



Fourth Quarter and Full Year 2022

Financial Results Presentation

February 16, 2023

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

- On September 19, 2022, AIG closed the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share, representing 12.4 percent of Corebridge Financial, Inc. (NYSE: CRBG) (Corebridge) common stock; Corebridge is the holding company for AIG's Life and Retirement business; The aggregate gross proceeds of the offering to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately \$1.7 billion
- Following the IPO, AIG owns approximately 77.7% of the outstanding common stock of Corebridge and continues to consolidate the assets, liabilities, and results of operations of Corebridge in AIG's Consolidated Financial Statements; The portion of equity interest in Corebridge that AIG does not own is reflected in noncontrolling interest in AIG's Consolidated Financial Statements

Certain statements in this presentation and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate," and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in specific projections, goals, assumptions and forward-looking statements include, without limitation: 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, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures and an economic slowdown or recession, each of which may also be affected by geopolitical events or conflicts, including the conflict between Russia and Ukraine; the occurrence of catastrophic events, both natural and man-made, including geopolitical events and conflicts, civil unrest and the effects of climate change; availability of adequate reinsurance or access to reinsurance on acceptable terms; disruptions in the availability of AIG's or a third party's information technology infrastructure, including hardware and software, resulting from cyberattacks, data security breaches, or infrastructure vulnerabilities; AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge as well as AIG's equity market exposure to Corebridge; concentrations of AIG's insurance, reinsurance and other risk exposures; concentrations in AIG's investment portfolios; AIG's reliance on third-party investment managers; changes in the valuation of AIG's investments; AIG's reliance on third parties to provide certain business and administrative services; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); changes in judgments concerning potential cost-saving opportunities; AIG's ability to effectively implement changes under AIG 200, including the ability to realize cost savings; AIG's ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; difficulty in marketing and distributing products through current and future distribution channels; the effectiveness of strategies to retain and recruit 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; changes in accounting principles and financial reporting requirements; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; the effects of sanctions, including those related to the conflict between Russia and Ukraine and the failure to comply with those sanctions; the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate; changes to tax laws in the U.S. and other countries in which AIG and its businesses operate; the outcome of significant legal, regulatory or governmental proceedings; the impact of COVID-19 and its variants or other pandemics 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 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG Annual Report on Form 10-K for the year ended December 31, 2022 (which will be filed with the SEC), Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, 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.

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

Note: Amounts presented may not foot due to rounding.



4Q22 Adjusted Pre-Tax Income (APTI)* Reflects Continued Strong Underwriting Margin Improvement in General Insurance and Solid Life and Retirement Performance

4Q22 Financial Results

- Net income attributable to AIG common shareholders was \$264M, or \$0.35 per diluted common share, compared to \$3.7B, or \$4.38 per common share, in 4Q21
- Adjusted after-tax income attributable to AIG common shareholders (AATI)* of \$1.0B, or \$1.36 per diluted common share, decreased compared to \$1.3B, or \$1.58 per diluted common share in 4Q21, primarily due to lower alternative investment income
- Annualized return on common equity (ROCE) and adjusted ROCE* was 2.7% and 7.5%, respectively

General Insurance

- General Insurance APTI of \$1.2B reflects continued strong underwriting margin improvement; the combined ratio was 89.9%, a 2.5-point improvement from 4Q21, primarily due to a 3.3-point improvement in the loss ratio that included higher favorable prior year reserve development, net of reinsurance (PYD); the accident year combined ratio, as adjusted (AYCR)* improved 1.4 points to 88.4%
- General Insurance net premiums written (NPW) decreased to \$5.6B, primarily due to foreign exchange impact; NPW increased 1% on a constant dollar basis from 4Q21, primarily driven by a 3% increase in Global Commercial Lines, partially offset by a 2% decrease in Global Personal Insurance
- General Insurance adjusted ROCE* was 10.8% on an annualized basis

Life and Retirement

- Life and Retirement APTI of \$781M decreased compared to \$969M in 4Q21 reflecting macroeconomic conditions resulting in lower income from alternative investments and yield enhancement coupled with lower fee income and higher DAC amortization, partially offset by higher base portfolio income and improved mortality
- Life and Retirement adjusted ROCE* was 10.1% on an annualized basis

Capital Management

- AIG Parent liquidity was \$3.7B at December 31, 2022, down \$2.8B from September 30, 2022; the decrease was driven by \$1.8B debt redemptions, \$243M common and preferred dividends, and \$779M of share repurchases in 4Q22
- Book value and adjusted book value* per common share of \$53.83 and \$73.87, respectively, decreased 33% and increased 7%, respectively, from December 31, 2021; up 4% and 1% respectively, from September 30, 2022

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.



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In 2022, AIG Nearly Doubled Underwriting Profitability in General Insurance and Successfully Completed the IPO of Corebridge while Executing on Strategic Capital Management Initiatives

FY'22 Financial Results

- Net income attributable to AIG common shareholders was \$10.2B, or \$13.01 per diluted common share, compared to \$9.4B, or \$10.82 per common share, in 2021, largely driven by net realized gains on Fortitude Re funds withheld embedded derivative and strong General Insurance underwriting results, partially offset by lower alternative investments income and call and tender income as well as a gain from the sale of a real estate portfolio in 2021
- AATI was \$3.6B, or \$4.55 per diluted common share, compared to \$4.4B, or \$5.12 per diluted common share, in 2021 primarily driven by lower alternative investment income
- ROCE and adjusted ROCE were 21.0% and 6.5%, respectively
- Successfully completed the IPO of Corebridge in September, the largest U.S. IPO in 2022

General Insurance

- General Insurance APTI of \$4.4B reflects continued strong underwriting margin improvement; the combined ratio was 91.9%, a 3.9-point improvement from 2021 primarily due to the AYCR improvement of 2.3 points to 88.7%, reflecting continued improvement in underwriting portfolio, the earn-in of rate in excess of loss cost trends, lower catastrophe losses, net of reinsurance (CATs) and more favorable PYD
- General Insurance NPW decreased to \$25.5B, mostly due to foreign exchange impact; NPW increased 4% on a constant dollar basis from 2021 driven by 6% increase in Global Commercial Lines, partially offset by 3% decrease in Global Personal Insurance
- General Insurance adjusted ROCE* was 10.4%

Life and Retirement

- Life and Retirement APTI of \$2.7B reflects lower income from alternative investments and yield enhancements, partially offset by higher base investment portfolio
- Life and Retirement adjusted ROCE* was 8.8%

Capital Management

- In 2022, AIG returned over \$6.1B of capital to shareholders, including \$1.0B of dividends and \$5.1B of common stock repurchases (~90M shares), resulting in a 10% reduction in common shares outstanding since December 31, 2021
- Executed on strategic and complex liability management plans to establish the capital structure for Corebridge as a standalone public company while optimizing the capital structure for AIG post deconsolidation

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.



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Adjusted Book Value Per Share Growth Reflects Strong Operating Performance in General Insurance and Solid Life and Retirement Results

- General Insurance** 4Q22 and FY'22 APTI of \$1.2B and \$4.4B, respectively, reflect strong underwriting results; the combined ratio was 89.9% in 4Q22 and 91.9% in FY'22, a 2.5-point and 3.9-point improvement, respectively, from prior periods; the AYCR was 88.4% and 88.7% in 4Q22 and FY'22, respectively
- Life and Retirement** 4Q22 and FY'22 APTI of \$781M and \$2.7B, respectively, compared to \$969M and \$3.9B in prior periods, respectively; the decrease was largely driven by lower alternative investment returns and yield enhancement, partially offset by higher base portfolio income and improved mortality
- Other Operations** 4Q22 and FY'22 adjusted pre-tax loss (APTL) was \$451M and \$1.9B, respectively, reflecting \$197M and \$403M improvement, respectively, from the prior periods

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

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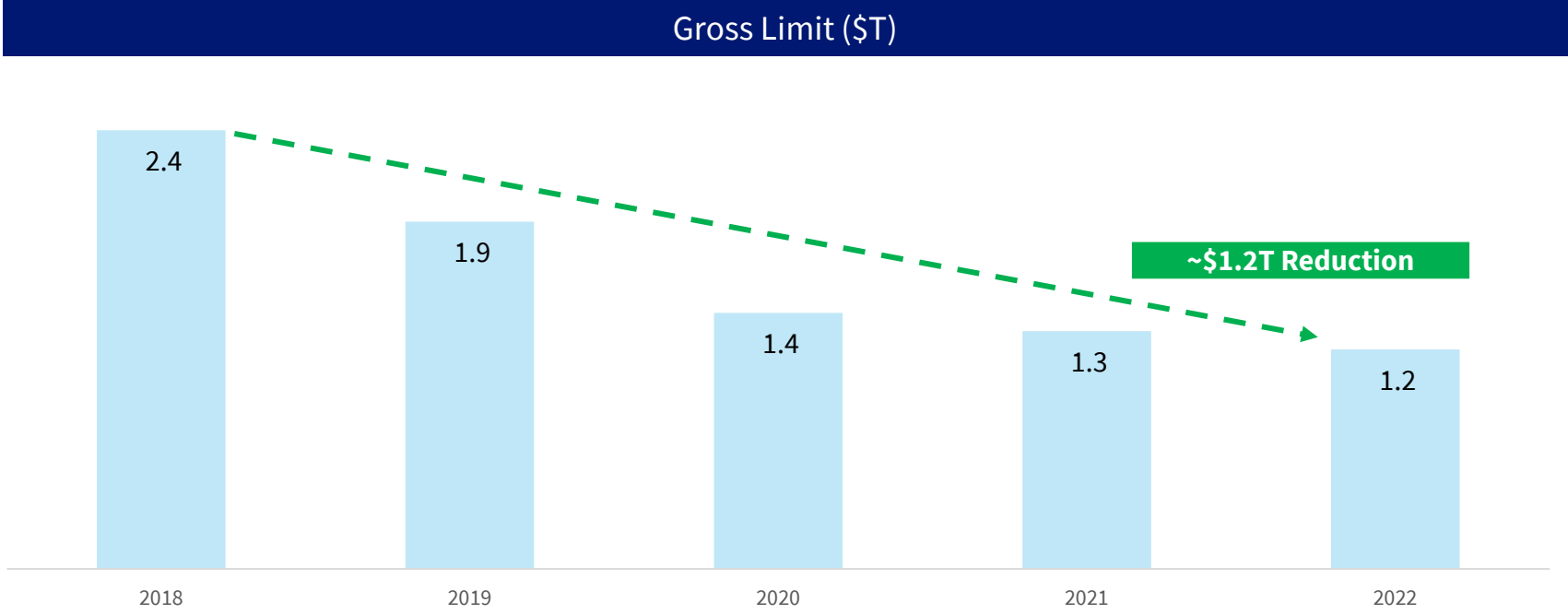
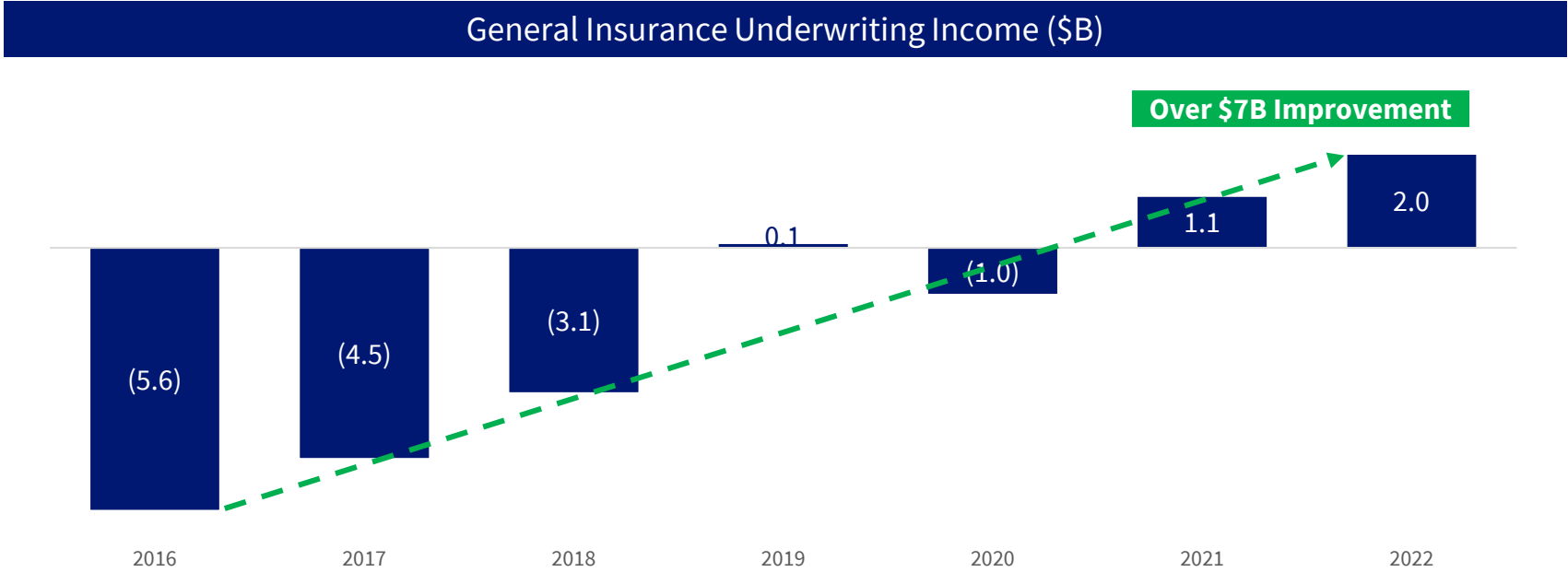


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(\$M, except per common share amounts)	4Q21	4Q22	Variances	FY'21	FY'22	Variances
Adjusted Pre-tax Income (Loss):						
General Insurance	\$1,509	\$1,212	(\$297)	\$4,359	\$4,430	\$71
Life and Retirement	969	781	(\$188)	3,911	2,657	(1,254)
Other Operations ¹	(648)	(451)	\$197	(2,350)	(1,947)	403
Total adjusted pre-tax income	\$1,830	\$1,542	(\$288)	\$5,920	\$5,140	(\$780)
AATI attributable to AIG common shareholders	\$1,339	\$1,024	(\$315)	\$4,430	\$3,586	(\$844)
AATI per diluted share attributable to AIG common shareholders	\$1.58	\$1.36	(\$0.22)	\$5.12	\$4.55	(\$0.57)
Net income (loss) attributable to AIG common shareholders	\$3,739	\$264	(\$3,475)	\$9,359	\$10,247	\$888
Book value per common share	\$79.97	\$53.83	(\$26.14)	\$79.97	\$53.83	(\$26.14)
Adjusted book value per common share	\$68.83	\$73.87	\$5.04	\$68.83	\$73.87	\$5.04
Adjusted tangible book value per common share	\$62.82	\$67.43	\$4.61	\$62.82	\$67.43	\$4.61
Net income (loss) attributable to noncontrolling interests	\$360	(\$85)	(\$445)	\$535	\$999	\$464
Total adjusted return on common equity	9.9%	7.5%	(2.4%)	8.6%	6.5%	(2.1%)
General Insurance Underwriting Ratios:						
Loss ratio	61.8%	58.5%	(3.3%)	64.2%	60.8%	(3.4%)
<i>Less: impact on loss ratio</i>						
Catastrophe losses and reinstatement premiums	(2.9%)	(3.8%)	(0.9%)	(5.4%)	(5.0%)	0.4%
PYD	0.3%	2.3%	2.0%	0.6%	1.8%	1.2%
Accident year loss ratio, as adjusted (AYLR)	59.2%	57.0%	(2.2%)	59.4%	57.6%	(1.8%)
Expense ratio	30.6%	31.4%	0.8%	31.6%	31.1%	(0.5%)
Combined ratio	92.4%	89.9%	(2.5%)	95.8%	91.9%	(3.9%)
Accident year combined ratio, as adjusted	89.8%	88.4%	(1.4%)	91.0%	88.7%	(2.3%)

Strong Underwriting Improvement Benefiting from Gross Limit Reduction and Underwriting Discipline

