



American International Group, Inc.

Quarterly Financial Supplement

Second Quarter 2022

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, which will be filed with the Securities and Exchange Commission.

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American International Group, Inc. Cautionary Statement Regarding Forward-Looking Information

This Financial Supplement 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 or accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes, and macroeconomic and/or geopolitical 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 continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers;
- the effects 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, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- disruptions in the availability of AIG’s electronic data systems or those of third parties, including as a result of potential information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of remote business operations;
- the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning potential cost-saving opportunities;
- availability of reinsurance or access to reinsurance on acceptable terms;
- concentrations in AIG’s investment portfolios, including as a result of our asset management relationships with Blackstone Inc. (Blackstone) and BlackRock, Inc. (BlackRock);
- changes in the valuation of AIG’s investments;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- 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);
- 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;
- the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith;
- 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 COVID-19 and its variants and responses thereto;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 (which will be filed with the Securities and Exchange Commission), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking statements speak only as of the date of this report, or in the case of any document incorporated by reference, the date of that document. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our SEC filings.

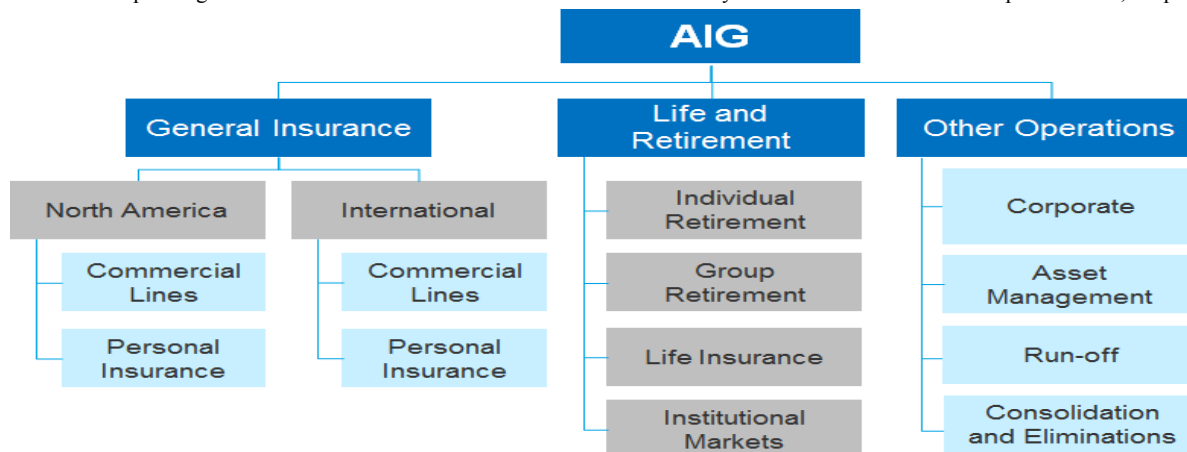


American International Group, Inc.

Overview

Segment Reporting

To align financial reporting with AIG's chief operating decision makers' view of AIG's businesses and how they allocate resources and assess performance, we present our segments as follows:



General Insurance

General Insurance is reported with the following operating segments:

- North America – consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG's Global Specialty business.

Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds. See Touchstone Investments (Touchstone) agreement below.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland. Certain run-off life insurance portfolios previously reported in our Legacy segment have been realigned into the Life Insurance operating segment.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

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 Corebridge Financial, Inc., formerly known as SAFG Retirement Services, Inc. (Corebridge), which is the holding company for AIG's Life and Retirement business. Pursuant to the definitive agreement, Blackstone will be required to hold its ownership interest in Corebridge following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the initial public offering of Corebridge (the IPO), with the transfer restrictions terminating in full on the fifth anniversary of the IPO. In the event that the IPO of Corebridge is not completed prior to November 2, 2023, Blackstone will have the right to require AIG to undertake the IPO, and in the event that the IPO has not been completed prior to November 2, 2024, Blackstone will have the right to exchange (Exchange Right) all or a portion of its ownership interest in Corebridge for shares of AIG's common stock on the terms set forth in the definitive agreement. On November 1, 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of \$8.3 billion, which is required to be paid to AIG Parent prior to the IPO of Corebridge. On April 5, 2022, Corebridge issued senior unsecured notes in the aggregate principal amount of \$6.5 billion, the proceeds of which were used to repay a portion of the \$8.3 billion promissory note previously issued by Corebridge to AIG. While we currently believe the IPO is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission (SEC).



American International Group, Inc.

Overview

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.

On February 8, 2021, AIG announced the execution of a definitive agreement with Touchstone, an indirect wholly-owned subsidiary of Western & Southern Financial Group, to sell certain assets of AIG Life and Retirement's Retail Mutual Funds business. The transaction closed on July 16, 2021 at which time we received initial proceeds, and twelve retail mutual funds managed by SunAmerica Asset Management, LLC (SAAMCo), a member of AIG Life and Retirement, with \$6.8 billion in assets, were reorganized into Touchstone funds. Additional proceeds may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. AIG Life and Retirement retained its fund management platform and capabilities dedicated to its variable annuity insurance products.

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off previously reported within Legacy as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

American International Group, Inc. Non-GAAP Financial Measures

Throughout this Financial Supplement, 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 SEC 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.

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).

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. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 66 herein.

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. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 66 herein.



American International Group, Inc. Non-GAAP Financial Measures (Cont.)

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. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 67 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (adjusted return on tangible common equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 67 herein.

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. The reconciliations to Segment Common Equity are presented on pages 70 herein.

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. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 15 and 29 herein.

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. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on pages 15 and 29 herein.

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.



American International Group, Inc.
Consolidated Financial Highlights

	Quarterly					Six Months Ended	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
(in millions, except per share data)							
Results of Operations Data (attributable to							
AIG common shareholders)							
Net income (loss)	\$ 3,028	\$ 4,253	\$ 3,739	\$ 1,660	\$ 91	\$ 7,281	\$ 3,960
Net income (loss) per share:							
Basic	\$ 3.83	\$ 5.21	\$ 4.48	\$ 1.95	\$ 0.11	\$ 9.06	\$ 4.58
Diluted (1)	\$ 3.78	\$ 5.15	\$ 4.38	\$ 1.92	\$ 0.11	\$ 8.95	\$ 4.53
Weighted average shares outstanding:							
Basic	790.9	816.3	833.9	852.8	862.9	803.5	865.5
Diluted (1)	800.7	826.0	872.0	864.0	872.9	813.3	874.6
Effective tax rate	21.5 %	20.2 %	18.7 %	20.2 %	(2.0)%	20.7 %	16.3 %
Adjusted after-tax income	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 1,331	\$ 2,053	\$ 2,254
Adjusted after-tax income per diluted share (2)	\$ 1.19	\$ 1.30	\$ 1.58	\$ 0.97	\$ 1.52	\$ 2.50	\$ 2.58
Weighted average diluted shares - operating (2)	843.3	826.0	846.8	864.0	872.9	855.9	874.6
Weighted average diluted shares - Blackstone put option	42.6	—	—	—	—	42.6	—
Adjusted effective tax rate	22.0 %	22.1 %	18.9 %	18.8 %	18.6 %	22.1 %	19.9 %
Selected Balance Sheet data, at period end							
Total assets	\$ 538,938	\$ 573,513	\$ 596,112	\$ 594,800	\$ 598,250	\$ 538,938	\$ 598,250
Long-term debt	22,186	23,572	23,741	24,582	26,161	22,186	26,161
Debt of consolidated investment entities	6,252	6,366	6,422	6,968	9,566	6,252	9,566
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	44,859	55,459	65,471	64,378	65,598	44,859	65,598
AIG tangible common shareholders' equity	40,098	50,604	60,546	59,434	60,612	40,098	60,612
AIG shareholders' total equity	45,344	55,944	65,956	64,863	66,083	45,344	66,083
Adjusted common shareholders' equity	55,710	56,591	56,354	51,655	51,356	55,710	51,356
Adjusted tangible common shareholders' equity	50,949	51,736	51,429	46,711	46,370	50,949	46,370
Adjusted Segment Common Equity*							
General Insurance	\$ 30,078	\$ 26,590	\$ 26,429	\$ 25,884	\$ 25,473	\$ 30,078	\$ 25,473
Life and Retirement (3)	20,537	21,245	20,525	21,235	20,689	20,537	20,689
Other Operations	5,095	8,756	9,400	4,536	5,194	5,095	5,194
Total adjusted segment common equity	\$ 55,710	\$ 56,591	\$ 56,354	\$ 51,655	\$ 51,356	\$ 55,710	\$ 51,356
Return On Common Equity (ROCE, attributable to AIG common shareholders)							
ROCE	24.1 %	28.1 %	23.0 %	10.2 %	0.6 %	26.4 %	12.3 %
Adjusted return on common equity	7.0 %	7.6 %	9.9 %	6.5 %	10.5 %	7.3 %	9.0 %
Adjusted return on tangible common equity	7.6 %	8.3 %	10.9 %	7.2 %	11.6 %	8.0 %	10.0 %
Return on adjusted segment common equity -General Insurance**	12.0 %	12.3 %	16.1 %	7.9 %	12.3 %	12.0 %	10.4 %
Return on adjusted segment common equity -Life and Retirement (3)**	7.6 %	10.0 %	13.7 %	12.2 %	16.4 %	8.8 %	15.3 %

* 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. Refer to page 70 for reconciliation to segment common equity.

** Refer to pages 15 and 29 for components of calculation.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
AIG Capitalization							
Total equity	\$ 46,824	\$ 58,103	\$ 68,912	\$ 65,659	\$ 66,908	\$ 46,824	\$ 66,908
Hybrid - debt securities (4)	989	1,159	1,164	1,550	1,556	989	1,556
Total equity and hybrid debt	47,813	59,262	70,076	67,209	68,464	47,813	68,464
Financial debt (4)	19,432	20,530	20,685	21,044	22,607	19,432	22,607
Total capital	\$ 67,245	\$ 79,792	\$ 90,761	\$ 88,253	\$ 91,071	\$ 67,245	\$ 91,071
Ratios							
Hybrid - debt securities / Total capital	1.5 %	1.5 %	1.3 %	1.8 %	1.7 %	1.5 %	1.7 %
Financial debt / Total capital	28.9	25.7	22.8	23.8	24.8	28.9	24.8
Total debt / Total capital	30.4	27.2	24.1	25.6	26.5	30.4	26.50
Preferred stock / Total capital	0.7	0.6	0.5	0.5	0.5	0.7	0.5
Total debt and preferred stock / Total capital	31.1 %	27.8 %	24.6 %	26.1 %	27.0 %	31.1 %	27.0 %
Common Stock Repurchases							
Aggregate repurchase of common stock	\$ 1,699	\$ 1,403	\$ 992	\$ 1,059	\$ 230	\$ 3,102	\$ 592
Number of common shares repurchased	30	23	17	20	5	53	13
Average price paid per share of common stock	\$ 58.25	\$ 60.02	\$ 56.94	\$ 53.89	\$ 49.79	\$ 59.04	\$ 46.82
Dividends							
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.64	\$ 0.64
Total dividends declared on common stock	248	258	264	269	274	506	550
Dividends declared per preferred share	365.63	365.63	365.63	365.63	365.63	731.26	731.25
Total dividends declared on preferred stock	8	7	7	7	8	15	15
Share Data (attributable to AIG, at period end)							
Common shares outstanding	771.3	800.2	818.7	835.8	854.9	771.3	854.9
Closing share price	\$ 51.13	\$ 62.77	\$ 56.86	\$ 54.89	\$ 47.60	\$ 51.13	\$ 47.60
Book value per common share	58.16	69.30	79.97	77.03	76.73	58.16	76.73
Adjusted book value per common share	72.23	70.72	68.83	61.80	60.07	72.23	60.07
Adjusted tangible book value per common share	66.06	64.65	62.82	55.89	54.24	66.06	54.24

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Consolidated Financial Highlights

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Adjusted Pre-Tax Income (Loss)							
General Insurance							
North America - Underwriting Income	\$ 406	\$ 256	\$ 152	\$ (166)	\$ 169	\$ 662	\$ (33)
International - Underwriting Income	393	190	347	186	294	583	569
Net Investment Income	458	765	1,010	791	731	1,223	1,503
Total General Insurance	\$ 1,257	\$ 1,211	\$ 1,509	\$ 811	\$ 1,194	\$ 2,468	\$ 2,039
Life and Retirement (3) (11)							
Individual Retirement	204	384	498	292	617	588	1,149
Group Retirement	164	225	314	316	347	389	654
Life Insurance	117	(9)	(8)	134	20	108	(20)
Institutional Markets	78	124	165	135	140	202	282
Total Life and Retirement	\$ 563	\$ 724	\$ 969	\$ 877	\$ 1,124	\$ 1,287	\$ 2,065
Other Operations							
Other Operations before consolidation and eliminations	(331)	(288)	(178)	(370)	(516)	(619)	(870)
AIG Consolidation and eliminations	(130)	(133)	(470)	(192)	(94)	(263)	(270)
Total Other Operations	(461)	(421)	(648)	(562)	(610)	(882)	(1,140)
Total adjusted pre-tax income	\$ 1,359	\$ 1,514	\$ 1,830	\$ 1,126	\$ 1,708	\$ 2,873	\$ 2,964

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Noteworthy Adjusted Pre-Tax Income (Loss) Data							
Revenue Items:							
Better (worse) than expected alternative returns* (7)	\$ (36)	\$ 528	\$ 676	\$ 483	\$ 453	\$ 492	\$ 904
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (8)	(171)	(151)	(73)	(14)	4	(322)	(63)
Expense Items:							
Catastrophe losses, net of reinsurance**	\$ 120	\$ 275	\$ 194	\$ 646	\$ 120	\$ 395	\$ 561
Reinstatement premiums related to current year catastrophes**	2	14	(2)	(10)	20	16	32
Prior year loss reserve development (favorable) unfavorable, net of reinsurance**	(203)	(93)	(42)	(50)	14	(296)	(23)
Prior year premiums	28	36	37	29	14	64	17
Annual Life & Retirement actuarial assumption update	—	—	—	166	—	—	—

*Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidations and eliminations.

**Reflected in the results of General Insurance as well as Other Operations.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Revenues:							
Premiums	\$ 7,516	\$ 7,110	\$ 9,334	\$ 7,504	\$ 7,914	\$ 14,626	\$ 14,421
Policy fees	742	764	782	714	771	1,506	1,555
Net investment income:							
Interest and dividends	2,606	2,495	2,552	2,608	2,576	5,101	5,168
Alternative investments	109	669	812	616	579	778	1,151
Other investment income (loss)	(135)	(72)	(145)	127	118	(207)	237
Investment expenses	(164)	(146)	(137)	(131)	(105)	(310)	(217)
Net investment income - excluding Fortitude Re funds withheld assets	2,416	2,946	3,082	3,220	3,168	5,362	6,339
Net investment income - Fortitude Re funds withheld assets	188	291	483	495	507	479	993
Total net investment income	2,604	3,237	3,565	3,715	3,675	5,841	7,332
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	702	1,241	420	679	(43)	1,943	652
Net realized gains (losses) on Fortitude Re funds withheld assets	(86)	(140)	467	190	173	(226)	346
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	2,776	3,318	(720)	(209)	(2,056)	6,094	326
Total net realized gains (losses)	3,392	4,419	167	660	(1,926)	7,811	1,324
Other income	187	278	239	242	247	465	503
Total revenues	14,441	15,808	14,087	12,835	10,681	30,249	25,135
Benefits, losses and expenses							
Policyholder benefits and losses incurred	5,123	5,255	7,206	5,959	6,084	10,378	11,223
Interest credited to policyholder account balances	910	877	894	923	872	1,787	1,740
Amortization of deferred policy acquisition costs	1,298	1,437	1,094	1,260	915	2,735	2,219
General operating and other expenses	2,223	2,181	2,244	2,240	2,218	4,404	4,306
Interest expense	266	263	297	328	338	529	680
(Gain) loss on extinguishment of debt	299	—	240	51	106	299	98
Net (gain) loss on divestitures	1	(40)	(2,936)	(102)	1	(39)	(6)
Total benefits, losses and expenses	10,120	9,973	9,039	10,659	10,534	20,093	20,260
Income (loss) from continuing operations before income taxes	4,321	5,835	5,048	2,176	147	10,156	4,875
Income tax (benefit) expense*	928	1,179	942	439	(3)	2,107	795
Income (loss) from continuing operations	3,393	4,656	4,106	1,737	150	8,049	4,080
Income (loss) from discontinued operations, net of income taxes	(1)	—	—	—	—	(1)	—
Net income (loss)	3,392	4,656	4,106	1,737	150	8,048	4,080
Net income (loss) attributable to noncontrolling interests (9)	356	396	360	70	51	752	105
Net income (loss) attributable to AIG	3,036	4,260	3,746	1,667	99	7,296	3,975
Less: Dividends on preferred stock	8	7	7	7	8	15	15
Net income (loss) attributable to AIG common shareholders	\$ 3,028	\$ 4,253	\$ 3,739	\$ 1,660	\$ 91	\$ 7,281	\$ 3,960

*U.S. valuation allowance establishment of \$700 million recorded during the six-month period ended June 30, 2021.

See accompanying notes on page 14.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 232,735	\$ 257,219	\$ 277,202	\$ 274,341	\$ 273,070
Other bond securities, at fair value	6,898	6,582	6,278	4,651	4,866
Equity securities, at fair value	629	695	739	1,035	1,079
Mortgage and other loans receivable, net of allowance	49,314	47,470	46,048	45,821	45,216
Other invested assets	16,040	16,186	15,668	15,977	20,139
Short-term investments	9,446	9,718	13,357	13,771	15,169
Total investments	315,062	337,870	359,292	355,596	359,539
Cash	2,378	2,537	2,198	2,699	2,760
Accrued investment income	2,232	2,272	2,239	2,312	2,288
Premiums and other receivables, net of allowance	15,000	14,827	12,409	13,593	14,303
Reinsurance assets - Fortitude Re, net of allowance	32,965	33,276	33,365	33,694	34,092
Reinsurance assets - Other, net of allowance	41,512	42,326	40,919	41,062	41,344
Deferred income taxes	14,353	13,435	11,714	12,385	12,628
Deferred policy acquisition costs	14,838	12,915	10,514	10,607	10,723
Other assets, net of allowance	13,863	13,205	14,351	17,429	13,267
Separate account assets, at fair value	86,735	100,850	109,111	105,423	107,306
Total assets	\$ 538,938	\$ 573,513	\$ 596,112	\$ 594,800	\$ 598,250
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 76,739	\$ 78,183	\$ 79,026	\$ 79,274	\$ 78,981
Unearned premiums	21,120	21,764	19,313	21,245	21,487
Future policy benefits for life and accident and health insurance contracts*	57,676	58,650	59,950	57,777	57,353
Policyholder contract deposits*	156,557	156,476	156,686	156,623	155,530
Other policyholder funds	3,835	3,768	3,476	3,542	3,516
Fortitude Re funds withheld payable (10)	32,970	36,481	40,771	40,888	41,403
Other liabilities	28,044	29,300	28,704	32,819	30,039
Long-term debt	22,186	23,572	23,741	24,582	26,161
Debt of consolidated investment entities	6,252	6,366	6,422	6,968	9,566
Separate account liabilities	86,735	100,850	109,111	105,423	107,306
Total liabilities	492,114	515,410	527,200	529,141	531,342
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(54,480)	(52,791)	(51,618)	(50,641)	(49,634)
Additional paid-in capital	81,679	81,620	81,851	81,327	81,322
Retained earnings	30,550	27,764	23,785	20,320	18,935
Accumulated other comprehensive (loss) income	(17,656)	(5,900)	6,687	8,606	10,209
Total AIG shareholders' equity	45,344	55,944	65,956	64,863	66,083
Non-redeemable noncontrolling interests	1,480	2,159	2,956	796	825
Total equity	46,824	58,103	68,912	65,659	66,908
Total liabilities and equity	\$ 538,938	\$ 573,513	\$ 596,112	\$ 594,800	\$ 598,250

* Beginning in the quarter ended September 30, 2021, certain universal life products were reclassified from Policyholder contract deposits to Future policy benefits for life and accident and health insurance contracts. Prior periods have been revised to conform to the current period presentation.

