AIG

Fourth Quarter and Full Year 2021

Financial Results Presentation

February 17, 2022

Cautionary Statement Regarding Forward-Looking Information, Comment on Regulation G and Other Information

- On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. On November 2, 2021, AIG and Blackstone completed the acquisition by Blackstone of a 9.9 percent equity stake in SAFG Retirement Services, Inc. (SAFG), which is the holding company for AIG's Life and Retirement business, for $2.2 billion in an all-cash transaction, subject to adjustment if the final pro forma adjusted book value is greater or lesser than the target pro forma adjusted book value. This resulted in a $629 million decrease to AIG's shareholders' equity. For additional information, please refer to Note 1 to the Consolidated Financial Statements in AIG's 10-K for the year ended December 31, 2021.

This document and the remarks made within this presentation may include, and officers and representatives of American International Group, Inc. (AIG) 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. 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," "see," "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, the effect of catastrophes, such as the COVID-19 pandemic, and macroeconomic events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or 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 the specific projections, goals, assumptions and statements include, without limitation: AIG's ability to successfully separate the Life and Retirement business and the impact any separation may have on AIG, its businesses, employees, contracts and customers; the occurrence of catastrophic events, both natural and man-made, including COVID-19, other pandemics, civil unrest and the effects of climate change; the effect of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures; AIG's ability to effectively execute on the AIG 200 operational programs designed to modernize AIG's operating infrastructure and enhance user and customer experiences, and AIG's ability to achieve anticipated cost savings from AIG 200; the impact of potential information technology, cybersecurity or data security breaches, including as a result of supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19; the impact of COVID-19 and responses thereto, including new or changed governmental policy and regulatory actions, on AIG's business, financial condition and results of operations; availability of reinsurance or access to reinsurance on acceptable terms; disruptions in the availability of AIG's electronic data systems or those of third parties; changes to the valuation of AIG's investments; actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries; concentrations in AIG's investment portfolios, including as a result of our asset management relationship with Blackstone Inc. (Blackstone); the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans; the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; AIG's ability to effectively execute on ESG targets and standards; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); changes in judgments concerning potential cost-saving opportunities; changes to our sources of or access to liquidity; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject; significant legal, regulatory or governmental proceedings and such other factors discussed in: Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Part I, Item 1A. Risk Factors in AIG's Annual Report on Form 10-K for the year ended December 31, 2021 (which will be filed with the Securities and Exchange Commission), Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, and Part II, Item 7. MD&A and Part I, Item 1A. Risk Factors in AIG's Annual Report on Form 10-K for the year ended December 31, 2020 . The forward-looking statements speak only as of the date of this presentation. AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be er as a result of new information, future events or otherwise.

This document and the remarks made orally may also contain certain financial measures not calculated in accordance with generally accepted accounting principles (non-GAAP). The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the earnings release and Fourth Quarter 2021 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aig.com, as well as in the Appendix to this presentation.

Note: Amounts presented may not foot due to rounding.

4Q21 and FY’21 APTI reflects continued strong underwriting margin improvement in General Insurance and solid Life and Retirement APTI

4Q21 Financial Results

- Adjusted after-tax income attributable to AIG common shareholders (AATI)* of $1.3B, or $1.58 per diluted common share, compared to $827M, or $0.94 per diluted common share, in 4Q20, due to strong operating performance in General Insurance
- General Insurance adjusted pre-tax income (APTI)* of $1.5B reflects strong underwriting gains; the combined ratio was 92.4, a 10.4 point improvement from 4Q20, primarily due to strong underwriting results across the portfolio, including lower catastrophe losses, net of reinsurance (CATs) and reinstatement premiums; the accident year combined ratio (AYCR), as adjusted* improved 3.1 points to 89.8
- General Insurance net premiums written (NPW) increased by 7% (8% on a constant dollar basis) to $6B from 4Q20, primarily driven by 13% growth (13% on a constant dollar basis) in Global Commercial Lines
- Life and Retirement APTI of $969M compared to $1,027M in 4Q20 reflects unfavorable mortality, lower fair value option bond and call and tender income, offset by higher alternative income and higher fee income; Life and Retirement annualized return on adjusted segment common equity* was 13.7%
- Net income attributable to AIG common shareholders was $3.7B, or $4.38 per diluted common share, compared to a net loss of $60M, or $0.07 per common share, in 4Q20, primarily due to overall strong General Insurance underwriting results, including lower CATs, net realized gains and gains on divestitures in 4Q21 compared to net realized losses in 4Q20
- Annualized return on common equity (ROCE) and adjusted ROCE* were 23.0% and 9.9%, respectively
- $10.7B AIG Parent liquidity at December 31, 2021, up $5.4B from September 30, 2021, primarily driven by the receipt of net cash proceeds of approximately $6B resulting from the Blackstone transactions in 4Q21
- Book value and adjusted tangible book value* per common share increased 5% and 23%, respectively, from the prior year; up 4% and 12%, respectively, from September 30, 2021
- AIG repurchased $1B of common stock (~17M shares) and used $1B towards debt reduction in the quarter

FY’21 Financial Results

- AATI was $4.4B, or $5.12 per diluted common share, compared to $2.2B, or $2.52 per diluted common share, in 2020
- General Insurance APTI of $4.4B reflects strong underwriting gains; the combined ratio was 95.8, an 8.5 point improvement from 2020 primarily due to strong underwriting results across the portfolio, including lower CATs; the AYCR, as adjusted improved 3.1 points to 91.0
- General Insurance NPW increased by 13% (11% on a constant dollar basis) to $26B from 2020 driven by 18% (16% on a constant dollar basis) growth in Global Commercial Lines
- Life and Retirement APTI of $3.9B reflects higher alternative investment income, higher call and tender income, and commercial mortgage loan prepayments, partially offset by unfavorable mortality and base net investment spread compression; Life and Retirement return on adjusted segment common equity* was 14.2%
- Net income attributable to AIG common shareholders was $9.4B, or $10.82 per diluted common share, compared to net loss of $6.0B, or $6.88 per common share, in 2020, primarily due to overall strong General Insurance underwriting results, including lower CATs, higher net investment income (NII), net realized gains and gains on divestitures in 2021 compared to net realized losses in 2020
- ROCE and adjusted ROCE were 14.5% and 8.6%, respectively
- Completed the sale of 9.9% equity stake in Life and Retirement and certain affordable housing interests for total proceeds to AIG Parent of approximately $6B
- $10.7B AIG Parent liquidity at December 31, 2021, compared to $10.5B at December 30, 2020, relatively flat year over year
- In 2021 AIG returned $7.7B of capital to stakeholders, including $2.6B of common stock repurchases (~50M shares) and used $4B to reduce debt, lowering total debt and preferred stock leverage by 380 basis points from prior year end to 24.6%

* 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.

Adjusted ROE improvement and tangible book value growth reflect strong operating performance in General Insurance and solid Life and Retirement results

- **General Insurance** 4Q21 and FY'21 APTI of $1.5B and $4.4B reflect strong underwriting results; the combined ratio was 92.4 in 4Q21 and 95.8 in FY'21, a 10.4 point and 8.5 point improvement, respectively, from prior year periods; the AYCR, as adjusted was 89.8 and 91.0 in 4Q21 and FY'21, reflecting continued improvement by Commercial Lines in the quality of the portfolio and Commercial Insurance underwriting business mix
- **Life and Retirement** 4Q21 and FY'21 APTI of $969M and $3.9B, compared to $1,027M and $3.5B in prior year periods; Life Insurance 4Q21 adjusted pre-tax loss (APTL)* of $8M and FY'21 APTI of $106M, down $38M and $36M, respectively, from prior year periods primarily due to unfavorable mortality
- **Other Operations** 4Q21 and FY'21 APTL was $648M and $2.4B, including $470M and $932M of reductions from consolidation and eliminations; the increase in consolidation and eliminations APTL reflects the elimination of the insurance companies' NII on their investment in consolidated investment entities that is accounted for as realized gains or losses in consolidation

($M, except per common share amounts)	4Q20	4Q21	Variances	FY'20	FY'21	Variances
Adjusted Pre-tax Income (Loss):						
General Insurance	$809	$1,509	$700	$1,901	$4,359	$2,458
Life and Retirement	1,027	969	(58)	3,531	3,911	380
Other Operations[1]	(720)	(648)	72	(2,429)	(2,350)	79
Total adjusted pre-tax income	**$1,116**	**$1,830**	**$714**	**$3,003**	**$5,920**	**$2,917**
AATI attributable to AIG common shareholders	**$827**	**$1,339**	**$512**	**$2,201**	**$4,430**	**$2,229**
AATI per diluted share attributable to AIG common shareholders	**$0.94**	**$1.58**	**$0.64**	**$2.52**	**$5.12**	**$2.60**
Net income (loss) attributable to AIG common shareholders	**($60)**	**$3,739**	**$3,799**	**($5,973)**	**$9,359**	**$15,332**
Book value per common share	**$76.46**	**$79.97**	**$3.51**	**$76.46**	**$79.97**	**$3.51**
Adjusted book value per common share	**$57.01**	**$68.83**	**$11.82**	**$57.01**	**$68.83**	**$11.82**
Adjusted tangible book value per common share	**$51.18**	**$62.82**	**$11.64**	**$51.18**	**$62.82**	**$11.64**
Net income (loss) attributable to noncontrolling interests	**$37**	**$360**	**$323**	**$115**	**$535**	**$420**
Total adjusted return on common equity	**6.7%**	**9.9%**	**3.2%**	**4.4%**	**8.6%**	**4.2%**
General Insurance Underwriting Ratios:						
Loss ratio	70.2%	61.8%	8.4%	71.0%	64.2%	6.8%
Less: impact on loss ratio						
Catastrophe losses and reinstatement premiums	(9.0%)	(2.9%)	6.1%	(10.3%)	(5.4%)	4.9%
Prior year development (PYD)	(0.9%)	0.3%	1.2%	0.1%	0.6%	0.5%
Accident year loss ratio (AYLR), as adjusted	**60.3%**	**59.2%**	**1.1%**	**60.8%**	**59.4%**	**1.4%**
Expense ratio	32.6%	30.6%	2.0%	33.3%	31.6%	1.7%
Combined ratio	**102.8%**	**92.4%**	**10.4%**	**104.3%**	**95.8%**	**8.5%**
Accident year combined ratio, as adjusted	**92.9%**	**89.8%**	**3.1%**	**94.1%**	**91.0%**	**3.1%**

1) Other Operations is primarily comprised of corporate, our institutional asset management business and consolidation and eliminations.

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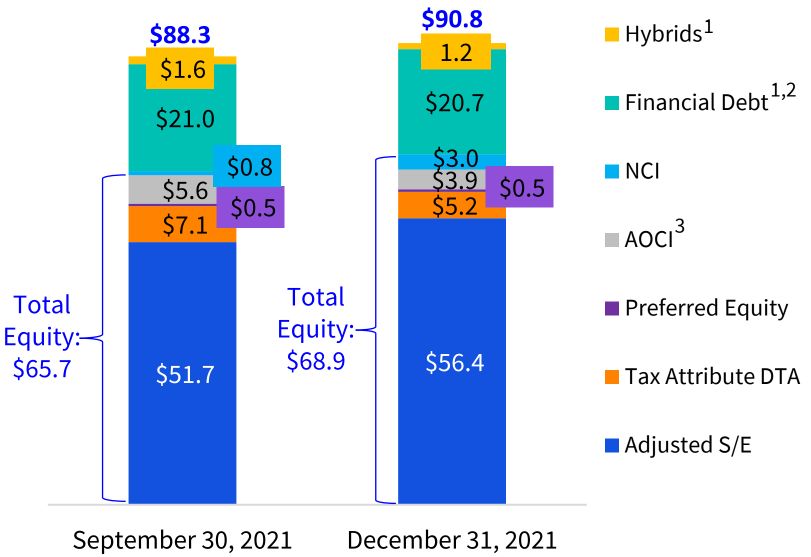
AIG finished the year with a strong Parent liquidity position of $10.7B, benefiting from sales proceeds on the closing of two transactions

- Total debt & preferred stock leverage of 24.6%, a decrease 380 bps from prior year end
- Completed the sale of 9.9% equity stake in SAFG and certain affordable housing interests for total net proceeds to AIG Parent of approximately $6B

1) Hybrids and financial debt values include changes in foreign exchange.
2) Includes AIG notes, bonds, loans and mortgages payable, AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt, and Validus notes and bonds payable.
3) September 30, 2021 AOCI is computed as GAAP AOCI of $8.6B excluding $3.0B of cumulative unrealized gains and losses related to Fortitude Re funds withheld assets; December 31, 2021, AOCI is computed as GAAP AOCI of $6.7B excluding $2.8B of cumulative unrealized gains and losses related to Fortitude Re funds withheld assets.
4) 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. 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.
5) Preliminary range subject to change with completion of statutory closing process.
6) As of the date of this presentation: S&P Outlook: CreditWatch Negative, with the exception of the Life Insurance Companies, which is CreditWatch Developing; Moody's Outlook: Stable, with the exception of Life Insurance Companies, which is Negative; Fitch Outlook: Stable, Non-Life and Life Companies; Rating Watch Negative, AIG Sr. Debt; A.M. Best Outlook: Stable. For General Insurance companies FSR and Life and Retirement companies FSR, ratings only reflect those of the core insurance companies.

Capital Structure ($B)



Risk Based Capital (RBC) Ratios[4]

Period	Life and Retirement Companies	General Insurance Companies
Year-end 2020	433% (CAL)	460% (ACL)
3Q21	443% (CAL)	458% (ACL)
Year-end 2021 Estimated[5]	440%- 450% (CAL)	460%- 470% (ACL)

Pending finalization of Statutory financials

Capital Ratios

Ratios:	Dec. 31, 2020	Sept. 30, 2021	Dec. 31, 2021
Hybrids / Total capital	1.7%	1.8%	1.3%
Financial debt / Total capital (incl. AOCI)	26.2%	23.8%	22.8%
Total hybrids & Financial debt / Total capital	27.9%	25.6%	24.1%
Preferred stock / Total capital (incl. AOCI)	0.5%	0.5%	0.5%
Total debt & preferred stock / Total capital (incl. AOCI)	28.4%	26.1%	24.6%
Total debt & preferred stock / Total capital (ex. AOCI)[3*]	31.4%	27.9%	25.8%

Credit Ratings[6]

	S&P	Moody's	Fitch	A.M. Best
AIG – Senior Debt	BBB+	Baa2	BBB+	NR
General Insurance – FSR	A+	A2	A	A
Life and Retirement – FSR	A+	A2	A+	A

AIG 200: Continued execution of global, multi-year initiative to achieve transformational change

General Insurance	**1**	The **Standard Commercial Underwriting Platform** will modernize global underwriting capabilities by simplifying processes and tools to create a contemporary data architecture
	2	Transform **Japan business** into a next-generation digital insurance company with the ability to offer "anywhere, anytime, any device" experience
	3	Improve decision-making in **Private Client Group** through modernizing legacy technology and moving to digitized workloads
Shared Services	**4**	Create **AIG Global Operations**, a multifunctional, fully integrated operating model with digitally enabled end-to-end process and increased scope and scale
Information Technology	**5**	Transform **IT operating model**
	6	Build a modern, scalable and secure **technology foundation** to improve operational stability and enable faster business technology deployment
Finance	**7**	Transform **Finance operating model**
	8	Modernize infrastructure through technology solutions and simplify **finance and actuarial processes**, while materially improving **analytics capabilities**
Procurement	**9**	Create a highly efficient **global procurement and sourcing organization** to leverage our purchasing power, maximize value, minimize risk, and support sustained profitable growth
Real Estate	**10**	**Optimize portfolio** to ensure it is cost effective, resilient and reflective of global footprint