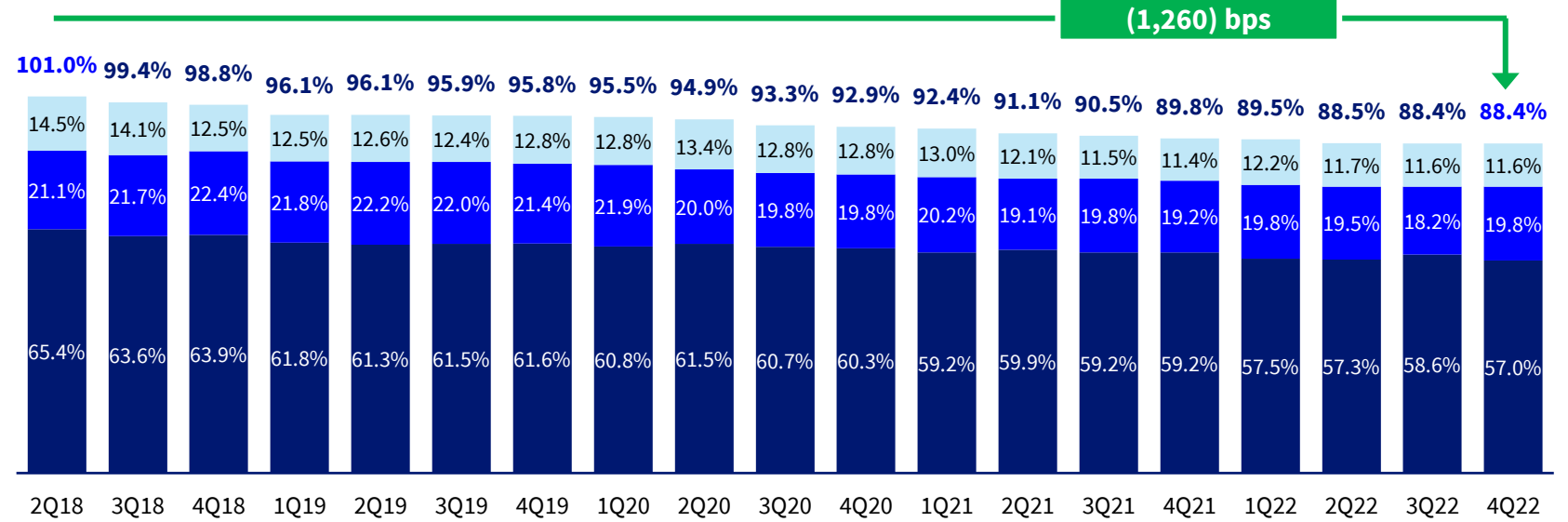
- Over \$7B of cumulative increase in full year General Insurance underwriting income since 2016
- Second consecutive year of underwriting profitability improvement by \$1B
- Over \$1.2T in gross limit reduction since 2018 across portfolios with approximately 75% from Property
- Through a multi-year full re-underwriting and portfolio optimization, AIG is repositioned for sustainable growth



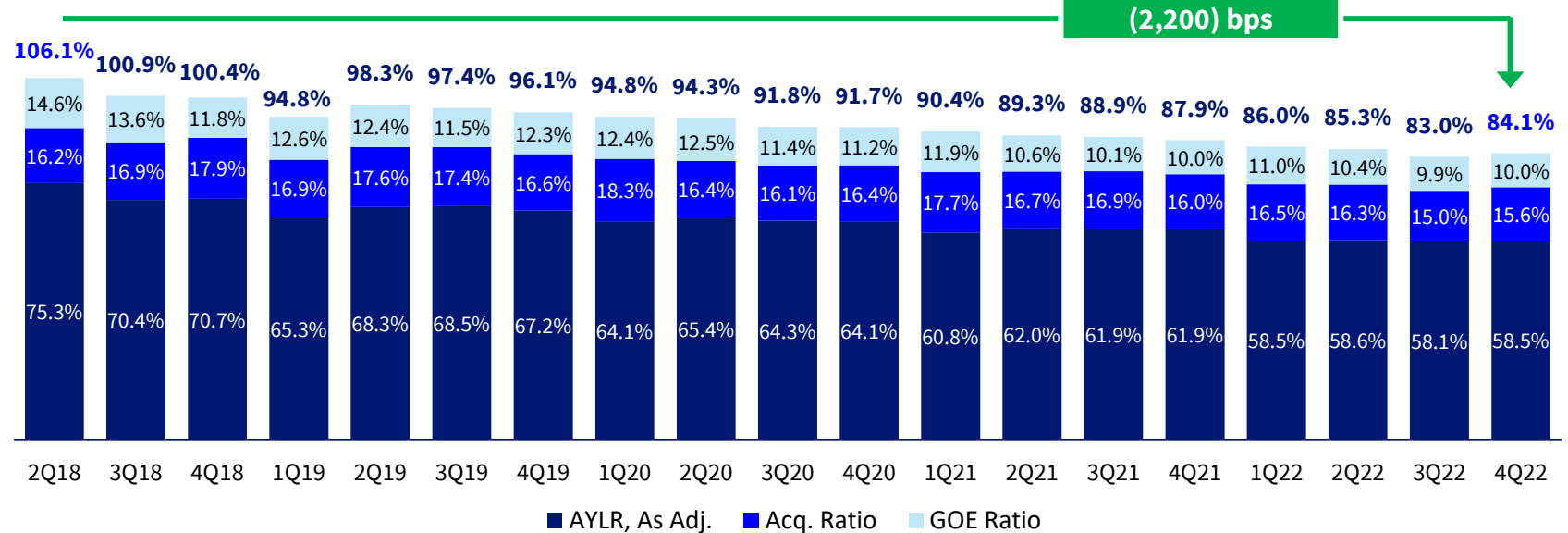
General Insurance: Built A Stable and Profitable Underwriting Portfolio

- GAAP full year Combined Ratio cumulative improvement of 1,950 basis points between 2018 and 2022, driven by a 1,100-basis point improvement in AYCR, in addition to a 850-basis point reduction in CATs and PYD as a result of multi-year re-underwriting initiatives
- 18 consecutive quarters and 1,260 basis points of cumulative improvement in the General Insurance AYCR between 2Q18 and 4Q22
- Reported 88.4% AYCR in 4Q22, an improvement of 140 basis points year over year
- The AYCR of 88.7%, improved 230 basis points from prior year, fulfilling the full-year sub-90 goal and achieving sub-90 in every quarter of 2022
- Global Commercial Lines AYCR has improved 2,200 basis points cumulatively between 2Q18 and 4Q22

General Insurance Accident Year Combined Ratio*, As Adjusted

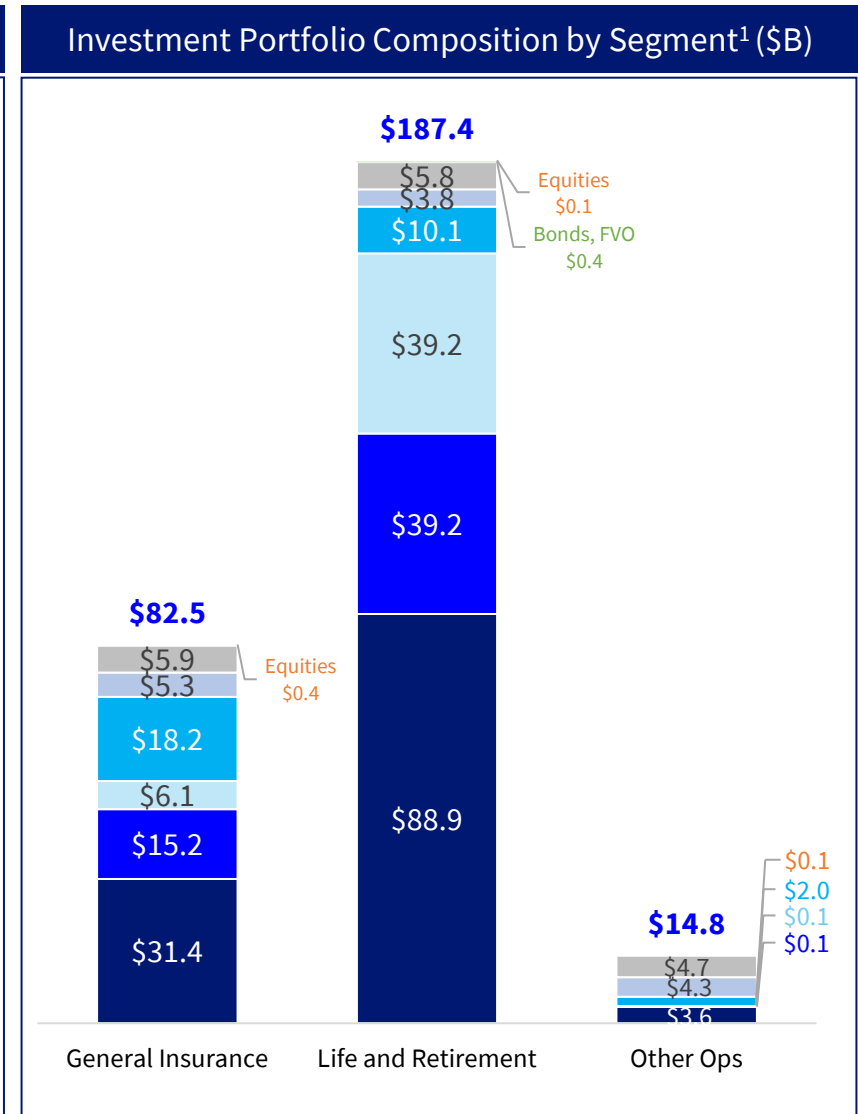
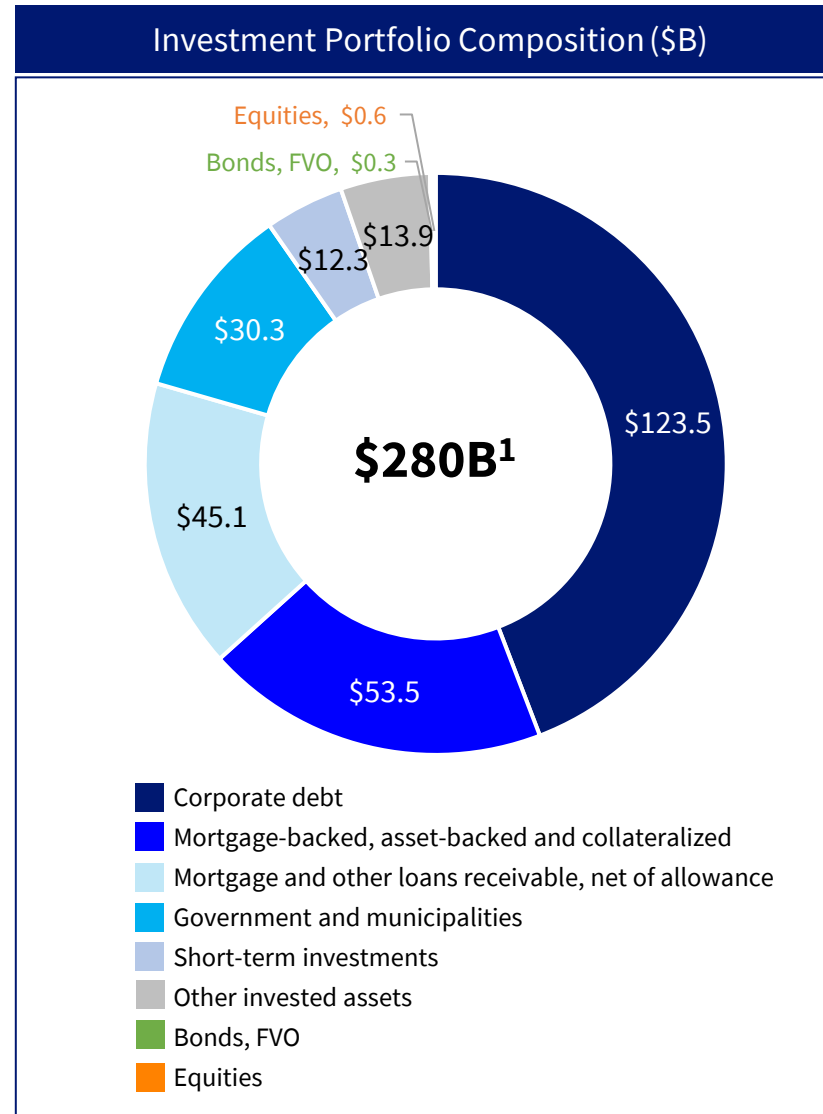


Global Commercial Lines Accident Year Combined Ratio*, As Adjusted



AIG Investment Portfolio is Well Diversified with Solid Credit Characteristics

- \$280B high quality investment portfolio with asset duration that matches up closely with the liability profile of the business
- Fixed Maturity Securities (FMS) and Mortgage and other loans receivable make up ~90% of the Investment Portfolio



Note: Amounts shown are as of December 31, 2022 and exclude Fortitude Re funds withheld assets.

1) Segment amounts are before consolidations and eliminations.

2) The duration from FMS – Available for Sale (AFS) and Mortgage and other loans receivable.

Average Duration ²	General Insurance North America	General Insurance International	Life and Retirement Domestic U.S.
2022	4.0 Years	3.2 Years	7.2 Years
2021	3.9 Years	4.3 Years	9.0 Years



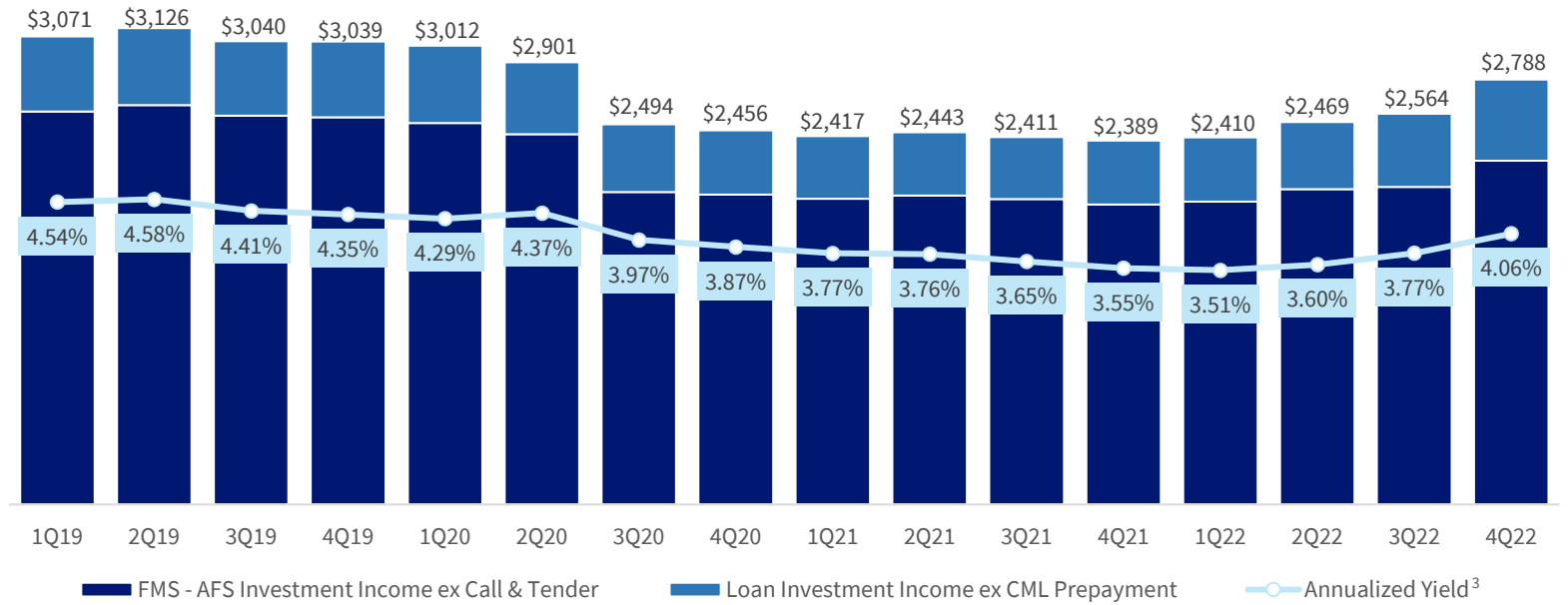
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Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable¹

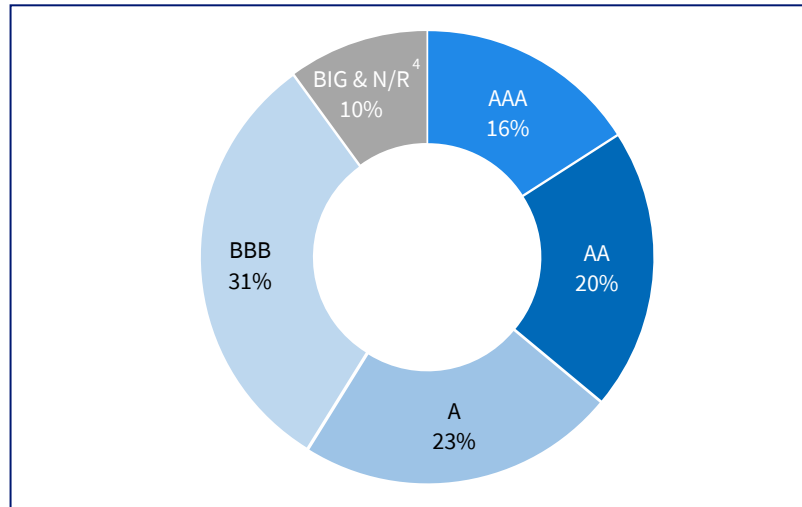
- Yield³ on FMS - AFS Bonds and Mortgage and other loans receivable increased 29 bps from 3Q22 due to higher yield on reinvested assets and higher resets on the floating portfolio
- Yield on new investments was approximately 170 bps above the investments running off the portfolio in 4Q22
- Average credit rating of FMS - AFS Bonds of A-; 93% of AFS Bonds are NAIC-1 or NAIC-2
- \$5.0B of FMS - AFS Bonds rated "Below Investment Grade" by the major rating agencies are rated NAIC-1 and NAIC-2 by the NAIC; The difference represents the legacy assets purchased at deep discounts which have outperformed their original ratings; The NAIC ratings more closely reflect current expectations

Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable²

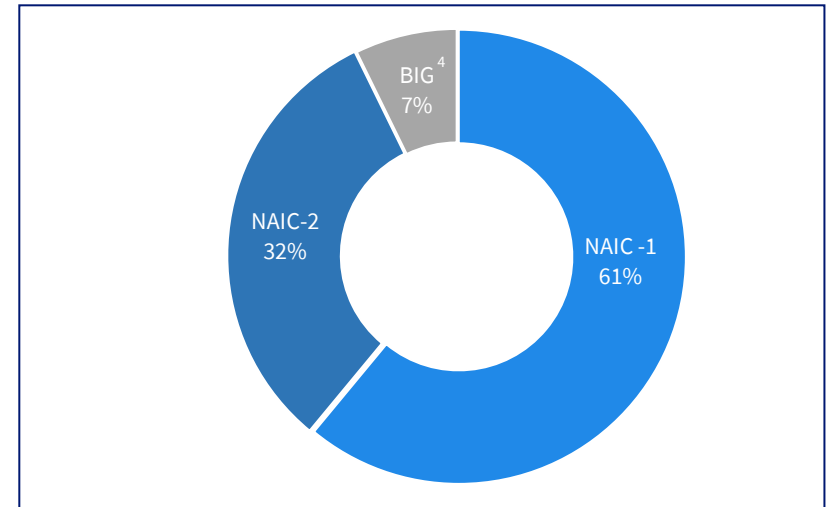
(\$M, %)



% of FMS - AFS Bonds by Major Agency Ratings



% of FMS - AFS Bonds by NAIC Ratings



1) Excludes Fortitude Re funds withheld assets.

2) Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and commercial mortgage loan (CML) prepayment fees and other.

3) Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods.

4) BIG – Below Investment Grade; N/R – Non-rated.



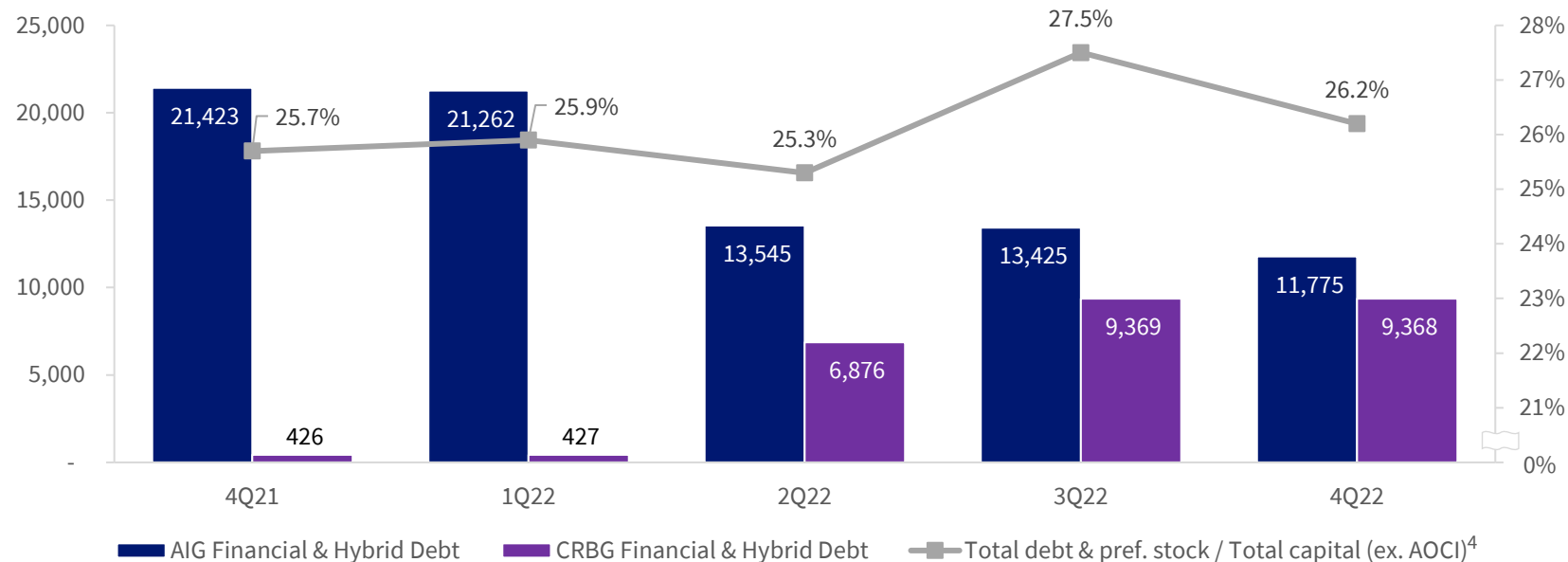
Execution of Balanced Capital Management Actions

- Aggregated share repurchases of \$5.1B in 2022
- 10% reduction in shares outstanding since December 31, 2021 to an ending common share count of 734.1M
- Exceptional execution on capital management plans, ahead of initial expectations, to establish the capital structure for Corebridge as a standalone public company and deleverage AIG, enhancing financial flexibility and the balance sheet of both companies
- AIG has no near-term maturities over \$1B in any given quarter with exception of 2048

Quarterly Share Repurchases

(in millions, except per share data)	4Q21	1Q22	2Q22	3Q22	4Q22
Aggregate Share Repurchases	\$992	\$1,403	\$1,699	\$1,268	\$779
Number of Shares Repurchased	17	23	30	24	13
% of Shares Repurchased ¹	2.1%	2.9%	3.7%	3.1%	1.7%
Average Share Repurchase Price	\$56.94	\$60.02	\$58.25	\$52.52	\$58.19
Adjusted Book Value per Common Share	\$68.83	\$70.72	\$72.23	\$73.28	\$73.87
Common Shares Outstanding ²	818.7	800.2	771.3	747.2	734.1

Liability Management³



1) Percentage of shares repurchased is calculated by number of shares repurchased divided by beginning of period shares outstanding.
 2) Common shares outstanding at the end of each period.
 3) Excludes operating debt.
 4) 12/31/2021: \$6.7B less \$2.8B of cumulative unrealized gains related to Fortitude Re funds withheld assets; 12/31/2022: (\$22.1B) less (\$2.9B) of cumulative unrealized loss related to Fortitude Re funds withheld assets.



Continued Progress on Capital Management Initiatives

- Parent liquidity position of \$3.7B as of December 31, 2022
- Total debt & preferred stock leverage of 34.1%, a 240 bps decrease since September 30, 2022, primarily due to the redemption and repurchase of approximately \$1.8B of aggregate principal amount of debt and a 110 bps increase in AOCI in the fourth quarter
- Total debt & preferred stock leverage of 34.1%, a 950 bps increase since December 31, 2021, primarily due to a 900 bps decrease in AOCI in 2022

1) Includes changes in foreign exchange.

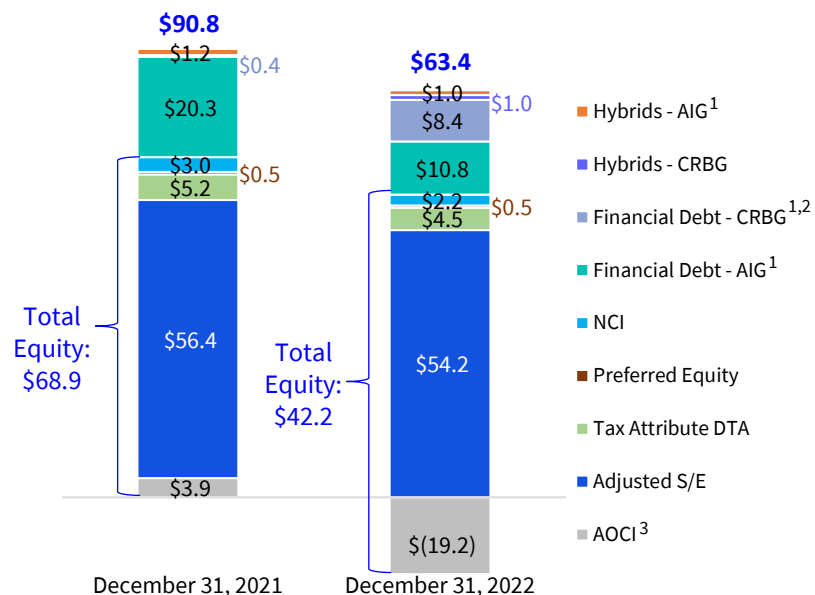
2) Includes Corebridge senior unsecured notes, DDTL facility, and AIG Life Holdings, Inc. (AIGLH) debt.

3) 12/31/2021: \$6.7B less \$2.8B of cumulative unrealized gains related to Fortitude Re funds withheld assets; 12/31/2022: (\$22.1B) less (\$2.9B) of cumulative unrealized loss related to Fortitude Re funds withheld assets

4) For General Insurance companies FSR (Financial Strength Rating) and Life and Retirement companies FSR, ratings only reflect those of the core insurance companies.

5) Preliminary range subject to change with completion of statutory closing process. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level

Capital Structure (\$B)



Capital Ratios

	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022
Hybrids / Total capital	1.3%	3.1%	3.1%
Financial debt / Total capital (incl. AOCI)	22.8%	32.6%	30.2%
Total debt / Total capital	24.1%	35.7%	33.3%
Preferred stock / Total capital (incl. AOCI)	0.5%	0.8%	0.8%
Total debt & pref. stock / Total capital (incl. AOCI)	24.6%	36.5%	34.1%
AOCI Impact	1.1%	(9.0%)	(7.9%)
Total debt & pref. stock / Total capital (ex. AOCI)	25.7%	27.5%	26.2%

Credit Ratings⁴

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

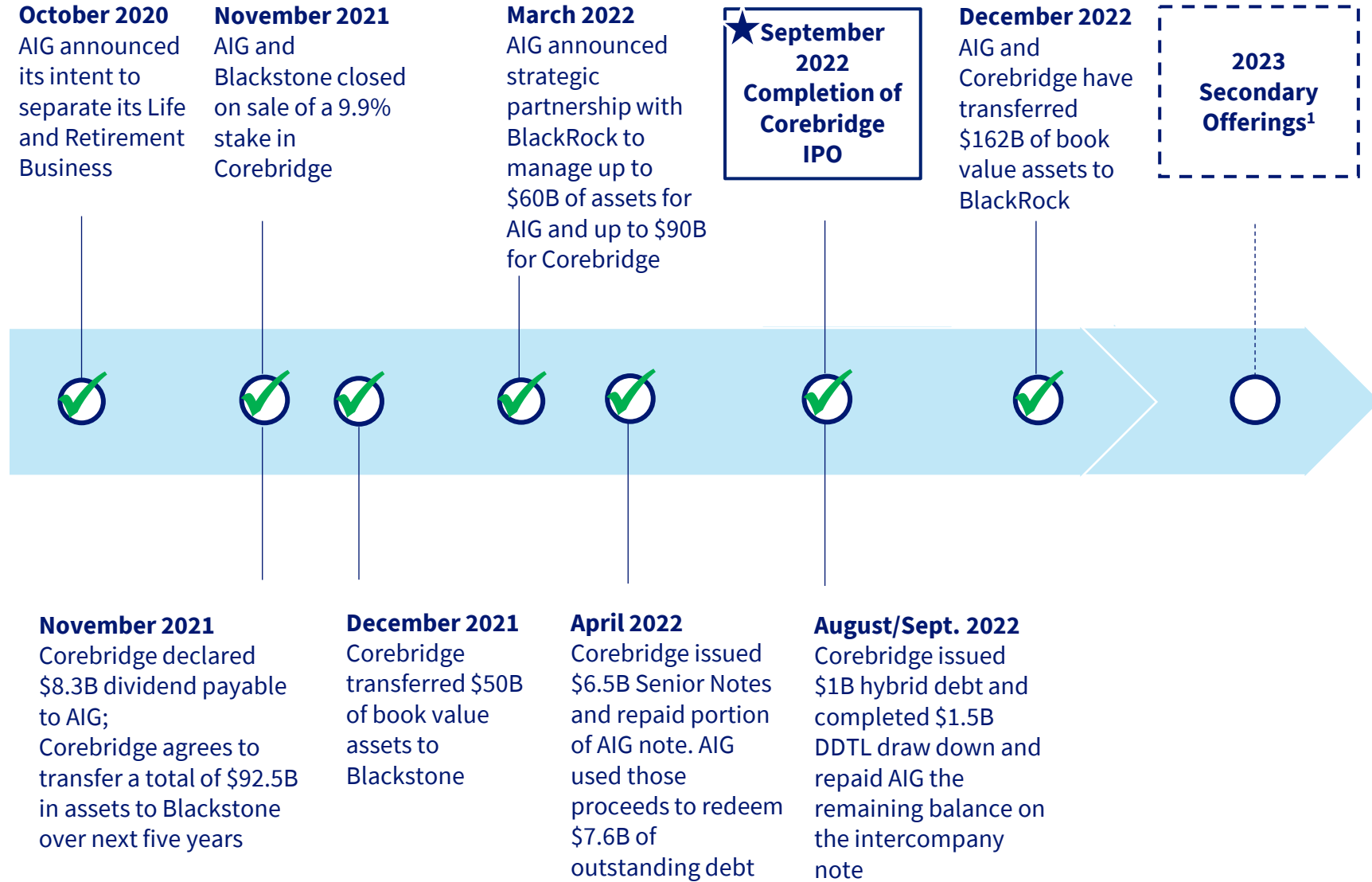
Risk-Based Capital (RBC) Ratios

	Life and Retirement Companies	General Insurance Companies
2020	433% (CAL)	460% (ACL)
2021	447% (CAL)	478% (ACL)
2022 Estimated ⁵	410%-420% (CAL)	485% - 495% (ACL)

Completion of Corebridge IPO Creates Two Standalone, Market-Leading Companies

- Corebridge was the largest US IPO in 2022, with the offering size of 12.4% or 80 million shares for \$1.7B of gross proceeds

Progress of Corebridge Separation



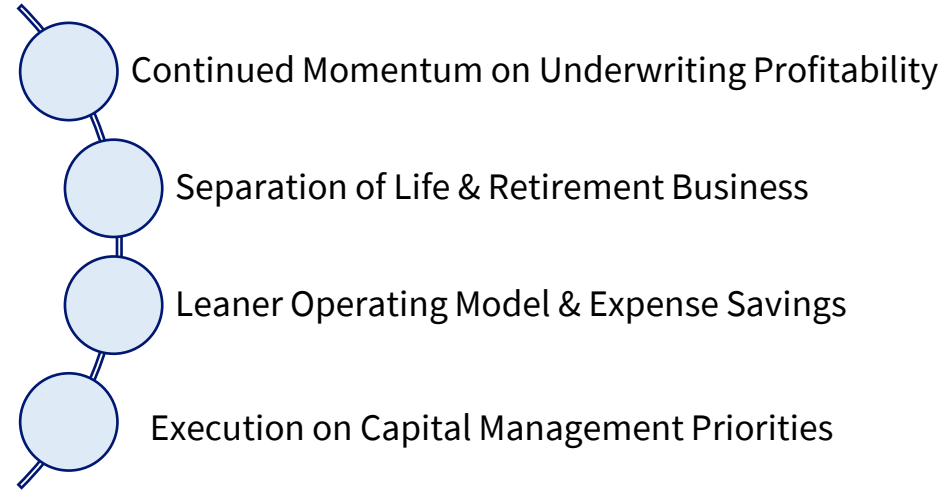
1) Subject to market conditions and regulatory approval.



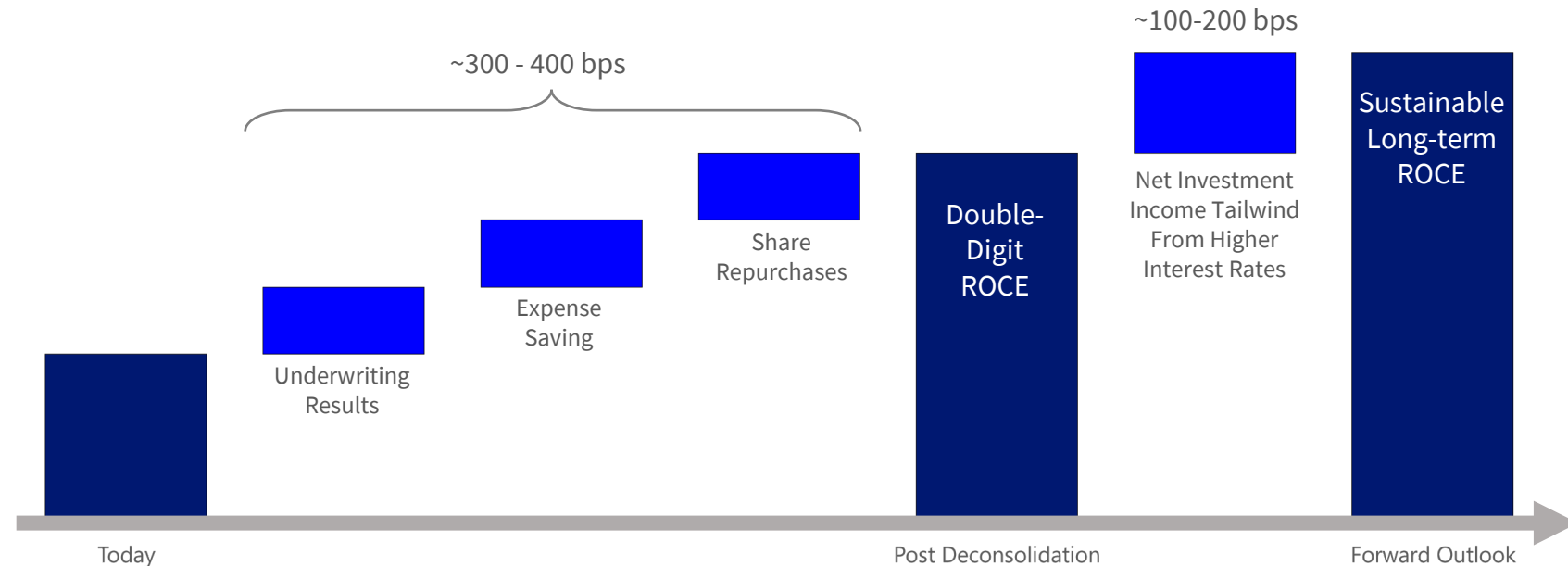
Path to Double-Digit Return On Common Equity

- Expect to reduce share count to 600-650M while maintaining leverage in the low 20s including AOCI¹
- Net Investment Income (NII) yield uplift from a higher interest rate environment will be an additional tailwind to the ROCE trajectory

Key Drivers for Delivering Double Digit ROCE²



Journey to Double-Digit ROCE



1) Subject to Board authorization and market conditions.

2) Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.



Fourth Quarter 2022

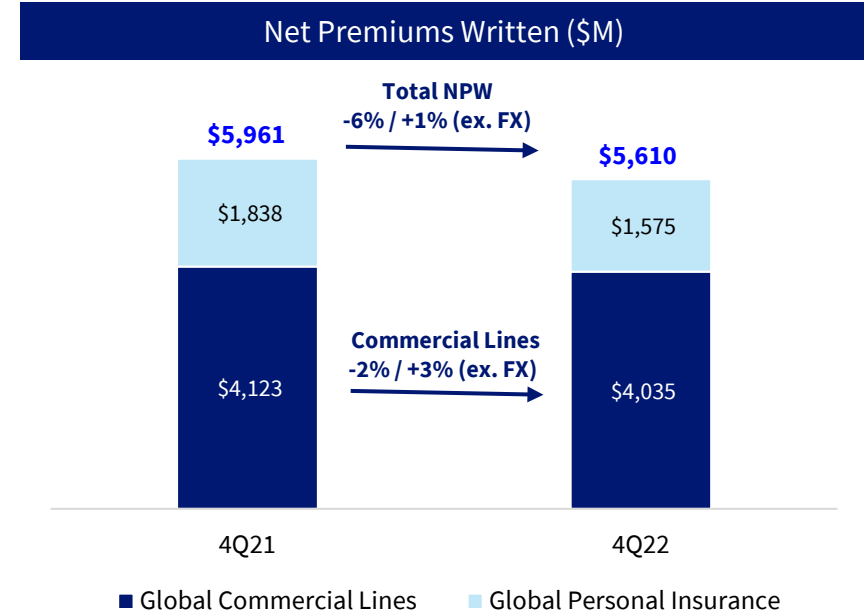
Financial Detail

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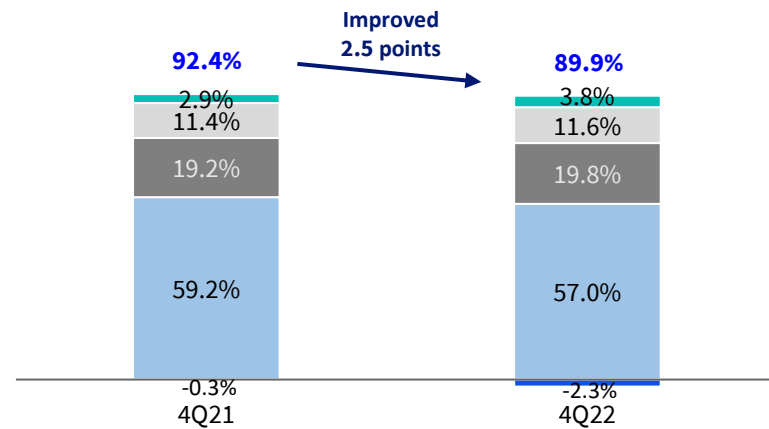
General Insurance: Combined Ratio Improved 2.5 Points; Global AYCR Improved 1.4 Points in 4Q22

- General Insurance NPW decreased to \$5.6B from 4Q21 mostly due to foreign exchange impact; on a constant dollar basis, NPW grew 1% year over year, led by Global Commercial Lines with growth of 3%, offset by a 2% decrease in Global Personal Insurance
- General Insurance AYCR was 88.4%, a 1.4-point improvement from 4Q21, reflecting continued earn-in of rate above excess loss trends and improved business mix
- General Insurance Calendar Year Combined Ratio was 89.9%, a 2.5-point improvement from 4Q21, driven by improved AYLR, and more favorable PYD

(\$M)	4Q21	4Q22
Net premiums written	\$5,961	\$5,610
Net premiums earned	\$6,553	\$6,291
Loss and loss adjustment expense	4,047	3,681
Acquisition expenses	1,258	1,244
General operating expenses	749	731
Underwriting income (loss)	\$499	\$635
Net investment income	\$1,010	\$577
Adjusted pre-tax income	\$1,509	\$1,212
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	(\$189)	(\$235)
Note: PYD (unfavorable) favorable	\$7	\$150

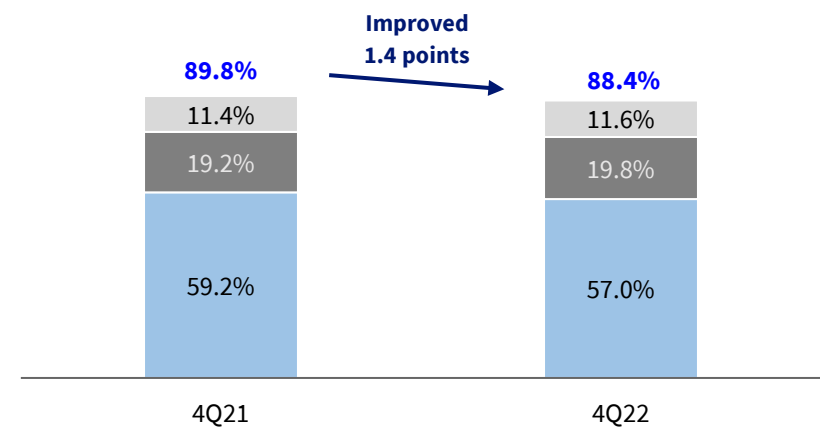


Calendar Year Combined Ratio



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

Accident Year Combined Ratio, as adjusted



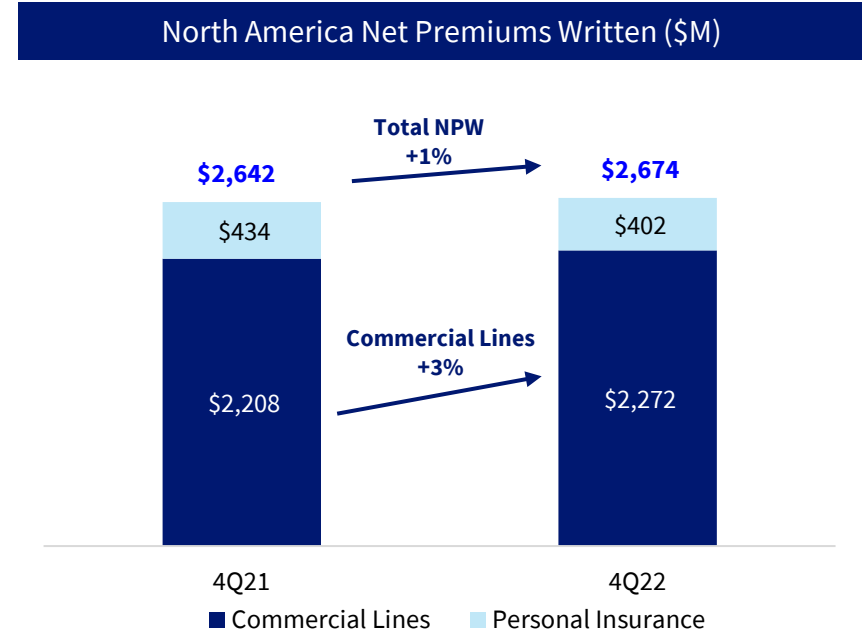
■ AYLR, As Adj. ■ Acq. Ratio ■ GOE Ratio



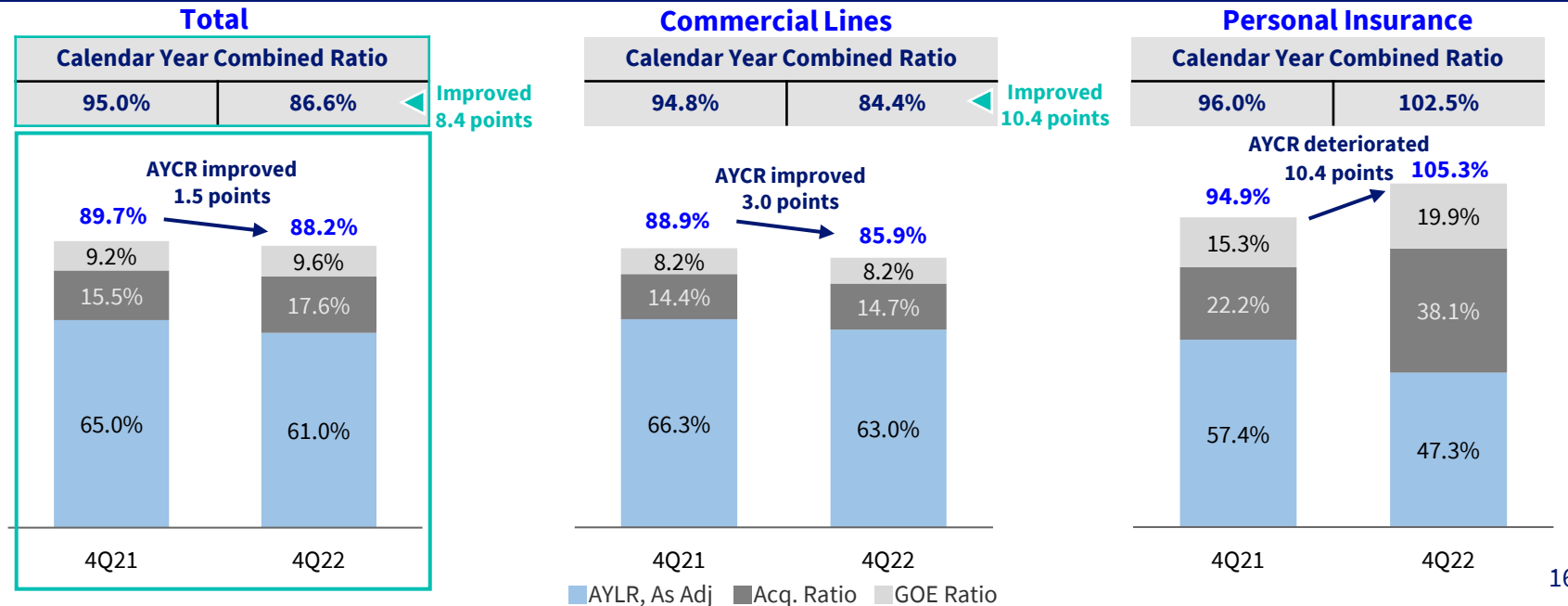
General Insurance: North America Combined Ratio Improved 8.4 Points and AYCR Improved 1.5 Points

- **NA Commercial Lines NPW** grew 3% from 4Q21 reflecting incremental rate improvement, higher renewal retentions and strong new business production
- **NA Personal Insurance NPW** declined 7% from 4Q21 reflecting repositioning within the portfolio
- **NA Commercial Lines AYCR** improved 3.0 points to 85.9% reflecting improved business mix along with strong incremental earn-in of rate in excess of loss trend, and focused risk selection
- **NA Personal Insurance AYCR** deteriorated 10.4 points to 105.3% reflecting changes in business mix and reinsurance cession changes within Private Client Group
- **CATs**, excluding reinstatement premiums, of \$133M mostly driven by Winter Storm Elliott, mitigated by a reclassification to International related to Hurricane Ian vs. \$166M in 4Q21

(\$M)	4Q21	4Q22
Net premiums written	\$2,642	\$2,674
Commercial Lines	2,208	2,272
Personal Insurance	434	402
Net premiums earned	\$3,009	\$3,170
Commercial Lines	2,585	2,779
Personal Insurance	424	391
Underwriting income (loss)	\$152	\$425
Commercial Lines	135	435
Personal Insurance	17	(10)
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	(\$166)	(\$133)
Note: PYD (unfavorable) favorable	(\$2)	\$185



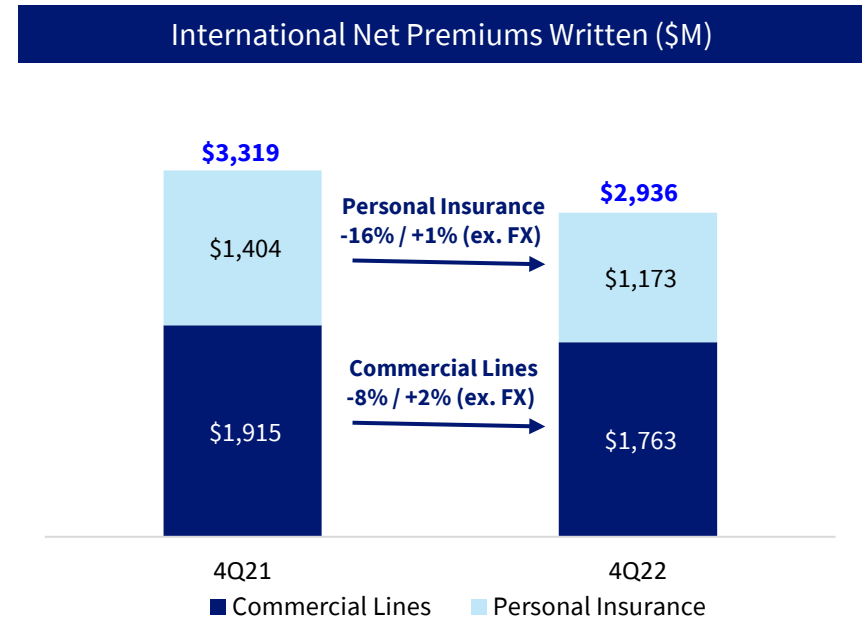
North America Combined Ratios



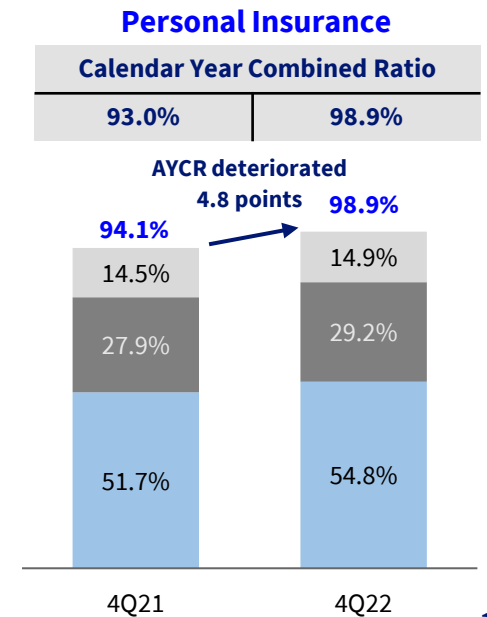
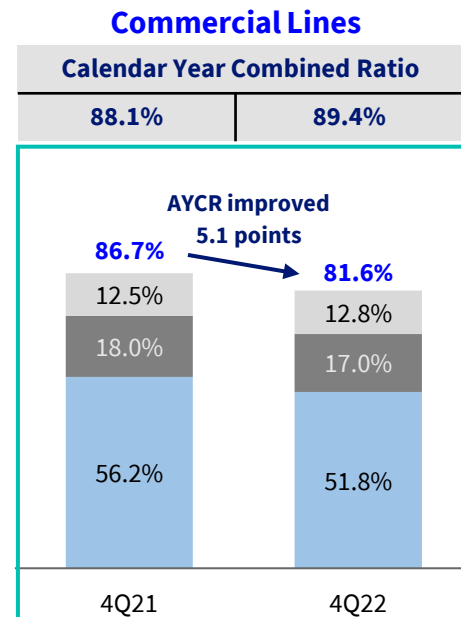
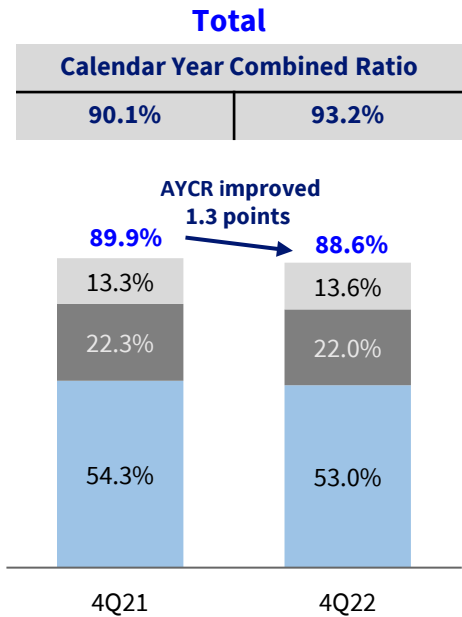
General Insurance: Strong International Commercial Underwriting Results with a 5.1-Point Improvement In AYCR