See accompanying notes on page 14.



American International Group, Inc.
Segment Balance Sheets

June 30, 2022

(in millions)

	General Insurance	Life & Retirement	Other Operations	AIG Inc.
Assets:				
Investments:				
Fixed maturity securities				
Bonds available for sale, at fair value, net of allowance	\$ 67,489	\$ 159,612	\$ 5,634	\$ 232,735
Other bond securities, at fair value	524	3,314	3,060	6,898
Equity securities, at fair value	460	63	106	629
Mortgage and other loans receivable, net of allowance	8,169	41,441	(296)	49,314
Other invested assets	6,222	7,790	2,028	16,040
Short-term investments	4,586	4,380	480	9,446
Total investments	87,450	216,600	11,012	315,062
Cash	1,680	283	415	2,378
Accrued investment income	464	1,748	20	2,232
Premiums and other receivables, net of allowance	13,850	1,137	13	15,000
Reinsurance assets - Fortitude Re, net of allowance	3,630	28,136	1,199	32,965
Reinsurance assets - Other, net of allowance	34,444	2,882	4,186	41,512
Deferred income taxes	2,646	7,517	4,190	14,353
Deferred policy acquisition costs	2,583	12,255	—	14,838
Other assets, net of allowance	8,504	2,760	2,599	13,863
Separate account assets, at fair value	—	86,735	—	86,735
Total assets	\$ 155,251	\$ 360,053	\$ 23,634	\$ 538,938
Liabilities:				
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 72,407	\$ —	\$ 4,332	\$ 76,739
Unearned premiums	20,999	89	32	21,120
Future policy benefits for life and accident and health insurance contracts	830	55,669	1,177	57,676
Policyholder contract deposits	—	156,634	(77)	156,557
Other policyholder funds	642	3,195 *	(2)	3,835
Fortitude Re funds withheld payable (10)	3,350	28,588	1,032	32,970
Other liabilities	17,741	8,280	2,023	28,044
Operating and other debt	84	—	1,681	1,765
Attributed debt	11,750	8,671	—	20,421
Long-term debt	11,834	8,671	1,681	22,186
Debt of consolidated investment entities	1,838	635	3,779	6,252
Separate account liabilities	—	86,735	—	86,735
Total liabilities	129,641	348,496	13,977	492,114
AIG Shareholders' equity				
Preferred stock	210	147	128	485
Common stock	—	—	4,766	4,766
Treasury stock, at cost	—	—	(54,480)	(54,480)
Additional paid-in capital	4,027	7,276	70,376	81,679
Retained earnings	26,551	14,984	(10,985)	30,550
Accumulated other comprehensive (loss) income	(5,214)	(10,861)	(1,581)	(17,656)
Total AIG shareholders' equity	25,574	11,546	8,224	45,344
Non-redeemable noncontrolling interests	36	11	1,433	1,480
Total equity	25,610	11,557	9,657	46,824
Total liabilities and equity	\$ 155,251	\$ 360,053	\$ 23,634	\$ 538,938

* Life and Retirement includes \$2.2 billion of Unearned Revenue Liability.

See accompanying notes on page 14.



**American International Group, Inc.
Debt and Capital**

(in millions)	Debt and Hybrid Capital				Interest Expense/Preferred Dividends			
	June 30, 2022	March 31, 2022	December 31, 2021	June 30, 2021	Three Months Ended June 30,		Six Months Ended June 30,	
					2022	2021	2022	2021
Financial debt								
AIG notes and bonds payable (5)	\$ 11,992	\$ 19,483	\$ 19,633	\$ 21,491	\$ 128	\$ 220	\$ 322	\$ 445
AIG Japan Holdings Kabushiki Kaisha	293	328	333	343	1	1	1	1
Validus notes and bonds payable	271	292	293	346	4	5	9	11
Sub-total	12,556	20,103	20,259	22,180	133	226	332	457
Corebridge financial debt (3)								
AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	199	200	3	5	7	10
AIG Life Holdings, Inc. junior subordinated debt guaranteed by AIG	227	227	227	227	4	7	9	14
Corebridge senior unsecured notes - not guaranteed by AIG	6,449	—	—	—	61	—	61	—
Sub-total	6,876	427	426	427	68	12	77	24
Total financial debt (4)	19,432	20,530	20,685	22,607	201	238	409	481
AIG Hybrid debt securities - Junior subordinated debt (4) (6)	989	1,159	1,164	1,556	16	23	32	45
Total attributed debt (financial and hybrid debt)	20,421	21,689	21,849	24,163	217	261	441	526
Operating debt								
AIG notes and bonds payable supported by assets	81	81	—	—	1	—	3	—
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	21	—	—	—	—
Other AIG borrowings supported by assets	1,664	1,782	1,871	1,974	—	—	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	2	2	3	3	—	—	—	—
Total Operating debt	1,765	1,883	1,892	1,998	1	—	3	—
Total long-term debt	\$ 22,186	\$ 23,572	\$ 23,741	\$ 26,161	\$ 218	\$ 261	\$ 444	\$ 526
Debt of consolidated investment entities								
Debt of consolidated investment entities*	\$ 6,252	\$ 6,366	\$ 6,422	\$ 9,566	\$ 48	\$ 77	\$ 85	\$ 154
Preferred shares issuance								
Preferred stock	485	485	485	485	8	8	15	15
AIG capitalization								
Total equity	\$ 46,824	\$ 58,103	\$ 68,912	\$ 66,908				
AIG Hybrid debt securities - Junior subordinated debt (4) (6)	989	1,159	1,164	1,556				
Total equity and hybrid capital	47,813	59,262	70,076	68,464				
Financial debt (4)	19,432	20,530	20,685	22,607				
Total capital	\$ 67,245	\$ 79,792	\$ 90,761	\$ 91,071				
Ratios								
Hybrid - debt securities / Total capital	1.5 %	1.5 %	1.3 %	1.7 %				
Financial debt / Total capital	28.9	25.7	22.8	24.8				
Total debt / Total capital	30.4	27.2	24.1	26.5				
Preferred stock / Total capital	0.7	0.6	0.5	0.5				
Total debt and preferred stock / Total capital	31.1 %	27.8 %	24.6 %	27.0 %				

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.8 billion and \$4.4 billion, respectively, as at June 30, 2022 and \$1.9 billion and \$4.5 billion as at December 31, 2021.

See accompanying notes on page 14.



American International Group, Inc.

Consolidated Notes

- (1) For the three and six month periods ended June 30, 2022 and the three month period ended March 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two months ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.
- (2) For the three and six month period ended June 30, 2022, the Exchange Right was dilutive, on an operating basis. For the three months ended March 31, 2022 and the two months ended December 31, 2021, the Exchange Right was antidilutive, on an operating basis. The shares excluded from the weighted average diluted shares – operating were 36,791,494 and 25,215,423 shares, respectively, for these periods.

<i>(in millions, except per share data)</i>	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Adjusted after-tax income (loss)	\$ 979	\$ 2,053
Add: Blackstone non-controlling interest (dilutive)	\$ 24	\$ 85
Adjusted after-tax income (loss)	\$ 1,003	\$ 2,138
Weighted average diluted shares outstanding	843.3	855.9
Exclusion: Blackstone put option	42.6	42.6
Weighted average diluted shares - operating	800.7	813.3
EPS - operating basis	\$ 1.19	\$ 2.50
Blackstone put option	\$ 0.03	\$ 0.03
EPS - operating basis, excluding Blackstone put option	\$ 1.22	\$ 2.52

- (3) See discussion of Life and Retirement segment on page 2.
- (4) Financial Debt and Hybrid Debt Securities are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In 2022, we repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion. Also during 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest. In 2021, we repurchased, through cash tender offers, \$945 million aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$1.3 billion. In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.



American International Group, Inc.
Consolidated Notes

- (7) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) As of November 2, 2021, noncontrolling interests include Blackstone’s 9.9 percent equity stake in Corebridge. See discussion of the Blackstone transaction on page 2. Corebridge summarized financial information is presented below:

<i>(in millions)</i>	Three Months Ended June 30, 2022		Three Months Ended March 31, 2022		Six Months Ended June 30, 2022		For the period from November 2, 2021 to December 31, 2021	
	AIG		AIG		AIG		AIG	
	Corebridge	NCI	Corebridge	NCI	Corebridge	NCI	Corebridge	NCI
Revenues	\$ 3,609	\$ 357	\$ 4,474	\$ 443	\$ 8,083	\$ 800	\$ 4,554	\$ 451
Expenses	3,330	331	3,707	367	7,037	698	3,657	362
Adjusted pre-tax income	279	26	767	76	1,046	102	897	89
Taxes on APTI	25	2	156	15	181	17	194	19
Adjusted after-tax income	254	24	611	61	865	85	703	70
Non-Operating Income (Loss)	3,359	332	3,655	362	7,014	694	105	10
Taxes on Non-Operating Income (Loss)	512	50	702	69	1,214	119	23	2
Non-Operating Income (Loss) - after-tax	2,847	282	2,953	293	5,800	575	82	8
Net income	\$ 3,101	\$ 306	\$ 3,564	\$ 354	\$ 6,665	\$ 660	\$ 785	\$ 78

- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 71 and a breakdown of funds withheld investments by segment on page 51.
- (11) As discussed on page 3 herein, on December 15, 2021, BREIT completed the acquisition of AIG’s interest in a U.S. Housing portfolio. In the three months ended December 31, September 30 and June 30, 2021, we recognized \$25 million, \$47 million, \$62 million, respectively, of APTI primarily consisting of net investment income of \$50 million, \$80 million, \$96 million, offset by interest expense of \$(23) million, \$(28) million, \$(29) million, respectively. We recognized \$14 million, \$26 million, \$34 million, respectively of AATI in the three months ended December 31, September 30 and June 30, 2021, primarily consisting of net investment income, offset by interest expense.

American International Group, Inc.
General Insurance Results

(in millions)	Quarterly					Six Months Ended	
	2Q22	1Q22	4Q21	3Q21	2Q21	June 30, 2022	2021
Results of Operations (1)							
Gross premiums written	\$ 9,581	\$ 11,512	\$ 8,013	\$ 9,305	\$ 9,503	\$ 21,093	\$ 20,234
Ceded premiums written	(2,715)	(4,879)	(2,052)	(2,715)	(2,643)	(7,594)	(6,895)
Net premiums written	\$ 6,866	\$ 6,633	\$ 5,961	\$ 6,590	\$ 6,860	\$ 13,499	\$ 13,339
Net premiums earned	\$ 6,386	\$ 6,256	\$ 6,553	\$ 6,423	\$ 6,215	\$ 12,642	\$ 12,081
Losses and loss adjustment expenses incurred (2)	3,591	3,809	4,047	4,392	3,810	7,400	7,658
Acquisition expenses:							
Amortization of deferred policy acquisition costs	864	889	911	892	854	1,753	1,727
Other acquisition expenses	382	350	347	380	335	732	646
Total acquisition expenses	1,246	1,239	1,258	1,272	1,189	2,485	2,373
General operating expenses	750	762	749	739	753	1,512	1,514
Underwriting income (loss)	799	446	499	20	463	1,245	536
Net investment income (loss):							
Interest and dividends	548	531	517	524	553	1,079	1,087
Alternative investments	(43)	263	535	280	216	220	417
Other investment income (loss)	—	20	6	38	10	20	87
Investment expenses	(47)	(49)	(48)	(51)	(48)	(96)	(88)
Total net investment income	458	765	1,010	791	731	1,223	1,503
Adjusted pre-tax income (loss)	1,257	1,211	1,509	811	1,194	2,468	2,039
Interest expense on attributed financial debt	149	148	150	149	147	297	292
Adjusted pre-tax income (loss) including attributed interest expense	1,108	1,063	1,359	662	1,047	2,171	1,747
Income tax expense (benefit)	254	246	305	153	263	500	424
Adjusted after-tax income (loss)	\$ 854	\$ 817	\$ 1,054	\$ 509	\$ 784	\$ 1,671	\$ 1,323
Dividends declared on preferred stock	3	3	3	3	3	6	6
Adjusted after-tax income (loss) attributable to common shareholders (a)	\$ 851	\$ 814	\$ 1,051	\$ 506	\$ 781	\$ 1,665	\$ 1,317
Ending adjusted segment common equity	\$ 30,078	\$ 26,590	\$ 26,429	\$ 25,884	\$ 25,473	\$ 30,078	\$ 25,473
Average adjusted segment common equity (b)	28,334	26,510	26,157	25,679	25,369	27,699	25,261
Return on adjusted segment common equity (a÷b)	12.0 %	12.3 %	16.1 %	7.9 %	12.3 %	12.0 %	10.4 %
Underwriting Ratios							
Loss ratio (2)	56.2	60.9	61.8	68.4	61.3	58.5	63.4
Catastrophe losses and reinstatement premiums	(1.8)	(4.5)	(2.9)	(9.7)	(2.1)	(3.1)	(4.6)
Prior year development, net of reinsurance and prior year premiums	2.9	1.1	0.3	0.5	0.7	2.0	0.8
Accident year loss ratio, as adjusted	57.3	57.5	59.2	59.2	59.9	57.4	59.6
Acquisition ratio	19.5	19.8	19.2	19.8	19.1	19.7	19.6
General operating expense ratio	11.7	12.2	11.4	11.5	12.1	12.0	12.5
Expense ratio	31.2	32.0	30.6	31.3	31.2	31.7	32.1
Combined ratio (2)	87.4	92.9	92.4	99.7	92.5	90.2	95.5
Accident year combined ratio, as adjusted	88.5	89.5	89.8	90.5	91.1	89.1	91.7

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 119	\$ 274	\$ 189	\$ 628	\$ 118	\$ 393	\$ 540
Reinstatement premiums related to catastrophes	2	14	(2)	(10)	20	16	32
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(202)	(93)	(44)	(50)	(51)	(295)	(107)
Prior year premiums	28	36	37	29	14	64	17
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(174)	(57)	(7)	(21)	(37)	(231)	(90)
Better (worse) than expected alternative returns	(116)	188	458	201	138	72	260
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	1	5	(18)	13	13	6	55
Net liability for unpaid losses and loss adjustment expenses (at period end)	42,515	43,207	43,146	43,937	43,448	42,515	43,448

Net Premiums Written by product line	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
General Insurance:							
Property	\$ 1,290	\$ 222	\$ 781	\$ 1,009	\$ 1,034	\$ 1,512	\$ 1,184
Liability	898	1,109	861	999	889	2,007	1,968
Financial Lines	1,135	1,146	1,330	1,299	1,215	2,281	2,373
Specialty*	1,632	2,560	1,151	1,340	1,579	4,192	3,961
Total Commercial Lines	4,955	5,037	4,123	4,647	4,717	9,992	9,486
Accident and Health	897	1,021	789	853	856	1,918	1,723
Personal Lines	1,014	575	1,049	1,090	1,287	1,589	2,130
Total Personal Insurance	1,911	1,596	1,838	1,943	2,143	3,507	3,853
General Insurance net premiums written	\$ 6,866	\$ 6,633	\$ 5,961	\$ 6,590	\$ 6,860	\$ 13,499	\$ 13,339
Foreign exchange effect on worldwide premiums:							
Change in net premiums written versus prior year period							
Increase (decrease) in original currency (3)	4.5 %	5.4 %	8.3 %	10.2 %	20.1 %	4.9 %	12.7 %
Foreign exchange effect	(4.4)	(3.0)	(1.2)	1.0	3.5	(3.7)	3.6
Increase (decrease) as reported in U.S. dollars	0.1 %	2.4 %	7.1 %	11.2 %	23.6 %	1.2 %	16.3 %

*Includes our global specialty business which is reported in our International operating segment as well as AIG Re, Programs and Crop businesses which are reported in our North America operating segment.

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance Prior Year Development by Segment

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Prior year (favorable) unfavorable development by segment:							
North America							
Commercial Lines	\$ (199)	\$ (59)	\$ (16)	\$ 343	\$ (39)	\$ (258)	\$ (92)
Personal Insurance	8	(14)	(13)	(392)	(19)	(6)	(24)
Total North America	(191)	(73)	(29)	(49)	(58)	(264)	(116)
International							
Commercial Lines	(9)	(3)	1	210	13	(12)	9
Personal Insurance	(2)	(17)	(16)	(211)	(6)	(19)	—
Total International	(11)	(20)	(15)	(1)	7	(31)	9
Total General Insurance prior year unfavorable (favorable) development*	(202)	(93)	(44)	(50)	(51)	(295)	(107)
Prior year premiums	28	36	37	29	14	64	17
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (174)	\$ (57)	\$ (7)	\$ (21)	\$ (37)	\$ (231)	\$ (90)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$42 million, \$42 million, \$45 million, \$47 million and \$49 million for the three months ended June 30, and March 31, 2022 and December 31, September 30, and June 30, 2021 respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(213) million, \$0 million, \$(8) million, \$(150) million and \$(92) million for the three months ended June 30, and March 31, 2022 and December 31, September 30, and June 30, 2021 respectively. Also excludes related changes in amortization of the deferred gain, which were \$(70) million, \$0 million, \$38 million, \$(34) million and \$(27) million, respectively, for those same periods.

See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 28.

American International Group, Inc.
General Insurance Prior Year Development by Accident Year

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Accident Year							
2021	\$ (27)	\$ (91)	\$ —	\$ —	\$ —	\$ (118)	\$ —
2020	7	28	5	(189)	(1)	35	(1)
2019	(3)	9	26	61	12	6	6
2018	(12)	(8)	6	215	18	(20)	33
2017	(17)	16	31	(42)	(1)	(1)	2
2016	(15)	(4)	1	88	(2)	(19)	(1)
2015	(9)	(11)	(1)	(12)	(15)	(20)	(33)
2014	(9)	(9)	(25)	39	(10)	(18)	(21)
2013	(11)	15	(5)	(41)	(9)	4	(16)
2012 and prior	(106)	(38)	(82)	(169)	(43)	(144)	(76)
Total General Insurance prior year unfavorable (favorable) development*	(202)	(93)	(44)	(50)	(51)	(295)	(107)
Prior year premiums	28	36	37	29	14	64	17
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (174)	\$ (57)	\$ (7)	\$ (21)	\$ (37)	\$ (231)	\$ (90)

*Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty. Favorable prior year development for the three months ended March 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and International Personal lines. Favorable prior year development during the three months ended December 31, 2021 was largely driven by favorable Adverse Development Cover amortization, along with favorable development on workers compensation offset by adverse development in cyber risk. Favorable prior year development during the three months ended Sept 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable development on Workers Compensation, global short-tailed lines and Personal Insurance including catastrophes, offset by reserve strengthening in Financial Lines (US and International). Favorable catastrophe development in Personal Insurance reduced overall recoveries from a Catastrophe aggregate treaty lowering the net benefit to Personal Insurance as well as adversely impacting the net position in certain Commercial Lines. Favorable prior year development during the three months ended June 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable Workers Compensation development offset by unfavorable US Short-tailed lines and Financial Lines D&O.