- Estimated run-rate net general operating expense exit savings of $1B by end of 2022
- Achieved run-rate savings of $810M since program began in 2020

AIG 200 Costs to Achieve and General Operating Expense (GOE) Benefits

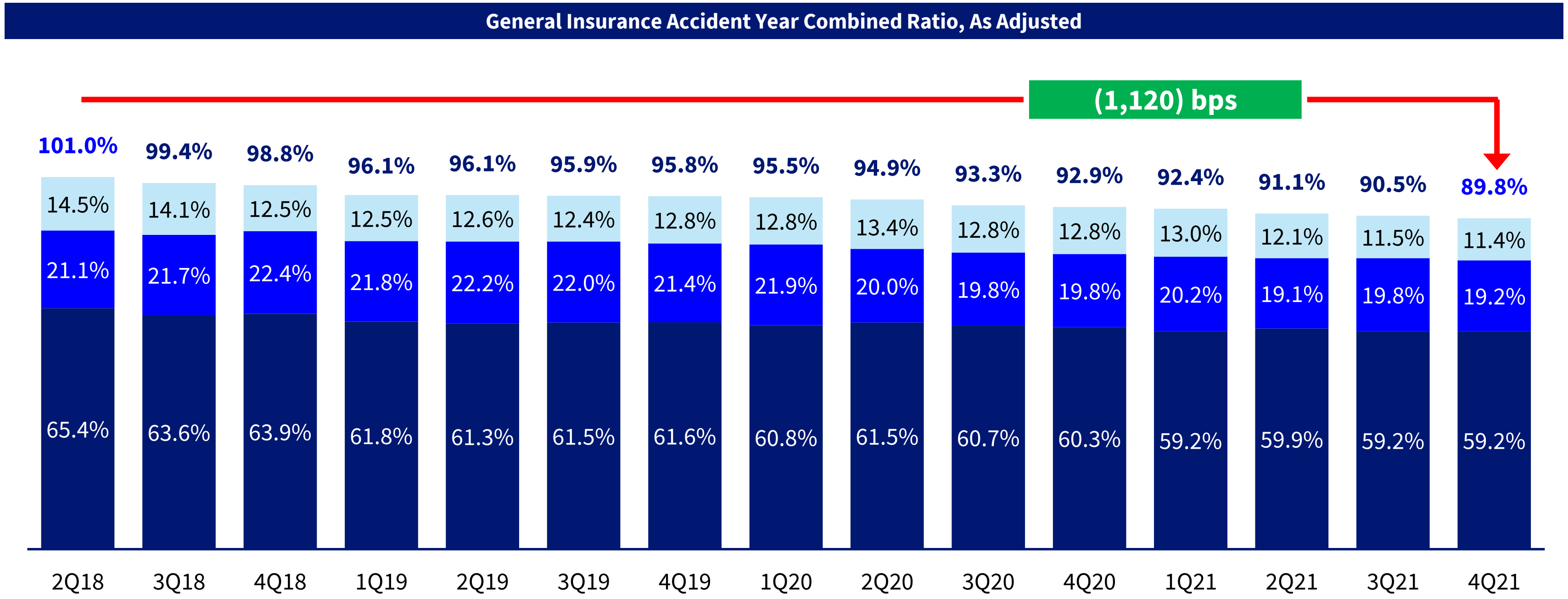
($M)	2020-4Q21 Actual	2021 Actual	2022E	Total	Comments
Investment / Costs to Achieve					
Capitalized assets, not in APTI initially	~$225	~$145	$175	**$400**	Amortized / depreciated in GOE / APTI when IT or capital asset placed into service[1]
Restructuring and Other charges, offset by Gain on Sale, in Net Income	~$420	~$270	$480	**$900**	Modest impact to APTI; primarily related to professional, IT and other restructuring fees, offset by gain on sale on divested entities
Total investment	**~$645**	**~$415**	**$655**	**$1,300**	
Run-rate net GOE savings, cumulative[1]	**~$810**	**~$420**	**$190**		Estimated exit run-rate savings will emerge over a period of time, which began in 2020, as a result of actions taken in the AIG 200 program
Net benefit to APTI	**~$540**	**~$405**			Estimated APTI benefit as a result of actions taken in the AIG 200 program

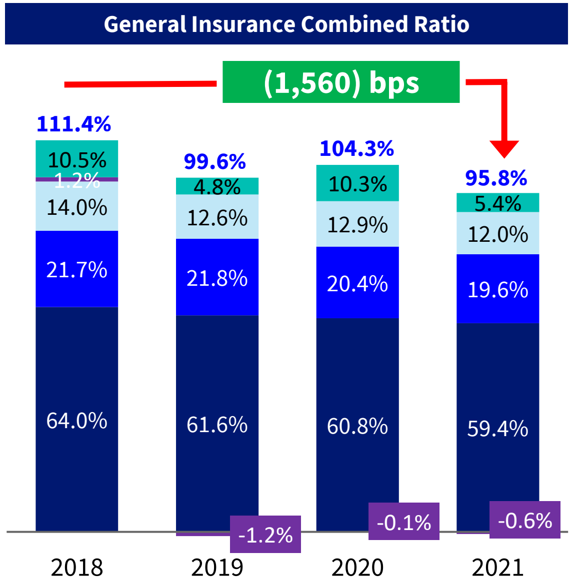
1) Targets assume estimated amortization / depreciation related to the capitalized assets of ~$10M-$15M and ~$25M-$30M for 2021 and 2022, respectively. Targets assume that the unamortized balance will be expensed at ~$50M per year from 2023-2027 and the remainder will trail off in the periods thereafter.

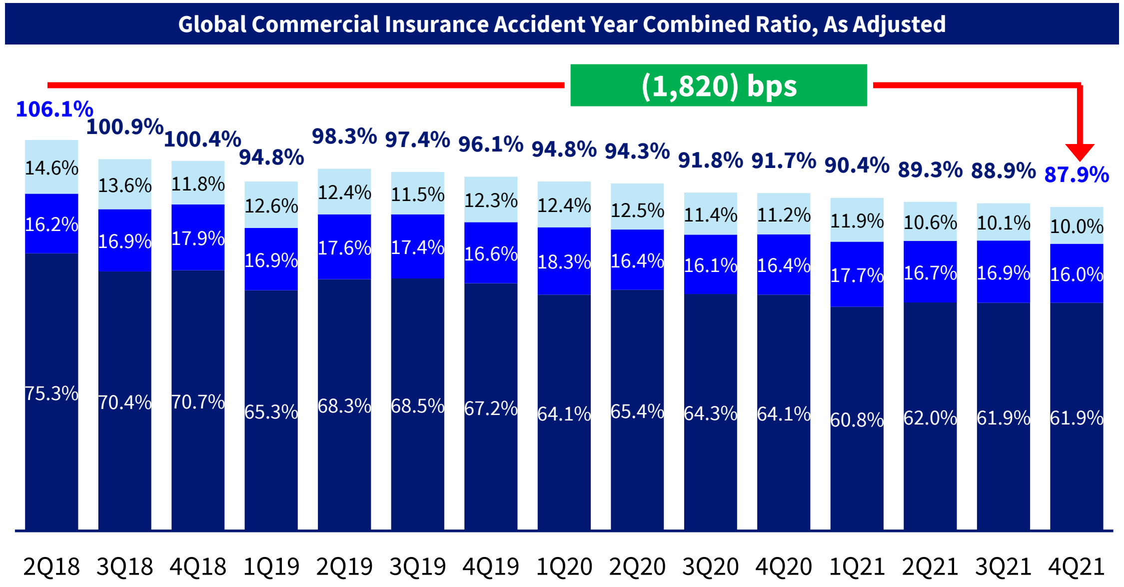
AIG

General Insurance: Successfully built a stable and profitable underwriting portfolio between 2018 and 2021

- 14 consecutive quarters and 1,120 basis points of cumulative improvement in the General Insurance AYCR, as adjusted between 2Q18 and 4Q21
- Confident in updated guidance for sub-90% AYCR, as adjusted for full year 2022 and reported 89.8% AYCR, as adjusted in 4Q21 and 91.0% for full year 2021
- Global Commercial Lines AYCR, as adjusted has improved 1,820 basis points cumulatively between 2Q18 and 4Q21
- GAAP Combined Ratio cumulative improvement of 1,560 basis points between 2018 and 2021, driven by 690 basis points reduction in CATs and PYD in addition to 870 basis points improvement in AYCR, as adjusted







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

AIG

Fourth Quarter 2021

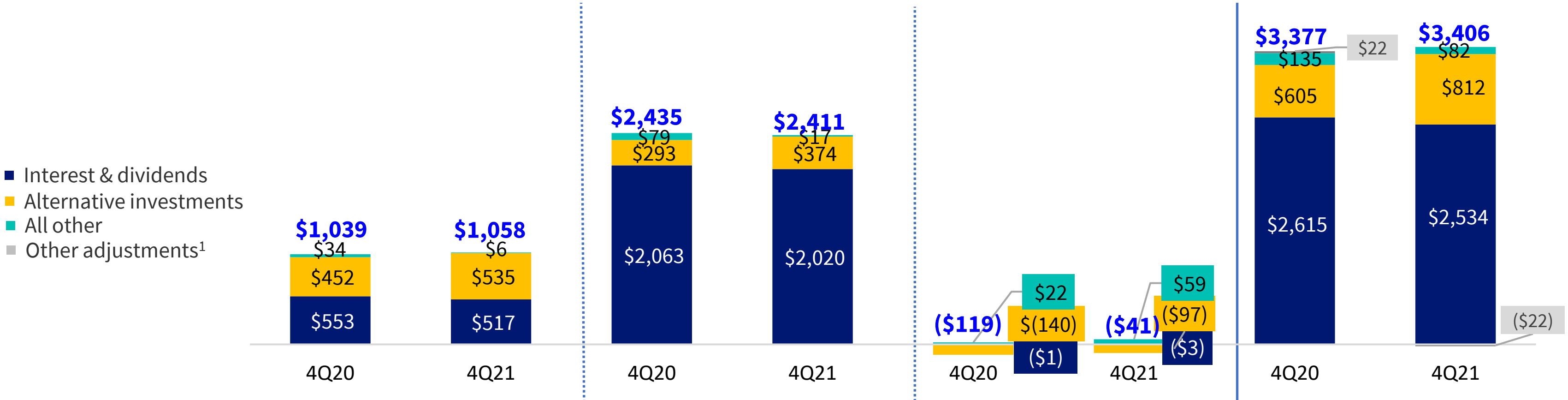
Financial Detail

Gross investment income (GII), APTI basis*

Invested Assets & Gross Investment Income, APTI Basis

	General Insurance	Life and Retirement	Other Operations	Total AIG

Gross Investment Income, APTI basis ($M)

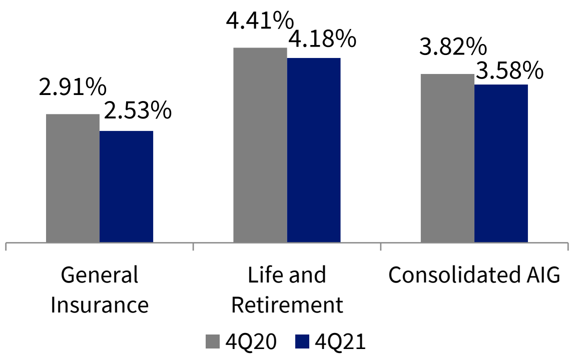


4Q21 Invested Assets ($B)

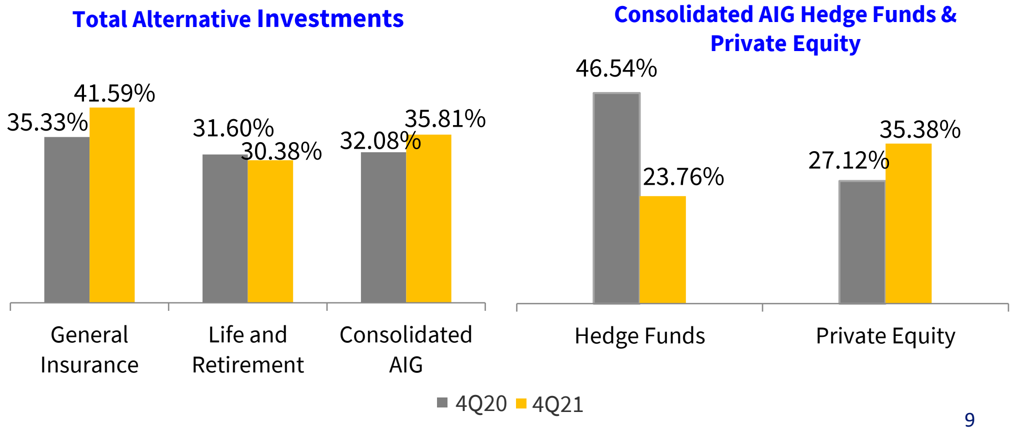
	General Insurance	Life and Retirement	Other Operations	Total AIG
Interest & dividends	81.2	194.3	10.4	**285.9**
Alternative investments	5.0	5.1	(1.0)	**9.1**
All other	1.7	1.2	6.1	**9.0**

4Q21 and 4Q20 Annualized Investment Yields

Fixed Maturities[2]



Alternative Investments[3]



1) Other adjustments include net realized gains related to economic hedges and other.
2) Interest and dividends include amounts related to commercial mortgage loan prepayments and call and tender income; Life and Retirement annualized yields include yield on collateral related to hedging program.
3) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships.

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4Q20 and 4Q21 noteworthy items

($M, except per share amounts)	4Q20 APTI	4Q20 AATI[1]	4Q20 EPS – Diluted[2]	4Q21 APTI	4Q21 AATI[1]	4Q21 EPS – diluted[2]
CATs excluding General Insurance COVID-19[3]	$377	$298	$0.34	$194	$153	$0.18
General Insurance COVID-19 CATs	178	141	0.16	-	-	-
Reinstatement premiums related to current year catastrophes	(5)	(4)	(0.00)	(2)	(2)	(0.00)
Favorable (unfavorable) PYD[4]	(49)	(39)	(0.04)	42	33	0.04
Investment performance:						
Better than expected alternative investment returns – consolidated[5,6]	491	388	0.45	676	484	0.57
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[5]	41	32	0.04	(73)	(58)	(0.07)

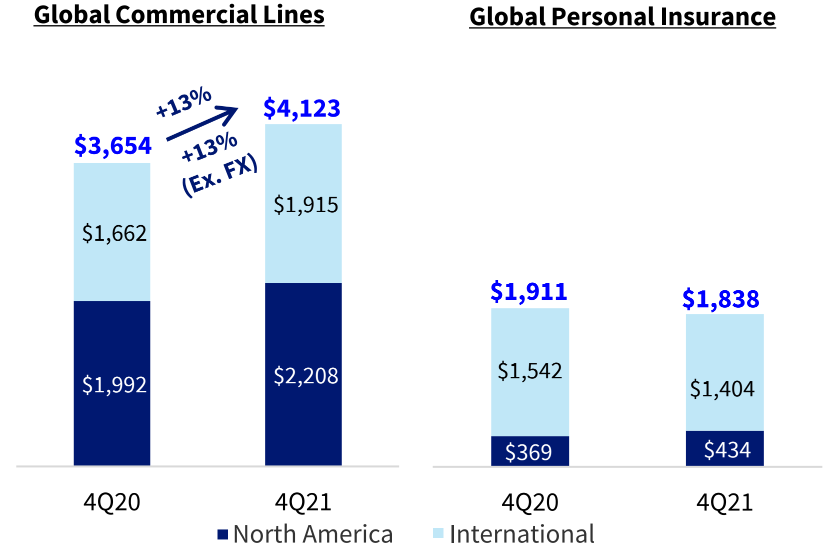
1) Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests.
2) Computed using weighted average diluted shares on an AATI basis, which is provided on page 7 of the 4Q21 Financial Supplement.
3) 4Q21 includes $189M of CATs, pre-tax in General Insurance and $5M of CATs, pre-tax in Other Operations primarily related to Blackboard.
4) 4Q21 includes $44M of favorable PYD, pre-tax in General Insurance.
5) The annualized expected rate of return for both 4Q20 and 4Q21 is 6% for alternative investments and 4% for FVO fixed maturity securities, respectively, pre-tax.
6) Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidation and eliminations.