- International Commercial Lines NPW** decreased to \$1.8B, due to foreign exchange impact; NPW grew 2% on a constant dollar basis compared to 4Q21, reflecting incremental rate improvement and stable renewal retentions, supported by new business production
- International Personal Insurance NPW** decreased to \$1.2B, due to foreign exchange impact; NPW on a constant dollar basis, grew 1% compared to 4Q21, reflecting underwriting actions taken to improve the portfolio mix and to maintain rate adequacy, as well as growth in Personal Accident and Health, and Travel
- International Commercial Lines AYCR** improved 5.1 points from continued momentum in rate, better risk selection, more balanced business mix, and improvement in the acquisition ratio
- International Personal Insurance AYCR** deteriorated 4.8 points primarily from higher attritional losses, while 2021 benefitted from lower frequency related to COVID-19
- CATs**, excluding reinstatement premiums, of \$102M impacted by a reclassification of \$41M (Hurricane Ian) from North America; vs. \$23M in 4Q21

(\$M)	4Q21	4Q22
Net premiums written	\$3,319	\$2,936
Commercial Lines	1,915	1,763
Personal Insurance	1,404	1,173
Net premiums earned	\$3,544	\$3,121
Commercial Lines	2,004	1,850
Personal Insurance	1,540	1,271
Underwriting income	\$347	\$210
Commercial Lines	239	196
Personal Insurance	108	14
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	(\$23)	(\$102)
Note: PYD (unfavorable) favorable	\$9	(\$35)



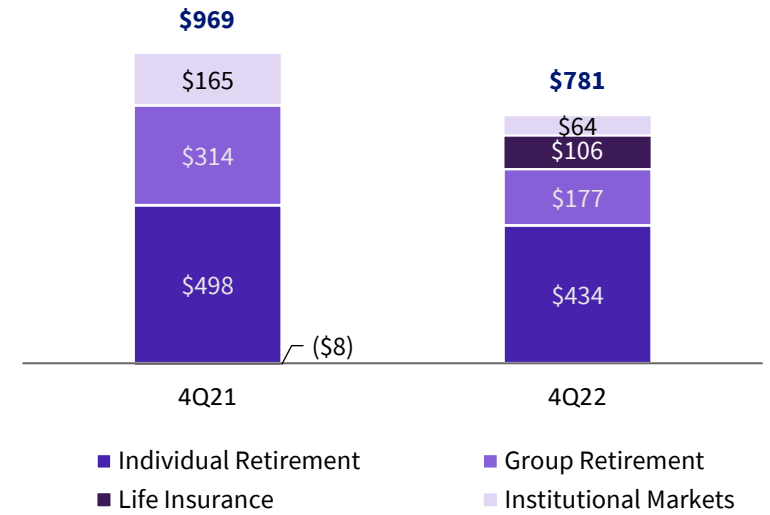
International Combined Ratios



Life and Retirement 4Q22

- The decline in 4Q22 APTI from the prior year reflects the impact of 2022 capital markets including lower yield enhancement and alternative investment returns, partially offset by higher base portfolio income
- Favorable mortality experience; COVID mortality in Life Insurance is in line with our previously disclosed exposure sensitivity of \$65M to \$75M per 100,000 population of U.S. deaths
- Premiums and deposits* reflect favorable sales activity in the Individual and Group Retirement segments driven by strong Fixed Annuity and Fixed Index Annuity sales, as well as higher Group Retirement plan acquisitions and out of plan deposits

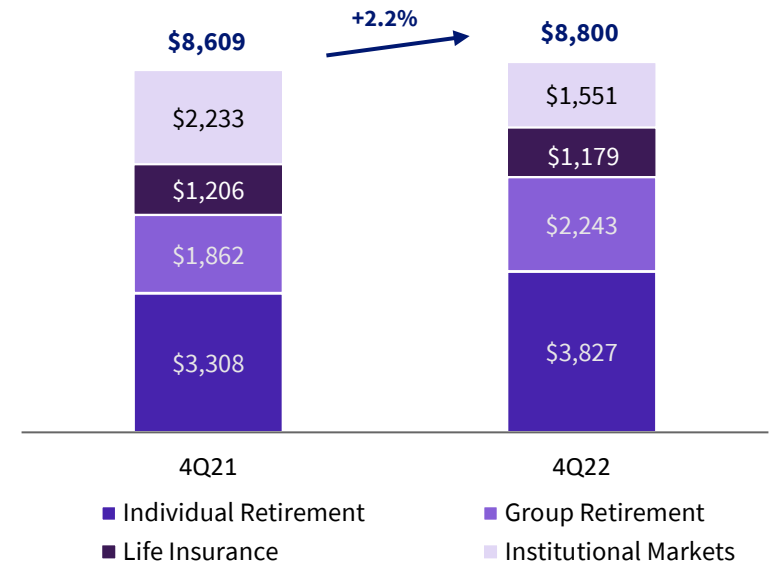
Adjusted Pre-tax Income (\$M)



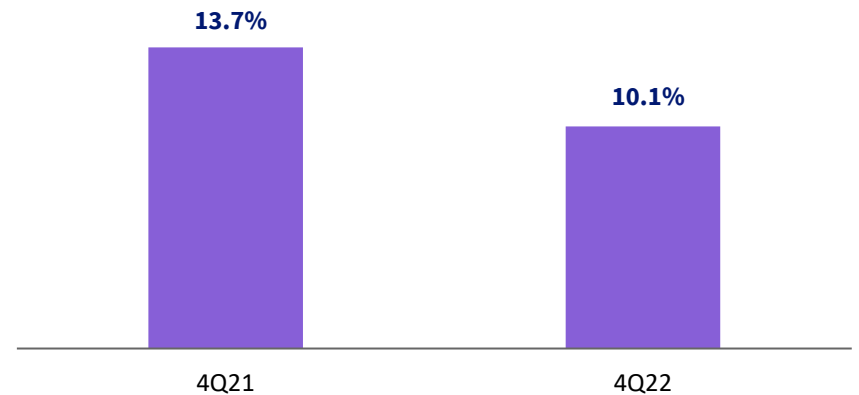
Noteworthy Items (\$M)

	4Q21	4Q22	Variance
Return on alternative investments	374	16	(358)
Other yield enhancements	136	10	(126)
Includes:			
Fair value changes on Fixed Maturity Securities- Other accounted under FVO	(5)	-	5
All other yield enhancements	141	10	(131)

Premiums and Deposits* (\$M)



Return on adjusted segment common equity¹



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

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.



Life and Retirement 4Q22: Tailwinds from Higher Interest Rates and Wider Credit Spreads Continue to Lift Base Portfolio Income and Yields

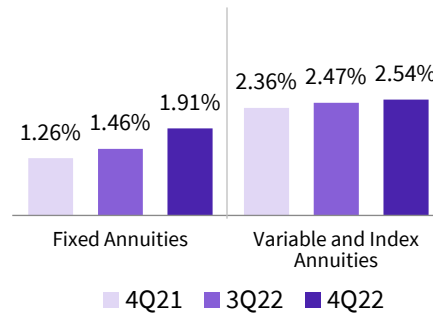
- Base net investment spread improvement driven by higher new money rates, resets on floating rate positions and growth of overall portfolio
- Total net investment spread reflects the impact of lower alternative investments and yield enhancements

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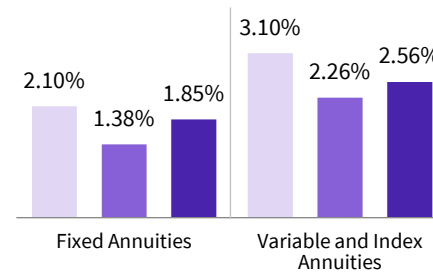
Individual Retirement

Premiums and Deposits* (\$M)	Net Flows (\$M)	Assets Under Management (\$B)	APTI (\$M)
\$3,827 (+16% vs. 4Q21)	212 n.m.	\$136.6 (-14% vs. 4Q21)	\$434 (-13% vs. 4Q21)

Base Net Investment Spread



Total Net Investment Spread



4Q22 vs 4Q21 APTI reflects

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement
- Lower fee and net advisory fee income

Favorable impact from:

- Higher base portfolio net investment income
- Lower total benefit, losses, and expenses

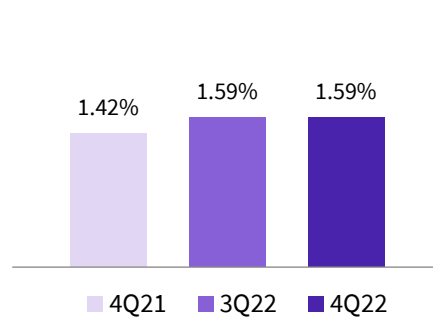
Other Key Metrics

- Continue to achieve positive net flows
- Fourth consecutive quarter of Fixed Annuity deposits in excess of \$1.3 billion
- Matched record level of Fixed Index Annuity sales

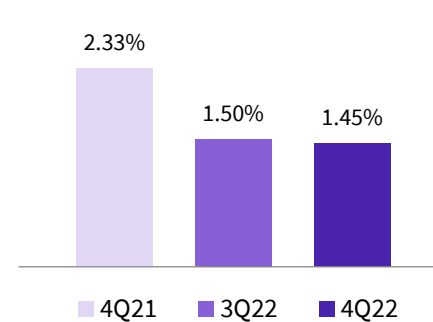
Group Retirement

Premiums and Deposits* (\$M)	Net Flows (\$M)	Assets Under Management (\$B)	APTI (\$M)
\$2,243 (+20% vs. 4Q21)	(\$956) (+11% vs 4Q21)	\$114.9 (-18% vs. 4Q21)	\$177 (-44% vs. 4Q21)

Base Net Investment Spread



Total Net Investment Spread



4Q22 vs 4Q21 APTI reflects

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement
- Lower fee and net advisory fee income

Favorable impact from:

- Higher base portfolio net investment income

Other Key Metrics

- Improvement in net flows due to higher premiums and deposits* from large plan acquisitions and out-of-plan fixed annuities
- Premiums and deposits* excluding transactional activity (i.e., new plan acquisitions) up 16% versus prior year quarter

Life and Retirement 4Q22: Life Insurance Reflects Improved Mortality; Reserve Growth in Institutional Markets

- COVID mortality is in line with our previously disclosed exposure sensitivity of \$65M to \$75M per 100,000 population of U.S. deaths

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Life Insurance

New Business Sales (\$M)	Premiums and Deposits* (\$M)	APTI (\$M)
\$107 (-1% vs. 4Q21)	\$1,179 (-2% vs. 4Q21)	\$106 n.m.

4Q22 vs 4Q21 APTI reflects

Favorable impact from:

- Improved mortality
- Higher base portfolio net investment income

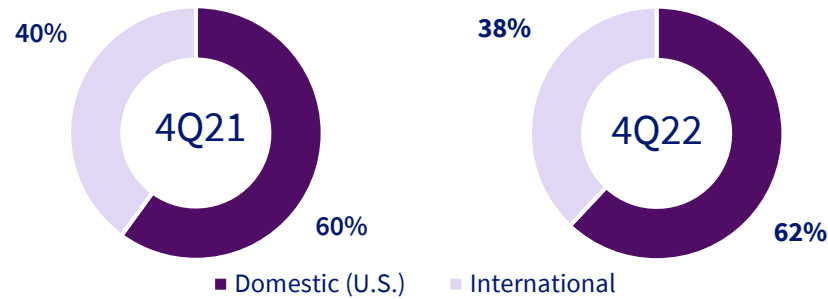
Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement

Other Key Metrics

- Solid international life sales and improving mix of business in the U.S.

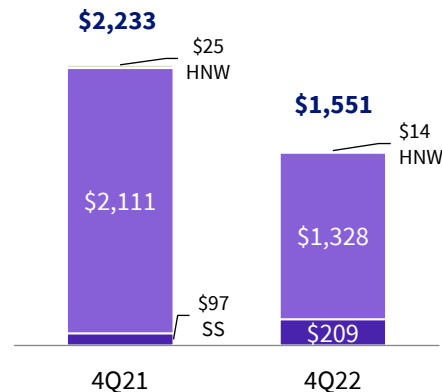
New Business Sales Mix



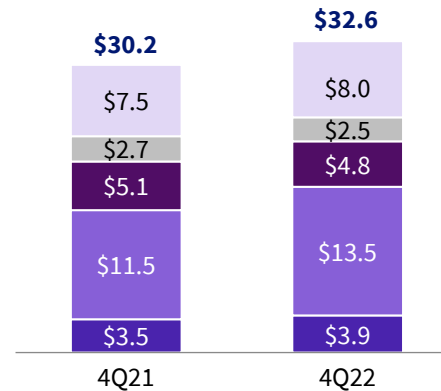
Institutional Markets

APTI (\$M)
\$64 (-61% vs. 4Q21)

Premiums and Deposits* (\$M)



GAAP Reserves (\$B)



■ SS ■ PRT ■ COLI/BOLI ■ HNW ■ GIC

4Q22 vs 4Q21 APTI reflects

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement

Favorable impact from:

- Higher base portfolio net investment income

Other Key Metrics

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

Other Operations: APTL Improved due to Lower Eliminations

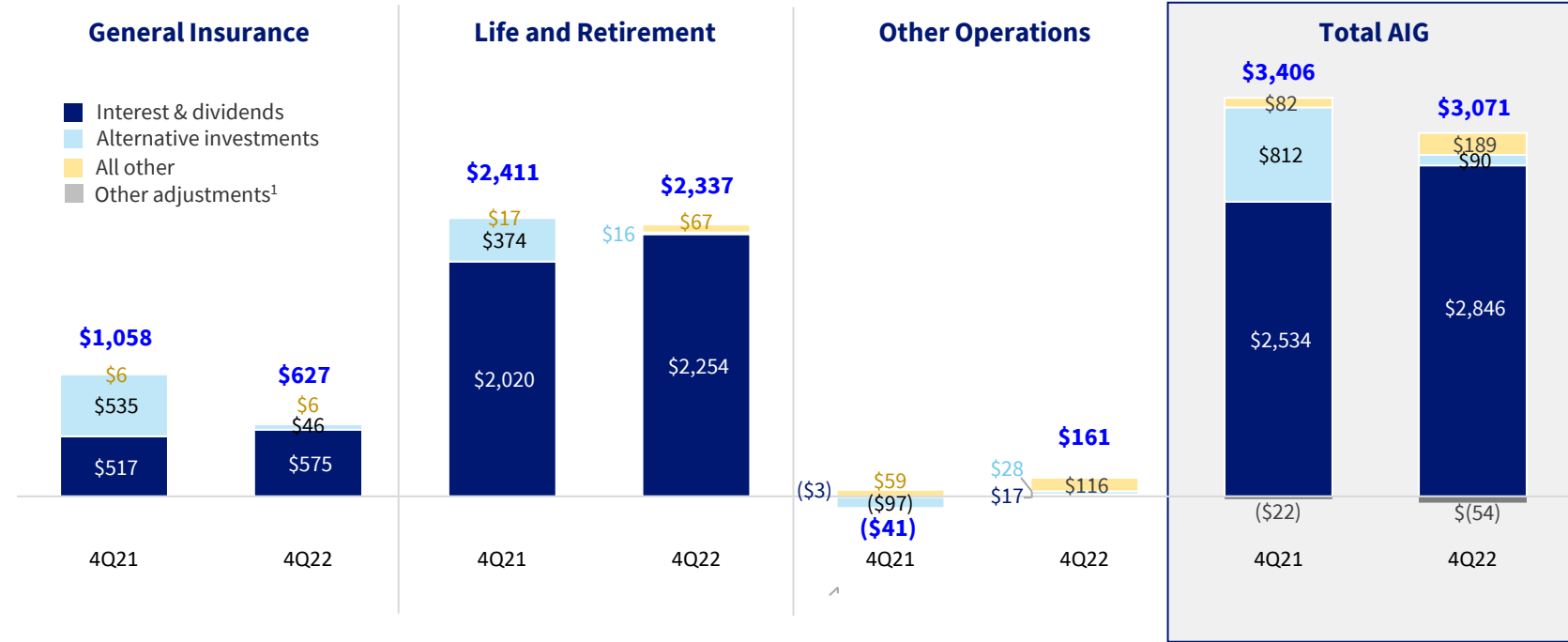
- **Other Operations** APTL of \$451M in 4Q22 improved by \$197M from the prior year quarter
- Before consolidation and eliminations, the APTL increased by \$278M, reflecting lower investment income driven by lower alternative investment returns, an increase in corporate GOE for costs related to setting up Corebridge as a standalone company, and higher vendor fees related to cloud migration
- Consolidation and elimination activities decreased to \$5M; 4Q21 results included a large gain on sales from investment funds which was allocated to the operating companies and eliminated in Other Operations

(\$M)	4Q21	4Q22
Corporate and Other	(\$577)	(\$494)
Asset Management Group	399	38
Adjusted pre-tax loss before consolidation and eliminations	(\$178)	(\$456)
Consolidation and eliminations:		
Consolidation and eliminations – consolidated investment entities	(469)	(10)
Consolidation and eliminations – Other	(1)	15
Total Consolidation and eliminations	(470)	5
Adjusted pre-tax loss	(\$648)	(\$451)

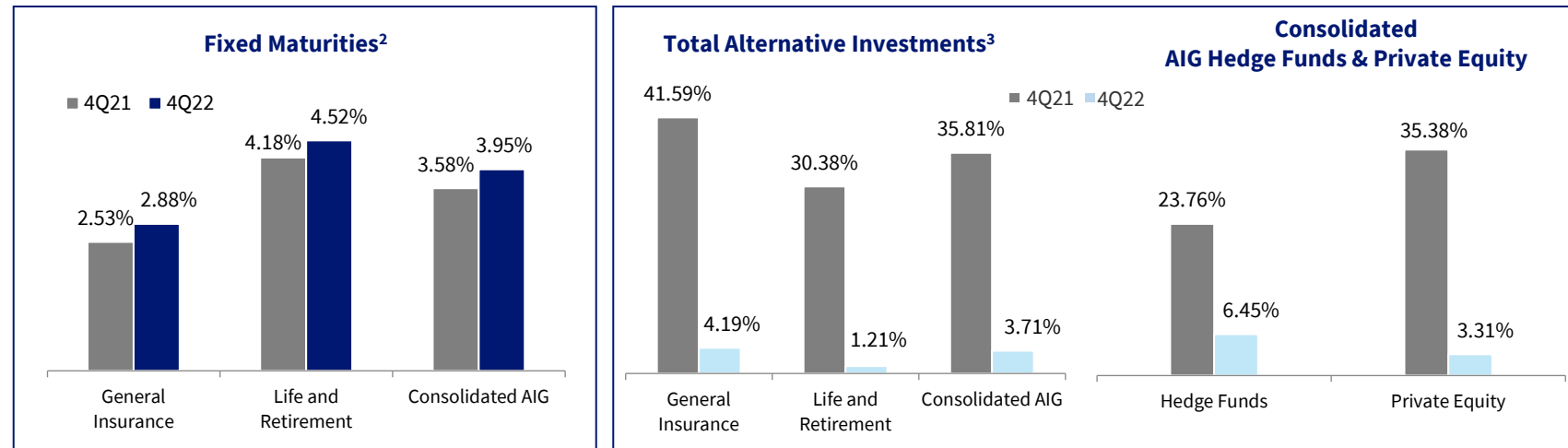


Gross investment income (GII), APTI basis*

Gross Investment Income, APTI basis (\$M)



4Q22 and 4Q21 Annualized Investment Yields



- 1) Other adjustments include net realized gains related to economic hedges and other, which are not reflected in the segment total AIG GII.
- 2) Interest and dividends include amounts related to commercial mortgage loan prepayments and call and tender income; Life and Retirement annualized yields include yield on collateral related to hedging program.
- 3) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships.