American International Group, Inc.
General Insurance – North America Results

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations (1)							
Net premiums written	\$ 3,401	\$ 3,151	\$ 2,642	\$ 3,005	\$ 3,156	\$ 6,552	\$ 6,086
Net premiums earned	\$ 2,972	\$ 2,789	\$ 3,009	\$ 2,907	\$ 2,685	\$ 5,761	\$ 5,073
Losses and loss adjustment expenses incurred (2)	1,725	1,732	2,114	2,308	1,810	3,457	3,712
Acquisition expenses:							
Amortization of deferred policy acquisition costs	386	356	370	347	309	742	616
Other acquisition expenses	153	144	97	136	112	297	207
Total acquisition expenses	539	500	467	483	421	1,039	823
General operating expenses	302	301	276	282	285	603	571
Underwriting income (loss)	\$ 406	\$ 256	\$ 152	\$ (166)	\$ 169	\$ 662	\$ (33)
Underwriting Ratios							
Loss ratio (2)	58.0	62.1	70.3	79.4	67.4	60.0	73.2
Catastrophe losses and reinstatement premiums	(1.7)	(2.1)	(5.6)	(15.2)	(2.9)	(1.9)	(8.8)
Prior year development, net of reinsurance and prior year premiums	5.3	1.9	0.3	1.0	1.6	3.7	2.1
Accident year loss ratio, as adjusted	61.6	61.9	65.0	65.2	66.1	61.8	66.5
Acquisition ratio	18.1	17.9	15.5	16.6	15.7	18.0	16.2
General operating expense ratio	10.2	10.8	9.2	9.7	10.6	10.5	11.3
Expense ratio	28.3	28.7	24.7	26.3	26.3	28.5	27.5
Combined ratio (2)	86.3	90.8	95.0	105.7	93.7	88.5	100.7
Accident year combined ratio, as adjusted	89.9	90.6	89.7	91.5	92.4	90.3	94.0
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 51	\$ 60	\$ 166	\$ 450	\$ 70	\$ 111	\$ 431
Reinstatement premiums related to catastrophes	2	(1)	—	(11)	12	1	18
Prior year development:							
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(191)	(73)	(29)	(49)	(58)	(264)	(116)
Prior year premiums	54	30	31	27	22	84	21
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(137)	(43)	2	(22)	(36)	(180)	(95)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – North America – Commercial Lines Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations (1)							
Net premiums written	\$ 2,918	\$ 2,952	\$ 2,208	\$ 2,576	\$ 2,655	\$ 5,870	\$ 5,442
Net premiums earned	\$ 2,546	\$ 2,374	\$ 2,585	\$ 2,511	\$ 2,318	\$ 4,920	\$ 4,355
Losses and loss adjustment expenses incurred (2)	1,495	1,503	1,866	2,411	1,594	2,998	3,225
Acquisition expenses:							
Amortization of deferred policy acquisition costs	341	320	338	313	296	661	553
Other acquisition expenses	59	50	35	78	54	109	118
Total acquisition expenses	400	370	373	391	350	770	671
General operating expenses	235	234	211	212	212	469	433
Underwriting income (loss)	\$ 416	\$ 267	\$ 135	\$ (503)	\$ 162	\$ 683	\$ 26
Underwriting Ratios							
Loss ratio (2)	58.7	63.3	72.2	96.0	68.8	60.9	74.1
Catastrophe losses and reinstatement premiums	(1.9)	(2.4)	(5.8)	(15.2)	(2.9)	(2.1)	(8.8)
Prior year development, net of reinsurance and prior year premiums	6.5	1.7	(0.1)	(14.3)	1.1	4.2	1.8
Accident year loss ratio, as adjusted	63.3	62.6	66.3	66.5	67.0	63.0	67.1
Acquisition ratio	15.7	15.6	14.4	15.6	15.1	15.7	15.4
General operating expense ratio	9.2	9.9	8.2	8.4	9.1	9.5	9.9
Expense ratio	24.9	25.5	22.6	24.0	24.2	25.2	25.3
Combined ratio (2)	83.6	88.8	94.8	120.0	93.0	86.1	99.4
Accident year combined ratio, as adjusted	88.2	88.1	88.9	90.5	91.2	88.2	92.4
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 49	\$ 57	\$ 149	\$ 390	\$ 59	\$ 106	\$ 369
Reinstatement premiums related to catastrophes	2	(1)	—	(11)	12	1	18
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(199)	(59)	(16)	343	(39)	(258)	(92)
Prior year premiums	52	30	30	25	21	82	21
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	(147)	(29)	14	368	(18)	(176)	(71)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – North America – Personal Insurance Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Net premiums written	\$ 483	\$ 199	\$ 434	\$ 429	\$ 501	\$ 682	\$ 644
Net premiums earned	\$ 426	\$ 415	\$ 424	\$ 396	\$ 367	\$ 841	\$ 718
Losses and loss adjustment expenses incurred (2)	230	229	248	(103)	216	459	487
Acquisition expenses:							
Amortization of deferred policy acquisition costs	45	36	32	34	13	81	63
Other acquisition expenses	94	94	62	58	58	188	89
Total acquisition expenses	139	130	94	92	71	269	152
General operating expenses	67	67	65	70	73	134	138
Underwriting income (loss)	\$ (10)	\$ (11)	\$ 17	\$ 337	\$ 7	\$ (21)	\$ (59)
Underwriting Ratios							
Loss ratio (2)	54.0	55.2	58.5	(26.0)	58.9	54.6	67.8
Catastrophe losses and reinstatement premiums	(0.5)	(0.7)	(4.0)	(15.2)	(3.0)	(0.6)	(8.6)
Prior year development, net of reinsurance and prior year premiums	(2.1)	3.3	2.9	98.7	5.0	0.6	3.3
Accident year loss ratio, as adjusted	51.4	57.8	57.4	57.5	60.9	54.6	62.5
Acquisition ratio	32.6	31.3	22.2	23.2	19.3	32.0	21.2
General operating expense ratio	15.7	16.1	15.3	17.7	19.9	15.9	19.2
Expense ratio	48.3	47.4	37.5	40.9	39.2	47.9	40.4
Combined ratio (2)	102.3	102.6	96.0	14.9	98.1	102.5	108.2
Accident year combined ratio, as adjusted	99.7	105.2	94.9	98.4	100.1	102.5	102.9
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 2	\$ 3	\$ 17	\$ 60	\$ 11	\$ 5	\$ 62
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	—
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	8	(14)	(13)	(392)	(19)	(6)	(24)
Prior year premiums	2	—	1	2	1	2	—
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	10	(14)	(12)	(390)	(18)	(4)	(24)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – International Results

(in millions)	Quarterly					Six Months Ended	
	2Q22	1Q22	4Q21	3Q21	2Q21	June 30,	2021
Results of Operations						2022	2021
Net premiums written	\$ 3,465	\$ 3,482	\$ 3,319	\$ 3,585	\$ 3,704	\$ 6,947	\$ 7,253
Net premiums earned	\$ 3,414	\$ 3,467	\$ 3,544	\$ 3,516	\$ 3,530	\$ 6,881	\$ 7,008
Losses and loss adjustment expenses incurred	1,866	2,077	1,933	2,084	2,000	3,943	3,946
Acquisition expenses:							
Amortization of deferred policy acquisition costs	478	533	541	545	545	1,011	1,111
Other acquisition expenses	229	206	250	244	223	435	439
Total acquisition expenses	707	739	791	789	768	1,446	1,550
General operating expenses	448	461	473	457	468	909	943
Underwriting income (loss)	\$ 393	\$ 190	\$ 347	\$ 186	\$ 294	\$ 583	\$ 569
Underwriting Ratios							
Loss ratio	54.7	59.9	54.5	59.3	56.7	57.3	56.3
Catastrophe losses and reinstatement premiums	(2.0)	(6.4)	(0.6)	(5.1)	(1.5)	(4.2)	(1.7)
Prior year development, net of reinsurance and prior year premiums	0.7	0.5	0.4	—	(0.1)	0.6	(0.1)
Accident year loss ratio, as adjusted	53.4	54.0	54.3	54.2	55.1	53.7	54.5
Acquisition ratio	20.7	21.3	22.3	22.4	21.8	21.0	22.1
General operating expense ratio	13.1	13.3	13.3	13.0	13.3	13.2	13.5
Expense ratio	33.8	34.6	35.6	35.4	35.1	34.2	35.6
Combined ratio	88.5	94.5	90.1	94.7	91.8	91.5	91.9
Accident year combined ratio, as adjusted	87.2	88.6	89.9	89.6	90.2	87.9	90.1
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 68	\$ 214	\$ 23	\$ 178	\$ 48	\$ 282	\$ 109
Reinstatement premiums related to catastrophes	—	15	(2)	1	8	15	14
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(11)	(20)	(15)	(1)	7	(31)	9
Prior year premiums	(26)	6	6	2	(8)	(20)	(4)
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	(37)	(14)	(9)	1	(1)	(51)	5

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – International – Commercial Lines Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Net premiums written	\$ 2,037	\$ 2,085	\$ 1,915	\$ 2,071	\$ 2,062	\$ 4,122	\$ 4,044
Net premiums earned	\$ 1,982	\$ 1,964	\$ 2,004	\$ 1,943	\$ 1,945	\$ 3,946	\$ 3,799
Losses and loss adjustment expenses incurred	1,059	1,251	1,154	1,438	1,125	2,310	2,183
Acquisition expenses:							
Amortization of deferred policy acquisition costs	228	255	259	251	253	483	517
Other acquisition expenses	109	89	102	111	109	198	212
Total acquisition expenses	337	344	361	362	362	681	729
General operating expenses	237	244	250	237	240	481	483
Underwriting income (loss)	\$ 349	\$ 125	\$ 239	\$ (94)	\$ 218	\$ 474	\$ 404
Underwriting Ratios							
Loss ratio	53.4	63.7	57.6	74.0	57.8	58.5	57.5
Catastrophe losses and reinstatement premiums	(2.3)	(9.9)	(1.1)	(7.1)	(1.4)	(6.1)	(2.3)
Prior year development, net of reinsurance and prior year premiums	1.3	(0.2)	(0.3)	(10.9)	(0.4)	0.6	(0.3)
Accident year loss ratio, as adjusted	52.4	53.6	56.2	56.0	56.0	53.0	54.9
Acquisition ratio	17.0	17.5	18.0	18.6	18.6	17.3	19.2
General operating expense ratio	12.0	12.4	12.5	12.2	12.3	12.2	12.7
Expense ratio	29.0	29.9	30.5	30.8	30.9	29.5	31.9
Combined ratio	82.4	93.6	88.1	104.8	88.7	88.0	89.4
Accident year combined ratio, as adjusted	81.4	83.5	86.7	86.8	86.9	82.5	86.8
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 46	\$ 187	\$ 23	\$ 138	\$ 23	\$ 233	\$ 78
Reinstatement premiums related to catastrophes	—	15	(1)	—	8	15	14
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(9)	(3)	1	210	13	(12)	9
Prior year premiums	(32)	12	6	3	(8)	(20)	2
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	(41)	9	7	213	5	(32)	11

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – International – Personal Insurance Operating Statistics

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Net premiums written	\$ 1,428	\$ 1,397	\$ 1,404	\$ 1,514	\$ 1,642	\$ 2,825	\$ 3,209
Net premiums earned	\$ 1,432	\$ 1,503	\$ 1,540	\$ 1,573	\$ 1,585	\$ 2,935	\$ 3,209
Losses and loss adjustment expenses incurred	807	826	779	646	875	1,633	1,763
Acquisition expenses:							
Amortization of deferred policy acquisition costs	250	278	282	294	292	528	594
Other acquisition expenses	120	117	148	133	114	237	227
Total acquisition expenses	370	395	430	427	406	765	821
General operating expenses	211	217	223	220	228	428	460
Underwriting income (loss)	\$ 44	\$ 65	\$ 108	\$ 280	\$ 76	\$ 109	\$ 165
Underwriting Ratios							
Loss ratio	56.4	55.0	50.6	41.1	55.2	55.6	54.9
Catastrophe losses and reinstatement premiums	(1.6)	(1.8)	—	(2.6)	(1.6)	(1.6)	(0.9)
Prior year development, net of reinsurance and prior year premiums	(0.1)	1.3	1.1	13.4	0.4	0.6	0.1
Accident year loss ratio, as adjusted	54.7	54.5	51.7	51.9	54.0	54.6	54.1
Acquisition ratio	25.8	26.3	27.9	27.1	25.6	26.1	25.6
General operating expense ratio	14.7	14.4	14.5	14.0	14.4	14.6	14.3
Expense ratio	40.5	40.7	42.4	41.1	40.0	40.7	39.9
Combined ratio	96.9	95.7	93.0	82.2	95.2	96.3	94.8
Accident year combined ratio, as adjusted	95.2	95.2	94.1	93.0	94.0	95.3	94.0
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 22	\$ 27	\$ —	\$ 40	\$ 25	\$ 49	\$ 31
Reinstatement premiums related to catastrophes	—	—	(1)	1	—	—	—
Prior year development:							
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(2)	(17)	(16)	(211)	(6)	(19)	—
Prior year premiums	6	(6)	—	(1)	—	—	(6)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	4	(23)	(16)	(212)	(6)	(19)	(6)

See reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – Global Commercial Lines Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations (1)							
Net premiums written	\$ 4,955	\$ 5,037	\$ 4,123	\$ 4,647	\$ 4,717	\$ 9,992	\$ 9,486
Net premiums earned	\$ 4,528	\$ 4,338	\$ 4,589	\$ 4,454	\$ 4,263	\$ 8,866	\$ 8,154
Losses and loss adjustment expenses incurred (2)	2,554	2,754	3,020	3,849	2,719	5,308	5,408
Acquisition expenses:							
Amortization of deferred policy acquisition costs	569	575	597	564	549	1,144	1,070
Other acquisition expenses	168	139	137	189	163	307	330
Total acquisition expenses	737	714	734	753	712	1,451	1,400
General operating expenses	472	478	461	449	452	950	916
Underwriting income (loss)	765	\$ 392	\$ 374	\$ (597)	\$ 380	1,157	\$ 430
Underwriting Ratios							
Loss ratio (2)	56.4	63.5	65.8	86.4	63.8	59.9	66.3
Catastrophe losses and reinstatement premiums	(2.1)	(5.8)	(3.7)	(11.7)	(2.2)	(4.0)	(5.7)
Prior year development, net of reinsurance and prior year premiums	4.3	0.8	(0.2)	(12.8)	0.4	2.7	0.8
Accident year loss ratio, as adjusted	58.6	58.5	61.9	61.9	62.0	58.6	61.4
Acquisition ratio	16.3	16.5	16.0	16.9	16.7	16.4	17.2
General operating expense ratio	10.4	11.0	10.0	10.1	10.6	10.7	11.2
Expense ratio	26.7	27.5	26.0	27.0	27.3	27.1	28.4
Combined ratio (2)	83.1	91.0	91.8	113.4	91.1	87.0	94.7
Accident year combined ratio, as adjusted	85.3	86.0	87.9	88.9	89.3	85.7	89.8
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 95	\$ 244	\$ 172	\$ 528	\$ 82	\$ 339	\$ 447
Reinstatement premiums related to catastrophes	2	14	(1)	(11)	20	16	32
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(208)	(62)	(15)	553	(26)	(270)	(83)
Prior year premiums	20	42	36	28	13	62	23
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	(188)	(20)	21	581	(13)	(208)	(60)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – Global Personal Insurance Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Net premiums written	\$ 1,911	\$ 1,596	\$ 1,838	\$ 1,943	\$ 2,143	\$ 3,507	\$ 3,853
Net premiums earned	\$ 1,858	\$ 1,918	\$ 1,964	\$ 1,969	\$ 1,952	\$ 3,776	\$ 3,927
Losses and loss adjustment expenses incurred (2)	1,037	1,055	1,027	543	1,091	2,092	2,250
Acquisition expenses:							
Amortization of deferred policy acquisition costs	295	314	314	328	305	609	657
Other acquisition expenses	214	211	210	191	172	425	316
Total acquisition expenses	509	525	524	519	477	1,034	973
General operating expenses	278	284	288	290	301	562	598
Underwriting income (loss)	\$ 34	\$ 54	\$ 125	\$ 617	\$ 83	\$ 88	\$ 106
Underwriting Ratios							
Loss ratio (2)	55.8	55.0	52.3	27.6	55.9	55.4	57.3
Catastrophe losses and reinstatement premiums	(1.3)	(1.6)	(0.8)	(5.1)	(1.9)	(1.4)	(2.4)
Prior year development, net of reinsurance and prior year premiums	(0.5)	1.8	1.4	30.6	1.3	0.6	0.7
Accident year loss ratio, as adjusted	54.0	55.2	52.9	53.1	55.3	54.6	55.6
Acquisition ratio	27.4	27.4	26.7	26.4	24.4	27.4	24.8
General operating expense ratio	15.0	14.8	14.7	14.7	15.4	14.9	15.2
Expense ratio	42.4	42.2	41.4	41.1	39.8	42.3	40.0
Combined ratio (2)	98.2	97.2	93.7	68.7	95.7	97.7	97.3
Accident year combined ratio, as adjusted	96.4	97.4	94.3	94.2	95.1	96.9	95.6
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 24	\$ 30	\$ 17	\$ 100	\$ 36	\$ 54	\$ 93
Reinstatement premiums related to catastrophes	—	—	(1)	1	—	—	—
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	6	(31)	(29)	(603)	(25)	(25)	(24)
Prior year premiums	8	(6)	1	1	1	2	(6)
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	14	(37)	(28)	(602)	(24)	(23)	(30)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance Notes

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.4 billion at June 30, 2022 of which \$3.2 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended June 30 and March 31, 2022, December 31, September 30 and June 30, 2021, we recognized approximately \$8 million, \$9 million, \$(2) million, \$0 million and \$6 million of Net Investment Income (Expense) respectively, of which \$5 million, \$5 million, \$6 million, \$7 million and \$6 million, is the fee income from asset management activities, and \$3 million, \$4 million, \$(8) million, \$(7) million and \$0 million is the income/ (loss) from direct investment activities, respectively.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and 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.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

American International Group, Inc.
General Insurance - Adverse Development Cover

On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior.

The table below shows the calculation of the gain on the NICO adverse development reinsurance agreement showing the effect of discounting of loss reserves and amortization of the deferred gain. The deferred gain is amortized over the settlement period of the reinsured losses.