General Insurance: Global Commercial Lines NPW grew 13%; AYCR, as adjusted improved by 3.1 points in 4Q21

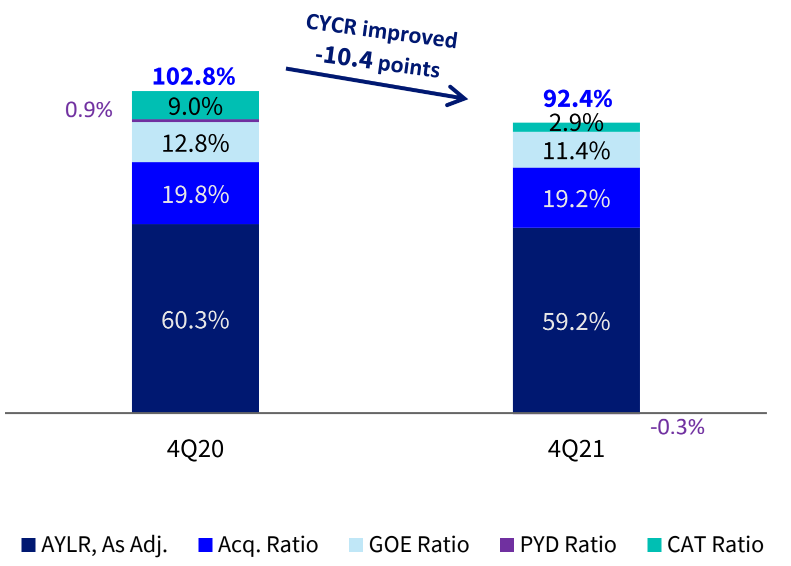
- **General Insurance Calendar Year Combined Ratio** was 92.4, a 10.4 point reduction from 4Q20 primarily due to strong underwriting results across the portfolio, including lower CATs
- **General Insurance AYCR**, as adjusted was 89.8, a 3.1 point improvement from 4Q20 due to improved North America (NA) and International Commercial Lines and NA Personal Insurance underwriting results
- **General Insurance NPW** increased by 7% to $6.0B from 4Q20 (8% on a constant dollar basis) reflecting strong incremental rate improvement, higher renewal retentions and high levels of new business production

($M)	4Q20	4Q21
Net premiums written	**$5,565**	**$5,961**
Net premiums earned	**$5,993**	**$6,553**
Loss and loss adjustment expense	4,210	4,047
Acquisition expenses	1,186	1,258
General operating expenses	768	749
Underwriting income (loss)	**($171)**	**$499**
Net investment income	**$980**	**$1,010**
Adjusted pre-tax income	**$809**	**$1,509**
Note: Impact of CATs, pre-tax	**($545)**	**($189)**

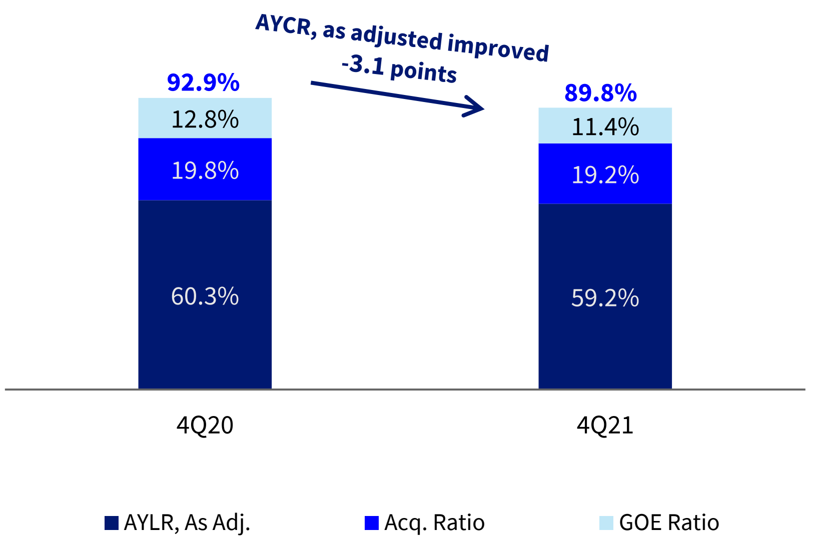
General Insurance Net Premiums Written ($M)



Calendar Year Combined Ratios



Accident Year Combined Ratio, as adjusted

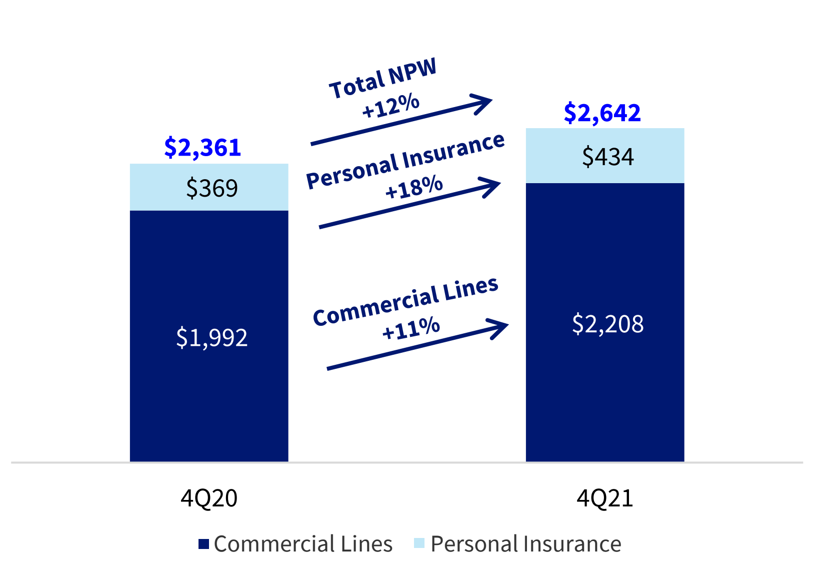


General Insurance: North America NPW growth of 12% and a 5.0 point improvement in AYCR, as adjusted

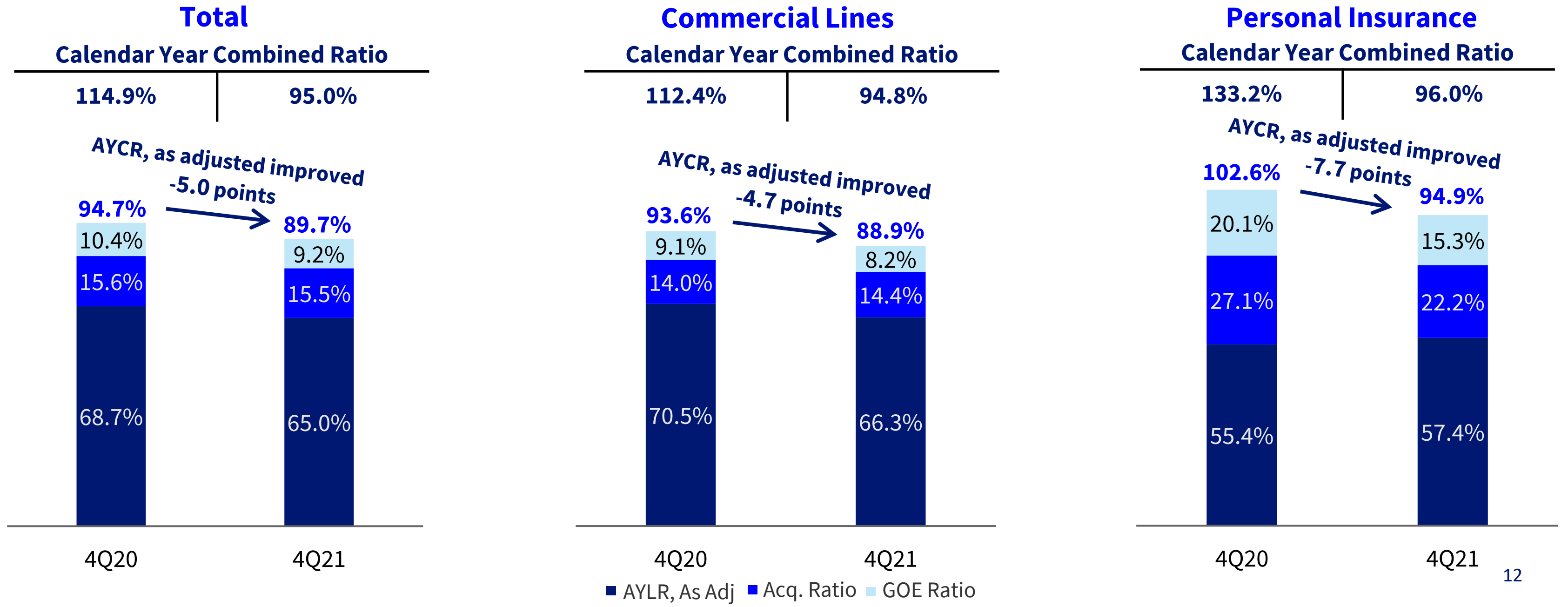
- **NA Commercial Lines NPW** grew 11% from 4Q20 reflecting strong incremental rate improvement, higher renewal retentions and high levels of new business production
- **NA Personal Insurance NPW** grew 18% from 4Q20 reflecting a rebound in travel activity and lower reinsurance cessions
- **NA Commercial Lines AYCR,** as adjusted, improved 4.7 points to 88.9% reflecting improved business mix along with strong incremental earned rate improvement in excess of loss trend, focused risk selection and improved terms and conditions
- **NA Personal Insurance AYCR,** as adjusted, improved 7.7 points to 94.9% reflecting changes in business mix and a rebound in travel activity generating operating leverage to support expenses
- **CATs** of $166M primarily related to tornadoes in the Southern United States and wildfires vs. $477M in 4Q20
- Favorable **PYD** of $29M with favorable PYD of $16M in Commercial Lines and favorable PYD of $13M in Personal Insurance

($M)	4Q20	4Q21
Net premiums written	**$2,361**	**$2,642**
Commercial Lines	1,992	2,208
Personal Insurance	369	434
Net premiums earned	**$2,603**	**$3,009**
Commercial Lines	2,289	2,585
Personal Insurance	314	424
Underwriting income (loss)	**($389)**	**$152**
Commercial Lines	(285)	135
Personal Insurance	(104)	17
Note: Impact of CATs, pre-tax	**($477)**	**($166)**

North America Net Premiums Written ($M)



North America Combined Ratios

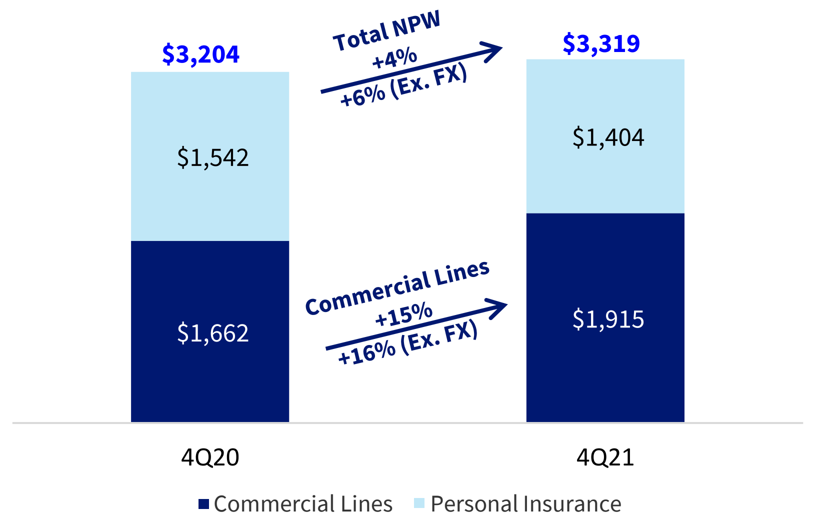


General Insurance: Strong International Commercial Lines NPW growth of 15% and a 2.5 point improvement in Commercial Lines AYCR, as adjusted

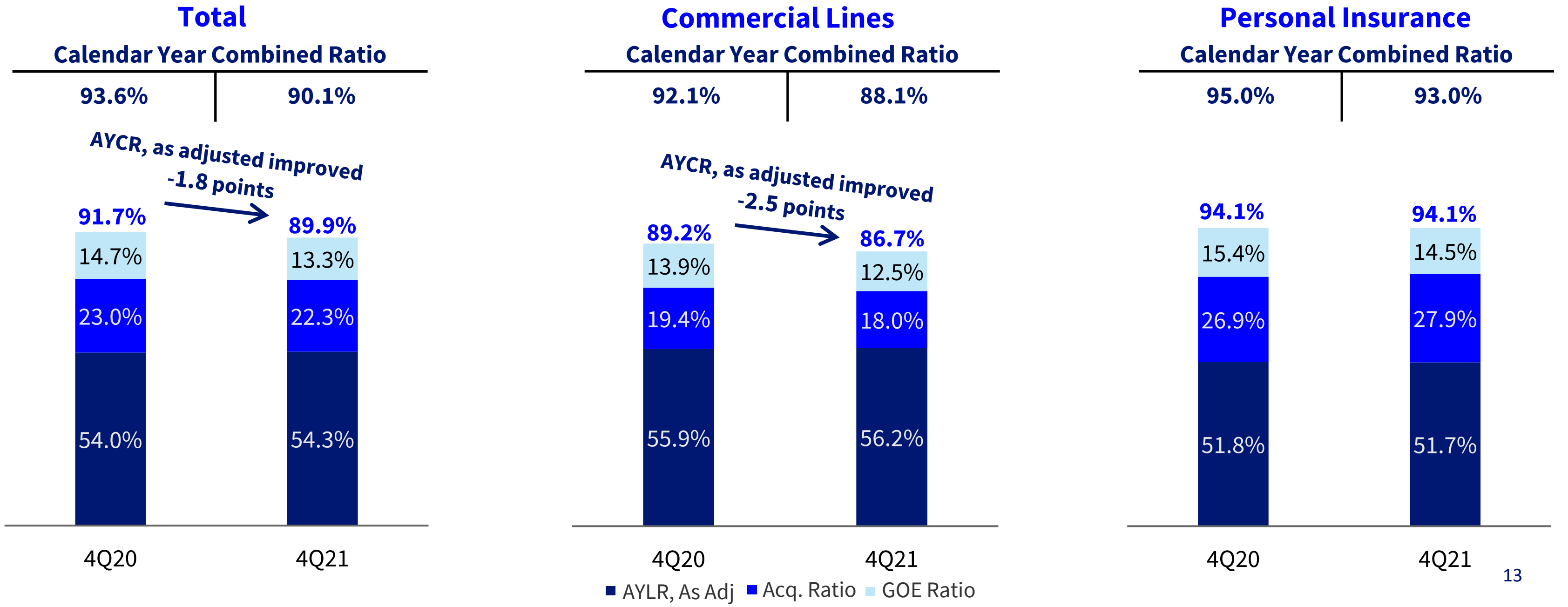
- **International Commercial Lines NPW** grew 15% (16% on a constant dollar basis) compared to 4Q20, reflecting strong incremental rate improvement, higher renewal retentions and strong new business production
- **International Personal Insurance NPW** decreased 9% (5% on a constant dollar basis) compared to 4Q20, reflecting underwriting actions taken to improve the portfolio mix and to maintain rate adequacy, partially offset by growth in Personal Accident and Health, and Travel due to a rebound in travel activity
- **International Commercial Lines AYCR, as adjusted,** improved 2.5 points primarily from expense discipline, enhanced risk selection, and changes in business mix
- **International Personal Insurance AYCR, as adjusted,** was flat; benefiting from lower operating expenses, offset by higher acquisition costs
- **CATs** of $23M primarily related to multi-state tornadoes; vs. $68M in 4Q20
- Favorable **PYD** of $15M with $16M favorable PYD in Personal Insurance offset by $1M unfavorable PYD in Commercial Lines