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4Q21 and 4Q22 Noteworthy Items

(\$M, except per share amounts)	4Q21			4Q22		
	APTI	AATI ¹	EPS – Diluted ²	APTI	AATI ¹	EPS – Diluted ²
Expense Items:						
Catastrophe-related losses, net of reinsurance	\$194	\$153	\$0.18	239	\$189	\$0.25
Reinstatement premiums related to catastrophes	(2)	(2)	(0.00)	13	10	0.01
Unfavorable (favorable) PYD, net of reinsurance	(42)	(33)	(0.04)	(155)	(122)	(0.16)
Prior year premiums	37	29	0.03	1	1	0.00
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated ^{3,4}	676	484	0.57	(56)	(69)	(\$0.09)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO) ⁴	(73)	(58)	(0.07)	60	47	0.06

1) Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.

2) Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 4Q22 Financial Supplement.

3) The annualized expected rate of return for both 4Q21 and 4Q22 is 6% for alternative investments and 4% for FVO fixed maturity securities, respectively, pre-tax.

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





Full Year 2022

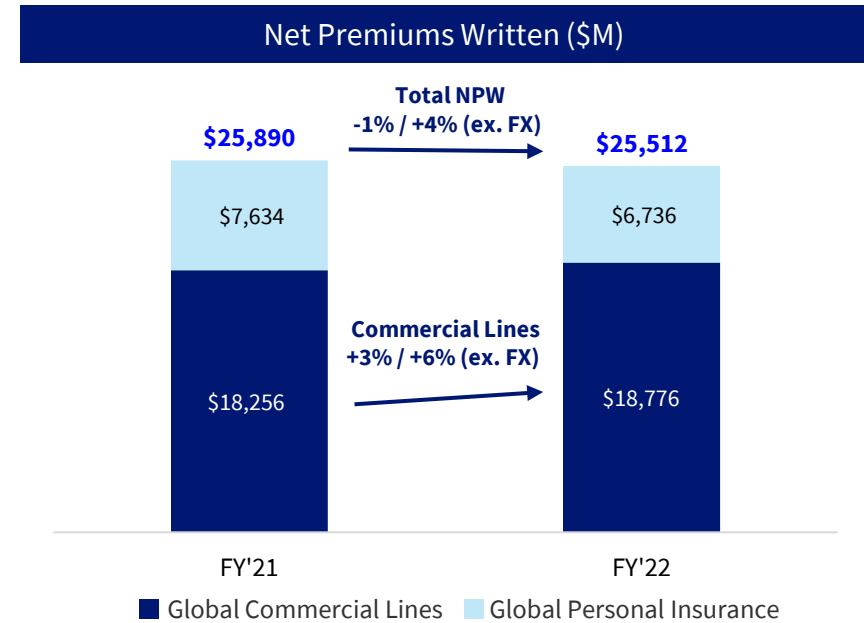
Financial Detail

1271

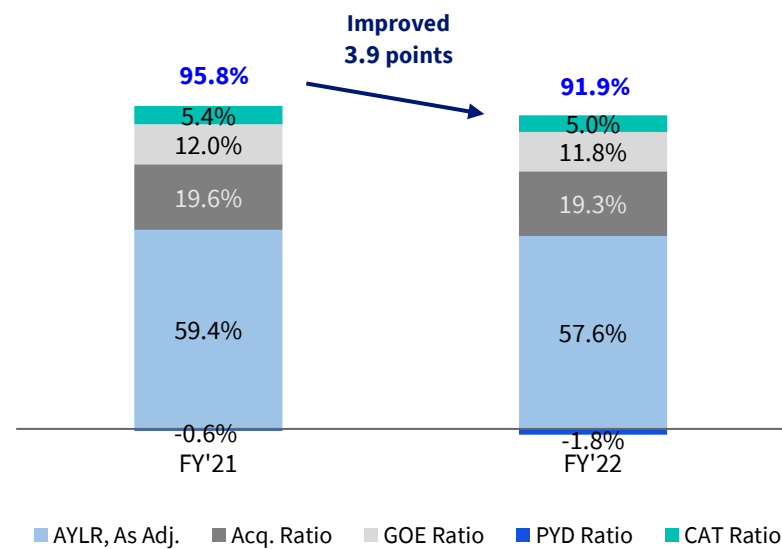
General Insurance: Strongest Underwriting Result Ever Achieved; Calendar Year Combined Ratio Improved 3.9 Points in FY'22

- General Insurance NPW** decreased to \$25.5B from FY'21 mostly due to foreign exchange impact; on a constant dollar basis, NPW grew 4% year over year, led by Global Commercial Lines with growth of 6%
- General Insurance Underwriting Income** increased \$993M and nearly doubled from FY'21
- General Insurance AYCR** was 88.7%, a 2.3-point improvement from FY'21, reflecting continued earn-in of rate above excess loss trends and benefits from execution of business mix and underwriting transformation
- General Insurance Calendar Year Combined Ratio** was 91.9%, a 3.9-point improvement from FY'21, driven by improved AYLR, lower acquisition ratio, lower GOE ratio, more favorable PYD and lower CATs
- CATs** excluding reinstatement premiums, of \$1.2B reflecting \$424M of losses related to Hurricane Ian and a \$107M provision for Russia/Ukraine, vs. \$1.4B in FY'21

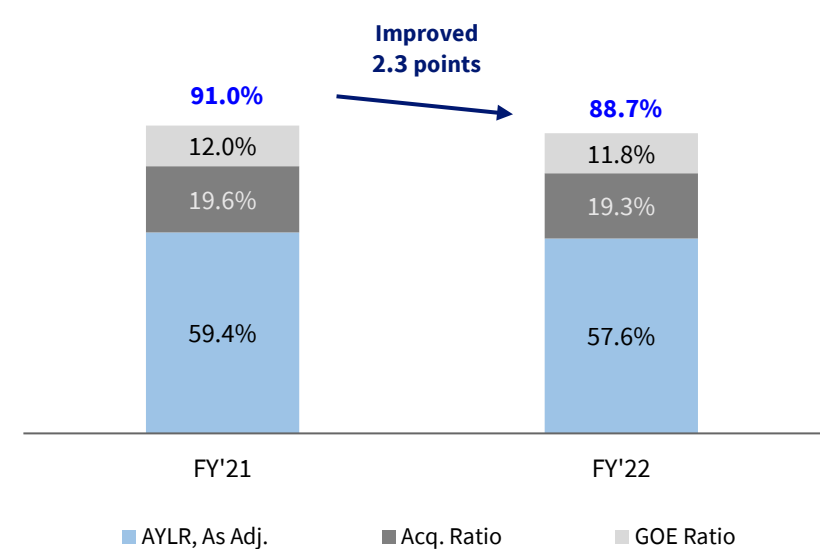
(\$M)	FY'21	FY'22
Net premiums written	\$25,890	\$25,512
Net premiums earned	\$25,057	\$25,340
Loss and loss adjustment expense	16,097	15,407
Acquisition expenses	4,903	4,898
General operating expenses	3,002	2,987
Underwriting income (loss)	\$1,055	\$2,048
Net investment income	\$3,304	\$2,382
Adjusted pre-tax income	\$4,359	\$4,430
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	(\$1,357)	(\$1,228)
Note: PYD (unfavorable) favorable	\$118	\$430



Calendar Year Combined Ratio



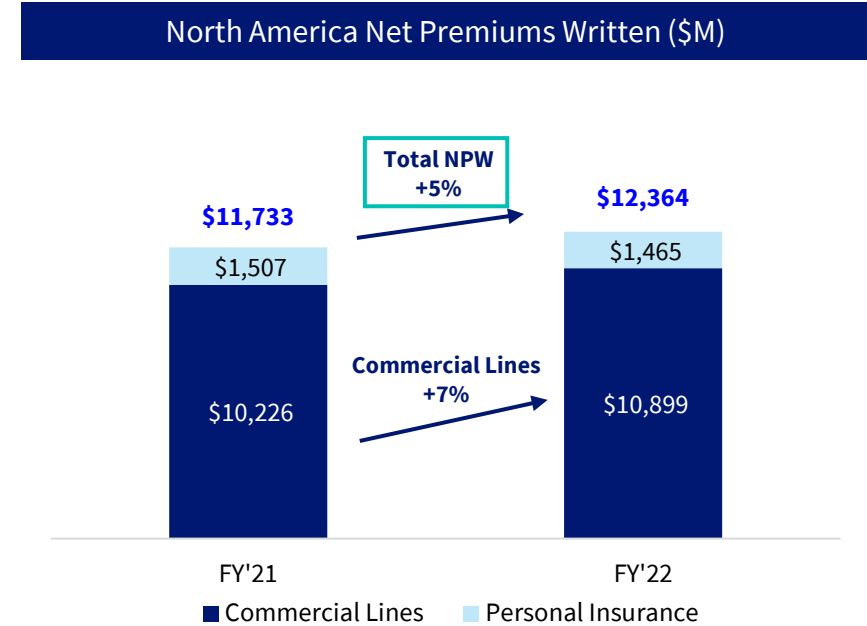
Accident Year Combined Ratio, as adjusted



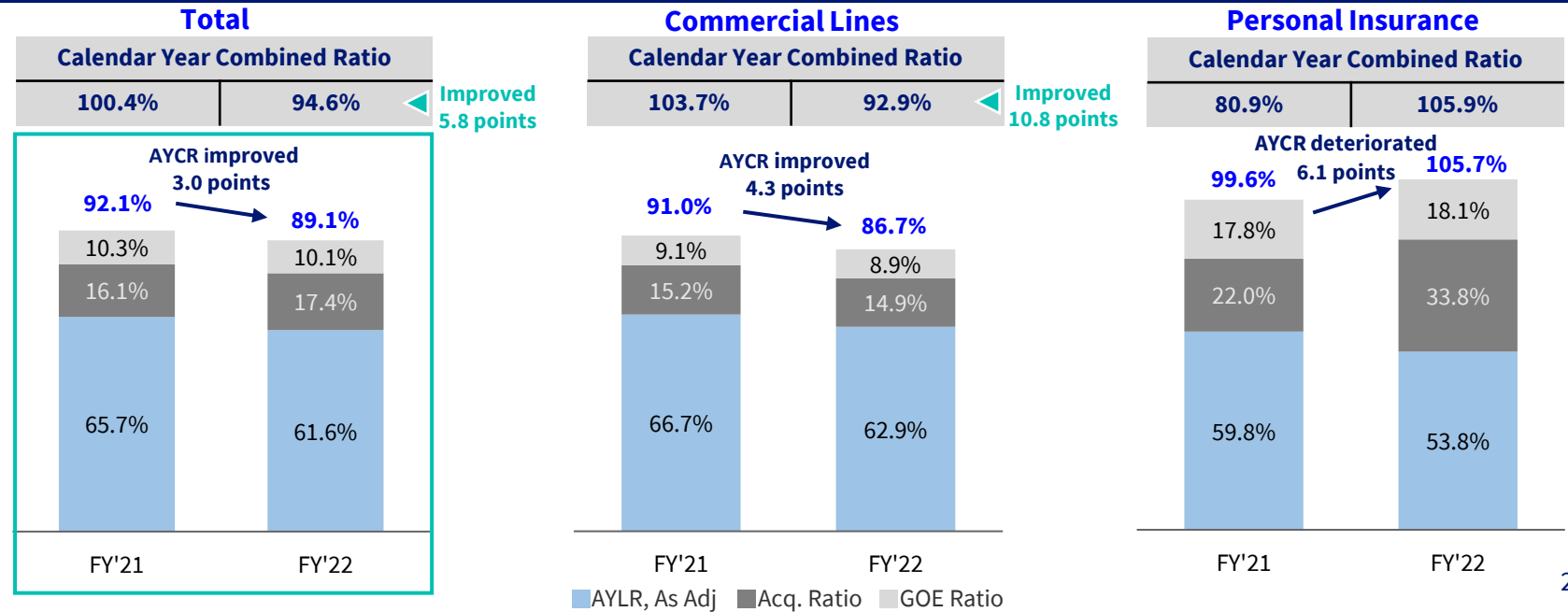
General Insurance: North America NPW Growth of 5% and a 3.0-Point Improvement in AYCR

- NA NPW** grew 5% from FY'21 reflecting incremental rate improvement and higher renewal retentions and strong new business in Commercial Lines, partially offset by a decrease in Personal Insurance due to changes in business mix
- NA Commercial Lines AYCR** improved 4.3 points to 86.7% reflecting changes in business mix along with strong earned rate improvement in excess of loss trend, focused risk selection and improved terms and conditions
- NA Personal Insurance AYCR** deteriorated 6.1 points to 105.7% reflecting changes in business mix and reinsurance cession changes within Private Client Group
- CATs**, excluding reinstatement premiums, of \$748M; vs. \$1.0B in FY'21
- Favorable **PYD** of \$81M with favorable PYD of \$25M in Commercial Insurance and favorable PYD of \$56M in Personal Insurance

(\$M)	FY'21	FY'22
Net premiums written	\$11,733	\$12,364
Commercial Lines	10,226	10,899
Personal Insurance	1,507	1,465
Net premiums earned	\$10,989	\$12,071
Commercial Lines	9,451	10,444
Personal Insurance	1,538	1,627
Underwriting loss	(\$47)	\$648
Commercial Lines	(342)	744
Personal Insurance	295	(96)
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	(\$1,047)	(\$748)
Note: PYD (unfavorable) favorable	\$115	\$81