(in millions)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	2Q22 Change
Gross Covered Losses						
Covered reserves before discount	\$ 13,374	\$ 14,075	\$ 14,398	\$ 14,919	\$ 15,589	\$ (701)
Inception to date losses paid	27,781	27,346	27,023	26,512	26,030	435
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,155	\$ 16,421	\$ 16,421	\$ 16,431	\$ 16,619	\$ (266)
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,155	16,421	16,421	16,431	16,619	(266)
Unused recoverable limit @ 100%	8,845	8,579	8,579	8,569	8,381	266
Unused recoverable limit @ 80%	\$ 7,076	\$ 6,863	\$ 6,863	\$ 6,855	\$ 6,705	\$ 213
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,924	\$ 13,137	\$ 13,137	\$ 13,145	\$ 13,295	\$ (213)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,736	2,949	2,949	2,957	3,107	(213)
Discount on ceded losses	(896)	(914)	(953)	(833)	(855)	18
Pre-tax deferred gain before amortization	1,840	2,035	1,996	2,124	2,252	(195)
Inception to date amortization attributed to deferred gain at inception	(1,181)	(1,139)	(1,097)	(1,052)	(1,005)	(42)
Inception to date amortization attributed to changes in deferred gain*	50	(26)	(30)	(22)	(61)	76
Deferred gain liability reflected in AIG's balance sheet	\$ 709	\$ 870	\$ 869	\$ 1,050	\$ 1,186	\$ (161)

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	2Q22	1Q22	4Q21	3Q21	2Q21
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ —	\$ —	\$ (10)	\$ (188)	\$ (115)
Prior year development ceded to NICO	213	—	8	150	92
Subtotal	213	—	(2)	(38)	(23)
Amortization attributed to deferred gain at inception	(42)	(42)	(45)	(47)	(49)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	171	(42)	(47)	(85)	(72)
Unfavorable (favorable) prior year development on non-covered reserves	(373)	(51)	3	35	21
Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization	\$ (202)	\$ (93)	\$ (44)	\$ (50)	\$ (51)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 10,140	\$ 10,621	\$ 10,983	\$ 11,475	\$ 11,891
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	9,803	10,346	10,566	11,102	11,616
Deferred gain reported in Other liabilities	709	870	869	1,050	1,186



American International Group, Inc.
Life and Retirement Results (1)

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

Premiums

Policy fees

Net investment income (loss):

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

Adjusted after-tax income attributable to common shareholders (a)

Ending adjusted segment common equity

Average adjusted segment common equity (b)

Return on adjusted segment common equity (a÷b)

Noteworthy Items (pre-tax):

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

Fair value changes on Fixed Maturity Securities - Other accounted under fair value option

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Premiums and deposits:	\$ 7,099	\$ 7,265	\$ 8,609	\$ 7,234	\$ 9,035	\$ 14,364	\$ 15,437
Revenues:							
Premiums	\$ 1,119	\$ 840	\$ 2,743	\$ 1,041	\$ 1,645	\$ 1,959	\$ 2,245
Policy fees	743	763	781	715	772	1,506	1,555
Net investment income (loss):							
Base portfolio (2)	1,858	1,830	1,847	1,879	1,900	3,688	3,768
Alternative investments	101	267	374	308	325	368	617
Other yield enhancements (3)	30	32	136	248	151	62	344
Total net investment income	1,989	2,129	2,357	2,435	2,376	4,118	4,729
Advisory fee and other income	204	233	243	253	253	437	497
Total adjusted revenues	4,055	3,965	6,124	4,444	5,046	8,020	9,026
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	1,654	1,443	3,355	1,544	2,223	3,097	3,480
Interest credited to policyholder account balances	906	867	878	935	882	1,773	1,752
Amortization of deferred policy acquisition costs	301	280	198	382	168	581	393
Non deferrable insurance commissions and other (4)	166	161	201	168	146	327	303
Advisory fee expenses	65	71	77	77	85	136	168
General operating expenses	395	413	418	428	383	808	796
Interest expense	5	6	28	33	35	11	69
Total benefits, losses and expenses	3,492	3,241	5,155	3,567	3,922	6,733	6,961
Adjusted pre-tax income (5)	563	724	969	877	1,124	1,287	2,065
Interest expense on attributed financial debt	68	73	72	75	74	141	144
Adjusted pre-tax income including attributed interest expense	495	651	897	802	1,050	1,146	1,921
Income tax expense	95	129	181	160	211	224	383
Adjusted after-tax income	\$ 400	\$ 522	\$ 716	\$ 642	\$ 839	\$ 922	\$ 1,538
Dividends declared on preferred stock	2	2	2	2	2	4	4
Adjusted after-tax income attributable to common shareholders (a)	\$ 398	\$ 520	\$ 714	\$ 640	\$ 837	\$ 918	\$ 1,534
Ending adjusted segment common equity	\$ 20,537	\$ 21,245	\$ 20,525	\$ 21,235	\$ 20,689	\$ 20,537	\$ 20,689
Average adjusted segment common equity (b)	20,891	20,885	20,880	20,962	20,458	20,769	20,029
Return on adjusted segment common equity (a÷b)	7.6 %	10.0 %	13.7 %	12.2 %	16.4 %	8.8 %	15.3 %
Noteworthy Items (pre-tax):							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ (166)	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	23	190	299	236	261	213	494
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(36)	(18)	(5)	1	9	(54)	21

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement – Individual Retirement Results

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 3,620	\$ 3,881	\$ 3,308	\$ 3,257	\$ 3,978	\$ 7,501	\$ 7,351
Revenues:							
Premiums	\$ 57	\$ 55	\$ 68	\$ 66	\$ 32	\$ 112	\$ 57
Policy fees	210	224	244	245	241	434	473
Net investment income (loss):							
Base portfolio (2)	873	857	855	873	883	1,730	1,751
Alternative investments	44	110	158	131	139	154	262
Other yield enhancements (3)	(11)	16	65	99	67	5	144
Total net investment income	906	983	1,078	1,103	1,089	1,889	2,157
Advisory fee and other income	115	123	137	146	157	238	309
Total adjusted revenues	1,288	1,385	1,527	1,560	1,519	2,673	2,996
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	190	139	162	163	95	329	211
Interest credited to policyholder account balances	462	442	445	483	433	904	859
Amortization of deferred policy acquisition costs	202	177	124	371	108	379	241
Non deferrable insurance commissions and other (4)	86	92	126	94	89	178	177
Advisory fee expenses	35	37	40	43	54	72	106
General operating expenses	107	111	119	98	107	218	221
Interest expense	2	3	13	16	16	5	32
Total benefits, losses and expenses	1,084	1,001	1,029	1,268	902	2,085	1,847
Adjusted pre-tax income (5)	\$ 204	\$ 384	\$ 498	\$ 292	\$ 617	\$ 588	\$ 1,149
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ (270)	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	12	77	125	100	111	89	208

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.

Life and Retirement – Individual Retirement (Variable and Fixed Index Annuities) Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Assets under management:							
General accounts	\$ 40,949	\$ 42,361	\$ 44,023	\$ 44,443	\$ 43,720	\$ 40,949	\$ 43,720
Separate accounts	46,126	53,338	57,750	55,921	56,785	46,126	56,785
Total assets under management	\$ 87,075	\$ 95,699	\$ 101,773	\$ 100,364	\$ 100,505	\$ 87,075	\$ 100,505
Net investment spreads:							
Total yield	3.69 %	4.03 %	4.45 %	4.54 %	4.61 %	3.85 %	4.62 %
Less: Alternative investments (6)	(0.09)	(0.36)	(0.54)	(0.44)	(0.51)	(0.22)	(0.48)
Less: Other yield enhancements (7)	0.18	0.06	(0.20)	(0.28)	(0.14)	0.13	(0.25)
Base yield (8)	3.78	3.73	3.71	3.82	3.96	3.76	3.89
Cost of funds ^(a)	1.42	1.39	1.35	1.31	1.32	1.40	1.31
Base net investment spread ^(b)	2.36 %	2.34 %	2.36 %	2.51 %	2.64 %	2.36 %	2.58 %
DAC rollforward:							
Balance at beginning of period	\$ 3,268	\$ 2,587	\$ 2,553	\$ 2,537	\$ 2,637	\$ 2,587	\$ 2,263
Deferrals	111	112	93	133	154	223	282
Operating amortization	(163)	(139)	(91)	(133)	(68)	(302)	(162)
Change from realized gains (losses)	(123)	(249)	23	30	111	(372)	(60)
Change from unrealized gains (losses)	654	957	9	(14)	(297)	1,611	214
Balance at end of period	\$ 3,747	\$ 3,268	\$ 2,587	\$ 2,553	\$ 2,537	\$ 3,747	\$ 2,537
Reserve rollforward:							
Balance at beginning of period, gross	\$ 93,366	\$ 98,468	\$ 95,435	\$ 95,168	\$ 90,167	\$ 98,468	\$ 90,258
Premiums and deposits	2,236	2,312	2,506	2,613	2,941	4,548	5,527
Surrenders and withdrawals	(1,235)	(1,362)	(1,662)	(1,498)	(1,509)	(2,597)	(2,951)
Death and other contract benefits	(306)	(346)	(353)	(299)	(324)	(652)	(675)
Subtotal	94,061	99,072	95,926	95,984	91,275	99,767	92,159
Change in fair value of underlying assets and reserve accretion, net of policy fees	(7,886)	(5,498)	2,442	(754)	3,573	(13,384)	2,816
Cost of funds ^(a)	128	122	117	111	105	250	206
Other reserve changes	(257)	(330)	(17)	94	215	(587)	(13)
Balance at end of period	86,046	93,366	98,468	95,435	95,168	86,046	95,168
Reinsurance ceded	(39)	(34)	(35)	(36)	(35)	(39)	(35)
Total insurance reserves	\$ 86,007	\$ 93,332	\$ 98,433	\$ 95,399	\$ 95,133	\$ 86,007	\$ 95,133

(a) Excludes the amortization of Deferred Sales Inducements (DSI).

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 41.



American International Group, Inc.
Life and Retirement – Individual Retirement (Fixed Annuities) Operating Statistics

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Assets under management:							
General accounts	\$ 51,174	\$ 53,663	\$ 56,647	\$ 57,727	\$ 58,300	\$ 51,174	\$ 58,300
Separate accounts	136	162	177	171	172	136	172
Total assets under management	\$ 51,310	\$ 53,825	\$ 56,824	\$ 57,898	\$ 58,472	\$ 51,310	\$ 58,472
Net investment spreads ^(a):							
Total yield	3.88 %	4.30 %	4.66 %	4.80 %	4.79 %	4.09 %	4.71 %
Less: Alternative investments (6)	(0.11)	(0.40)	(0.60)	(0.48)	(0.53)	(0.25)	(0.49)
Less: Other yield enhancements (7)	(0.03)	(0.14)	(0.24)	(0.40)	(0.24)	(0.09)	(0.22)
Base yield (8)	3.74	3.76	3.82	3.92	4.02	3.75	4.00
Cost of funds ^(b)	2.59	2.58	2.56	2.56	2.58	2.58	2.60
Base net investment spread ^(c)	1.15 %	1.18 %	1.26 %	1.36 %	1.44 %	1.17 %	1.40 %
DAC rollforward:							
Balance at beginning of period	\$ 898	\$ 73	\$ 65	\$ 268	\$ 449	\$ 73	\$ 96
Deferrals	27	31	19	15	23	58	37
Operating amortization	(39)	(38)	(33)	(238)	(40)	(77)	(79)
Change from realized gains (losses)	1	1	(1)	(1)	(1)	2	(3)
Change from unrealized gains (losses)	880	831	23	21	(163)	1,711	217
Balance at end of period	\$ 1,767	\$ 898	\$ 73	\$ 65	\$ 268	\$ 1,767	\$ 268
Reserve rollforward:							
Balance at beginning of period, gross	\$ 50,468	\$ 50,023	\$ 50,133	\$ 50,218	\$ 50,317	\$ 50,023	\$ 50,821
Premiums and deposits	1,384	1,569	802	633	938	2,953	1,576
Surrenders and withdrawals	(994)	(843)	(884)	(819)	(997)	(1,837)	(1,893)
Death and other contract benefits	(457)	(456)	(443)	(390)	(493)	(913)	(978)
Subtotal	50,401	50,293	49,608	49,642	49,765	50,226	49,526
Change in fair value of underlying assets and reserve accretion, net of policy fees	33	10	45	108	124	43	146
Cost of funds ^(b)	312	306	316	310	310	618	623
Other reserve changes	(174)	(141)	54	73	19	(315)	(77)
Balance at end of period	50,572	50,468	50,023	50,133	50,218	50,572	50,218
Reinsurance ceded	(272)	(273)	(273)	(275)	(277)	(272)	(277)
Total insurance reserves	\$ 50,300	\$ 50,195	\$ 49,750	\$ 49,858	\$ 49,941	\$ 50,300	\$ 49,941

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSIs.

(c) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 41.



American International Group, Inc.
Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Premiums and deposits:							
Fixed Annuities	\$ 1,384	\$ 1,569	\$ 802	\$ 633	\$ 938	\$ 2,953	\$ 1,576
Variable Annuities	778	948	1,203	1,197	1,427	1,726	2,625
Fixed Index Annuities	1,458	1,364	1,303	1,416	1,514	2,822	2,902
Total Annuities	3,620	3,881	3,308	3,246	3,879	7,501	7,103
Retail Mutual Funds*	—	—	—	11	99	—	248
Total premiums and deposits	3,620	3,881	3,308	3,257	3,978	7,501	7,351
Surrenders and withdrawals:							
Fixed Annuities	(994)	(843)	(884)	(819)	(997)	(1,837)	(1,893)
Variable Annuities	(929)	(1,057)	(1,308)	(1,181)	(1,197)	(1,986)	(2,330)
Fixed Index Annuities	(306)	(305)	(354)	(317)	(312)	(611)	(621)
Total Annuities	(2,229)	(2,205)	(2,546)	(2,317)	(2,506)	(4,434)	(4,844)
Retail Mutual Funds*	—	—	—	(156)	(732)	—	(1,505)
Total surrenders and withdrawals	(2,229)	(2,205)	(2,546)	(2,473)	(3,238)	(4,434)	(6,349)
Death and other contract benefits:							
Fixed Annuities	(457)	(456)	(443)	(390)	(493)	(913)	(978)
Variable Annuities	(234)	(272)	(284)	(237)	(263)	(506)	(549)
Fixed Index Annuities	(72)	(74)	(69)	(62)	(61)	(146)	(126)
Total death and other contract benefits	(763)	(802)	(796)	(689)	(817)	(1,565)	(1,653)
Net flows:							
Fixed Annuities	(67)	270	(525)	(576)	(552)	203	(1,295)
Variable Annuities	(385)	(381)	(389)	(221)	(33)	(766)	(254)
Fixed Index Annuities	1,080	985	880	1,037	1,141	2,065	2,155
Total Annuities	628	874	(34)	240	556	1,502	606
Retail Mutual Funds*	—	—	—	(145)	(633)	—	(1,257)
Total net flows	\$ 628	\$ 874	\$ (34)	\$ 95	\$ (77)	\$ 1,502	\$ (651)
Surrender rates (9):							
Fixed Annuities	7.9 %	6.7 %	7.1 %	6.6 %	8.0 %	7.3 %	7.5 %
Variable Annuities	6.3 %	6.5 %	7.8 %	7.1 %	7.3 %	6.4 %	7.1 %
Fixed Index Annuities	4.0 %	4.0 %	4.8 %	4.4 %	4.6 %	4.0 %	4.7 %

* Retail Mutual Funds excludes funds (i) transferred as part of the Touchstone sale or (ii) liquidated.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement – Group Retirement Results

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 1,772	\$ 1,888	\$ 1,862	\$ 1,831	\$ 2,255	\$ 3,660	\$ 4,073
Revenues:							
Premiums	\$ 5	\$ 8	\$ 7	\$ 7	\$ 4	\$ 13	\$ 8
Policy fees	114	124	133	135	130	238	254
Net investment income (loss):							
Base portfolio (2)	454	450	471	480	482	904	954
Alternative investments	33	72	92	75	82	105	160
Other yield enhancements (3)	3	5	41	46	41	8	91
Total net investment income	490	527	604	601	605	1,017	1,205
Advisory fee and other income	73	85	89	89	81	158	159
Total adjusted revenues	682	744	833	832	820	1,426	1,626
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	27	27	18	30	8	54	26
Interest credited to policyholder account balances	286	281	291	289	287	567	570
Amortization of deferred policy acquisition costs	33	30	16	16	13	63	29
Non deferrable insurance commissions and other (4)	30	28	33	31	18	58	47
Advisory fee expenses	30	34	37	34	31	64	62
General operating expenses	111	117	117	107	106	228	219
Interest expense	1	2	7	9	10	3	19
Total benefits, losses and expenses	518	519	519	516	473	1,037	972
Adjusted pre-tax income (5)	\$ 164	\$ 225	\$ 314	\$ 316	\$ 347	\$ 389	\$ 654
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ (2)	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	10	51	72	56	65	61	128

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement – Group Retirement Operating Statistics

(in millions)	Quarterly					Six Months Ended	
	2Q22	1Q22	4Q21	3Q21	2Q21	June 30, 2022	2021
Assets under administration:							
General accounts	\$ 44,932	\$ 48,541	\$ 52,252	\$ 53,151	\$ 53,410	\$ 44,932	\$ 53,410
Separate accounts	34,903	41,485	45,138	43,389	44,467	34,903	44,467
Group Retirement mutual funds	23,414	26,947	28,780	27,336	27,686	23,414	27,686
Advisory services assets	23,087	26,021	27,043	25,913	25,787	23,087	25,787
Other third party assets	7,311	8,483	8,758	8,570	8,734	7,311	8,734
Eliminations (10)	(18,400)	(21,023)	(21,971)	(21,487)	(22,273)	(18,400)	(22,273)
Total assets under administration	\$ 115,247	\$ 130,454	\$ 140,000	\$ 136,872	\$ 137,811	\$ 115,247	\$ 137,811
Net investment spreads:							
Total yield	4.09 %	4.38 %	4.93 %	4.91 %	4.98 %	4.24 %	4.98 %
Less: Alternative investments (6)	(0.16)	(0.48)	(0.64)	(0.50)	(0.57)	(0.32)	(0.56)
Less: Other yield enhancements (7)	(0.01)	(0.02)	(0.27)	(0.29)	(0.24)	(0.02)	(0.28)
Base yield (8)	3.92	3.88	4.02	4.12	4.17	3.90	4.14
Cost of funds ^(a)	2.58	2.58	2.60	2.60	2.61	2.58	2.61
Base net investment spread ^(b)	1.34 %	1.30 %	1.42 %	1.52 %	1.56 %	1.32 %	1.53 %
Net flows:							
Premiums and deposits	\$ 1,772	\$ 1,888	\$ 1,862	\$ 1,831	\$ 2,255	\$ 3,660	\$ 4,073
Surrenders and withdrawals	(2,074)	(2,473)	(2,712)	(2,638)	(2,263)	(4,547)	(4,747)
Death and other contract benefits	(246)	(234)	(222)	(207)	(221)	(480)	(448)
Total net flows	\$ (548)	\$ (819)	\$ (1,072)	\$ (1,014)	\$ (229)	\$ (1,367)	\$ (1,122)
Surrender rates (9)	7.7 %	8.6 %	9.3 %	9.1 %	7.9 %	8.2 %	8.4 %
DAC rollforward:							
Balance at beginning of period	\$ 1,120	\$ 727	\$ 702	\$ 663	\$ 784	\$ 727	\$ 560
Deferrals	15	14	17	15	16	29	31
Operating amortization	(33)	(30)	(16)	(16)	(13)	(63)	(29)
Change from realized gains (losses)	(2)	(5)	—	(1)	2	(7)	(5)
Change from unrealized gains (losses)	359	414	24	41	(126)	773	106
Balance at end of period	\$ 1,459	\$ 1,120	\$ 727	\$ 702	\$ 663	\$ 1,459	\$ 663
Reserve rollforward:							
Balance at beginning of period, gross	\$ 112,773	\$ 118,492	\$ 115,539	\$ 116,942	\$ 112,732	\$ 118,492	\$ 110,651
Premiums and deposits	1,772	1,888	1,862	1,831	2,255	3,660	4,073
Surrenders and withdrawals	(2,074)	(2,473)	(2,712)	(2,638)	(2,263)	(4,547)	(4,747)
Death and other contract benefits	(246)	(234)	(222)	(207)	(221)	(480)	(448)
Subtotal	112,225	117,673	114,467	115,928	112,503	117,125	109,529
Change in fair value of underlying assets and reserve accretion, net of policy fees	(9,984)	(5,112)	3,810	(619)	4,206	(15,096)	7,049
Cost of funds ^(a)	281	278	287	287	284	559	564
Other reserve changes	8	(66)	(72)	(57)	(51)	(58)	(200)
Total insurance reserves and Group Retirement mutual funds	\$ 102,530	\$ 112,773	\$ 118,492	\$ 115,539	\$ 116,942	\$ 102,530	\$ 116,942

(a) Excludes the amortization of DSIs.

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.

Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (11)

(in millions)

	Quarterly				
	2Q22	1Q22	4Q21	3Q21	2Q21
Account value by benefit type ^(a)					
Guaranteed Minimum Death Benefits (GMDB) only ^(b)	\$ 65,777	\$ 73,801	\$ 78,347	\$ 76,586	\$ 77,870
Guaranteed Minimum Income Benefits (GMIB) ^(c)	1,851	2,206	2,425	2,362	2,430
Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)	42,384	47,745	51,137	49,738	50,395
Liability by benefit type ^(a)					
GMDB ^(b)	\$ 447	\$ 401	\$ 396	\$ 394	\$ 370
GMIB ^(c)	12	12	12	12	12
GMWB ^(d)	1,269	1,740	2,547	2,629	2,564

(a) Excludes assumed reinsurance business.