($M)	4Q20	4Q21
Net premiums written	**$3,204**	**$3,319**
Commercial Lines	1,662	1,915
Personal Insurance	1,542	1,404
Net premiums earned	**$3,390**	**$3,544**
Commercial Lines	1,771	2,004
Personal Insurance	1,619	1,540
Underwriting income	**$218**	**$347**
Commercial Lines	138	239
Personal Insurance	80	108
Note: Impact of CATs, pre-tax	**($68)**	**($23)**

International Net Premiums Written ($M)



International Combined Ratios

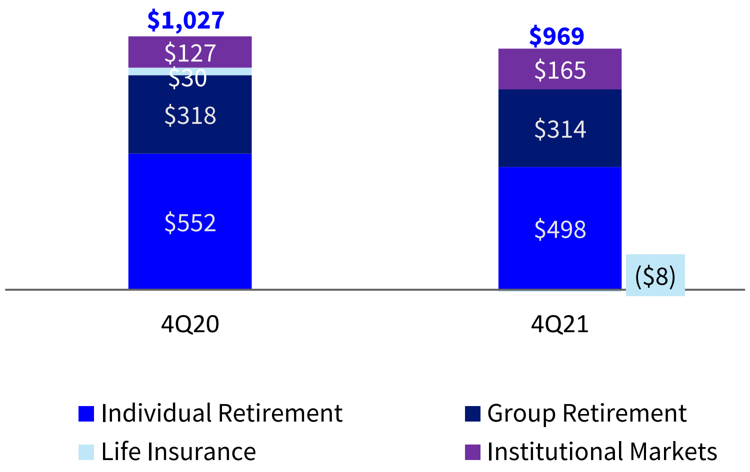


Life and Retirement: Adverse mortality and lower yield enhancements, offset by favorable alternative investment income and fee income

- **APTI** is lower primarily due to:
  - Unfavorable mortality;
  - Increases in deferred policy acquisition costs amortization; and
  - Lower fair value option bond and call and tender income;
  - these APTI decreases were partially offset by higher alternative investment income and higher fee income
- **Premiums and deposits** benefited from improved Fixed, Index and Variable Annuity sales as well as higher pension risk transfer activity

1) Return on adjusted segment common equity is on an annualized basis.

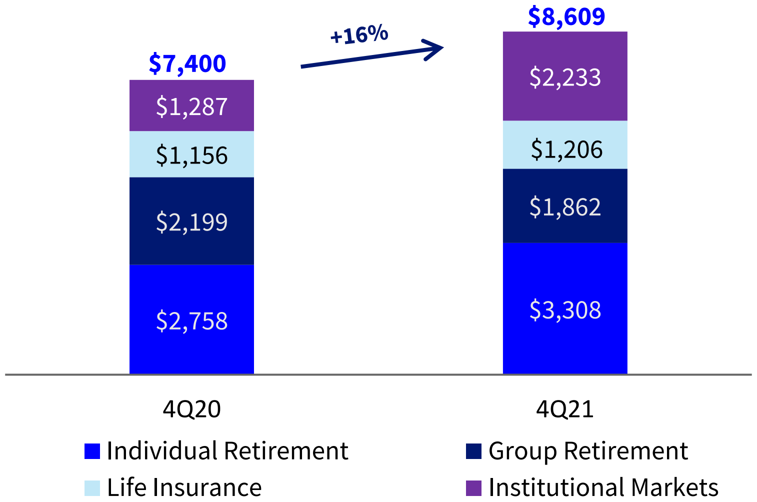
Adjusted Pre-tax Income (APTI) ($M)



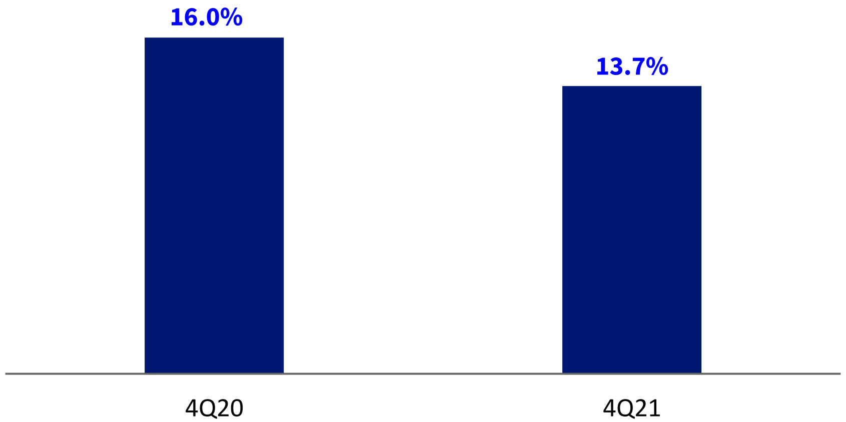
Noteworthy Items ($M)

	4Q20	4Q21	Variance
Return on alternative investments	293	374	81
Other yield enhancements	206	136	(70)
Includes:			
Fair value changes on Fixed Maturity Securities- Other accounted under FVO	19	(5)	(24)
All other yield enhancements	187	141	(46)

Premiums and Deposits ($M)



Return on adjusted segment common equity[1]

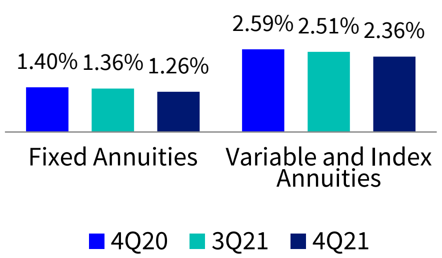


Life and Retirement: Solid sales growth in Individual Retirement; elevated Group Retirement net outflows due to lower group acquisitions, higher group surrenders and individual withdrawals as a result of higher customer asset balances

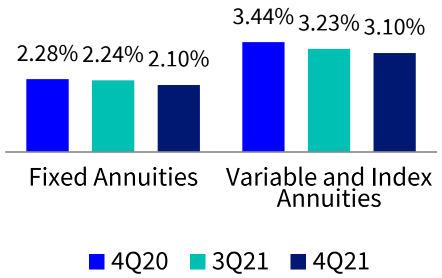
Individual Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Administration ($B)	APTI ($M)
$3,308 (+20% vs. 4Q20)	($34) n.m.	$158.6 (+2% vs. 4Q20)	$498 (-10% vs. 4Q20)

Base Net Investment Spread



Total Net Investment Spread



4Q21 vs 4Q20 APTI reflects

Favorable impacts from:

- Higher alternative investments income and higher fee income

Unfavorable impacts from:

- Higher deferred acquisition cost / sales inducement amortization
- Lower call and tender income and fair value option bond income

Other Key Metrics

Favorable impacts from:

- Growth of assets under administration

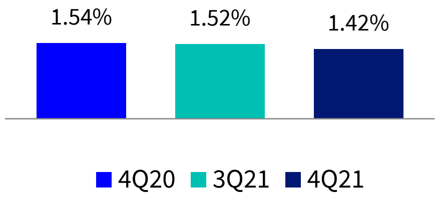
Unfavorable impacts from:

- Base net investment spread compression

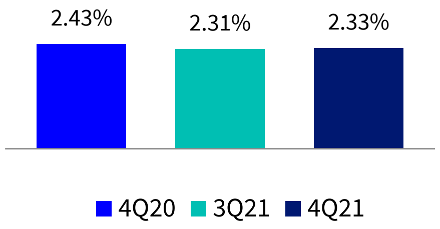
Group Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Administration ($B)	APTI ($M)
$1,862 (-15% vs. 4Q20)	($1,072) n.m.	$140.0 (+8% vs. 4Q20)	$314 (-1% vs. 4Q20)

Base Net Investment Spread



Total Net Investment Spread



4Q21 vs 4Q20 APTI reflects

Favorable impacts from:

- Higher alternative investments income and higher fee income

Unfavorable impacts from:

- Higher deferred acquisition cost / sales inducement amortization and reserves
- Lower call and tender income and fair value option bond income

Other Key Metrics

Favorable impacts from:

- Growth of assets under administration
- Higher surrenders of high guarantee minimum interest rate business

Unfavorable impacts from:

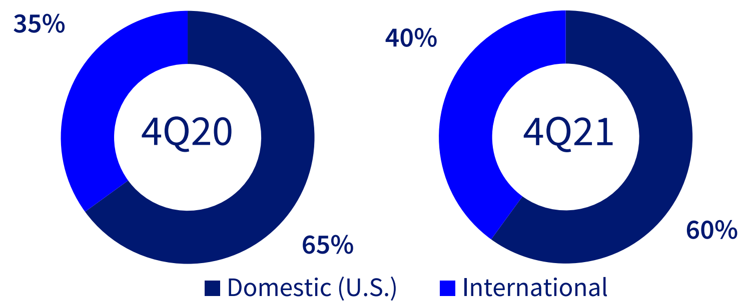
- Base net investment spread compression

Life and Retirement: Life Insurance shows solid international life sales, but continues to experience adverse mortality; Institutional Markets had strong reserve growth

Life Insurance

New Business Sales ($M)	Premiums and Deposits ($M)	APTI ($M)
$108 (+4% vs. 4Q20)	$1,206 (+4% vs. 4Q20)	($8) n.m.

New Business Sales Mix



4Q21 vs 4Q20 APTI reflects

Favorable impacts from:

- Higher alternative investments income

Unfavorable impacts from:

- Adverse mortality, albeit lower than high water mark at 1Q21

Other Key Metrics

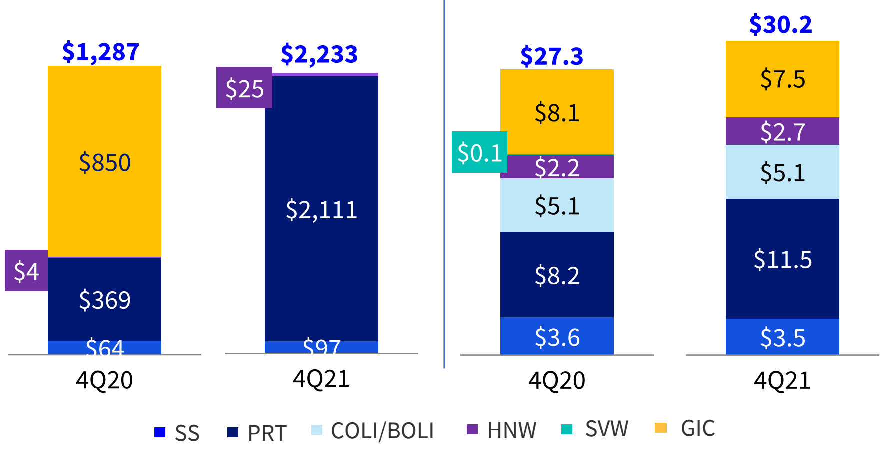
Favorable impacts from:

- Premiums and deposits continue to benefit from solid international life sales

Institutional Markets

APTI ($M)	$165 (+30% vs. 4Q20)

Premiums and Deposits ($M) | **GAAP Reserves ($B)**



4Q21 vs 4Q20 APTI reflects

Favorable impacts from:

- Higher alternative investments income
- Higher call and tender income
- Higher base net investment income driven by reserve growth
- Favorable year-over-year impact from non-recurring items

Other Key Metrics

Favorable impacts from:

- Continued year-over-year reserve growth, notably in PRT business

Definitions: SS = Structured Settlements | PRT = Pension Risk Transfer | COLI/BOLI = Corporate and Bank-owned Life Insurance | HNW = High Net Worth | SVW = Stable Value Wrap | GIC = Guaranteed Investment Contracts

Other Operations: APTL improved due to higher NII and lower interest expense

- **Other Operations** APTL was $648M in 4Q21, including $470M of reductions from consolidation and eliminations, compared to APTL of $720M, including $292M of reductions from consolidation and eliminations, in 4Q20; the increase in consolidation and eliminations APTL reflects the elimination of the General Insurance and Life and Retirement segment net investment income on their investment in consolidated investment entities that is accounted for as realized capital gains or losses in consolidation
- Before consolidation and eliminations, the decrease in APTL reflects higher net investment income, primarily from realized gains from property sales in the real estate portfolio, and lower corporate interest expense resulting from 2021 debt redemption and repurchase activity, partially offset by higher corporate GOE including increased in performance-based employee compensation

($M)	4Q20	4Q21
Corporate and Other	($519)	($577)
Asset Management	91	399
Adjusted pre-tax loss before consolidation and eliminations	**($428)**	**($178)**
Consolidation and eliminations:		
Consolidation and eliminations – consolidated investment entities	(285)	(469)
Consolidation and eliminations – Other	(7)	(1)
Total Consolidation and eliminations	(292)	(470)
Adjusted pre-tax loss	**($720)**	**($648)**

AIG

AIG

Full Year 2021

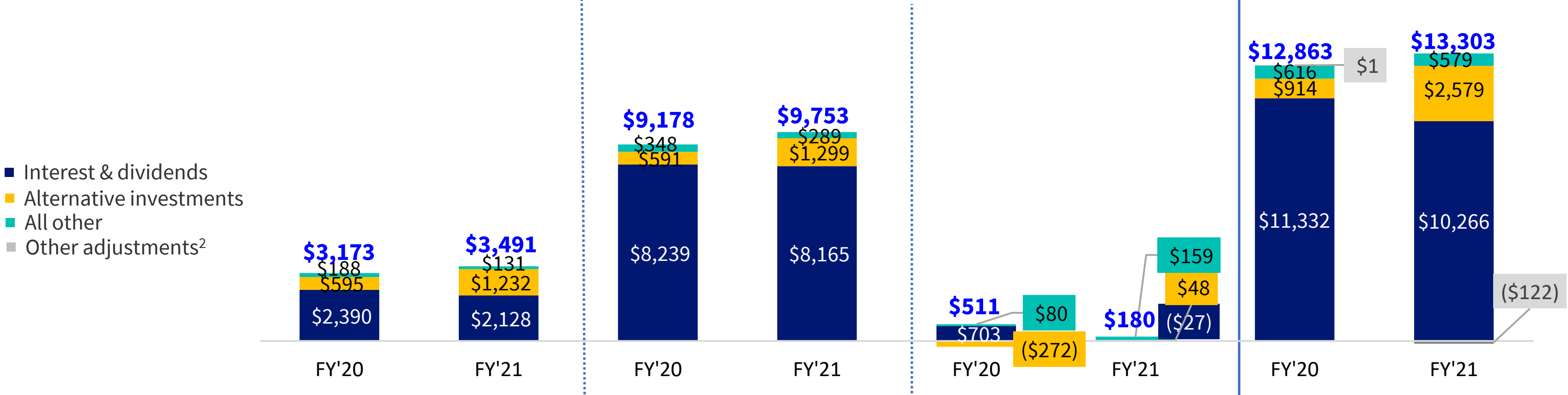
Financial Detail

Gross investment income[1] (GII), APTI basis

Invested Assets & Gross Investment Income, APTI Basis

General Insurance	Life and Retirement	Other Operations	Total AIG

Gross Investment Income, APTI basis ($M)