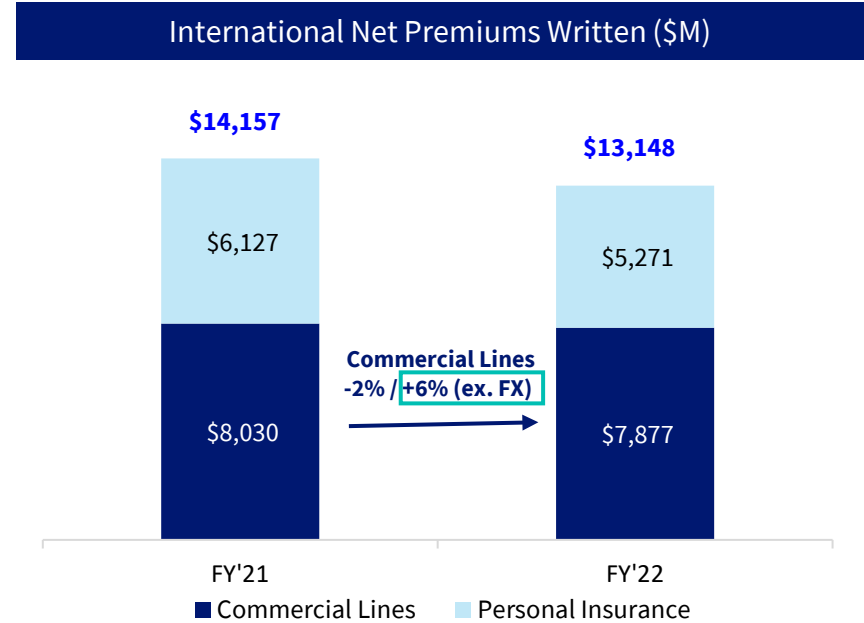
North America Combined Ratios



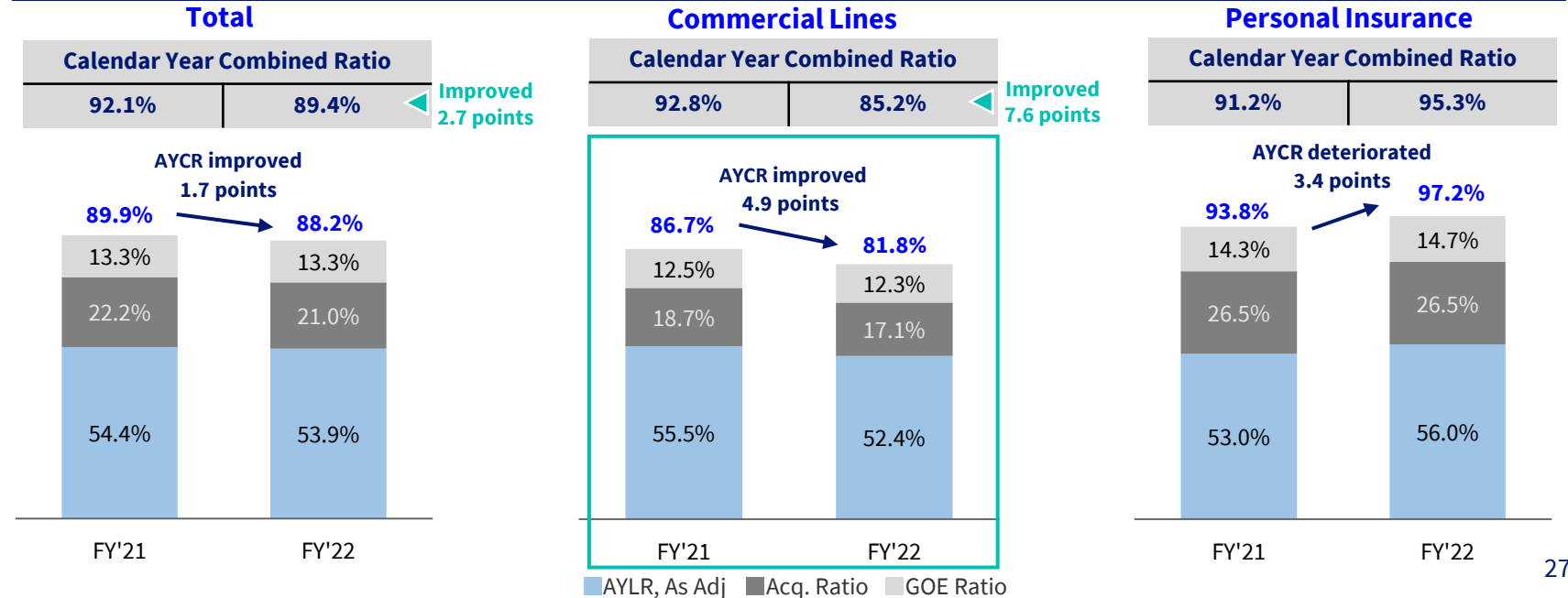
General Insurance: International Commercial Lines NPW Grew with Strong Improvement in Commercial Lines AYCR

- International NPW** decreased to \$13.1B; mostly due to foreign exchange impact; NPW grew 2% on a constant dollar basis compared to FY'21, driven by a 6% growth in Commercial Lines, as a result of strong rate improvement and higher renewal retentions, offset by a decline of 3% in Personal Insurance driven by repositioning within the portfolio
- International Commercial Lines AYCR** improved 4.9 points to 81.8% reflecting continued earn-in of rate above loss cost trend, improved risk selection and business mix, supported by expense discipline
- International Personal Insurance AYCR** deteriorated 3.4 points primarily from higher losses, with 2021 benefitting from lower frequency related to COVID-19
- CATs**, excluding reinstatement premiums, of \$480M; vs. \$310M in FY'21
- Favorable **PYD** of \$349M with \$135M favorable PYD in Commercial Lines as well as \$214M favorable PYD in Personal Insurance

(\$M)	FY'21	FY'22
Net premiums written	\$14,157	\$13,148
Commercial Lines	8,030	7,877
Personal Insurance	6,127	5,271
Net premiums earned	\$14,068	\$13,269
Commercial Lines	7,746	7,701
Personal Insurance	6,322	5,568
Underwriting income	\$1,102	\$1,400
Commercial Lines	549	1,139
Personal Insurance	553	261
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	(\$310)	(\$480)
Note: PYD (unfavorable) favorable	\$3	\$349



International Combined Ratios



Life and Retirement 2022

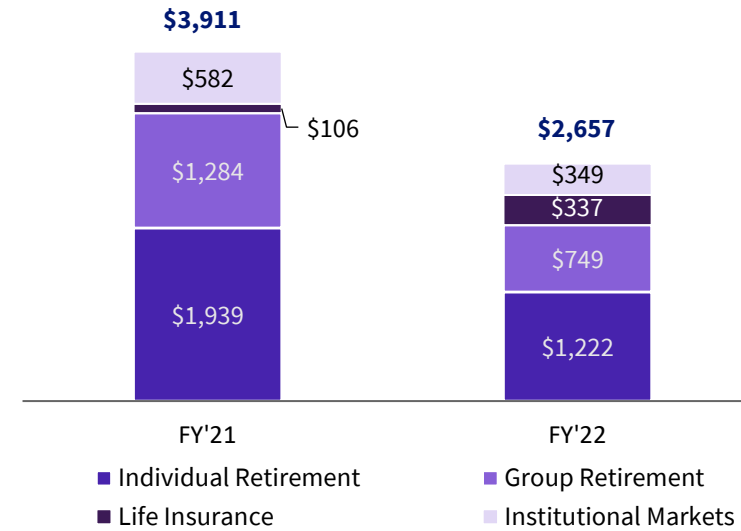
- The decline in 2022 APTI from 2021 reflects the impact of 2022 capital markets including lower yield enhancement and alternative investment returns, partially offset by higher base portfolio income
- Favorable mortality experience; **COVID mortality** in 2022 was lower than 2021 and Life Insurance is in line with our previously disclosed exposure sensitivity of \$65M to \$75M per 100,000 population of U.S. deaths
- Premiums and deposits*** reflect favorable sales activity in the Individual and Group Retirement segments driven by strong Fixed Annuity and Fixed Index Annuity sales, partially offset by weaker Variable Annuity sales and lower pension risk transfer activity

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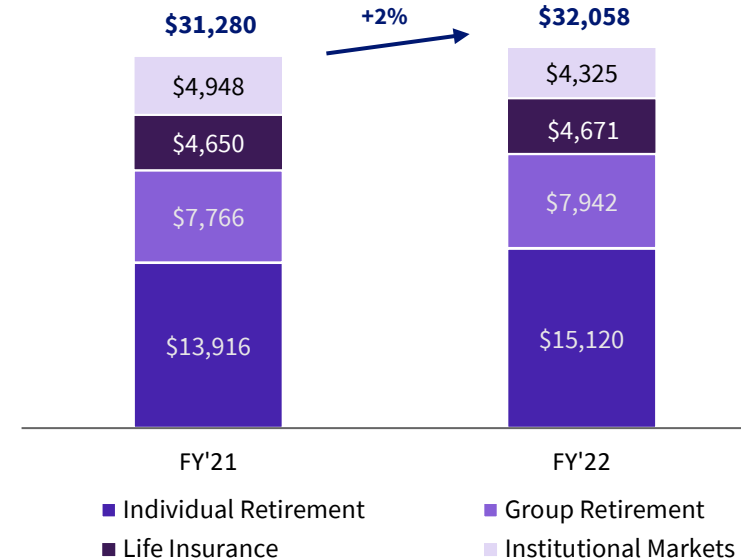


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Adjusted Pre-tax Income (\$M)



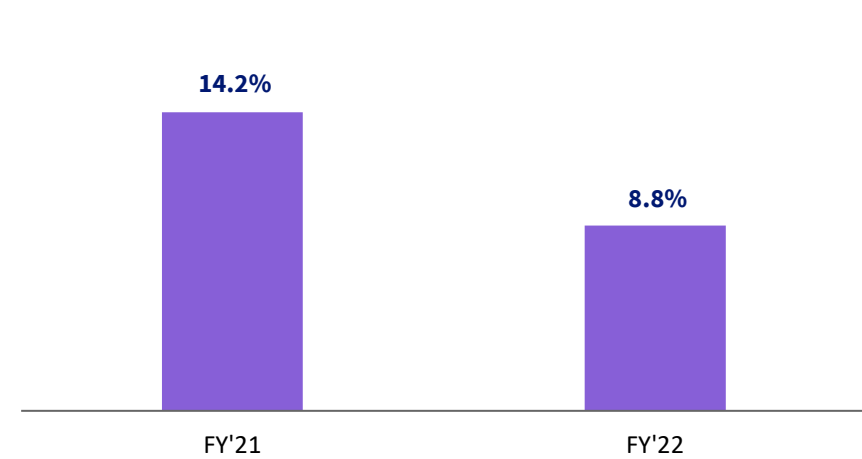
Premiums and Deposits* (\$M)



Noteworthy Items (\$M)

	FY'21	FY'22	Variance
Annual actuarial assumption updates	(\$166)	(\$57)	\$109
Return on alternative investments	1,299	366	(933)
Other yield enhancements	728	97	(631)
Includes:			
Fair value changes on Fixed Maturity Securities- Other accounted under FVO	17	(57)	(74)
All other yield enhancements	711	154	(557)

Return on adjusted segment common equity



Life and Retirement 2022: Tailwinds from Higher Interest Rates and Wider Credit Spreads Continued to Benefit Base Portfolio Income

- Base net investment spread improvement driven by higher new money rates, resets on floating rate positions, and growth of overall portfolio
- Total net investment spread contraction due to lower alternative investments and yield enhancements

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Individual Retirement

Premiums and Deposits* (\$M)	Net Flows (\$M)	Assets Under Management (\$B)	APTI (\$M)
\$15,120 (+9% vs. FY'21)	\$2,410 n.m.	\$136.6 (-14% vs. FY'21)	\$1,222 (-37% vs. FY'21)

FY'22 vs FY'21 APTI reflects

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement
- Lower fee and net advisory fee income

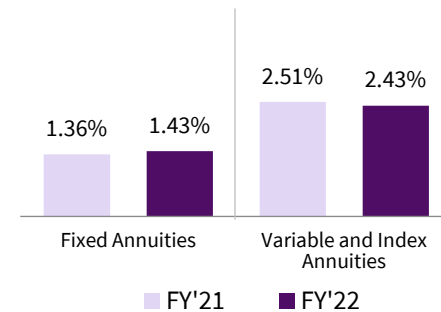
Favorable impact from:

- Higher base portfolio net investment income
- Annual actuarial assumption review in 2022

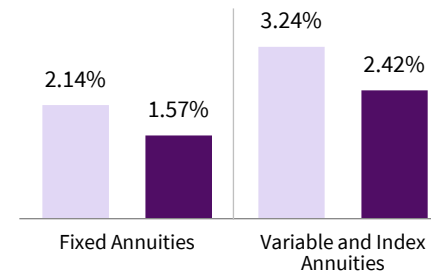
Other Key Metrics

- Improved net flows; delivered net inflows all four quarters of 2022

Base Net Investment Spread



Total Net Investment Spread



Group Retirement

Premiums and Deposits* (\$M)	Net Flows (\$M)	Assets Under Management (\$B)	APTI (\$M)
\$7,942 (+2% vs. FY'21)	(\$3,111) +3% vs FY'21	\$114.9 (-18% vs. FY'21)	\$749 (-42% vs. FY'21)

FY'22 vs FY'21 APTI reflects

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement
- Lower fee and net advisory fee income

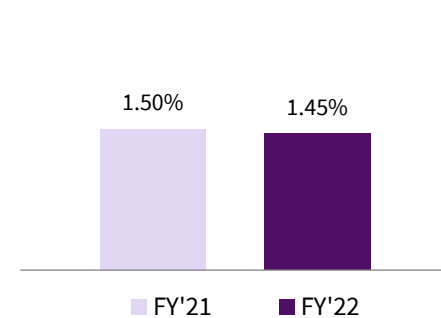
Favorable impact from:

- Lower interest expense on external debt borrowings due to sale of affordable housing business in 4Q21

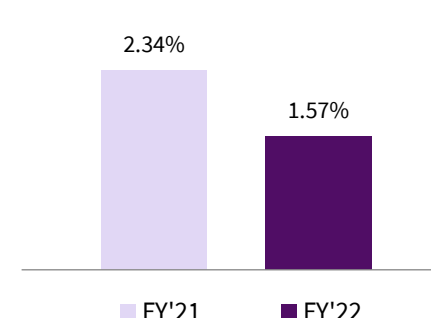
Other Key Metrics

- Premiums and deposits* benefit from higher out-of-plan fixed annuities, partially offset by lower out-of-plan variable annuities

Base Net Investment Spread



Total Net Investment Spread



Life and Retirement 2022: Life Insurance Reflects Improved Mortality; Reserve Growth in Institutional Markets

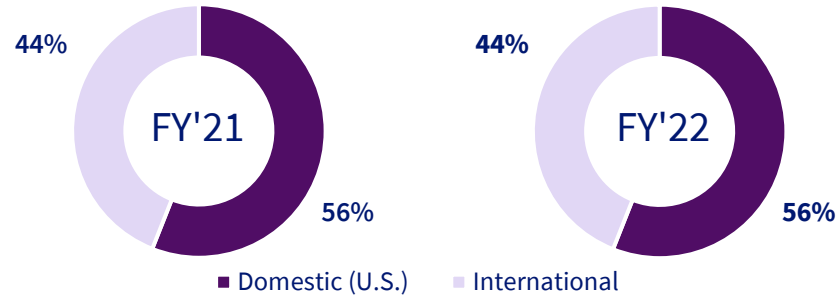
- COVID mortality is in line with our previously disclosed exposure sensitivity of \$65M to \$75M per 100,000 population of U.S. deaths

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

Life Insurance

New Business Sales (\$M)	Premiums and Deposits* (\$M)	APTI (\$M)
\$444 (-2% vs FY'21)	\$4,671 (Flat vs. FY'21)	\$337 (+218% vs. FY'21)

New Business Sales Mix



FY'22 vs FY'21 APTI reflects

Favorable impact from:

- Improved mortality
- Higher base portfolio net investment income

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement

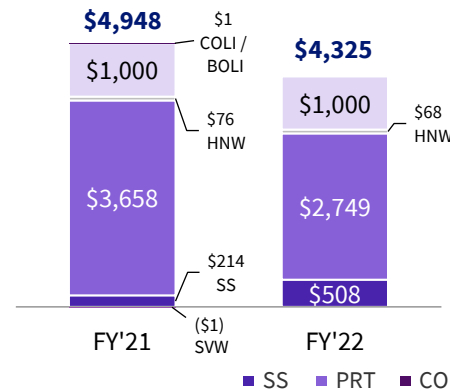
Other Key Metrics

- Premiums and deposits* continue to benefit from solid international life sales and improving mix of business in the U.S.

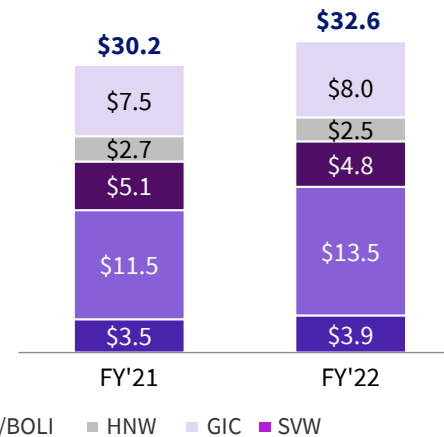
Institutional Markets

APTI (\$M)
\$349 (-40% vs. FY'21)

Premiums and Deposits* (\$M)



GAAP Reserves (\$B)



FY'22 vs FY'21 APTI reflects

Unfavorable impact from:

- Lower returns from alternative investments and income from yield enhancement

Favorable impact from:

- Higher base portfolio net investment income

Other Key Metrics

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

Other Operations: APTL Improved due to Lower Losses and Interest Expense Partially Offset by Lower NII