(b) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB embedded derivatives is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

The following table presents the net increase (decrease) to consolidated pre-tax income from changes in the fair value of the GMWB embedded derivatives and related hedges:

(in millions)

	Quarterly					Six Months Ended	
	2Q22	1Q22	4Q21	3Q21	2Q21	June 30, 2022	June 30, 2021
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ 511	\$ 823	\$ 153	\$ 219	\$ (762)	\$ 1,334	\$ 1,917
Change in fair value of variable annuity hedging portfolio:							
Fixed maturity securities	10	13	14	12	13	23	31
Interest rate derivative contracts	(862)	(730)	184	(140)	760	(1,592)	(644)
Equity derivative contracts	650	265	(449)	12	(390)	915	(780)
Change in fair value of variable annuity hedging portfolio	(202)	(452)	(251)	(116)	383	(654)	(1,393)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	309	371	(98)	103	(379)	680	524
Change in fair value of embedded derivatives due to NPA spread	448	524	68	(43)	18	972	(93)
Change in fair value of embedded derivatives due to change in NPA volume	(293)	(376)	8	(27)	321	(669)	(364)
Change in fair value of embedded derivatives due to update of actuarial assumptions	—	—	—	(60)	—	—	—
Total change due to update of actuarial assumptions and NPA	155	148	76	(130)	339	303	(457)
Net impact on pre-tax income (loss)	\$ 464	\$ 519	\$ (22)	\$ (27)	\$ (40)	\$ 983	\$ 67

See accompanying notes on page 41.



American International Group, Inc.
Life and Retirement – Life Insurance Results

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 1,157	\$ 1,169	\$ 1,206	\$ 1,152	\$ 1,161	\$ 2,326	\$ 2,292
Revenues:							
Premiums	\$ 561	\$ 539	\$ 518	\$ 469	\$ 532	\$ 1,100	\$ 1,064
Policy fees	370	368	357	288	355	738	735
Net investment income (loss):							
Base portfolio (2)	300	306	303	315	314	606	628
Alternative investments	18	44	64	54	56	62	106
Other yield enhancements (3)	34	6	14	68	24	40	67
Total net investment income	352	356	381	437	394	708	801
Other income (12)	16	24	17	17	14	40	28
Total adjusted revenues	1,299	1,287	1,273	1,211	1,295	2,586	2,628
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	828	938	929	753	950	1,766	1,954
Interest credited to policyholder account balances	87	85	89	88	89	172	177
Amortization of deferred policy acquisition costs	64	72	56	(6)	45	136	120
Non deferrable insurance commissions and other (4)	43	34	34	37	33	77	66
General operating expenses	159	166	167	199	152	325	318
Interest expense	1	1	6	6	6	2	13
Total benefits, losses and expenses	1,182	1,296	1,281	1,077	1,275	2,478	2,648
Adjusted pre-tax income (5)	\$ 117	\$ (9)	\$ (8)	\$ 134	\$ 20	\$ 108	\$ (20)
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ 106	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	5	31	51	41	45	36	84
Adjusted pre-tax income (loss) Domestic Life	82	(18)	(18)	116	22	64	(11)
Adjusted pre-tax income (loss) International Life	33	9	10	18	(2)	42	(9)

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement – Life Insurance Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Gross life insurance in force, end of period: ^(a)							
Domestic Life	\$ 979,460	\$ 977,047	\$ 976,555	\$ 974,637	\$ 972,030	\$ 979,460	\$ 972,030
International Life	218,089	228,971	229,563	222,752	221,872	218,089	221,872
Total	\$ 1,197,549	\$ 1,206,018	\$ 1,206,118	\$ 1,197,389	\$ 1,193,902	\$ 1,197,549	\$ 1,193,902
Life and A&H CPPE sales (13):							
Term	\$ 49	49	48	47	48	\$ 98	97
Universal life	21	21	29	24	22	42	42
Group and other life	41	43	29	39	53	84	91
Single premium and unscheduled deposits	1	1	2	1	2	2	4
Total	\$ 112	\$ 114	\$ 108	\$ 111	\$ 125	\$ 226	\$ 234
Surrender/lapse rates (14):							
Domestic Life	4.20 %	4.05 %	3.79 %	4.15 %	4.07 %	4.13 %	3.87 %
DAC/VOBA rollforward:							
Balance at beginning of period	\$ 4,952	\$ 4,672	\$ 4,623	\$ 4,495	\$ 4,560	\$ 4,672	\$ 4,371
Deferrals	93	88	91	90	90	181	182
Operating amortization	(64)	(72)	(56)	6	(45)	(136)	(120)
Change from realized gains (losses)	(6)	(13)	1	(6)	4	(19)	(10)
Change from unrealized gains (losses)	325	298	13	54	(114)	623	66
Foreign exchange translation	(52)	(21)	—	(16)	—	(73)	6
Balance at end of period	\$ 5,248	\$ 4,952	\$ 4,672	\$ 4,623	\$ 4,495	\$ 5,248	\$ 4,495
Reserve rollforward:							
Balance at beginning of period, gross	27,510	28,415	28,170	28,307	27,589	28,415	27,998
Premiums and deposits	1,049	1,057	1,099	1,045	1,056	2,106	2,085
Surrenders and withdrawals	(109)	(155)	(114)	(113)	(116)	(264)	(260)
Death and other contract benefits	(131)	(143)	(145)	(136)	(138)	(274)	(311)
Subtotal	28,319	29,174	29,010	29,103	28,391	29,983	29,512
Change in fair value of underlying assets and reserve accretion, net of policy fees	(400)	(334)	(174)	(228)	(198)	(734)	(406)
Cost of funds	87	85	89	88	89	172	177
Other reserve changes	(1,191)	(1,374)	(515)	(763)	24	(2,565)	(986)
Foreign exchange translation	(101)	(41)	5	(30)	1	(142)	10
Balance at end of period	26,714	27,510	28,415	28,170	28,307	26,714	28,307
Reinsurance ceded	(1,552)	(1,561)	(1,554)	(1,504)	(1,488)	(1,552)	(1,488)
Total insurance reserves	\$ 25,162	\$ 25,949	\$ 26,861	\$ 26,666	\$ 26,819	\$ 25,162	\$ 26,819
Domestic Life	24,457	25,221	26,141	25,983	26,153	24,457	26,153
International Life	705	728	720	683	666	705	666
Total insurance reserves	\$ 25,162	\$ 25,949	\$ 26,861	\$ 26,666	\$ 26,819	\$ 25,162	\$ 26,819

(a) Gross life insurance in force includes direct and assumed business.

See accompanying notes on page 41.



American International Group, Inc.
Life and Retirement – Institutional Markets Results

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 550	\$ 327	\$ 2,233	\$ 994	\$ 1,641	\$ 877	\$ 1,721
Revenues:							
Premiums	\$ 496	\$ 238	\$ 2,150	\$ 499	\$ 1,077	\$ 734	\$ 1,116
Policy fees	49	47	47	47	46	96	93
Net investment income:							
Base portfolio (2)	231	217	218	211	221	448	435
Alternative investments	6	41	60	48	48	47	89
Other yield enhancements (3)	4	5	16	35	19	9	42
Total net investment income	241	263	294	294	288	504	566
Other income	—	1	—	1	1	1	1
Total adjusted revenues	786	549	2,491	841	1,412	1,335	1,776
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	609	339	2,246	598	1,170	948	1,289
Interest credited to policyholder account balances	71	59	53	75	73	130	146
Amortization of deferred policy acquisition costs	2	1	2	1	2	3	3
Non deferrable insurance commissions and other (4)	7	7	8	6	6	14	13
General operating expenses	18	19	15	24	18	37	38
Interest expense	1	—	2	2	3	1	5
Total benefits, losses and expenses	708	425	2,326	706	1,272	1,133	1,494
Adjusted pre-tax income (5)	\$ 78	\$ 124	\$ 165	\$ 135	\$ 140	\$ 202	\$ 282
General and separate account reserves							
Future policyholder benefits	\$ 14,310	\$ 14,169	\$ 14,149	\$ 12,079	\$ 11,650	\$ 14,310	\$ 11,650
Policyholder contract deposits	10,995	11,035	11,068	11,869	11,420	10,995	11,420
Separate account reserves	4,764	4,904	5,002	4,953	4,884	4,764	4,884
Total general and separate account reserves	\$ 30,069	\$ 30,108	\$ 30,219	\$ 28,901	\$ 27,954	\$ 30,069	\$ 27,954
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	(4)	31	51	39	40	27	74

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement – Institutional Markets Operating Statistics

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Reserve rollforward:							
Balance at beginning of period, gross	\$ 30,153	\$ 30,264	\$ 28,946	\$ 27,999	\$ 26,813	\$ 30,264	\$ 27,342
Premiums and deposits	550	327	2,233	994	1,641	877	1,721
Surrenders and withdrawals	(53)	(16)	(887)	(15)	(607)	(69)	(919)
Death and other contract benefits	(232)	(274)	(231)	(254)	(194)	(506)	(402)
Subtotal	30,418	30,301	30,061	28,724	27,653	30,566	27,742
Change in fair value of underlying assets and reserve accretion, net of policy fees	(93)	(83)	141	155	280	(176)	445
Cost of funds	71	59	53	75	73	130	146
Other reserve changes	(282)	(124)	9	(8)	(7)	(406)	(334)
Balance at end of period	30,114	30,153	30,264	28,946	27,999	30,114	27,999
Reinsurance ceded	(45)	(45)	(45)	(45)	(45)	(45)	(45)
Total insurance reserves	\$ 30,069	\$ 30,108	\$ 30,219	\$ 28,901	\$ 27,954	\$ 30,069	\$ 27,954
Reserves by line of business:							
Structured settlements	\$ 3,604	\$ 3,546	\$ 3,501	\$ 3,442	\$ 3,444	\$ 3,604	\$ 3,444
Pension risk transfer	11,601	11,488	11,469	9,417	9,030	11,601	9,030
Corporate and Bank-owned life insurance	4,910	5,030	5,111	5,095	5,101	4,910	5,101
High net worth	2,626	2,651	2,661	2,583	2,497	2,626	2,497
Stable value wrap	—	—	—	50	52	—	52
Guaranteed investment contracts	7,328	7,393	7,477	8,314	7,830	7,328	7,830
Total insurance reserves	\$ 30,069	\$ 30,108	\$ 30,219	\$ 28,901	\$ 27,954	\$ 30,069	\$ 27,954
Premiums and deposits by line of business:							
Structured settlements	\$ 97	82	97	36	40	\$ 179	81
Pension risk transfer	450	215	2,111	485	1,049	665	1,062
Corporate and Bank-owned life insurance	—	—	—	—	1	—	1
High net worth	3	30	25	23	2	33	28
Stable value wrap	—	—	—	—	(1)	—	(1)
Guaranteed investment contracts	—	—	—	450	550	—	550
Total premiums and deposits	\$ 550	\$ 327	\$ 2,233	\$ 994	\$ 1,641	\$ 877	\$ 1,721
Stable value wraps (401k and bank-owned life insurance) - Assets under management ^(a)	\$ 45,323	\$ 44,039	\$ 43,830	\$ 43,319	\$ 42,436	\$ 45,323	\$ 42,436

(a) Comprises the notional value of stable value wrap contracts, excluding the portion included in Total insurance reserves.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.

Life and Retirement Notes

- (1) See discussion of Life and Retirement segment on page 3.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Life and Retirement Adjusted pre-tax income in 3Q21 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Fixed Index Annuities	Individual Retirement - Fixed Annuities	Group Retirement	Life Insurance	Institutional Markets	Total Life and Retirement
	3Q21	3Q21	3Q21	3Q21	3Q21	3Q21
Premiums	\$ —	\$ —	\$ —	\$ (41)	\$ —	\$ (41)
Policy fees	—	—	—	(74)	—	(74)
Interest credited to policyholder account balances	7	(59)	2	—	—	(50)
Amortization of deferred policy acquisition costs	(17)	(197)	8	67	—	(139)
Policyholder benefits and claims incurred	14	(18)	(12)	154	—	138
Adjusted pre-tax income (loss)	\$ 4	\$ (274)	\$ (2)	\$ 106	\$ —	\$ (166)
Changes in DAC related to net realized losses	57	1	(1)	—	—	57
Net realized gains	(146)	—	46	—	—	(100)
Increase (decrease) to pre-tax income (loss)	\$ (85)	\$ (273)	\$ 43	\$ 106	\$ —	\$ (209)

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies’ Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of our risk management related to these product features.
- (12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (13) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Results of Operations							
Revenues:							
Premiums	\$ 20	\$ 30	\$ 38	\$ 42	\$ 54	\$ 50	\$ 106
Policy fees	—	—	—	—	—	—	—
Net investment income							
Interest and dividends	97	63	39	35	45	160	95
Alternative investments	167	269	378	216	118	436	325
Other investment income (loss)	(62)	(85)	(1)	23	45	(147)	43
Investment expenses	(4)	(9)	(10)	(17)	(8)	(13)	(14)
Total Net investment income	198	238	406	257	200	436	449
Other income	(11)	26	10	2	5	15	28
Total adjusted revenues	207	294	454	301	259	501	583
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	6	17	38	50	96	23	162
Interest credited to policyholder account balances	—	—	1	—	—	—	—
Acquisition expenses							
Amortization of deferred policy acquisition costs	2	3	7	9	11	5	21
Other acquisition expenses	(2)	—	(2)	2	(1)	(2)	(1)
Total acquisition expenses	—	3	5	11	10	3	20
General operating expenses							
Corporate and Other (1)	245	265	282	295	319	510	560
Asset Management	8	22	17	7	13	30	48
Amortization of intangible assets	10	10	10	10	10	20	20
Total General operating expenses	263	297	309	312	342	560	628
Interest expense							
Interest - Corporate and Other	216	228	238	257	265	444	537
Interest - Asset Management	53	37	41	41	62	90	106
Total Interest expense	269	265	279	298	327	534	643
Total benefits, losses and expenses	538	582	632	671	775	1,120	1,453
Adjusted pre-tax loss before consolidation and eliminations	(331)	(288)	(178)	(370)	(516)	(619)	(870)
Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (2)	(117)	(125)	(469)	(188)	(87)	(242)	(262)
Consolidation and eliminations - other	(13)	(8)	(1)	(4)	(7)	(21)	(8)
Total consolidation and eliminations	(130)	(133)	(470)	(192)	(94)	(263)	(270)
Adjusted pre-tax loss	\$ (461)	\$ (421)	\$ (648)	\$ (562)	\$ (610)	\$ (882)	\$ (1,140)
Adjusted pre-tax Income (loss) by activities							
Corporate and Other	(494)	(547)	(577)	(583)	(617)	(1,041)	(1,169)
Asset Management	163	259	399	213	101	422	299
Consolidation and eliminations	(130)	(133)	(470)	(192)	(94)	(263)	(270)
Adjusted pre-tax loss	\$ (461)	\$ (421)	\$ (648)	\$ (562)	\$ (610)	\$ (882)	\$ (1,140)

See accompanying notes on page 43.



American International Group, Inc.
Other Operations Notes

- (1) General operating expenses include approximately \$18 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (2) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

American International Group, Inc.
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American International Group, Inc.
Investments Portfolio Results, Excluding Equity Securities

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1)	3.67 %	3.49 %	3.65 %	3.86 %	3.84 %	3.59 %	3.92 %
Investment income	\$ 2,117	\$ 2,019	\$ 2,079	\$ 2,154	\$ 2,103	\$ 4,136	\$ 4,254
Net realized gains (losses)	(528)	(161)	(34)	69	50	(689)	195
Ending carrying value (2)	210,753	230,706	245,387	240,883	238,905	210,753	238,905
Amortized cost	228,087	232,763	230,579	224,716	221,235	228,087	221,235
Fixed Maturity Securities - Other, at fair value (3)							
Total Return (1)	(14.37) %	(10.78) %	(2.64) %	2.79 %	4.31 %	(12.45) %	1.36 %
Investment income (loss)	\$ (134)	\$ (110)	\$ (29)	\$ 32	\$ 51	\$ (244)	\$ 33
Ending carrying value (4) (5)	3,589	3,871	4,295	4,491	4,687	3,589	4,687
Mortgage and other loans receivable							
Annualized yield (1)	4.19 %	4.25 %	4.30 %	4.21 %	4.33 %	4.22 %	4.16 %
Investment income	\$ 461	\$ 453	\$ 450	\$ 436	\$ 446	\$ 914	\$ 860
Net realized gains (losses)	24	(19)	33	23	67	5	108
Ending carrying value	44,824	43,208	42,031	41,704	41,115	44,824	41,115
Other Invested Assets:							
Other invested assets - Hedge Funds (6)							
Annualized yield (1)	(34.84) %	(3.79) %	23.76 %	3.66 %	21.02 %	(18.48) %	15.04 %
Investment income (loss)	\$ (136)	\$ (16)	\$ 111	\$ 17	\$ 100	\$ (152)	\$ 145
Ending carrying value	1,426	1,697	1,813	1,849	1,853	1,426	1,853
Other invested assets - Private Equity (6)							
Annualized yield (1)	12.07 %	35.81 %	35.38 %	34.49 %	27.19 %	23.68 %	30.35 %
Investment income (loss)	\$ 245	\$ 685	\$ 640	\$ 599	\$ 434	\$ 930	\$ 933
Net realized gains (losses)	1	—	—	123	5	1	7
Ending carrying value	8,263	7,981	7,323	7,148	6,744	8,263	6,744
Other invested assets - Real Estate investments							
Annualized yield (1)	4.73 %	0.00 %	1.16 %	5.29 %	2.83 %	2.33 %	2.87 %
Investment income (loss)	\$ 31	\$ —	\$ 9	\$ 98	\$ 57	\$ 31	\$ 115
Net realized gains (losses)	6	16	532	213	26	22	45
Ending carrying value	2,617	2,625	2,727	3,492	7,921	2,617	7,921
Other invested assets - All other (7)							
Investment income (loss)	\$ (3)	\$ 67	\$ 141	\$ 39	\$ 70	\$ 64	\$ 154
Ending carrying value	1,772	1,981	1,998	1,782	1,961	1,772	1,961
Other Invested Assets - Total	\$ 14,078	\$ 14,284	\$ 13,861	\$ 14,271	\$ 18,479	\$ 14,078	\$ 18,479
Short-term Investments							
Annualized yield (1)	0.68 %	0.24 %	0.29 %	0.19 %	0.33 %	0.43 %	0.26 %
Investment income (loss)	\$ 16	\$ 7	\$ 5	\$ 7	\$ 12	\$ 23	\$ 21
Ending carrying value	9,311	9,637	13,307	13,716	15,075	9,311	15,075
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)	282,555	301,706	318,881	315,065	318,261	282,555	318,261
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 31,878	\$ 35,469	\$ 39,672	\$ 39,496	\$ 40,199	\$ 31,878	\$ 40,199
Total AIG							
Investments, Excluding Equity Securities (4)(8)	\$ 314,433	\$ 337,175	\$ 358,553	\$ 354,561	\$ 358,460	\$ 314,433	\$ 358,460
Total Investment Expenses	\$ 164	\$ 146	\$ 137	\$ 131	\$ 105	\$ 310	\$ 217
Total Gross Investment Income (8)	\$ 2,597	\$ 3,105	\$ 3,406	\$ 3,382	\$ 3,273	\$ 5,702	\$ 6,515

See accompanying notes on page 50.



American International Group, Inc.
Investments Portfolio Results (Cont.)