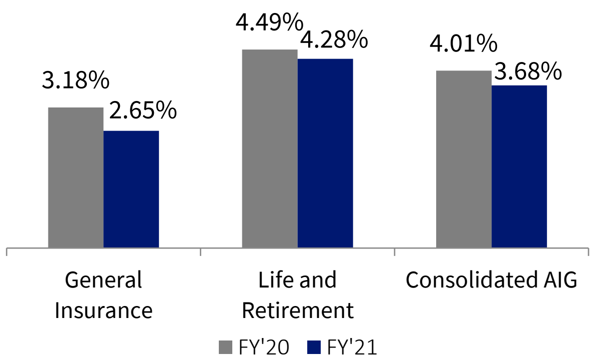


FY'21 Invested Assets ($B)

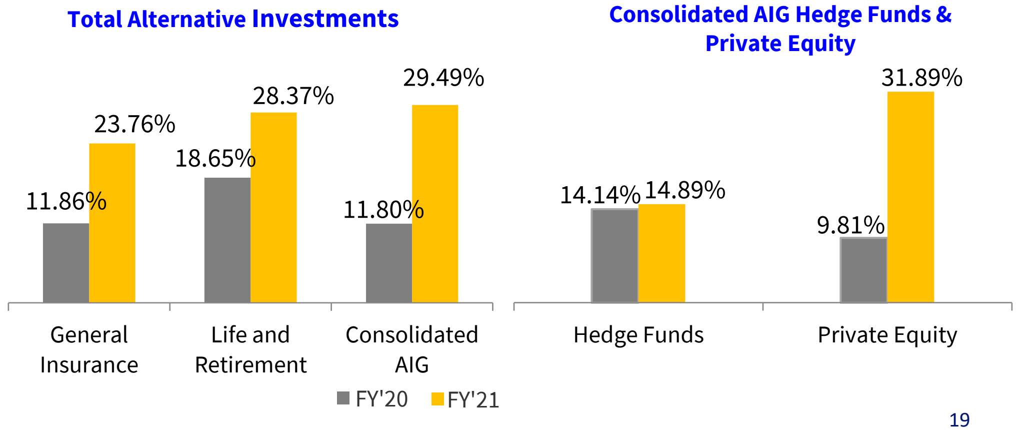
	General Insurance	Life and Retirement	Other Operations	Total AIG
Interest & dividends	81.2	194.3	10.4	**285.9**
Alternative investments	5.0	5.1	(1.0)	**9.1**
All other	1.7	1.2	6.1	**9.0**

FY'21 and FY'20 Annualized Investment Yields

Fixed Maturities[3]



Alternative Investments[4]



1) Includes Fortitude Re activity subsequent to the deconsolidation June, 2, 2020.
2) Other adjustments include net realized gains related to economic hedges and other.
3) Interest and dividends include amounts related to commercial mortgage loan prepayments and call and tender income; Life and Retirement annualized yields include yield on collateral related to hedging program.
4) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships.

* 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.

FY'20 and FY'21 noteworthy items

($M, except per share amounts)	FY'20 APTI	FY'20 AATI[1]	FY'20 EPS – Diluted[2]	FY'21 APTI	FY'21 AATI[1]	FY'21 EPS – diluted[2]
CATs excluding General Insurance COVID-19[3]	$1,358	$1,073	$1.23	$1,401	$1,107	$1.28
General Insurance COVID-19 CATs	1,093	863	0.99	-	-	-
Reinstatement premiums related to current year catastrophes	14	11	0.01	20	16	0.02
Favorable PYD[4]	74	58	0.07	115	91	0.11
Annual Life and Retirement actuarial assumption	107	85	0.10	166	131	0.15
Investment performance:						
Better than expected alternative investment returns – consolidated[5,6]	460	363	0.42	2,063	1,460	1.69
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[5]	157	124	0.14	(150)	(119)	(0.14)

1) Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests.
2) Computed using weighted average diluted shares on an AATI basis, which is provided on page 7 of the 4Q21 Financial Supplement.
3) FY'21 includes $1.4B of CATs, pre-tax in General Insurance and $44M of CATs, pre-tax in Other Operations primarily related to Blackboard.
4) FY'21 includes $201M of favorable PYD, pre-tax in General Insurance.
5) The annualized expected rate of return for both FY'20 and FY'21 is 6% for alternative investments and 4% for FVO fixed maturity securities, respectively, pre-tax.
6) Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidation and eliminations.

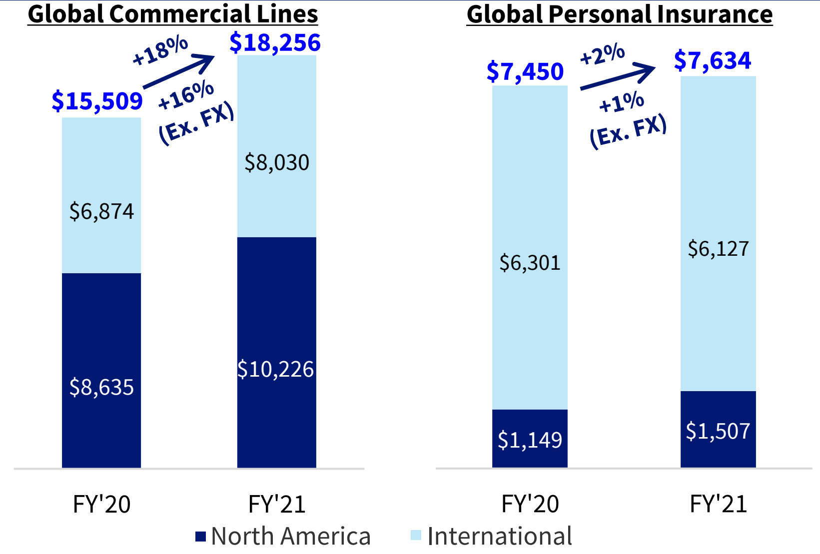
AIG

General Insurance: Global Commercial Lines NPW grew 18%; AYCR, as adjusted improved by 3.1 points in FY'21

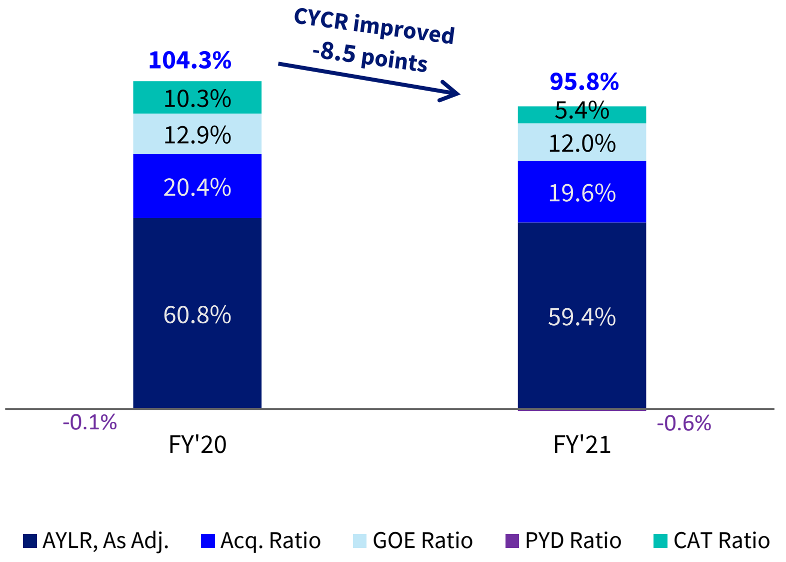
- **General Insurance AYCR**, as adjusted was 91.0, a 3.1 point improvement from FY'20 due to improved NA and International Commercial Lines and NA Personal Insurance underwriting results
- **General Insurance NPW** increased by 13% to $25.9B from FY'20 (11% on a constant dollar basis)

($M)	FY'20	FY'21
Net premiums written	**$22,959**	**$25,890**
Net premiums earned	**$23,662**	**$25,057**
Loss and loss adjustment expense	16,803	16,097
Acquisition expenses	4,821	4,903
General operating expenses	3,062	3,002
Underwriting income (loss)	**($1,024)**	**$1,055**
Net investment income	**$2,925**	**$3,304**
Adjusted pre-tax income	**$1,901**	**$4,359**
Note: Impact of CATs, pre-tax	**($2,428)**	**($1,357)**

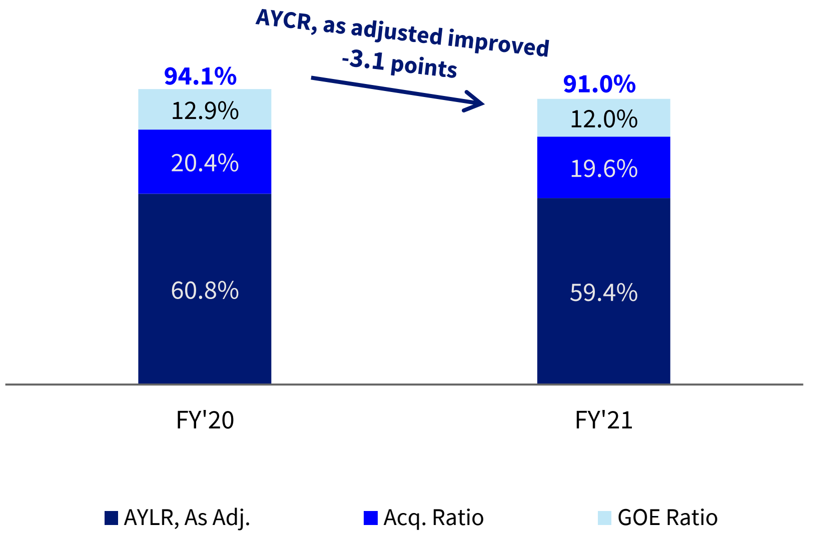
General Insurance Net Premiums Written ($M)



Calendar Year Combined Ratios (CYCR)



Accident Year Combined Ratio (AYCR), as adjusted

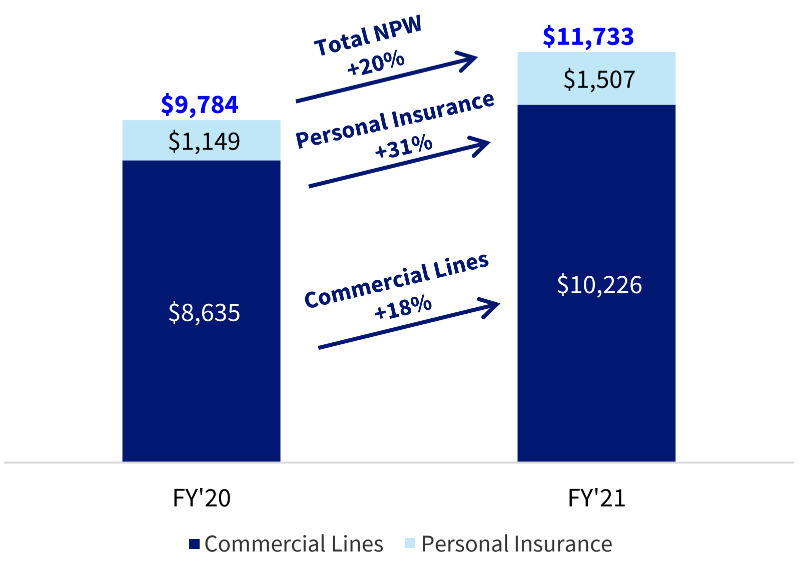


General Insurance: North America NPW growth of 20% and a 4.9 point improvement in AYCR, as adjusted

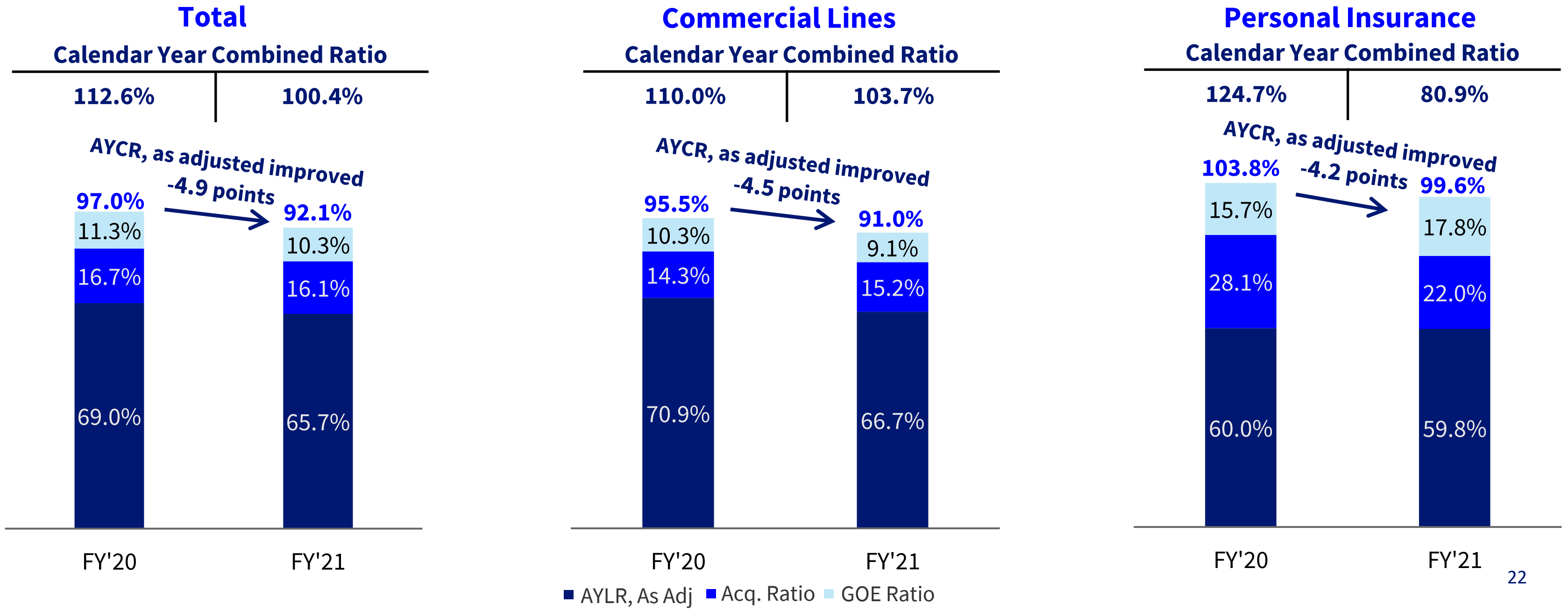
- **NA Commercial Lines NPW** grew 18% from FY'20 reflecting strong rate improvement, higher renewal retentions and strong new business volumes as well as reductions in reinsurance cessions
- **NA Personal Insurance NPW** grew 31% from FY'20 reflecting growth in Travel and Warranty business driven by a rebound in travel activity and consumer spending, as well as lower reinsurance cessions
- **NA Commercial Lines AYCR,** as adjusted, improved 4.5 points to 91.0% reflecting changes in business mix along with strong earned rate improvement in excess of loss trend, focused risk selection and improved terms and conditions
- **NA Personal Insurance AYCR,** as adjusted, improved 4.2 points to 99.6% reflecting changes in business mix, improved PCG loss experience and a rebound in travel activity supporting the expense leverage
- **CATs** of $1.0B primarily related to Hurricane Ida and Texas Winter Storm events vs. $1.7B in FY'20
- Favorable **PYD** of $194M with favorable PYD of $429M in Personal Insurance offset by unfavorable PYD of $235M in Commercial Lines