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Total Gross Investment Income - APTI basis (8)	\$ 2,597	\$ 3,105	\$ 3,406	\$ 3,382	\$ 3,273	\$ 5,702	\$ 6,515
Subtract: Investment expenses	164	146	137	131	105	310	217
Add: Net realized gains (losses) related to economic hedges and other	71	39	22	25	14	110	75
Total Net Investment Income - APTI Basis (8)	\$ 2,504	\$ 2,998	\$ 3,291	\$ 3,276	\$ 3,182	\$ 5,502	\$ 6,373
Breakdown by Segment:							
General Insurance	458	765	1,010	791	731	1,223	1,503
Life and Retirement	1,989	2,129	2,357	2,435	2,376	4,118	4,729
Other Operations	198	238	406	257	200	436	449
Consolidation and Eliminations	(141)	(134)	(482)	(207)	(125)	(275)	(308)
Total Net Investment Income - APTI Basis (8)	\$ 2,504	\$ 2,998	\$ 3,291	\$ 3,276	\$ 3,182	\$ 5,502	\$ 6,373
Reconciliation to GAAP Net Investment Income:							
Add: Changes in fair value of securities used to hedge guaranteed living benefits	13	14	14	14	13	27	32
Add: Changes in the fair value of equity securities	(30)	(27)	(201)	(45)	(13)	(57)	9
Add: Net investment income on Fortitude Re funds withheld assets	188	291	483	495	507	479	993
Subtract: Net realized gains (losses) related to economic hedges and other	71	39	22	25	14	110	75
Net Investment Income per Consolidated Statement of Operations	\$ 2,604	\$ 3,237	\$ 3,565	\$ 3,715	\$ 3,675	\$ 5,841	\$ 7,332

See accompanying notes on page 50.



American International Group, Inc.
Investments Portfolio Results (Cont.)

Investment Portfolio Results by Asset Category and Annualized Yields

June 30, 2022*

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	2.73 %	4.14 %	4.40 %	0.00 %	3.67 %
Investment income	\$ 466	\$ 1,609	\$ 92	\$ (50)	\$ 2,117
Ending carrying value	65,357	140,672	6,475	(1,751)	210,753
Amortized Cost	68,267	154,581	6,890	(1,651)	228,087
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	3.54 %	(27.96) %	(17.16) %	0.00 %	(14.37) %
Investment income (loss)	\$ 1	\$ (36)	\$ (136)	\$ 37	\$ (134)
Ending carrying value	112	509	3,032	(64)	3,589
Mortgage and other loans receivable					
Annualized yield (1)	3.93 %	4.19 %	NM	0.00 %	4.19 %
Investment income	\$ 77	\$ 383	\$ 1	—	\$ 461
Ending carrying value	7,560	37,560	(6)	(290)	44,824
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	(78.97) %	4.87 %	0.00 %	0.00 %	(34.84) %
Investment income	\$ (145)	\$ 9	\$ —	\$ —	\$ (136)
Ending carrying value	807	735	—	(116)	1,426
Other invested assets - Private Equity					
Annualized yield (1)	10.27 %	8.25 %	26.47 %	0.00 %	12.07 %
Investment income	\$ 102	\$ 92	\$ 167	\$ (116)	\$ 245
Ending carrying value	3,953	4,442	2,466	(2,598)	8,263
Other invested assets - Real Estate investments					
Annualized yield (1)	0.00 %	0.41 %	5.09 %	0.00 %	4.73 %
Investment income	\$ —	\$ 2	\$ 29	\$ —	\$ 31
Ending carrying value	226	267	2,241	(117)	2,617
Other invested assets - All other					
Investment income	\$ (1)	\$ 5	\$ 7	\$ (14)	\$ (3)
Ending carrying value	1,236	384	151	1	1,772
Total Other Invested Assets	\$ 6,222	\$ 5,828	\$ 4,858	\$ (2,830)	\$ 14,078
Short-term Investments					
Annualized yield (1)	0.42 %	0.70 %	0.30 %	0.00 %	0.68 %
Investment income	\$ 5	\$ 7	\$ 2	\$ 2	\$ 16
Ending carrying value	4,585	4,246	2,297	(1,817)	9,311
Fortitude Re Funds Withheld Assets, ending carrying value	3,154	27,722	1,207	(205)	31,878
Total AIG					
Total Investments, Excluding Equity Securities (8)	\$ 86,990	\$ 216,537	\$ 17,863	\$ (6,957)	\$ 314,433
Total Gross Investment Income (8)					2,597
Subtract: Investment expenses					164
Add: Net realized gains related to economic hedges and other					71
Total Net Investment Income - APTI Basis (8)					\$ 2,504

*Investment income, total gross investment income, investment expenses, net realized gains related to economic hedges and other, net investment income APTI basis represent activity for the three

**Eliminations are primarily related to intercompany investments in consolidated investment entities.

See accompanying notes on page 50.



American International Group, Inc.
Investments Portfolio Results (Cont.)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Investment Income and Yield by Segment							
(in millions)							
Interest and dividends ^(a)							
General Insurance							
Investment income	\$ 548	\$ 531	\$ 517	\$ 524	\$ 553	\$ 1,079	\$ 1,087
Invested assets	80,412	81,218	81,180	82,615	80,080	80,412	80,080
Annualized yield	2.71 %	2.62 %	2.53 %	2.58 %	2.84 %	2.67 %	2.80 %
Life and Retirement							
Investment income	\$ 1,999	\$ 1,947	\$ 2,020	\$ 2,086	\$ 2,032	\$ 3,946	\$ 4,059
Invested assets	196,387	195,701	194,262	191,921	190,203	196,387	190,203
Annualized yield	4.08 %	3.99 %	4.18 %	4.37 %	4.31 %	4.04 %	4.32 %
Total AIG							
Investment income	\$ 2,594	\$ 2,479	\$ 2,534	\$ 2,597	\$ 2,561	\$ 5,073	\$ 5,135
Invested assets	282,222	285,608	285,917	280,136	277,425	282,222	277,425
Annualized yield	3.65 %	3.47 %	3.58 %	3.73 %	3.77 %	3.57 %	3.74 %
Alternative investment income (loss) ^(b)							
General Insurance							
Investment income	\$ (43)	\$ 263	\$ 535	\$ 280	\$ 216	\$ 220	\$ 417
Invested assets	4,760	5,035	4,985	5,306	5,271	4,760	5,271
Annualized yield	(3.51) %	21.00 %	41.59 %	21.18 %	16.31 %	8.93 %	15.86 %
Life and Retirement							
Investment income	\$ 101	\$ 267	\$ 374	\$ 308	\$ 325	\$ 368	\$ 617
Invested assets	5,181	5,297	5,066	4,784	4,492	5,181	4,492
Annualized yield	7.71 %	20.61 %	30.38 %	26.56 %	31.00 %	14.20 %	29.95 %
Total AIG							
Investment income	\$ 109	\$ 669	\$ 812	\$ 616	\$ 579	\$ 778	\$ 1,151
Invested assets	9,693	9,683	9,141	8,997	8,793	9,693	8,793
Annualized yield	4.50 %	28.40 %	35.81 %	27.70 %	28.44 %	16.37 %	27.75 %
Other investment income (loss)							
General Insurance							
Investment income	\$ —	\$ 20	\$ 6	\$ 38	\$ 10	\$ 20	\$ 87
Invested assets ^(c)	1,574	1,531	1,678	1,600	1,861	1,574	1,861
Life and Retirement							
Investment income	\$ (29)	\$ (18)	\$ 17	\$ 84	\$ 85	\$ (47)	\$ 188
Invested assets ^(c)	1,156	1,010	1,152	1,140	4,635	1,156	4,635
Total AIG							
Investment income	\$ (35)	\$ (4)	\$ 82	\$ 194	\$ 146	\$ (39)	\$ 303
Invested assets ^(c)	7,974	8,472	9,015	9,765	14,373	7,974	14,373
Total AIG Investment Income, APTI basis (8)	\$ 2,668	\$ 3,144	\$ 3,428	\$ 3,407	\$ 3,287	\$ 5,812	\$ 6,590
Investment expenses	164	146	137	131	105	310	217
Total Net Investment Income - APTI Basis (8)	\$ 2,504	\$ 2,998	\$ 3,291	\$ 3,276	\$ 3,182	\$ 5,502	\$ 6,373

(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayments and call and tender income:

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
General Insurance	\$ 7	\$ 12	\$ 15	\$ 11	\$ 19	\$ 19	\$ 42
Life and Retirement	61	50	125	168	87	111	212
Total Interest and dividends	\$ 68	\$ 62	\$ 140	\$ 179	\$ 106	\$ 130	\$ 254

(b) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

(c) Includes Fixed Maturity Securities - Other, long term time deposits, private common stock, and Real Estate investments.

See accompanying notes on page 50



American International Group, Inc.
Investments – Net Realized Gains (Losses)

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Sales of fixed maturity securities	\$ (482)	\$ (107)	\$ 11	\$ 66	\$ 40	\$ (589)	\$ 134
Intent to sell	—	—	—	—	—	—	—
Change in allowance for credit losses on fixed maturity securities	(47)	(53)	(45)	3	10	(100)	61
Change in allowance for credit losses on loans	24	(19)	33	22	67	5	108
Foreign exchange transactions	(231)	(14)	53	(127)	139	(245)	90
Variable annuity embedded derivatives, net of related hedges	454	506	(36)	(39)	(53)	960	36
All other derivatives and hedge accounting	970	939	(153)	317	(336)	1,909	15
Fortitude Re funds withheld assets	2,690	3,178	(253)	(19)	(1,883)	5,868	672
Sales of alternative investments and real estate investments	7	16	—	—	31	23	57
Other	7	(27)	557	437	59	(20)	151
Total net realized gains (losses)	\$ 3,392	\$ 4,419	\$ 167	\$ 660	\$ (1,926)	\$ 7,811	\$ 1,324

American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost is adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of June 30, 2022, our Fixed Maturity Securities - AFS portfolio was approximately 82% fixed rate and 18% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of June 30, 2022, our Fixed Maturity Securities - Other portfolio was approximately 56% fixed rate and 44% variable rate.
- (6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Equity Securities at fair value							
Total return	(18.13) %	(15.06) %	(90.64) %	(17.03) %	(4.64) %	(16.58) %	1.64 %
Investment income	\$ (30)	\$ (27)	\$ (201)	\$ (45)	\$ (13)	\$ (57)	\$ 9
Ending carrying value	629	695	739	1,035	1,079	629	1,079

American International Group, Inc.
AIG Invested Assets Summary, at Carrying Value

June 30, 2022

(in millions)	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Bonds available for sale, at fair value										
Government and municipalities	\$ 17,692	20 %	\$ 10,754	5 %	\$ 3,578	19 %	\$ —	— %	\$ 32,024	10 %
U.S. government and government sponsored entities	3,200	4	1,008	—	3,490	19	—	—	7,698	2
Obligations of states, municipalities and political subdivisions	5,586	6	5,696	3	88	—	—	—	11,370	4
Non-U.S. governments	8,906	10	4,050	2	—	—	—	—	12,956	4
Corporate debt	31,124	36	91,733	43	3,675	21	(350)	5	126,182	40
Residential Mortgage-Backed Securities	7,121	8	12,181	6	368	2	(523)	8	19,147	6
Commercial Mortgage-Backed Securities	4,268	5	9,650	4	69	—	—	—	13,987	4
Collateralized Debt Obligations (CDOs)	3,283	4	7,929	4	(1,216)	(7)	(878)	13	9,118	3
Asset-Backed Securities	1,869	2	8,425	4	1	—	—	—	10,295	3
Total bonds available for sale	65,357	75	140,672	66	6,475	35	(1,751)	26	210,753	66
Other bond securities, at fair value	112	—	509	—	3,032	17	(64)	1	3,589	1
Total Fixed Maturities	65,469	75	141,181	66	9,507	52	(1,815)	27	214,342	67
Equity securities										
Other common and preferred stock, at fair value	460	1	63	—	106	1	—	—	629	—
Mortgage and other loans receivable										
Residential mortgages	2,504	3	3,220	1	—	—	(5)	—	5,719	2
Commercial mortgages	4,252	5	29,081	13	—	—	—	—	33,333	11
Life insurance policy loans	9	—	1,413	1	—	—	—	—	1,422	—
Commercial loans, other loans and notes receivable	906	1	4,289	2	(6)	—	(296)	4	4,893	2
Total mortgage and other loans receivable	7,671	9	38,003	17	(6)	—	(301)	4	45,367	15
Allowance for credit losses	(111)	—	(443)	—	—	—	11	—	(543)	—
Total mortgage and other loans receivable, net of allowance	7,560	9	37,560	17	(6)	—	(290)	4	44,824	15
Other invested assets										
Hedge funds	807	1	735	—	—	—	(116)	2	1,426	—
Private equity	3,953	5	4,442	2	2,466	14	(2,598)	37	8,263	3
Real estate investments	226	—	267	—	2,241	12	(117)	2	2,617	1
Other invested assets - All other	1,236	1	384	—	151	1	1	—	1,772	1
Total other invested assets	6,222	7	5,828	2	4,858	27	(2,830)	41	14,078	5
Short-term investments	4,585	5	4,246	2	2,297	13	(1,817)	26	9,311	3
Fortitude Re Funds Withheld Assets										
Bonds available for sale	2,132	2	18,940	9	928	5	(18)	—	21,982	7
Other bond securities, at fair value	412	—	2,805	1	120	1	(28)	—	3,309	1
Mortgage and Other Loans Receivable	609	1	3,881	2	—	—	—	—	4,490	1
Other Invested Assets	—	—	1,962	1	159	1	(159)	2	1,962	1
Short-Term Investments	1	—	134	—	—	—	—	—	135	—
Total Fortitude Re funds withheld assets	3,154	3	27,722	13	1,207	7	(205)	2	31,878	10
Total investments	\$ 87,450	100 %	\$ 216,600	100 %	\$ 17,969	100 %	\$ (6,957)	100 %	\$ 315,062	100 %

* Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.
Summary of Fixed Maturity Securities, at Fair Value

(in millions)	June 30, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,200	\$ 1,008	\$ 3,490	\$ —	\$ 7,698
Obligations of states, municipalities and political subdivisions	5,586	5,696	88	—	11,370
Non-U.S. governments	8,906	4,050	—	—	12,956
Total Government and municipalities	17,692	10,754	3,578	—	32,024
Corporate debt					
Financial institutions:					
Banks	7,348	6,076	37	—	13,461
Insurance	1,113	5,018	217	—	6,348
Other securities firms and other financial institutions	2,672	12,691	147	—	15,510
Total Financial institutions	11,133	23,785	401	—	35,319
Utilities	2,175	13,797	109	—	16,081
Communications	2,074	5,820	297	—	8,191
Consumer noncyclical	4,071	12,484	421	—	16,976
Consumer cyclical	3,440	6,450	536	—	10,426
Capital goods	1,803	4,542	145	—	6,490
Energy	1,847	7,562	159	—	9,568
Basic materials	890	3,160	130	—	4,180
Other	3,691	14,133	1,477	(350)	18,951
Total Corporate debt	\$ 31,124	\$ 91,733	\$ 3,675	\$ (350)	\$ 126,182
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	3,550	4,978	368	—	\$ 8,896
Prime jumbo non-agency	574	1,357	—	—	1,931
Other non-agency	2,997	5,323	—	—	8,320
Internal Transactions	—	523	—	(523)	—
Total Investments in Residential Mortgage-Backed Securities	\$ 7,121	\$ 12,181	\$ 368	\$ (523)	\$ 19,147
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 64	\$ 1,117	\$ —	\$ —	\$ 1,181
Non-agency (CMBS traditional and other)	4,204	8,533	69	—	12,806
Total Investments in Commercial Mortgage-Backed Securities	\$ 4,268	\$ 9,650	\$ 69	\$ —	\$ 13,987
Investments in Collateralized Debt Obligations (CDOs)					
Bank loans (CLO)	\$ 2,196	\$ 6,906	\$ (18)	\$ —	\$ 9,084
Other	1,087	1,023	(1,198)	(878)	34
Total Investments in CDOs	\$ 3,283	\$ 7,929	\$ (1,216)	\$ (878)	\$ 9,118
Investments in Asset-Backed Securities (ABS)	\$ 1,869	\$ 8,425	\$ 1	\$ —	\$ 10,295
Total Mortgage-backed, asset-backed and collateralized	\$ 16,541	\$ 38,185	\$ (778)	\$ (1,401)	\$ 52,547
Total Bonds available for sale, at fair value	\$ 65,357	\$ 140,672	\$ 6,475	\$ (1,751)	\$ 210,753
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ —	\$ —	\$ 1,616	\$ —	\$ 1,616
Corporate debt	2	10	—	—	12
Obligations of states, municipalities and political subdivisions	—	—	—	—	—
Mortgage-backed, asset-backed and collateralized:					
RMBS	25	107	—	(6)	126
CMBS	33	160	—	—	193
CDO/ABS and other collateralized	52	232	1,416	(58)	1,642
Total mortgage-backed, asset-backed and collateralized	110	499	1,416	(64)	1,961
Total Other Bonds Securities at Fair value	112	509	3,032	(64)	3,589
Fortitude Re Funds Withheld Assets	2,544	21,745	1,207	(205)	25,291
Total Fixed Maturities - Total AIG	\$ 68,013	\$ 162,926	\$ 10,714	\$ (2,020)	\$ 239,633

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At June 30, 2022, approximately 88 percent of our fixed maturity securities were held by our domestic entities. Approximately 90 percent of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At June 30, 2022, approximately 94 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 26 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (98% percent of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1' highest quality, or '2' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. The NAIC has adopted revised rating methodologies for certain structured securities, including non-agency RMBS and CMBS, which are intended to enable a more precise assessment of the value of such structured securities and increase the accuracy in assessing expected losses to better determine the appropriate capital requirement for such structured securities. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. For fixed maturity securities where no NAIC Designation is assigned or able to be calculated using third-party data, the NAIC Designation category reflects an internal rating.

The NAIC Designations presented do not reflect the added granularity to the designation categories adopted by the NAIC in 2020, which further subdivide each category of fixed maturity securities by appending letter modifiers to the numerical designations.