($M)	FY'20	FY'21
Net premiums written	**$9,784**	**$11,733**
Commercial Lines	8,635	10,226
Personal Insurance	1,149	1,507
Net premiums earned	**$10,302**	**$10,989**
Commercial Lines	8,516	9,451
Personal Insurance	1,786	1,538
Underwriting loss	**($1,301)**	**($47)**
Commercial Lines	(861)	(342)
Personal Insurance	(440)	295
Note: Impact of CATs, pre-tax	**($1,737)**	**($1,047)**

North America Net Premiums Written ($M)



North America Combined Ratios



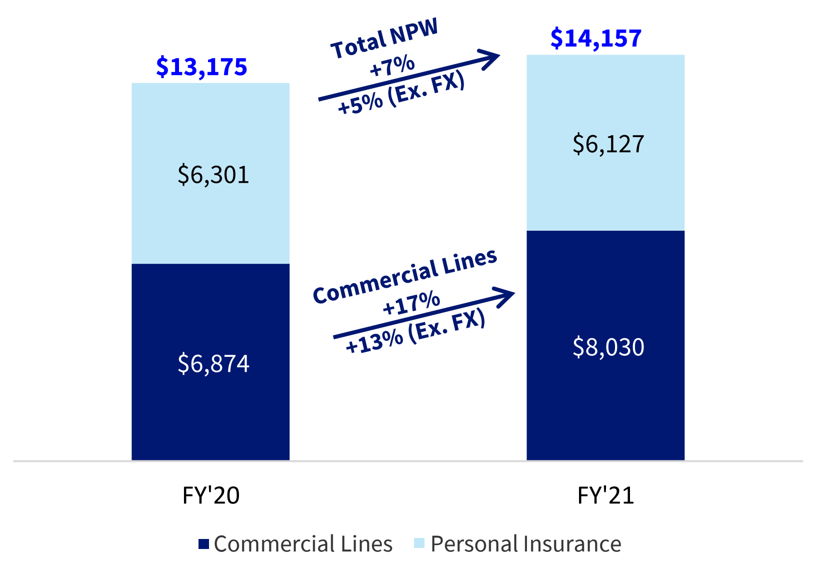
AIG

General Insurance: Strong International Commercial Lines NPW growth of 17% along with 3.4 points of Commercial Lines AYCR, as adjusted improvement

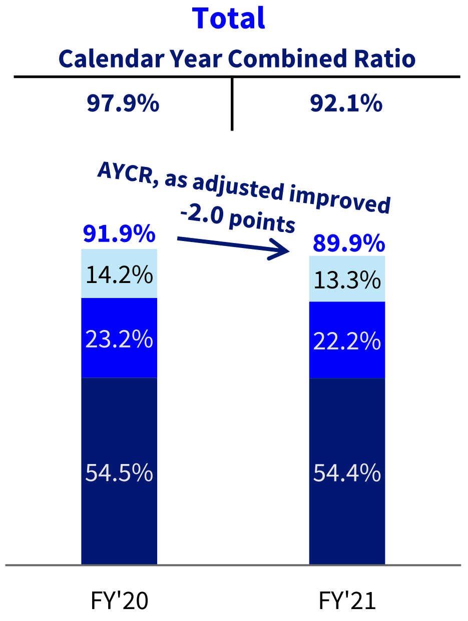
- **International Commercial Lines NPW** grew 17% (13% on a constant dollar basis) compared to FY'20, reflecting strong rate improvement, higher renewal retentions and strong new business production
- **International Personal Insurance NPW** decreased 3% (4% on a constant dollar basis) compared to FY'20, reflecting underwriting actions taken to improve our portfolio mix and to maintain rate adequacy, partially offset by a rebound in travel activity
- **International Commercial Lines AYCR, as adjusted,** improved 3.4 points primarily from expense discipline supported by enhanced risk selection and changes in business mix
- **International Personal Insurance AYCR, as adjusted,** improved 0.1 points due expense discipline, offset by lower COVID-19 frequency related benefits in FY'21, as compared to FY'20
- **CATs** of $310M primarily related to Europe/UK floods, Hurricane Ida, South Africa civil unrest, Japan Winter Weather and NA Winter Storms vs. $691M in FY'20
- Favorable **PYD** of $7M with $227M favorable PYD in Personal Insurance offset by $220M unfavorable PYD in Commercial Lines

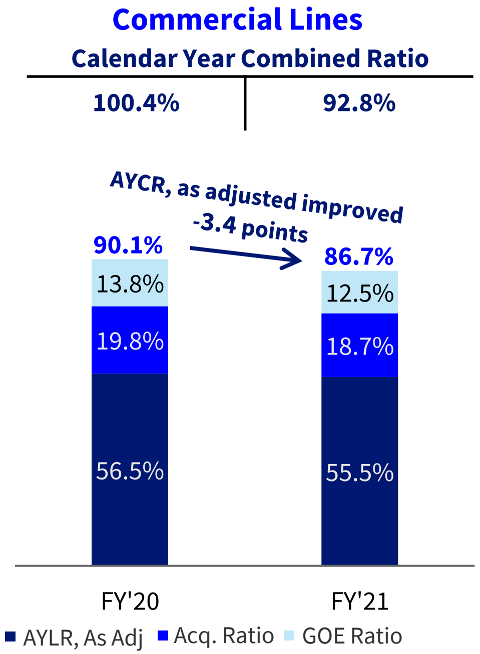
($M)	FY'20	FY'21
Net premiums written	**$13,175**	**$14,157**
Commercial Lines	6,874	8,030
Personal Insurance	6,301	6,127
Net premiums earned	**$13,360**	**$14,068**
Commercial Lines	6,927	7,746
Personal Insurance	6,433	6,322
Underwriting income	**$277**	**$1,102**
Commercial Lines	(27)	549
Personal Insurance	304	553
Note: Impact of CATs, pre-tax	**($691)**	**($310)**

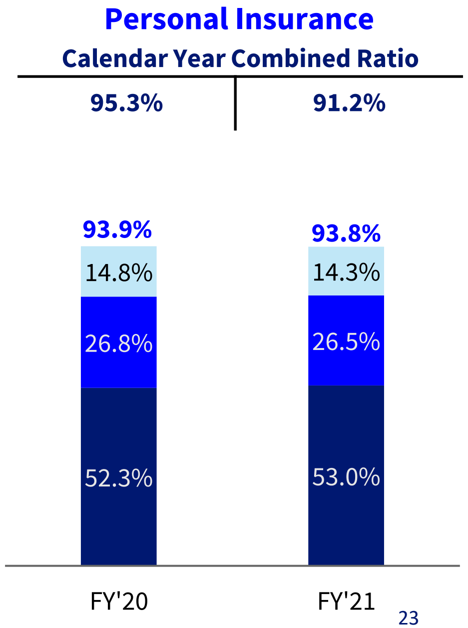
International Net Premiums Written ($M)



International Combined Ratios



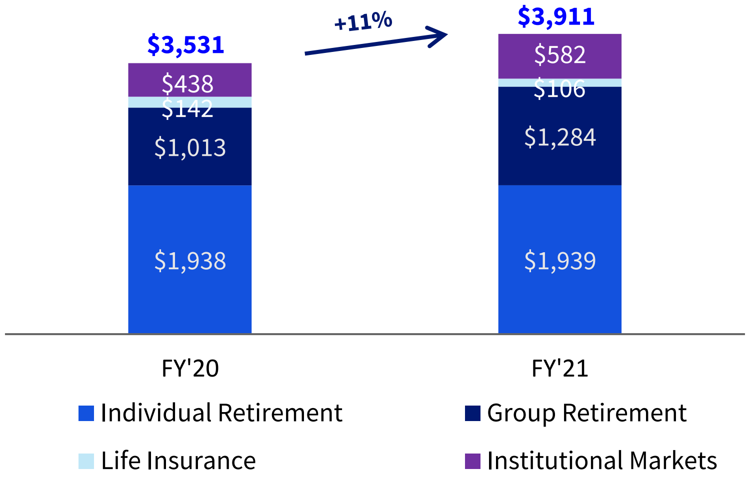




Life and Retirement: Favorable net investment income and fee income, partially offset by unfavorable impact of mortality

- **APTI** is higher primarily due to:
  - Higher alternative investment income
  - Higher fee income; and
  - Higher call and tender income and commercial mortgage loan prepayments
  - These APTI increases were partially offset by:
    - Unfavorable mortality;
    - Base net investment spread compression;
    - Lower yield enhancements due to lower fair value option bond income and favorable prior year non-recurring item
- **Premiums and deposits** benefited from improved Index and Variable Annuity sales as well as higher pension risk transfer sales partially offset by lower guaranteed investment contracts issuance

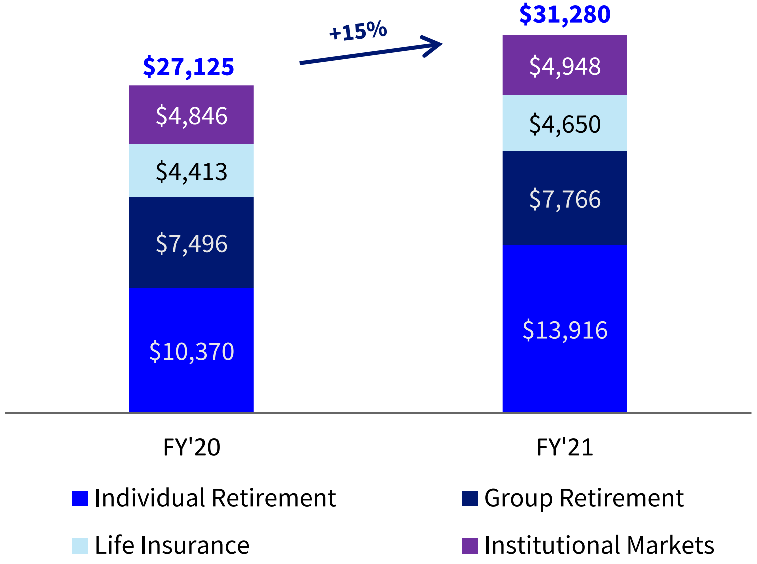
Adjusted Pre-tax Income (APTI) ($M)



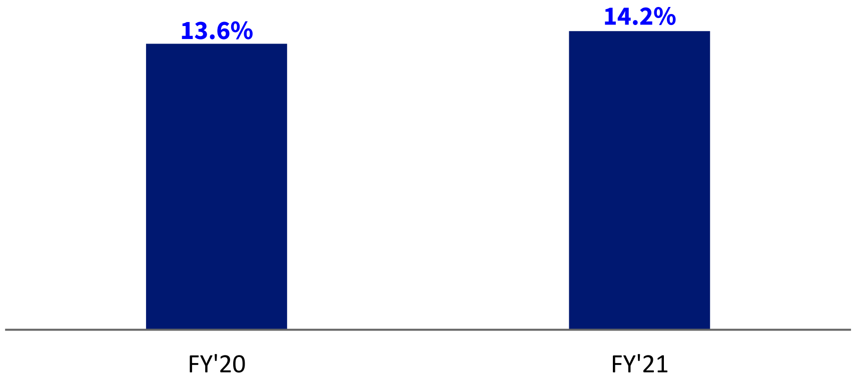
Noteworthy Items ($M)

	FY'20	FY'21	Variance
Annual actuarial assumption updates	($107)	($166)	($59)
Return on alternative investments	591	1,299	708
Other yield enhancements	682	728	46
Includes:			
Fair value changes on Fixed Maturity Securities- Other accounted under FVO	58	17	(41)
All other yield enhancements	624	711	87

Premiums and Deposits ($M)



Return on adjusted segment common equity

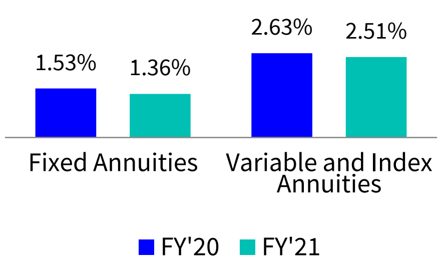


Life and Retirement: Solid sales growth in Individual Retirement; Group Retirement delivers record-level assets under administration

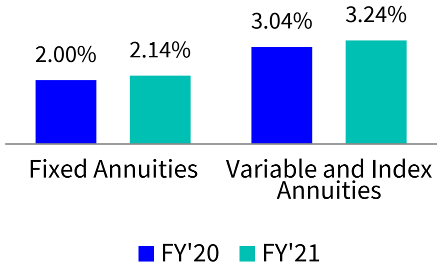
Individual Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Administration ($B)	APTI ($M)
$13,916 (+34% vs. FY'20)	($590) n.m.	$158.6 (+2% vs. FY'20)	$1,939 n.m.

Base Net Investment Spread



Total Net Investment Spread



FY'21 vs FY'20 APTI reflects

Favorable impacts from:

- Higher alternative investments income and higher fee income

Unfavorable impacts from:

- Year-over-year change for annual actuarial assumption update
- Higher deferred acquisition cost / sales inducement amortization and reserves
- Lower fair value option bond income

Other Key Metrics

Favorable impacts from:

- Growth of assets under administration

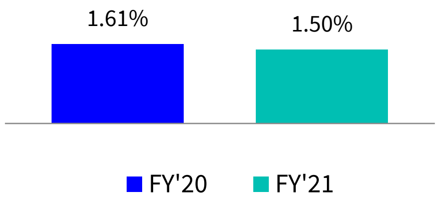
Unfavorable impacts from:

- Base net investment spread compression

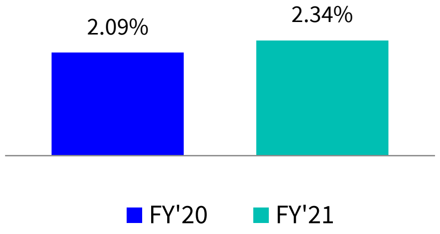
Group Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Administration ($B)	APTI ($M)
$7,766 (+4% vs. FY'20)	($3,208) n.m.	$140.0 (+8% vs. FY'20)	$1,284 (+27% vs. FY'20)

Base Net Investment Spread



Total Net Investment Spread



FY'21 vs FY'20 APTI reflects

Favorable impacts from:

- Higher alternative investments income and higher fee income
- Higher call and tender income and commercial mortgage loan prepayments

Unfavorable impacts from:

- Year-over-year change for annual actuarial assumption update

Other Key Metrics

Favorable impacts from:

- Growth of assets under administration
- Higher surrenders of high guarantee minimum interest rate business

Unfavorable impacts from:

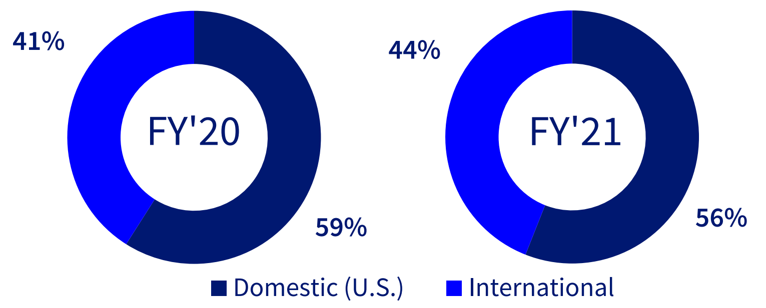
- Base net investment spread compression

Life and Retirement: Life Insurance had favorable impact from annual actuarial assumption update, partially offset by unfavorable mortality; strong reserve growth for Institutional Markets

Life Insurance

New Business Sales ($M)	Premiums and Deposits ($M)	APTI ($M)
$453 n.m.	$4,650 (+5% vs. FY'20)	$106 (-25% vs. FY'20)