American International Group, Inc.
Credit Ratings for Fixed Maturities

June 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 7,562	\$ 1,645	\$ 3,509	\$ —	\$ 12,716
AA	5,740	4,793	39	—	10,572
A	2,903	1,958	20	—	4,881
BBB	1,031	1,696	10	—	2,737
Below investment grade	455	662	—	—	1,117
Not Rated	1	—	—	—	1
Total Government and municipalities	\$ 17,692	\$ 10,754	\$ 3,578	\$ —	\$ 32,024
Corporate debt					
AAA	\$ 504	\$ 1,031	\$ 1	\$ —	\$ 1,536
AA	3,577	14,571	29	—	18,177
A	11,548	23,896	61	—	35,505
BBB	11,843	44,634	105	(350)	56,232
Below investment grade**	3,554	7,601	2,231	—	13,386
Not Rated	98	—	1,248	—	1,346
Total Corporate debt	\$ 31,124	\$ 91,733	\$ 3,675	\$ (350)	\$ 126,182
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 4,640	\$ 6,135	\$ 368	\$ (448)	\$ 10,695
AA	735	1,903	—	(36)	2,602
A	120	424	—	(20)	524
BBB	73	255	—	(6)	322
Below investment grade**	1,553	3,460	—	(9)	5,004
Not Rated	—	4	—	(4)	—
Total Investments in residential mortgage-backed securities	\$ 7,121	\$ 12,181	\$ 368	\$ (523)	\$ 19,147
Investments in commercial mortgage-backed securities					
AAA	\$ 2,552	\$ 4,541	\$ 26	\$ —	\$ 7,119
AA	1,241	3,289	43	—	4,573
A	296	918	—	—	1,214
BBB	170	590	—	—	760
Below investment grade	9	312	—	—	321
Not Rated	—	—	—	—	—
Total Investments in commercial mortgage-backed securities	\$ 4,268	\$ 9,650	\$ 69	\$ —	\$ 13,987

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities

June 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Investments in collateralized debt obligations (CDOs)					
AAA	\$ 1,050	\$ 988	\$ (18)	\$ —	\$ 2,020
AA	1,736	4,497	(1,187)	(553)	4,493
A	394	1,914	—	(49)	2,259
BBB	68	377	—	(126)	319
Below investment grade	13	75	9	(77)	20
Not Rated	22	78	(20)	(73)	7
Total Investments in CDOs	\$ 3,283	\$ 7,929	\$ (1,216)	\$ (878)	\$ 9,118
Investments in asset-backed securities (ABS)					
AAA	\$ 805	\$ 424	\$ 1	\$ —	\$ 1,230
AA	189	1,965	—	—	2,154
A	271	2,143	—	—	2,414
BBB	528	3,853	—	—	4,381
Below investment grade	75	38	—	—	113
Not Rated	1	2	—	—	3
Total Investments in ABS	\$ 1,869	\$ 8,425	\$ 1	\$ —	\$ 10,295
Total Bonds available for sale, at fair value					
AAA	\$ 17,113	\$ 14,764	\$ 3,887	\$ (448)	\$ 35,316
AA	13,218	31,018	(1,076)	(589)	42,571
A	15,532	31,253	81	(69)	46,797
BBB	13,713	51,405	115	(482)	64,751
Below investment grade**	5,659	12,148	2,240	(86)	19,961
Not Rated	122	84	1,228	(77)	1,357
Total bonds available for sale, at fair value	\$ 65,357	\$ 140,672	\$ 6,475	\$ (1,751)	\$ 210,753
Other Bonds Securities at Fair value					
AAA	\$ 33	\$ 35	\$ 1,548	\$ (7)	\$ 1,609
AA	16	97	40	1	154
A	8	114	—	—	122
BBB	1	66	404	—	471
Below investment grade**	24	125	920	—	1,069
Not Rated	30	72	120	(58)	164
Total Other Bonds Securities at Fair value	\$ 112	\$ 509	\$ 3,032	\$ (64)	\$ 3,589
Total Fixed Maturities					
AAA	\$ 17,146	\$ 14,799	\$ 5,435	\$ (455)	\$ 36,925
AA	13,234	31,115	(1,036)	(588)	42,725
A	15,540	31,367	81	(69)	46,919
BBB	13,714	51,471	519	(482)	65,222
Below investment grade**	5,683	12,273	3,160	(86)	21,030
Not Rated	152	156	1,348	(135)	1,521
Fortitude Re Funds Withheld Assets	\$ 2,544	\$ 21,745	\$ 1,048	\$ (46)	\$ 25,291
Total Fixed Maturities - Total AIG	\$ 68,013	\$ 162,926	\$ 10,555	\$ (1,861)	\$ 239,633

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings

(in millions)	June 30, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,200	\$ 1,008	\$ 3,490	\$ —	\$ 7,698
AAA	3,198	1,002	3,490	—	7,690
AA	2	6	—	—	8
Obligations of states, municipalities and political subdivisions	5,586	5,696	88	—	11,370
AAA	1,111	527	19	—	1,657
AA	3,020	3,924	39	—	6,983
A	1,226	1,008	20	—	2,254
BBB	186	220	10	—	416
Below investment grade	42	17	—	—	59
Non-rated	1	—	—	—	1
Non-U.S. governments	8,906	4,050	—	—	12,956
AAA	3,253	116	—	—	3,369
AA	2,718	863	—	—	3,581
A	1,677	950	—	—	2,627
BBB	845	1,476	—	—	2,321
Below investment grade	413	645	—	—	1,058
Non-rated	—	—	—	—	—
Total Government and municipalities	\$ 17,692	\$ 10,754	\$ 3,578	\$ —	\$ 32,024

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings

	June 30, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt					
Financial institutions:					
Banks	\$ 7,348	\$ 6,076	\$ 37	\$ —	\$ 13,461
AAA	205	—	—	—	205
AA	899	119	—	—	1,018
A	4,708	3,586	19	—	8,313
BBB	1,480	2,229	18	—	3,727
Below investment grade	49	142	—	—	191
Non-rated	7	—	—	—	7
Insurance	1,113	5,018	217	—	6,348
AAA	52	—	—	—	52
AA	233	1,372	1	—	1,606
A	375	2,212	3	—	2,590
BBB	324	1,297	—	—	1,621
Below investment grade	128	137	182	—	447
Non-rated	1	—	31	—	32
Other securities firms and other financial institutions	2,672	12,691	147	—	15,510
AAA	(10)	—	—	—	(10)
AA	544	3,960	—	—	4,504
A	534	1,118	1	—	1,653
BBB	1,439	7,309	11	—	8,759
Below investment grade	110	304	103	—	517
Non-rated	55	—	32	—	87
Utilities	2,175	13,797	109	—	16,081
AAA	—	94	—	—	94
AA	143	2,174	6	—	2,323
A	716	4,782	6	—	5,504
BBB	1,215	6,313	8	—	7,536
Below investment grade	92	434	56	—	582
Non-rated	9	—	33	—	42
Communications	2,074	5,820	297	—	8,191
AAA	—	—	—	—	—
AA	36	299	—	—	335
A	510	1,262	3	—	1,775
BBB	1,180	3,670	4	—	4,854
Below investment grade	339	589	215	—	1,143
Non-rated	9	—	75	—	84
Consumer noncyclical	4,071	12,484	421	—	16,976
AAA	59	243	—	—	302
AA	308	1,090	—	—	1,398
A	1,199	3,384	6	—	4,589
BBB	1,945	6,461	33	—	8,439
Below investment grade**	551	1,306	244	—	2,101
Non-rated	9	—	138	—	147

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings

		June 30, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.	
Corporate debt (Cont.)						
Consumer cyclical	\$ 3,440	\$ 6,450	\$ 536	\$ —	\$ 10,426	
AAA	—	5	—	—	5	
AA	555	1,591	12	—	2,158	
A	1,145	1,220	4	—	2,369	
BBB	894	1,985	2	—	2,881	
Below investment grade	841	1,649	319	—	2,809	
Non-rated	5	—	199	—	204	
Capital goods	1,803	4,542	145	—	6,490	
AA	—	28	—	—	28	
A	827	1,358	4	—	2,189	
BBB	636	2,489	8	—	3,133	
Below investment grade	339	667	122	—	1,128	
Non-rated	1	—	11	—	12	
Energy	1,847	7,562	159	—	9,568	
AA	398	1,206	2	—	1,606	
A	336	1,163	5	—	1,504	
BBB	824	4,295	10	—	5,129	
Below investment grade	289	898	78	—	1,265	
Non-rated	—	—	64	—	64	
Basic materials	890	3,160	130	—	4,180	
AA	—	—	—	—	—	
A	162	301	—	—	463	
BBB	586	2,672	6	—	3,264	
Below investment grade	142	187	72	—	401	
Non-rated	—	—	52	—	52	
Other	3,691	13,783	1,477	—	18,951	
AAA	198	689	1	—	888	
AA	461	2,732	8	—	3,201	
A	1,036	3,510	10	—	4,556	
BBB	1,320	5,564	5	—	6,889	
Below investment grade	674	1,288	840	—	2,802	
Non-rated	2	—	613	—	615	
Internal transactions	—	350	—	(350)	—	
BBB	—	350	—	(350)	—	
Total Corporate debt	\$ 31,124	\$ 91,733	\$ 3,675	\$ (350)	\$ 126,182	

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

June 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 3,550	\$ 4,978	\$ 368	\$ —	\$ 8,896
AAA	3,550	4,835	368	—	8,753
AA	—	143	—	—	143
Prime jumbo non-agency	574	1,357	—	—	1,931
AAA	101	234	—	—	335
AA	263	734	—	—	997
A	80	134	—	—	214
BBB	29	53	—	—	82
Below investment grade	101	202	—	—	303
Other non-agency	2,997	5,323	—	—	8,320
AAA	989	618	—	—	1,607
AA	472	990	—	—	1,462
A	40	270	—	—	310
BBB	44	196	—	—	240
Below investment grade**	1,452	3,249	—	—	4,701
Non-rated	—	—	—	—	—
Internal transactions	—	523	—	(523)	—
AAA	—	448	—	(448)	—
AA	—	36	—	(36)	—
A	—	20	—	(20)	—
BBB	—	6	—	(6)	—
Below investment grade	—	9	—	(9)	—
Non-rated	—	4	—	(4)	—
Residential mortgage-backed securities	\$ 7,121	\$ 12,181	\$ 368	\$ (523)	\$ 19,147

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

	June 30, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized (Cont.)					
Investments in commercial mortgage-backed securities					
Agency	\$ 64	\$ 1,117	\$ —	\$ —	\$ 1,181
AAA	36	529	—	—	565
AA	18	580	—	—	598
A	7	—	—	—	7
BBB	3	8	—	—	11
Non-agency (CMBS traditional and other)	4,204	8,533	69	—	12,806
AAA	2,516	4,012	26	—	6,554
AA	1,223	2,709	43	—	3,975
A	289	918	—	—	1,207
BBB	167	582	—	—	749
Below investment grade	9	312	—	—	321
Non-rated	—	—	—	—	—
Investments in commercial mortgage-backed securities	4,268	9,650	69	—	13,987
Investments in collateralized debt obligations (CDOs)					
Bank loans (CLO)	2,196	6,906	(18)	—	9,084
AAA	1,050	988	(18)	—	2,020
AA	726	3,756	—	—	4,482
A	374	1,885	—	—	2,259
BBB	46	273	—	—	319
Below investment grade	—	4	—	—	4
Non-rated	—	—	—	—	—
Other	—	25	9	—	34
AAA	—	—	—	—	—
AA	—	11	—	—	11
Below investment grade	—	7	9	—	16
Non-rated	—	7	—	—	7
Internal transactions	1,087	998	(1,207)	(878)	—
AAA	—	—	—	—	—
AA	1,010	730	(1,187)	(553)	—
A	20	29	—	(49)	—
BBB	22	104	—	(126)	—
Below investment grade	13	64	—	(77)	—
Non-rated	22	71	(20)	(73)	—
Investments in collateralized debt obligations (CDOs)	3,283	7,929	(1,216)	(878)	9,118
Investments in asset-backed securities (ABS)	1,869	8,425	1	—	10,295
AAA	805	424	1	—	1,230
AA	189	1,965	—	—	2,154
A	271	2,143	—	—	2,414
BBB	528	3,853	—	—	4,381
Below investment grade	75	38	—	—	113
Non-rated	1	2	—	—	3
Total asset-backed securities	1,869	8,425	1	—	10,295
Fortitude Re Funds Withheld Assets	\$ 2,132	\$ 18,940	\$ 928	\$ (18)	\$ 21,982
Total Bonds available for sale, at fair value - Total AIG	\$ 67,489	\$ 159,612	\$ 7,403	\$ (1,769)	\$ 232,735

* Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.
Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value Excluding
Fortitude Re Funds Withheld Assets

June 30, 2022

(in millions)	Total Investment Grade						Total Below Investment Grade	Total
	1	2	3	4	5	6		
NAIC Designation								
Other fixed maturity securities:								
General Insurance	\$ 30,572	\$ 14,613	\$ 45,185	\$ 1,883	\$ 1,446	\$ 234	\$ 57	\$ 3,620
Life & Retirement	46,603	47,624	94,227	4,546	2,884	669	158	8,257
Other Operations	5,275	108	5,383	352	3,074	60	—	3,486
Eliminations*	—	(350)	(350)	—	—	—	—	—
Total Other fixed maturity securities	\$ 82,450	\$ 61,995	\$ 144,445	\$ 6,781	\$ 7,404	\$ 963	\$ 215	\$ 15,363
Mortgage-backed, asset-backed and collateralized:								
General Insurance	15,780	716	16,496	84	5	5	61	155
Life & Retirement	33,421	4,733	38,154	162	80	47	241	530
Other Operations	(748)	487	(261)	—	—	—	899	899
Eliminations*	(1,118)	(127)	(1,245)	(63)	(4)	(24)	(129)	(220)
Total Mortgage-backed, asset-backed and collateralized	\$ 47,335	\$ 5,809	\$ 53,144	\$ 183	\$ 81	\$ 28	\$ 1,072	\$ 1,364
Total**	\$ 129,785	\$ 67,804	\$ 197,589	\$ 6,964	\$ 7,485	\$ 991	\$ 1,287	\$ 16,727

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

**Excludes \$26 million of fixed maturity securities for which no NAIC Designation is available.

June 30, 2022

(in millions)	Total Investment Grade					CC and Lower	Total Below Investment Grade	Total
	AAA/AA/A	BBB	BB	B				
Composite AIG credit rating								
Other fixed maturity securities:								
General Insurance	\$ 31,834	\$ 12,874	\$ 44,708	\$ 2,010	\$ 1,691	\$ 396	\$ 4,097	\$ 48,805
Life & Retirement	47,894	46,333	94,227	4,562	2,897	798	8,257	102,484
Other Operations	5,275	115	5,390	414	1,755	1,310	3,479	8,869
Eliminations*	—	(350)	(350)	—	—	—	—	(350)
Total Other fixed maturity securities	\$ 85,003	\$ 58,972	\$ 143,975	\$ 6,986	\$ 6,343	\$ 2,504	\$ 15,833	\$ 159,808
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 14,087	\$ 840	\$ 14,927	\$ 109	\$ 67	\$ 1,548	\$ 1,724	\$ 16,651
Life & Retirement	29,387	5,138	34,525	396	316	3,447	4,159	38,684
Other Operations	(795)	404	(391)	—	—	1,029	1,029	638
Eliminations*	(1,112)	(132)	(1,244)	(64)	(4)	(153)	(221)	(1,465)
Total Mortgage-backed, asset-backed and collateralized	\$ 41,567	\$ 6,250	\$ 47,817	\$ 441	\$ 379	\$ 5,871	\$ 6,691	\$ 54,508
Total**	\$ 126,570	\$ 65,222	\$ 191,792	\$ 7,427	\$ 6,722	\$ 8,375	\$ 22,524	\$ 214,316

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

**Excludes \$26 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost
Excluding Fortitude Re Funds Withheld Assets

June 30, 2022

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	81	\$ 1,410	\$ 4,357	\$ 316	\$ 424	\$ 104	\$ —	\$ 6,611	20 %
California	58	626	1,265	210	1,175	720	13	4,009	12
New Jersey	57	2,019	83	330	383	11	32	2,858	9
Texas	42	749	971	138	173	143	—	2,174	7
Massachusetts	14	556	333	530	23	—	—	1,442	4
Florida	56	466	120	239	213	366	—	1,404	4
Illinois	20	550	369	3	42	—	21	985	3
Pennsylvania	18	77	117	266	71	24	—	555	2
Washington, D.C.	8	393	67	—	—	18	—	478	1
North Carolina	15	381	50	1	10	16	—	458	1
Other states	118	1,368	363	761	876	293	—	3,661	11
Foreign	94	3,942	1,723	906	1,381	419	327	8,698	26
Total Commercial Mortgages*	581	\$ 12,537	\$ 9,818	\$ 3,700	\$ 4,771	\$ 2,114	\$ 393	\$ 33,333	100 %

*Does not reflect allowance for credit losses.

June 30, 2022

(dollars in millions)	Number of Loans	Class						Total (c)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing	571	\$ 12,537	\$ 9,453	\$ 3,627	\$ 4,771	\$ 1,977	\$ 393	\$ 32,758	98 %
Restructured ^(a)	7	—	300	25	—	137	—	462	2
90 days or less delinquent	0	—	—	—	—	—	—	—	—
>90 days delinquent or in process of foreclosure	3	—	65	48	—	\$ —	—	113	—
Total Commercial Mortgages^(b)	581	\$ 12,537	\$ 9,818	\$ 3,700	\$ 4,771	\$ 2,114	\$ 393	\$ 33,333	100 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms.

(b) Does not reflect allowance for credit losses.

(c) As of June 30, 2022 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).



American International Group, Inc.
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year Excluding
Fortitude Re Funds Withheld Assets

(in millions)

June 30, 2022

Loan-to-Value Ratios ⁽²⁾	Debt Service Coverage Ratios ⁽¹⁾			Total
	>1.20x	1.00x - 1.20x	<1.00x	
Less than 65%	\$ 19,167	\$ 3,357	\$ 1,299	\$ 23,823
65% to 75%	6,235	1,148	270	7,653
76% to 80%	529	—	83	612
Greater than 80%	762	220	263	1,245
Total commercial mortgages*	\$ 26,693	\$ 4,725	\$ 1,915	\$ 33,333

(in millions)

June 30, 2022

Loan-to-Value Ratios ⁽²⁾	Vintage Year						Total
	2022	2021	2020	2019	2018	Prior	
Less than 65%	\$ 3,330	\$ 2,408	\$ 2,226	\$ 3,960	\$ 4,559	\$ 7,340	\$ 23,823
65% to 75%	531	447	398	1,659	1,162	3,456	7,653
76% to 80%	—	114	—	—	30	468	612
Greater than 80%	—	32	61	37	—	1,115	1,245
Total commercial mortgages*	\$ 3,861	\$ 3,001	\$ 2,685	\$ 5,656	\$ 5,751	\$ 12,379	\$ 33,333

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9.0X at June 30, 2022.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at June 30, 2022.



American International Group, Inc.
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American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
GAAP Basis:							
Numerator for EPS:							
Income from continuing operations	\$ 3,393	\$ 4,656	\$ 4,106	\$ 1,737	\$ 150	\$ 8,049	\$ 4,080
Less: Net income from continuing operations attributable to noncontrolling interests	356	396	360	70	51	752	105
Less: Dividends declared on preferred stock	8	7	7	7	8	15	15
Income attributable to AIG common shareholders from continuing operations	3,029	4,253	3,739	1,660	91	7,282	3,960
Income (loss) from discontinued operations, net of income tax expense	(1)	—	—	—	—	(1)	—
Net income attributable to AIG common shareholders	3,028	4,253	3,739	1,660	91	7,281	3,960
Add: Blackstone non-controlling interest (dilutive) **	—	—	78	—	—	—	—
Net income attributable to AIG common shareholders, including exchange right	\$ 3,028	\$ 4,253	\$ 3,817	\$ 1,660	\$ 91	\$ 7,281	\$ 3,960
Denominator for EPS:							
Weighted average common shares outstanding - basic*	790.9	816.3	833.9	852.8	862.9	803.5	865.5
Dilutive **	9.8	9.7	38.1	11.2	10.0	9.8	9.1
Weighted average common shares outstanding - diluted**	800.7	826.0	872.0	864.0	872.9	813.3	874.6
Income per common share attributable to AIG common shareholders:							
Basic:							
Income from continuing operations	\$ 3.83	\$ 5.21	\$ 4.48	\$ 1.95	\$ 0.11	\$ 9.06	\$ 4.58
Income from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders	\$ 3.83	\$ 5.21	\$ 4.48	\$ 1.95	\$ 0.11	\$ 9.06	\$ 4.58
Diluted:							
Income from continuing operations	\$ 3.78	\$ 5.15	\$ 4.38	\$ 1.92	\$ 0.11	\$ 8.95	\$ 4.53
Income from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders	\$ 3.78	\$ 5.15	\$ 4.38	\$ 1.92	\$ 0.11	\$ 8.95	\$ 4.53

* Includes vested shares under our share-based employee compensation plans.

** For the three and six month periods ended June 30, 2022 and the three month period ended March 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two months ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.



American International Group, Inc.