New Business Sales Mix



FY'21 vs FY'20 APTI reflects

Favorable impacts from:

- Year-over-year change for annual actuarial assumption updates
- Higher alternative investments income

Unfavorable impacts from:

- Adverse mortality

Other Key Metrics

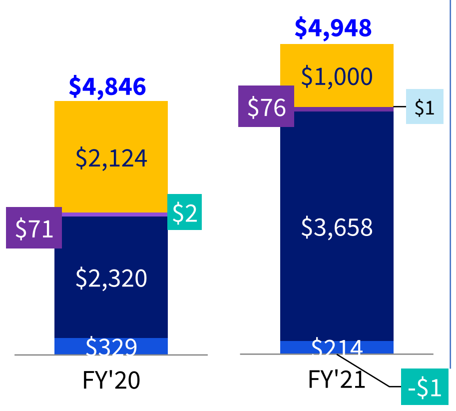
Favorable impacts from:

- Premiums and deposits continue to benefit from solid international life sales

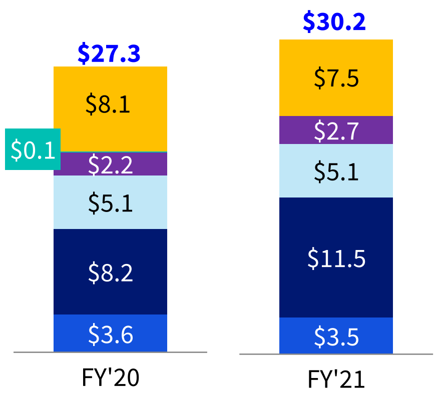
Institutional Markets

APTI ($M)	$582 (+33% vs. FY'20)

Premiums and Deposits ($M)



GAAP Reserves ($B)



FY'21 vs FY'20 APTI reflects

Favorable impacts from:

- Higher alternative investments income
- Higher base net investment income driven by reserve growth

Other Key Metrics

Favorable impacts from:

- Continued year-over-year reserve growth, notably in PRT business

Definitions: SS = Structured Settlements | PRT = Pension Risk Transfer | COLI/BOLI = Corporate and Bank-owned Life Insurance | HNW = High Net Worth | SVW = Stable Value Wrap | GIC = Guaranteed Investment Contracts

Other Operations: APTL improved due to higher NII and lower interest expense

- **Other Operations** APTL was $2.4B in FY'21, including $932M of reductions from consolidation and eliminations, compared to APTL of $2.4B, including $466M of reductions from consolidation and eliminations, in FY'20; the increase in consolidation and eliminations in APTL reflects the impact of consolidated investment entities principally reflecting adjustments offsetting investment returns in the subsidiaries which are then eliminated in Other Operations
- Before consolidation and eliminations, the decrease in APTL reflects higher corporate GOE primarily driven by increases in performance-based employee compensation, partially offset by higher net investment income and lower corporate interest expense resulting from year-to-date debt redemption activity

($M)	FY'20	FY'21
Corporate and Other	($2,041)	($2,329)
Asset Management	78	911
Adjusted pre-tax loss before consolidation and eliminations	**($1,963)**	**($1,418)**
Consolidation and eliminations:		
Consolidation and eliminations – consolidated investment entities	(457)	(919)
Consolidation and eliminations – Other	(9)	(13)
Total Consolidation and eliminations	(466)	(932)
Adjusted pre-tax loss	**($2,429)**	**($2,350)**
Impact of Fortitude APTL, included in Corporate and Other above	**($233)**	**-**
APTL before consolidation and eliminations, excluding the impact of Fortitude	**($1,730)**	**($1,418)**

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Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

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 2021 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;
  - changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
  - changes in the fair value of equity securities;
  - net investment income 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);
  - following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
  - loss (gain) on extinguishment of debt;
  - all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
  - income or loss from discontinued operations;
  - net loss reserve discount benefit (charge);
  - pension expense related to lump sum payments to former employees;
  - net gain or loss on divestitures;
  - 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; and
  - non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.
- **Adjusted After-tax Income attributable to AIG Common Shareholders (AATI)** is derived by excluding the tax effected adjusted pre-tax income (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).

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

- **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 of AIG's available for sale securities portfolio, 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.
- **Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share)** is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA **(Adjusted Tangible 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 of our available for sale securities portfolio, 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.

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Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

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

  Underwriting ratios are computed as follows:

  a) Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)

  b) Acquisition ratio = Total acquisition expenses ÷ NPE

  c) General operating expense ratio = General operating expenses ÷ NPE

  d) Expense ratio = Acquisition ratio + General operating expense ratio

  e) Combined ratio = Loss ratio + Expense ratio

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

  g) Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]

  h) Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio

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

Results from discontinued operations are excluded from all of these measures.

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Non-GAAP Reconciliations-Adjusted Pre-tax and After-tax Income - Consolidated

(in millions)	Quarterly		Twelve Months Ended December 31,	
	4Q20	4Q21	2020	2021
Pre-tax income (loss) from continuing operations	$ (558)	$ 5,048	$ (7,293)	$ 12,099
Adjustments to arrive at Adjusted pre-tax income (loss)				
Changes in fair value of securities used to hedge guaranteed living benefits	(17)	-	(41)	(61)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(217)	(22)	(12)	52
Changes in the fair value of equity securities	(216)	201	(200)	237
Loss (gain) on extinguishment of debt	(3)	240	12	389
Net investment income on Fortitude Re funds withheld assets (a)	(479)	(483)	(1,053)	(1,971)
Net realized gains on Fortitude Re funds withheld assets (a)	(335)	(467)	(463)	(1,003)
Net realized losses on Fortitude Re funds withheld embedded derivative (a)	1,152	720	2,645	603
Net realized (gains) losses (b)	1,472	(403)	97	(1,623)
Net (gain) loss on divestitures	(127)	(2,936)	8,525	(3,044)
Non-operating litigation reserves and settlements	(16)	-	(21)	3
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(150)	13	(221)	(186)
Net loss reserve discount (benefit) charge	475	(255)	516	(193)
Pension expense related to lump sum payments to former employees	-	7	-	34
Integration and transaction costs associated with acquiring or divesting businesses	5	28	12	83
Restructuring and other costs	111	129	435	433
Non-recurring costs related to regulatory or accounting changes	19	10	65	68
Adjusted pre-tax income	**$ 1,116**	**$ 1,830**	**$ 3,003**	**$ 5,920**

(a) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

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

AIG

Non-GAAP Reconciliations- Adjusted Pre-tax and After-tax Income - Consolidated

(in millions)	Quarterly 4Q20	Quarterly 4Q21	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2021
After-tax net income (loss), including noncontrolling interests	$ (16)	$ 4,106	$ (5,829)	$ 9,923
Noncontrolling interests (income) loss	(37)	(360)	(115)	(535)
Net income (loss) attributable to AIG	$ (53)	$ 3,746	$ (5,944)	$ 9,388
Dividends on preferred stock	7	7	29	29
Net income (loss) attributable to AIG common shareholders	$ (60)	$ 3,739	$ (5,973)	$ 9,359
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 (a)	(336)	(97)	(132)	(998)
Deferred income tax valuation allowance (releases) charges (b)	(157)	12	(65)	718
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	1	(32)	(48)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(171)	(18)	(9)	41
Changes in the fair value of equity securities	(171)	157	(158)	188
Loss (gain) on extinguishment of debt	(2)	189	10	307
Net investment income on Fortitude Re funds withheld assets(c)	(378)	(381)	(832)	(1,557)
Net realized gains on Fortitude Re funds withheld assets(c)	(264)	(369)	(365)	(792)
Net realized losses on Fortitude Re funds withheld embedded derivative (c)	910	570	2,090	477
Net realized (gains) losses (d)(e)	1,141	(322)	75	(1,282)
Net (gain) loss on divestitures and (income) loss from discontinued operations (e)	(21)	(2,309)	6,911	(2,394)
Non-operating litigation reserves and settlements	(13)	(1)	(17)	2
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(119)	11	(175)	(147)
Net loss reserve discount (benefit) charge	375	(202)	407	(153)
Pension expense related to lump sum payments to former employees	-	6	-	27
Integration and transaction costs associated with acquiring or divesting Businesses	4	22	9	65
Restructuring and other costs	88	102	344	342
Non-recurring costs related to regulatory or accounting changes	15	7	51	53
Noncontrolling interests (f)	(1)	222	62	222
Adjusted after-tax income (loss) attributable to AIG common shareholders	$ 827	$ 1,339	$ 2,201	$ 4,430
Weighted average diluted shares outstanding (g)	868.4	872.0	869.3	864.9
Income (loss) per common share attributable to AIG common shareholders (diluted) (g)	$ (0.07)	$ 4.38	$ (6.88)	$ 10.82
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted) (g)	0.94	1.58	2.52	5.12

(a) The three months ended December 31, 2020 as well as twelve months ended December 31, 2021 and 2020 include the completion of audit activity by the Internal Revenue Service. Twelve months ended December 31, 2020 includes the write-down of net operating loss deferred tax assets in certain foreign jurisdictions, which is offset by valuation allowance release.
(b) The three months ended December 31, 2020 as well as twelve months ended December 31, 2021 and 2020 include valuation allowance established against 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.
(c) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.
(d) 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.
(e) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.
(f) For the year ended December 31, 2021, noncontrolling interests include realized non-operating gains on consolidated investment entities. Prior to June 2, 2020, noncontrolling interests was primarily due to the 19.9 percent investment in Fortitude by an affiliate of The Carlyle Group L.P. (Carlyle), which occurred in the fourth quarter of 2018. Carlyle was allocated 19.9 percent of Fortitude Holdings’ standalone financial results through the June 2, 2020 closing date of the Majority Interest Fortitude Sale. Fortitude Holdings’ results were mostly eliminated in AIG’s consolidated income from continuing operations given that its results arose from intercompany transactions. Noncontrolling interests was calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings’ standalone results was the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which was recorded in net realized gains and losses of Fortitude Holdings. In accordance with AIG's adjusted after-tax income definition, realized gains and losses are excluded from noncontrolling interests. Subsequent to the Majority Interest Fortitude Sale, AIG owns 3.5 percent of Fortitude Holdings and no longer consolidates Fortitude Holdings in its financial statements as of such date. The minority interest in Fortitude Holdings is carried at cost within AIG’s Other invested assets, which was $100 million as of December 31, 2021.
(g) For the three-month period ended December 31, 2021, an option for Blackstone to exchange all or a portion of its ownership interest in SAFG for AIG common shares was anti-dilutive and are therefore excluded from the calculation of adjusted after-tax income per diluted share attributable to AIG common shareholders. Because we reported net losses attributable to AIG common shareholders for the three and twelve months ended December 31, 2020, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts.

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Non-GAAP Reconciliations- Book Value Per Common Share

Book Value Per Common Share

(in millions, except per common share data)	September 30,	December 31,	
Book Value Per Common Share	**2021**	**2020**	**2021**
Total AIG shareholders' equity	$ 64,863	$ 66,362	$ 65,956
Less: Preferred equity	485	485	485
Total AIG common shareholders' equity (a)	64,378	65,877	65,471
Less: Accumulated other comprehensive income (AOCI)	8,606	13,511	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	2,966	4,657	2,791
Less: Deferred tax assets (DTA)*	7,083	7,907	5,221
Total adjusted common shareholders' equity (b)	$ 51,655	$ 49,116	$ 56,354
Total common shares outstanding (c)	835.8	861.6	818.7
Book value per common share (a÷c)	$ 77.03	$ 76.46	$ 79.97
Adjusted book value per common share (b÷c)	61.80	57.01	68.83

(in millions, except per common share data)	September 30,	December 31,	
Tangible Book Value Per Common Share	**2021**	**2020**	**2021**
Total AIG common shareholders' equity (a)	$ 64,378	$ 65,877	$ 65,471
Less Intangible Assets:			
Goodwill	4,058	4,074	4,056
Value of business acquired	117	126	111
Value of distribution channel acquired	467	497	458
Other intangibles	302	319	300
Total intangibles assets	4,944	5,016	4,925
Less: Accumulated other comprehensive income (AOCI)	8,606	13,511	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	2,966	4,657	2,791
Less: Deferred tax assets (DTA)*	7,083	7,907	5,221
Total adjusted tangible common shareholders' equity (b)	$ 46,711	$ 44,100	$ 51,429
Total common shares outstanding (c)	835.8	861.6	818.7
Adjusted tangible book value per common share (b÷c)	$ 55.89	$ 51.18	$ 62.82

* 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		Twelve Months Ended December 31,	
Return On Common Equity Computations	**4Q20**	**4Q21**	**2020**	**2021**
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	$ (240)	$ 14,956	$ (5,973)	$ 9,359
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 3,308	$ 5,356	$ 2,201	$ 4,430
Average AIG Common Shareholders' equity (c)	$ 64,750	$ 64,925	$ 63,225	$ 64,704
Less: Average AOCI	12,245	7,647	7,529	9,096
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,525	2,879	2,653	3,200
Less: Average DTA*	8,015	6,152	8,437	7,025
Average adjusted common shareholders' equity (d)	$ 49,015	$ 54,005	$ 49,912	$ 51,783
ROCE (a÷c)	(0.4%)	23.0%	(9.4%)	14.5%
Adjusted return on common equity (b÷d)	6.7%	9.9%	4.4%	8.6%

Life and Retirement (in millions)	Quarterly		Twelve Months Ended December 31,	
	4Q20	**4Q21**	**2020**	**2021**
Adjusted pre-tax income	**$ 1,027**	**$ 969**	**$ 3,531**	**$ 3,911**
Interest expense on attributed financial debt	70	72	285	291
Adjusted pre-tax income including attributed interest expense	957	897	3,246	3,620
Income tax expense	185	181	640	724
Adjusted after-tax income	**$ 772**	**$ 716**	**$ 2,606**	**$ 2,896**
Dividends declared on preferred stock	2	2	8	8
Adjusted after-tax income attributable to common shareholders (a)	**$ 770**	**$ 714**	**$ 2,598**	**$ 2,888**
Ending adjusted segment common equity	$ 19,172	$ 20,525	$ 19,172	$ 20,525
Average adjusted segment common equity (b)	19,297	20,880	19,128	20,369
Return on adjusted segment common equity (a÷b)	16.0 %	13.7 %	13.6 %	14.2 %
Total segment shareholder's equity	$ 29,688	$ 28,063	29,688	28,063
Less: Preferred equity	128	138	128	138
Total segment common equity	29,560	27,925	29,560	27,925
Less: Accumulated other comprehensive income (AOCI)	14,613	10,029	14,613	10,029
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,225	2,629	4,225	2,629
Total adjusted segment common equity	$ 19,172	$ 20,525	19,172	20,525

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

Non-GAAP Reconciliations- Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance

	Quarterly 2Q18	Quarterly 4Q20	Quarterly 4Q21	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2021
Loss ratio	65.7	70.2	61.8	71.0	64.2
Catastrophe losses and reinstatement premiums	(2.3)	(9.0)	(2.9)	(10.3)	(5.4)
Prior year development, net of reinsurance and prior year premiums	0.8	(0.9)	0.3	0.1	0.6
Adjustments for ceded premium under reinsurance contracts and other	1.2	-	-	-	-
Accident year loss ratio, as adjusted	65.4	60.3	59.2	60.8	59.4
Acquisition ratio	21.1	19.8	19.2	20.4	19.6
General operating expense ratio	14.5	12.8	11.4	12.9	12.0
Expense ratio	35.6	32.6	30.6	33.3	31.6
Combined ratio	101.3	102.8	92.4	104.3	95.8
Accident year combined ratio, as adjusted	101.0	92.9	89.8	94.1	91.0

General Insurance - North America

	Quarterly 4Q20	Quarterly 4Q21	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2021
Loss ratio	88.9	70.3	84.6	74.0
Catastrophe losses and reinstatement premiums	(18.0)	(5.6)	(16.7)	(9.5)
Prior year development, net of reinsurance and prior year premiums	(2.2)	0.3	1.2	1.2
Adjustments for ceded premium under reinsurance contracts and other	-	-	(0.1)	-
Accident year loss ratio, as adjusted	68.7	65.0	69.0	65.7
Acquisition ratio	15.6	15.5	16.7	16.1
General operating expense ratio	10.4	9.2	11.3	10.3
Expense ratio	26.0	24.7	28.0	26.4
Combined ratio	114.9	95.0	112.6	100.4
Accident year combined ratio, as adjusted	94.7	89.7	97.0	92.1

General Insurance - North America - Commercial Lines

	Quarterly 2Q18	Quarterly 4Q20	Quarterly 4Q21	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2021
Loss ratio	84.2	89.3	72.2	85.4	79.4
Catastrophe losses and reinstatement premiums	(5.9)	(17.4)	(5.8)	(16.7)	(9.7)
Prior year development, net of reinsurance and prior year premiums	1.2	(1.4)	(0.1)	2.2	(3.0)
Adjustments for ceded premium under reinsurance contracts and other	4.9	-	-	-	-
Accident year loss ratio, as adjusted	84.4	70.5	66.3	70.9	66.7
Acquisition ratio	12.2	14.0	14.4	14.3	15.2
General operating expense ratio	12.7	9.1	8.2	10.3	9.1
Expense ratio	24.9	23.1	22.6	24.6	24.3
Combined ratio	109.1	112.4	94.8	110.0	103.7
Accident year combined ratio, as adjusted	109.3	93.6	88.9	95.5	91.0

General Insurance - North America - Personal Insurance

	Quarterly 4Q20	Quarterly 4Q21	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2021
Loss ratio	86.0	58.5	80.9	41.1
Catastrophe losses and reinstatement premiums	(22.6)	(4.0)	(16.9)	(9.0)
Prior year development, net of reinsurance and prior year premiums	(8.0)	2.9	(4.0)	27.7
Accident year loss ratio, as adjusted	55.4	57.4	60.0	59.8
Acquisition ratio	27.1	22.2	28.1	22.0
General operating expense ratio	20.1	15.3	15.7	17.8
Expense ratio	47.2	37.5	43.8	39.8
Combined ratio	133.2	96.0	124.7	80.9
Accident year combined ratio, as adjusted	102.6	94.9	103.8	99.6

Non-GAAP Reconciliations- Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance - International

	Quarterly		Twelve Months Ended December 31,	
	4Q20	4Q21	2020	2021
Loss ratio	55.9	54.5	60.5	56.6
Catastrophe losses and reinstatement premiums	(2.1)	(0.6)	(5.3)	(2.3)
Prior year development, net of reinsurance and prior year premiums	0.2	0.4	(0.7)	0.1
Accident year loss ratio, as adjusted	54.0	54.3	54.5	54.4
Acquisition ratio	23.0	22.3	23.2	22.2
General operating expense ratio	14.7	13.3	14.2	13.3
Expense ratio	37.7	35.6	37.4	35.5
Combined ratio	93.6	90.1	97.9	92.1
Accident year combined ratio, as adjusted	91.7	89.9	91.9	89.9

General Insurance - International - Commercial Lines

	Quarterly		Twelve Months Ended December 31,	
	4Q20	4Q21	2020	2021
Loss ratio	58.8	57.6	66.8	61.6
Catastrophe losses and reinstatement premiums	(4.0)	(1.1)	(8.5)	(3.1)
Prior year development, net of reinsurance and prior year premiums	1.1	(0.3)	(1.8)	(3.0)
Accident year loss ratio, as adjusted	55.9	56.2	56.5	55.5
Acquisition ratio	19.4	18.0	19.8	18.7
General operating expense ratio	13.9	12.5	13.8	12.5
Expense ratio	33.3	30.5	33.6	31.2
Combined ratio	92.1	88.1	100.4	92.8
Accident year combined ratio, as adjusted	89.2	86.7	90.1	86.7

General Insurance - International - Personal Insurance

	Quarterly		Twelve Months Ended December 31,	
	4Q20	4Q21	2020	2021
Loss ratio	52.7	50.6	53.7	50.4
Catastrophe losses and reinstatement premiums	-	-	(1.8)	(1.1)
Prior year development, net of reinsurance and prior year premiums	(0.9)	1.1	0.4	3.7
Accident year loss ratio, as adjusted	51.8	51.7	52.3	53.0
Acquisition ratio	26.9	27.9	26.8	26.5
General operating expense ratio	15.4	14.5	14.8	14.3
Expense ratio	42.3	42.4	41.6	40.8
Combined ratio	95.0	93.0	95.3	91.2
Accident year combined ratio, as adjusted	94.1	94.1	93.9	93.8

General Insurance - Global Commercial Lines

	Quarterly		Twelve Months Ended December 31,	
	4Q20	4Q21	2020	2021
Loss ratio	76.0	65.8	77.1	71.4
Catastrophe losses and reinstatement premiums	(11.6)	(3.7)	(13.1)	(6.8)
Prior year development, net of reinsurance and prior year premiums	(0.3)	(0.2)	0.5	(2.9)
Accident year loss ratio, as adjusted	64.1	61.9	64.5	61.7
Acquisition ratio	16.4	16.0	16.8	16.8
General operating expense ratio	11.2	10.0	11.9	10.6
Expense ratio	27.6	26.0	28.7	27.4
Combined ratio	103.6	91.8	105.8	98.8
Accident year combined ratio, as adjusted	91.7	87.9	93.2	89.1

Non-GAAP Reconciliations- Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance

	Quarterly																		
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	FY'18	FY'19	FY'20	FY'21
Loss ratio	65.7	88.6	80.1	63.1	63.0	69.3	65.6	66.8	72.6	74.6	70.2	65.6	61.3	68.4	61.8	75.7	65.2	71.0	64.2
Catastrophe losses and reinstatement premiums	(2.3)	(22.0)	(11.3)	(2.7)	(2.6)	(7.5)	(6.5)	(6.9)	(11.9)	(13.5)	(9.0)	(7.3)	(2.1)	(9.7)	(2.9)	(10.5)	(4.8)	(10.3)	(5.4)
Prior year development, net of reinsurance and prior year premiums	0.8	(2.7)	(5.3)	1.0	0.9	-	2.2	0.9	0.8	(0.4)	(0.9)	0.9	0.7	0.5	0.3	(1.5)	1.1	0.1	0.6
Adjustments for ceded premium under reinsurance contracts and other	1.2	(0.3)	0.4	0.4	-	(0.3)	0.3	-	-	-	-	-	-	-	-	0.3	0.1	-	-
Accident year loss ratio, as adjusted	65.4	63.6	63.9	61.8	61.3	61.5	61.6	60.8	61.5	60.7	60.3	59.2	59.9	59.2	59.2	64.0	61.6	60.8	59.4
Acquisition ratio	21.1	21.7	22.4	21.8	22.2	22.0	21.4	21.9	20.0	19.8	19.8	20.2	19.1	19.8	19.2	21.7	21.8	20.4	19.6
General operating expense ratio	14.5	14.1	12.5	12.5	12.6	12.4	12.8	12.8	13.4	12.8	12.8	13.0	12.1	11.5	11.4	14.0	12.6	12.9	12.0
Expense ratio	35.6	35.8	34.9	34.3	34.8	34.4	34.2	34.7	33.4	32.6	32.6	33.2	31.2	31.3	30.6	35.7	34.4	33.3	31.6
Combined ratio	101.3	124.4	115.0	97.4	97.8	103.7	99.8	101.5	106.0	107.2	102.8	98.8	92.5	99.7	92.4	111.4	99.6	104.3	95.8
Accident year combined ratio, as adjusted	101.0	99.4	98.8	96.1	96.1	95.9	95.8	95.5	94.9	93.3	92.9	92.4	91.1	90.5	89.8	99.7	96.0	94.1	91.0

Commercial Insurance

	Quarterly														
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Loss ratio	73.7	93.8	88.1	67.5	69.6	75.8	74.7	70.4	81.6	80.1	76.0	69.1	63.8	86.4	65.8
Catastrophe losses and reinstatement premiums	(3.3)	(21.2)	(8.7)	(3.4)	(3.4)	(7.0)	(6.2)	(8.6)	(18.1)	(14.0)	(11.6)	(9.6)	(2.2)	(11.7)	(3.7)
Prior year development, net of reinsurance and prior year premiums	2.6	(1.8)	(9.5)	0.7	2.1	0.1	(1.7)	2.3	1.9	(1.8)	(0.3)	1.3	0.4	(12.8)	(0.2)
Adjustments for ceded premium under reinsurance contracts and other	2.3	(0.4)	0.8	0.5	-	(0.4)	0.4	-	-	-	-	-	-	-	-
Accident year loss ratio, as adjusted	75.3	70.4	70.7	65.3	68.3	68.5	67.2	64.1	65.4	64.3	64.1	60.8	62.0	61.9	61.9
Acquisition ratio	16.2	16.9	17.9	16.9	17.6	17.4	16.6	18.3	16.4	16.1	16.4	17.7	16.7	16.9	16.0
General operating expense ratio	14.6	13.6	11.8	12.6	12.4	11.5	12.3	12.4	12.5	11.4	11.2	11.9	10.6	10.1	10.0
Expense ratio	30.8	30.5	29.7	29.5	30.0	28.9	28.9	30.7	28.9	27.5	27.6	29.6	27.3	27.0	26.0
Combined ratio	104.5	124.3	117.8	97.0	99.6	104.7	103.6	101.1	110.5	107.6	103.6	98.7	91.1	113.4	91.8
Accident year combined ratio, as adjusted	106.1	100.9	100.4	94.8	98.3	97.4	96.1	94.8	94.3	91.8	91.7	90.4	89.3	88.9	87.9

AIG

Non-GAAP Reconciliations- Net Premiums Written – Change in Constant Dollar and Net Investment Income

Net Premiums Written – Change in Constant Dollar

General Insurance	General Insurance	North America - Commercial Lines	North America - Personal Insurance	International	International - Commercial Lines	International - Personal Insurance	Global - Commercial Lines	Global - Personal Insurance
Foreign exchange effect on worldwide premiums:	**4Q21**	**4Q21**	**4Q21**	**4Q21**	**4Q21**	**4Q21**	**4Q21**	**4Q21**
Change in net premiums written								
Increase (decrease) in original currency	8 %	11 %	17 %	6 %	16 %	(5) %	13 %	(1) %
Foreign exchange effect	(1)	-	1	(2)	(1)	(4)	-	(3)
Increase (decrease) as reported in U.S. dollars	7 %	11 %	18 %	4 %	15 %	(9) %	13 %	(4) %

General Insurance	General Insurance	North America - Commercial Lines	North America - Personal Insurance	International	International - Commercial Lines	International - Personal Insurance	Global - Commercial Lines	Global - Personal Insurance
Foreign exchange effect on worldwide premiums:	**FY'21**	**FY'21**	**FY'21**	**FY'21**	**FY'21**	**FY'21**	**FY'21**	**FY'21**
Change in net premiums written								
Increase (decrease) in original currency	11 %	18 %	31 %	5 %	13 %	(4) %	16 %	1 %
Foreign exchange effect	2	-	-	2	4	1	2	1
Increase (decrease) as reported in U.S. dollars	13 %	18 %	31 %	7 %	17 %	(3) %	18 %	2 %

	International - Commercial Lines		
General Insurance	Global Specialty	Talbot	Property
Foreign exchange effect on worldwide premiums:	**4Q21**	**4Q21**	**4Q21**
Change in net premiums written			
Increase (decrease) in original currency	27 %	20 %	13 %
Foreign exchange effect	-	-	(2)
Increase (decrease) as reported in U.S. dollars	27 %	20 %	11 %

Reconciliation of Net Investment Income

(in millions)	**Quarterly 4Q20**	**Quarterly 4Q21**	**Twelve Months Ended December 31, 2020**	**Twelve Months Ended December 31, 2021**
Net investment income per Consolidated Statements of Operations	$ 3,957	$ 3,565	$ 13,631	$ 14,612
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	(14)	(56)	(60)
Changes in the fair value of equity securities	(216)	201	(200)	237
Net investment income on Fortitude Re funds withheld assets	(479)	(483)	(1,053)	(1,971)
Net realized gains (losses) related to economic hedges and other	(22)	22	(1)	122
Total Net investment income - APTI Basis	$ 3,226	$ 3,291	$ 12,321	$ 12,940
Add: Investment expenses	129	137	541	485
AIG investment income, APTI basis	$ 3,355	$ 3,428	$ 12,862	$ 13,425
Net realized (gains) losses related to economic hedges and other	22	(22)	1	(122)
Gross investment income, APTI basis	$ 3,377	$ 3,406	$ 12,863	$ 13,303

Non-GAAP Reconciliations-Premiums

(in millions)	Quarterly		Twelve Months Ended December 31,	
	4Q20	4Q21	2020	2021
Individual Retirement:				
Premiums	$ 37	$ 68	$ 151	$ 191
Deposits	2,720	3,244	10,228	13,732
Other	1	(4)	(9)	(7)
Premiums and deposits	**$ 2,758**	**$ 3,308**	**$ 10,370**	**$ 13,916**
Individual Retirement (Fixed Annuities):				
Premiums	$ 38	$ 68	$ 154	$ 192
Deposits	522	738	2,414	2,829
Other	(1)	(4)	(33)	(10)
Premiums and deposits	**$ 559**	**$ 802**	**$ 2,535**	**$ 3,011**
Individual Retirement (Variable Annuities):				
Premiums	$ (1)	$ -	$ (3)	$ (1)
Deposits	931	1,203	2,982	5,023
Other	2	-	24	3
Premiums and deposits	**$ 932**	**$ 1,203**	**$ 3,003**	**$ 5,025**
Individual Retirement (Index Annuities):				
Premiums	$ -	$ -	$ -	$ -
Deposits	1,128	1,303	4,096	5,621
Other	-	-	-	-
Premiums and deposits	**$ 1,128**	**$ 1,303**	**$ 4,096**	**$ 5,621**
Individual Retirement (Retail Mutual Funds):				
Premiums	$ -	$ -	$ -	$ -
Deposits	139	-	736	259
Other	-	-	-	-
Premiums and deposits	**$ 139**	**$ -**	**$ 736**	**$ 259**
Group Retirement:				
Premiums	$ 5	$ 7	$ 19	$ 22
Deposits	2,194	1,855	7,477	7,744
Other	-	-	-	-
Premiums and deposits	**$ 2,199**	**$ 1,862**	**$ 7,496**	**$ 7,766**
Life Insurance:				
Premiums	$ 491	$ 518	$ 1,915	$ 2,051
Deposits	430	426	1,648	1,635
Other	235	262	850	964
Premiums and deposits	**$ 1,156**	**$ 1,206**	**$ 4,413**	**$ 4,650**
Institutional Markets:				
Premiums	$ 417	$ 2,150	$ 2,539	$ 3,765
Deposits	864	77	2,281	1,158
Other	6	6	26	25
Premiums and deposits	**$ 1,287**	**$ 2,233**	**$ 4,846**	**$ 4,948**
Total Life and Retirement:				
Premiums	$ 950	$ 2,743	$ 4,624	$ 6,029
Deposits	6,208	5,602	21,634	24,269
Other	242	264	867	982
Premiums and deposits	**$ 7,400**	**$ 8,609**	**$ 27,125**	**$ 31,280**