Reconciliation of Book Value Per Common Share

(in millions, except per common share data)

	Quarterly					As of June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Book Value Per Common Share							
Total AIG shareholders' equity	\$ 45,344	\$ 55,944	\$ 65,956	\$ 64,863	\$ 66,083	\$ 45,344	\$ 66,083
Less: Preferred equity	485	485	485	485	485	485	485
Total AIG common shareholders' equity (a)	44,859	55,459	65,471	64,378	65,598	44,859	65,598
Less: Deferred tax assets (DTA)*	4,582	4,816	5,221	7,083	7,374	4,582	7,374
Less: Accumulated other comprehensive income (AOCI)	(17,656)	(5,900)	6,687	8,606	10,209	(17,656)	10,209
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,223)	48	2,791	2,966	3,341	(2,223)	3,341
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(15,433)	(5,948)	3,896	5,640	6,868	(15,433)	6,868
Total adjusted common shareholders' equity (b)	\$ 55,710	\$ 56,591	\$ 56,354	\$ 51,655	\$ 51,356	\$ 55,710	\$ 51,356
Total common shares outstanding (c)	771.3	800.2	818.7	835.8	854.9	771.3	854.9
Book value per common share (a÷c)	\$ 58.16	\$ 69.30	\$ 79.97	\$ 77.03	\$ 76.73	\$ 58.16	\$ 76.73
Adjusted book value per common share (b÷c)	72.23	70.72	68.83	61.80	60.07	72.23	60.07

	Quarterly					As of June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Tangible Book Value Per Common Share							
Total AIG common shareholders' equity (a)	\$ 44,859	\$ 55,459	\$ 65,471	\$ 64,378	\$ 65,598	\$ 44,859	\$ 65,598
Less Intangible Assets:							
Goodwill	3,935	4,009	4,056	4,058	4,083	3,935	4,083
Value of business acquired	99	107	111	117	121	99	121
Value of distribution channel acquired	438	448	458	467	477	438	477
Other intangibles	289	291	300	302	305	289	305
Total intangibles assets	4,761	4,855	4,925	4,944	4,986	4,761	4,986
Less: Deferred tax assets (DTA)*	4,582	4,816	5,221	7,083	7,374	4,582	7,374
Less: Accumulated other comprehensive income (AOCI)	(17,656)	(5,900)	6,687	8,606	10,209	(17,656)	10,209
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,223)	48	2,791	2,966	3,341	(2,223)	3,341
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(15,433)	(5,948)	3,896	5,640	6,868	(15,433)	6,868
Total adjusted tangible common shareholders' equity (b)	\$ 50,949	\$ 51,736	\$ 51,429	\$ 46,711	\$ 46,370	\$ 50,949	\$ 46,370
Total common shares outstanding (c)	771.3	800.2	818.7	835.8	854.9	771.3	854.9
Adjusted tangible book value per common share (b÷c)	\$ 66.06	\$ 64.65	\$ 62.82	\$ 55.89	\$ 54.24	\$ 66.06	\$ 54.24

* 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.



American International Group, Inc.
Reconciliation of Return On Common Equity

(in millions, except per common share data)

	Quarterly					June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Return On Common Equity Computations							
Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 12,112	\$ 17,012	\$ 14,956	\$ 6,640	\$ 364	\$ 14,562	\$ 7,920
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 3,916	\$ 4,296	\$ 5,356	\$ 3,348	\$ 5,324	\$ 4,106	\$ 4,508
Average AIG Common Shareholders' equity (c)	\$ 50,159	\$ 60,465	\$ 64,925	\$ 64,988	\$ 63,896	\$ 55,263	\$ 64,556
Less: Average DTA*	4,699	5,019	6,152	7,229	7,457	4,873	7,607
Less: Average AOCI	(11,778)	394	7,647	9,408	8,338	(5,623)	10,062
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,088)	1,420	2,879	3,154	2,794	205	3,415
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(10,690)	(1,026)	4,768	6,254	5,544	(5,828)	6,647
Average adjusted common shareholders' equity (d)	\$ 56,150	\$ 56,472	\$ 54,005	\$ 51,505	\$ 50,895	\$ 56,218	\$ 50,302
ROCE (a÷c)	24.1 %	28.1 %	23.0 %	10.2 %	0.6 %	26.4 %	12.3 %
Adjusted return on common equity (b÷d)	7.0	7.6	9.9	6.5	10.5	7.3	9.0

	Quarterly					June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Return On Tangible Common Equity Computations							
Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 3,916	\$ 4,296	\$ 5,356	\$ 3,348	\$ 5,324	\$ 4,106	\$ 4,508
Average AIG Common Shareholders' equity	\$ 50,159	\$ 60,465	\$ 64,925	\$ 64,988	\$ 63,896	\$ 55,263	\$ 64,556
Less: Average intangible assets	4,808	4,890	4,935	4,965	4,992	4,847	5,000
Less: Average DTA*	4,699	5,019	6,152	7,229	7,457	4,873	7,607
Less: Average AOCI	(11,778)	394	7,647	9,408	8,338	(5,623)	10,062
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,088)	1,420	2,879	3,154	2,794	205	3,415
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(10,690)	(1,026)	4,768	6,254	5,544	(5,828)	6,647
Average adjusted tangible common shareholders' equity (b)	51,342	51,582	49,070	46,540	45,903	51,371	\$ 45,302
Adjusted return on tangible common equity (a÷b)	7.6 %	8.3 %	10.9 %	7.2 %	11.6 %	8.0 %	10.0 %

* 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.



American International Group, Inc.
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Pre-tax income (loss) from continuing operations	\$ 4,321	\$ 5,835	\$ 5,048	\$ 2,176	\$ 147	\$ 10,156	\$ 4,875
Adjustments to arrive at Adjusted pre-tax income (loss)							
Changes in fair value of securities used to hedge guaranteed living benefits	(10)	(13)	—	(26)	(13)	(23)	(35)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	128	273	(22)	(9)	(120)	401	83
Changes in the fair value of equity securities	30	27	201	45	13	57	(9)
Loss (gain) on extinguishment of debt	299	—	240	51	106	299	98
Net investment income on Fortitude Re funds withheld assets	(188)	(291)	(483)	(495)	(507)	(479)	(993)
Net realized (gains) losses on Fortitude Re funds withheld assets	86	140	(467)	(190)	(173)	226	(346)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative ^(a)	(2,776)	(3,318)	720	209	2,056	(6,094)	(326)
Net realized (gains) losses ^(a)	(620)	(1,188)	(403)	(652)	59	(1,808)	(568)
Net (gain) loss on divestitures	1	(40)	(2,936)	(102)	1	(39)	(6)
Non-operating litigation reserves and settlements	(4)	(34)	—	3	—	(38)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(144)	—	13	(115)	(65)	(144)	(84)
Net loss reserve discount (benefit) charge	14	(20)	(255)	72	22	(6)	(10)
Pension expense related to lump sum payments to former employees	—	—	7	27	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	38	46	28	11	35	84	44
Restructuring and other costs	175	93	129	104	126	268	200
Non-recurring costs related to regulatory or accounting changes	9	4	10	17	21	13	41
Adjusted pre-tax income	\$ 1,359	\$ 1,514	\$ 1,830	\$ 1,126	\$ 1,708	\$ 2,873	\$ 2,964

(a) 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.



American International Group, Inc.
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)	Quarterly					Six Months Ended	
						June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
After-tax net income (loss), including noncontrolling interests	\$ 3,392	\$ 4,656	\$ 4,106	\$ 1,737	\$ 150	\$ 8,048	\$ 4,080
Noncontrolling interests (income) loss	(356)	(396)	(360)	(70)	(51)	(752)	(105)
Net income (loss) attributable to AIG	\$ 3,036	\$ 4,260	\$ 3,746	\$ 1,667	\$ 99	\$ 7,296	\$ 3,975
Dividends on preferred stock	8	7	7	7	8	15	15
Net income (loss) attributable to AIG common shareholders	\$ 3,028	\$ 4,253	\$ 3,739	\$ 1,660	\$ 91	\$ 7,281	\$ 3,960
Adjustments to arrive at Adjusted after-tax income (loss) (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)	3	(91)	(97)	(35)	35	(88)	(866)
Deferred income tax valuation allowance (releases) charges ^(b)	(17)	(6)	12	45	(25)	(23)	661
Changes in fair value of securities used to hedge guaranteed living benefits	(8)	(10)	1	(21)	(11)	(18)	(28)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	101	216	(18)	(6)	(95)	317	65
Changes in the fair value of equity securities	24	21	157	38	10	45	(7)
Loss (gain) on extinguishment of debt	236	—	189	41	83	236	77
Net investment income on Fortitude Re funds withheld assets	(148)	(230)	(381)	(392)	(400)	(378)	(784)
Net realized (gains) losses on Fortitude Re funds withheld assets	67	111	(369)	(150)	(136)	178	(273)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(2,193)	(2,621)	570	165	1,625	(4,814)	(258)
Net realized (gains) losses ^{(c)(d)}	(466)	(907)	(322)	(520)	42	(1,373)	(440)
Net (gain) loss on divestitures and (income) loss from discontinued operations ^(d)	1	(31)	(2,309)	(80)	1	(30)	(5)
Non-operating litigation reserves and settlements	(3)	(27)	(1)	3	—	(30)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(114)	—	11	(92)	(51)	(114)	(66)
Net loss reserve discount (benefit) charge	10	(15)	(202)	57	17	(5)	(8)
Pension expense related to lump sum payments to former employees	—	—	6	21	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	30	36	22	8	28	66	35
Restructuring and other costs	138	74	102	82	100	212	158
Non-recurring costs related to regulatory or accounting changes	7	3	7	13	17	10	33
Noncontrolling interests ^(e)	283	298	222	—	—	581	—
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 1,331	\$ 2,053	\$ 2,254
Calculation of Effective Tax Rates							
Adjusted pre-tax income (loss) ^(f)	\$ 1,359	\$ 1,514	\$ 1,830	\$ 1,126	\$ 1,708	\$ 2,873	\$ 2,964
Income tax benefit (expense) ^(g)	(299)	(335)	(346)	(212)	(318)	(634)	(590)
Dividends on preferred stock	(8)	(7)	(7)	(7)	(8)	(15)	(15)
Noncontrolling interests	(73)	(98)	(138)	(70)	(51)	(171)	(105)
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 1,331	\$ 2,053	\$ 2,254
Effective tax rates on adjusted pre-tax income (loss) (g÷f)	22.0 %	22.1 %	18.9 %	18.8 %	18.6 %	22.1 %	19.9 %

(a) Six months ended June 30, 2021 includes the completion of audit activity by the IRS.

(b) Six months ended June 30, 2021 includes 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) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

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

(e) Includes realized non-operating gains on consolidated investment entities and Backstone's 9.9 percent equity stake in Corebridge.



American International Group, Inc.
Reconciliation of Adjusted Segment Common Equity

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
General Insurance							
Total segment shareholder's equity	\$ 25,574	\$ 24,525	\$ 26,283	\$ 26,381	\$ 26,308	\$ 25,574	\$ 26,308
Less: Preferred equity	210	206	205	201	197	210	197
Total segment common equity	25,364	24,319	26,078	26,180	26,111	25,364	26,111
Less: Accumulated other comprehensive income (AOCI)	(5,214)	(2,478)	(189)	492	849	(5,214)	849
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(500)	(207)	162	196	211	(500)	211
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(4,714)	(2,271)	(351)	296	638	(4,714)	638
Total adjusted segment common equity	\$ 30,078	\$ 26,590	\$ 26,429	\$ 25,884	\$ 25,473	\$ 30,078	\$ 25,473

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Life and Retirement							
Total segment shareholder's equity	\$ 11,546	\$ 20,446	\$ 28,063	\$ 29,131	\$ 29,558	\$ 11,546	\$ 29,558
Less: Preferred equity	147	143	138	143	139	147	139
Total segment common equity	11,399	20,303	27,925	28,988	29,419	11,399	29,419
Less: Accumulated other comprehensive income (AOCI)	(10,861)	(687)	10,029	10,577	11,860	(10,861)	11,860
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,723)	255	2,629	2,824	3,130	(1,723)	3,130
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(9,138)	(942)	7,400	7,753	8,730	(9,138)	8,730
Total adjusted segment common equity	\$ 20,537	\$ 21,245	\$ 20,525	\$ 21,235	\$ 20,689	\$ 20,537	\$ 20,689

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Other Operations							
Total segment shareholder's equity	\$ 8,224	\$ 10,973	\$ 11,610	\$ 9,351	\$ 10,217	\$ 8,224	\$ 10,217
Less: Preferred equity	128	136	142	141	149	128	149
Total segment common equity	8,096	10,837	11,468	9,210	10,068	8,096	10,068
Less: Deferred tax assets (DTA)*	4,582	4,816	5,221	7,083	7,374	4,582	7,374
Less: Accumulated other comprehensive income (AOCI)	(1,581)	(2,735)	(3,153)	(2,463)	(2,500)	(1,581)	(2,500)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	—	—	—	(54)	—	—	—
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,581)	(2,735)	(3,153)	(2,409)	(2,500)	(1,581)	(2,500)
Total adjusted segment common equity	\$ 5,095	\$ 8,756	\$ 9,400	\$ 4,536	\$ 5,194	\$ 5,095	\$ 5,194

* 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.



American International Group, Inc.
Fortitude Re Supplementary Data

As of June 30, 2022, approximately \$29.3 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.6 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Funds withheld assets	\$ 32,832	\$ 36,194	\$ 40,355	\$ 40,389	\$ 40,882
Reinsurance assets - Fortitude Re	32,965	33,276	33,365	33,694	34,092
Fortitude Re funds withheld payable	32,970	36,481	40,771	40,888	41,403
General Insurance run-off reserves*	3,631	3,694	3,761	3,824	3,952
Life and Retirement run-off reserves*	29,334	29,582	29,604	29,870	30,140

* Includes unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of June 30, 2022:

	June 30, 2022		
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale ^(a)	\$ 21,982	\$ 21,982	Fair value through other comprehensive income
Fixed maturity securities - fair value option	3,309	3,309	Fair value through net investment income
Commercial mortgage loans	4,126	4,010	Amortized cost
Real estate investments	168	422	Amortized cost
Private equity funds / hedge funds	1,794	1,794	Fair value through net investment income
Policy loans	364	364	Amortized cost
Short-term investments	135	135	Fair value through net investment income
Funds withheld investment assets	31,878	32,016	
Derivative assets, net ^(b)	94	94	Fair value through net realized gains (losses)
Other ^(c)	860	860	Amortized cost
Total	\$ 32,832	\$ 32,970	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(6.1) billion (\$1.6 billion after-tax) for the three months ended June 30, 2022.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$369 million and \$20 million, respectively, as of June 30, 2022. These derivative assets and liabilities are fully collateralized either by cash or securities.

(c) Primarily comprised of Cash and Accrued investment income.



American International Group, Inc.
Fortitude Re Supplementary Data

The impact of the funds withheld arrangements with Fortitude Re for the period post deconsolidation (June 2, 2020) was as follows:

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Net underwriting income ^(a)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net investment income - Fortitude Re funds withheld assets	188	291	483	495	507	479	993
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized gains - Fortitude Re funds withheld assets	(86)	(140)	467	190	173	(226)	346
Net realized gains (losses) - Fortitude Re embedded derivatives	2,776	3,318	(720)	(209)	(2,056)	6,094	326
Net realized gains (losses) on Fortitude Re funds withheld assets	2,690	3,178	(253)	(19)	(1,883)	5,868	672
Income (loss) from continuing operations before income tax expense (benefit)	2,878	3,469	230	476	(1,376)	6,347	1,665
Income tax expense (benefit) ^(b)	605	728	50	99	(289)	1,333	350
Net income (loss)	2,273	2,741	180	377	(1,087)	5,014	1,315
Change in unrealized appreciation (depreciation) of all other investments ^(b)	(2,156)	(2,638)	(115)	(360)	1,055	(4,794)	(1,285)
Comprehensive income (loss)	\$ 117	\$ 103	\$ 65	\$ 17	\$ (32)	\$ 220	\$ 30

(a) Effective in the second quarter of 2021, an amendment was made to the purchase agreement to finalize the post-closing purchase price adjustment for adverse reserve development and as a result, during the three months ended June 30, 2021, AIG recognized a \$21 million benefit through Policyholder benefits and losses incurred.

(b) The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using the U.S. statutory tax rate of 21 percent.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements and the appreciation of these assets is the primary driver of the comprehensive income (loss) reflected above.

American International Group, Inc.
Non-GAAP Reconciliation – Premiums to Premiums and Deposits

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q22	1Q22	4Q21	3Q21	2Q21	2022	2021
Individual Retirement:							
Premiums	\$ 57	\$ 55	\$ 68	\$ 66	\$ 32	\$ 112	\$ 57
Deposits	3,566	3,830	3,244	3,190	3,949	7,396	7,298
Other	(3)	(4)	(4)	1	(3)	(7)	(4)
Premiums and deposits	\$ 3,620	\$ 3,881	\$ 3,308	\$ 3,257	\$ 3,978	\$ 7,501	\$ 7,351
Individual Retirement (Fixed Annuities):							
Premiums	\$ 57	\$ 56	\$ 68	\$ 67	\$ 32	\$ 113	\$ 57
Deposits	1,330	1,519	738	567	909	2,849	1,524
Other	(3)	(6)	(4)	(1)	(3)	(9)	(5)
Premiums and deposits	\$ 1,384	\$ 1,569	\$ 802	\$ 633	\$ 938	\$ 2,953	\$ 1,576
Individual Retirement (Variable Annuities):							
Premiums	\$ —	\$ (1)	\$ —	\$ (1)	\$ —	\$ (1)	\$ —
Deposits	778	947	1,203	1,196	1,427	1,725	2,624
Other	—	2	—	2	—	2	1
Premiums and deposits	\$ 778	\$ 948	\$ 1,203	\$ 1,197	\$ 1,427	\$ 1,726	\$ 2,625
Individual Retirement (Fixed Index Annuities):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,458	1,364	1,303	1,416	1,514	2,822	2,902
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,458	\$ 1,364	\$ 1,303	\$ 1,416	\$ 1,514	\$ 2,822	\$ 2,902
Individual Retirement (Retail Mutual Funds):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	—	—	—	11	99	—	248
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ —	\$ —	\$ —	\$ 11	\$ 99	\$ —	\$ 248
Group Retirement:							
Premiums	\$ 5	\$ 8	\$ 7	\$ 7	\$ 4	\$ 13	\$ 8
Deposits	1,767	1,880	1,855	1,824	2,251	3,647	4,065
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,772	\$ 1,888	\$ 1,862	\$ 1,831	\$ 2,255	\$ 3,660	\$ 4,073
Life Insurance:							
Premiums	\$ 561	\$ 539	\$ 518	\$ 469	\$ 532	\$ 1,100	\$ 1,064
Deposits	388	397	426	403	409	785	806
Other	208	233	262	280	220	441	422
Premiums and deposits	\$ 1,157	\$ 1,169	\$ 1,206	\$ 1,152	\$ 1,161	\$ 2,326	\$ 2,292
Institutional Markets:							
Premiums	\$ 496	\$ 238	\$ 2,150	\$ 499	\$ 1,077	\$ 734	\$ 1,116
Deposits	46	82	77	488	559	128	593
Other	8	7	6	7	5	15	12
Premiums and deposits	\$ 550	\$ 327	\$ 2,233	\$ 994	\$ 1,641	\$ 877	\$ 1,721
Total Life and Retirement:							
Premiums	\$ 1,119	\$ 840	\$ 2,743	\$ 1,041	\$ 1,645	\$ 1,959	\$ 2,245
Deposits	5,767	6,189	5,602	5,905	7,168	11,956	12,762
Other	213	236	264	288	222	449	430
Premiums and deposits	\$ 7,099	\$ 7,265	\$ 8,609	\$ 7,234	\$ 9,035	\$ 14,364	\$ 15,437





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in more than 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

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