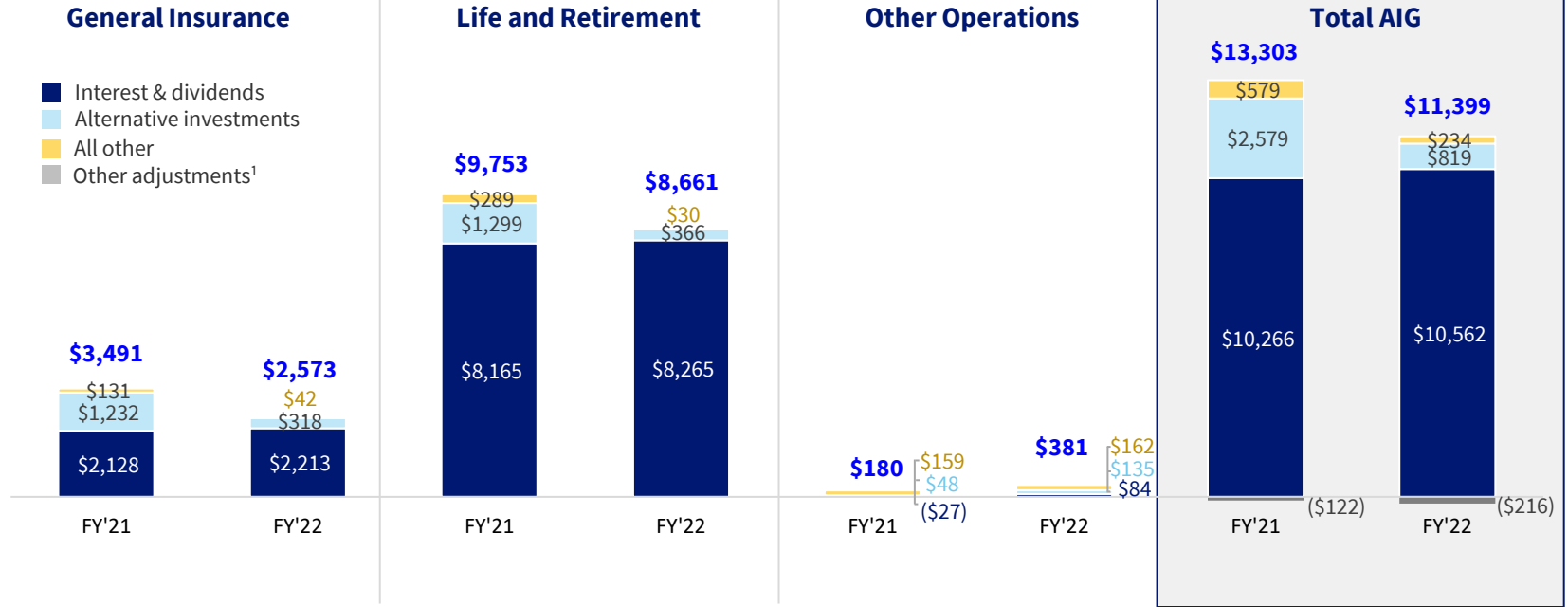
- **Other Operations** APTL was \$1.9B in FY'22, an improvement of \$403M from the prior year benefiting from AIG 200
- Before consolidation and eliminations, the increase in APTL reflects lower net investment income, primarily driven by lower alternative investment returns
- Consolidation and elimination activities decreased to \$405M; 4Q21 result included an elimination of a large gain on sales from investment funds which was allocated to the operating companies and eliminated in Other Operations

(\$M)	FY'21	FY'22
Corporate and Other	(\$2,329)	(\$2,053)
Asset Management Group	911	511
Adjusted pre-tax loss before consolidation and eliminations	(\$1,418)	(\$1,542)
Consolidation and eliminations:		
Consolidation and eliminations – consolidated investment entities	(919)	(393)
Consolidation and eliminations – Other	(13)	(12)
Total Consolidation and eliminations	(932)	(405)
Adjusted pre-tax loss	(\$2,350)	(\$1,947)

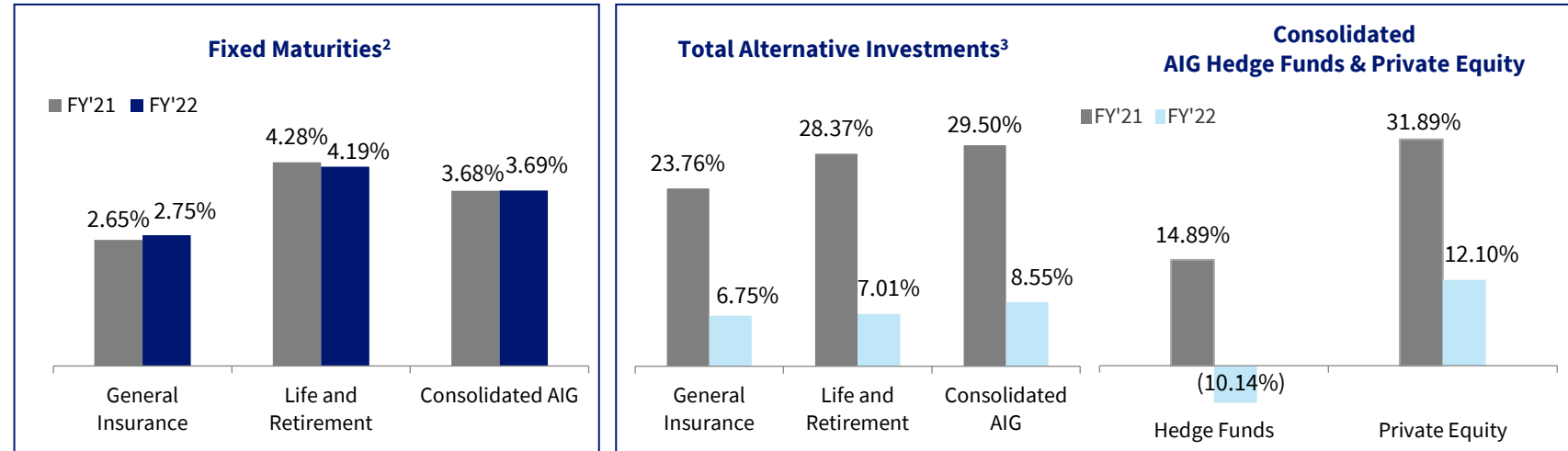


Gross Investment Income (GII), APTI basis

Gross Investment Income, APTI basis (\$M)



FY'22 and FY'21 Annualized Investment Yields



1) Other adjustments include net realized gains related to economic hedges and other, which are not reflected in the segment total AIG GII.

2) Interest and dividends include amounts related to commercial mortgage loan prepayments and call and tender income; Life and Retirement annualized yields include yield on collateral related to hedging program.

3) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships.

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.



FY'21 and FY'22 Noteworthy Items

(\$M, except per share amounts)	FY'21			FY'22		
	APTI	AATI ¹	EPS – Diluted ²	APTI	AATI ¹	EPS – Diluted ²
Expense Items:						
Catastrophe-related losses, net of reinsurance	\$1,401	\$1,107	\$1.28	\$1,234	\$975	\$1.24
Reinstatement premiums related to catastrophes	20	16	0.02	84	66	0.08
Unfavorable (favorable) PYD, net of reinsurance	(115)	(91)	(0.11)	(523)	(413)	(0.52)
Prior year premiums	83	66	0.08	88	70	0.09
Annual Life & Retirement actuarial assumption	166	131	0.15	57	45	0.06
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated ^{3,4}	2,063	1,460	\$1.69	242	73	0.09
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO) ⁴	(150)	(119)	(0.14)	(307)	(243)	(0.31)

1) Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.

2) Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 4Q22 Financial Supplement.

3) The annualized expected rate of return for both FY'21 and FY'22 is 6% for alternative investments and 4% for FVO fixed maturity securities, respectively, pre-tax.

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





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

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Fourth Quarter 2022 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

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

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

- **Adjusted Pre-tax Income (APTI)** is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:
 - changes in fair value of securities used to hedge guaranteed living benefits;
 - changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
 - changes in the fair value of equity securities;
 - net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
 - following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
 - loss (gain) on extinguishment of debt;
 - all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
 - income or loss from discontinued operations;
 - net loss reserve discount benefit (charge);
 - pension expense related to lump sum payments to former employees;
 - net gain or loss on divestitures and other;
 - non-operating litigation reserves and settlements;
 - restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
 - the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
 - integration and transaction costs associated with acquiring or divesting businesses;
 - losses from the impairment of goodwill;
 - non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
 - income from elimination of the international reporting lag.

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

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

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

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

Underwriting ratios are computed as follows:

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

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



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

(in millions)	Quarterly		Twelve Months Ended December 31,	
	4Q21	4Q22	2021	2022
Pre-tax income from continuing operations	\$ 5,048	\$ 279	\$ 12,099	\$ 14,282
Adjustments to arrive at Adjusted pre-tax income				
Changes in fair value of securities used to hedge guaranteed living benefits	-	(1)	(61)	(30)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(22)	(121)	52	308
Changes in the fair value of equity securities	201	12	237	53
Loss on extinguishment of debt	240	4	389	303
Net investment income on Fortitude Re funds withheld assets	(483)	(309)	(1,971)	(943)
Net realized (gains) losses on Fortitude Re funds withheld assets	(467)	174	(1,003)	486
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	720	370	603	(7,481)
Net realized (gains) losses (a)	(403)	1,507	(1,623)	(1,750)
Net (gain) loss on divestitures and other	(2,936)	127	(3,044)	82
Non-operating litigation reserves and settlements	-	-	3	(41)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	13	46	(186)	(160)
Net loss reserve discount benefit	(255)	(707)	(193)	(703)
Pension expense related to lump sum payments to former employees	7	60	34	60
Integration and transaction costs associated with acquiring or divesting businesses	28	58	83	194
Restructuring and other costs	129	155	433	570
Non-recurring costs related to regulatory or accounting changes	10	15	68	37
Net impact from elimination of international reporting lag (b)	-	(127)	-	(127)
Adjusted pre-tax income	\$ 1,830	\$ 1,542	\$ 5,920	\$ 5,140

(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.

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

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

(in millions)	Quarterly		Twelve Months Ended	
	4Q21	4Q22	December 31, 2021	2022
After-tax net income, including noncontrolling interests	\$ 4,106	\$ 186	\$ 9,923	\$ 11,275
Noncontrolling interests (income) loss	(360)	85	(535)	(999)
Net income attributable to AIG	\$ 3,746	\$ 271	\$ 9,388	\$ 10,276
Dividends on preferred stock	7	7	29	29
Net income attributable to AIG common shareholders	\$ 3,739	\$ 264	\$ 9,359	\$ 10,247
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):				
Changes in uncertain tax positions and other tax adjustments (a)	(97)	68	(998)	(22)
Deferred income tax valuation allowance (releases) charges (b)	12	(10)	718	(25)
Changes in fair value of securities used to hedge guaranteed living benefits	1	(1)	(48)	(24)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(18)	(96)	41	243
Changes in the fair value of equity securities	157	10	188	42
Loss on extinguishment of debt	189	3	307	239
Net investment income on Fortitude Re funds withheld assets	(381)	(244)	(1,557)	(745)
Net realized (gains) losses on Fortitude Re funds withheld assets	(369)	137	(792)	384
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	570	292	477	(5,910)
Net realized (gains) losses (c)(d)	(322)	1,140	(1,282)	(1,383)
Net (gain) loss on divestitures, other and (income) loss from discontinued operations (d)	(2,309)	101	(2,394)	66
Non-operating litigation reserves and settlements	(1)	—	2	(32)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	11	37	(147)	(126)
Net loss reserve discount benefit	(202)	(558)	(153)	(555)
Pension expense related to lump sum payments to former employees	6	47	27	47
Integration and transaction costs associated with acquiring or divesting businesses	22	46	65	153
Restructuring and other costs	102	120	342	450
Non-recurring costs related to regulatory or accounting changes	7	12	53	29
Net impact from elimination of international reporting lag (e)	—	(100)	—	(100)
Noncontrolling interests (f)	222	(244)	222	608
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,339	\$ 1,024	\$ 4,430	\$ 3,586
Weighted average diluted shares outstanding	872.0	754.9	864.9	787.9
Income per common share attributable to AIG common shareholders (diluted)	\$ 4.38	\$ 0.35	\$ 10.82	\$ 13.01
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	1.58	1.36	5.12	4.55

(a) Twelve months ended December 31, 2021 includes the completion of audit activity by the Internal Revenue Service.

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

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



Non-GAAP Reconciliations- Book Value Per Common Share

Book Value Per Common Share

(in millions, except per common share data)

Book Value Per Common Share

	March 31,		June 30,		September 30,		December 31,	
	2022		2022		2022		2021	2022
Total AIG shareholders' equity	\$ 55,944	\$ 45,344	\$ 39,023	\$ 65,956	\$ 40,002			
Less: Preferred equity	485	485	485	485	485			
Total AIG common shareholders' equity (a)	55,459	44,859	38,538	65,471	39,517			
Less: Deferred tax assets (DTA)*	4,816	4,582	4,556	5,221	4,518			
Less: Accumulated other comprehensive income (AOCI)	(5,900)	(17,656)	(23,793)	6,687	(22,092)			
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	48	(2,223)	(3,021)	2,791	(2,862)			
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,948)	(15,433)	(20,772)	3,896	(19,230)			
Total adjusted common shareholders' equity (b)	\$ 56,591	\$ 55,710	\$ 54,754	\$ 56,354	\$ 54,229			
Total common shares outstanding (c)	800.2	771.3	747.2	818.7	734.1			
Book value per common share (a÷c)	\$ 69.30	\$ 58.16	\$ 51.58	\$ 79.97	\$ 53.83			
Adjusted book value per common share (b÷c)	70.72	72.23	73.28	68.83	73.87			

(in millions, except per common share data)

Tangible Book Value Per Common Share

	December 31,	
	2021	2022
Total AIG shareholders' equity (a)	\$ 65,471	\$ 39,517
Less Intangible Assets:		
Goodwill	4,056	3,927
Value of business acquired	111	94
Value of distribution channel acquired	458	418
Other intangibles	300	286
Total intangibles assets	4,925	4,725
Less: Deferred tax assets (DTA)*	5,221	4,518
Less: Accumulated other comprehensive income (AOCI)	6,687	(22,092)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	2,791	(2,862)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,896	(19,230)
Total adjusted tangible common shareholders' equity (b)	\$ 51,429	\$ 49,504
Total common shares outstanding (c)	818.7	734.1
Adjusted tangible book value per common share (b÷c)	\$ 62.82	\$ 67.43

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



Non-GAAP Reconciliations- Return on Common Equity

Return on Common Equity

(in millions)

Return On Common Equity Computations

Actual or annualized net income attributable to AIG common shareholders (a)

Actual or annualized adjusted after-tax income attributable to AIG common shareholders (b)

Average AIG Common Shareholders' equity (c)

Less: Average DTA*

Less: Average AOCI

Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Average adjusted common shareholders' equity (d)

ROCE (a÷c)

Adjusted return on common equity (b÷d)

Quarterly		Twelve Months Ended December 31,	
4Q21	4Q22	2021	2022
\$ 14,956	\$ 1,056	\$ 9,359	\$ 10,247
\$ 5,356	\$ 4,096	\$ 4,430	\$ 3,586
\$ 64,925	\$ 39,028	\$ 64,704	\$ 48,769
6,152	4,537	7,025	4,739
7,647	(22,943)	9,096	(12,551)
2,879	(2,942)	3,200	(1,053)
4,768	(20,001)	5,896	(11,498)
\$ 54,005	\$ 54,492	\$ 51,783	\$ 55,528
23.0%	2.7%	14.5%	21.0%
9.9%	7.5%	8.6%	6.5%

General Insurance (in millions)

Adjusted pre-tax income

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)

Total segment shareholder's equity

Less: Preferred equity

Total segment common equity

Less: Accumulated other comprehensive income (AOCI)

Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Total adjusted segment common equity

Quarterly		Twelve Months Ended December 31,	
4Q21	4Q22	2021	2022
\$ 1,509	\$ 1,212	\$ 4,359	\$ 4,430
150	131	591	560
1,359	1,081	3,768	3,870
305	291	882	920
\$ 1,054	\$ 790	\$ 2,886	\$ 2,950
3	3	12	12
\$ 1,051	\$ 787	\$ 2,874	\$ 2,938
\$ 26,429	\$ 30,310	\$ 26,429	\$ 30,310
26,157	29,230	25,619	28,311
16.1 %	10.8 %	11.2 %	10.4 %
\$ 26,283	\$ 24,225	\$ 26,283	\$ 24,225
205	212	205	212
26,078	24,013	26,078	24,013
(189)	(6,979)	(189)	(6,979)
162	(682)	162	(682)
(351)	(6,297)	(351)	(6,297)
\$ 26,429	\$ 30,310	\$ 26,429	\$ 30,310



Non-GAAP Reconciliations- Return on Common Equity (continued) and Net Investment Income

Return on Common Equity (continued)

Life and Retirement (in millions)

Adjusted pre-tax income				
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)				
Total segment shareholder's equity				
Less: Preferred equity				
Total segment common equity				
Less: Accumulated other comprehensive income (AOCI)				
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets				
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets				
Total adjusted segment common equity				

		Quarterly		Twelve Months Ended December 31,	
		4Q21	4Q22	2021	2022
	\$	969	781	3,911	2,657
		72	110	291	344
		897	671	3,620	2,313
		181	131	724	455
	\$	716	540	2,896	1,858
		2	2	8	8
	\$	714	538	2,888	1,850
	\$	20,525	21,295	20,525	21,295
		20,880	21,407	20,369	21,024
		13.7 %	10.1 %	14.2 %	8.8 %
	\$	28,063	7,472	28,063	7,472
		138	154	138	154
		27,925	7,318	27,925	7,318
		10,029	(16,157)	10,029	(16,157)
		2,629	(2,180)	2,629	(2,180)
		7,400	(13,977)	7,400	(13,977)
	\$	20,525	21,295	20,525	21,295

Reconciliation of Net Investment Income

(in millions)

Net Investment Income per Consolidated Statements of Operations				
Changes in fair value of securities used to hedge guaranteed living benefits				
Changes in the fair value of equity securities				
Net investment income on Fortitude Re funds withheld assets				
Net realized gains related to economic hedges and other				
Net impact from elimination of International reporting lag				
Total Net Investment Income - APTI Basis				
Add: Investment expenses				
AIG Investment Income, APTI basis				
Net realized (gains) losses related to economic hedges and other				
Gross Investment Income, APTI basis				

		Quarterly		Twelve Months Ended December 31,	
		4Q21	4Q22	2021	2022
	\$	3,565	3,258	14,612	11,767
		(14)	(14)	(60)	(55)
		201	12	237	53
		(483)	(309)	(1,971)	(943)
		22	54	122	216
		-	(41)	-	(41)
	\$	3,291	2,960	12,940	10,997
		137	165	485	618
	\$	3,428	3,125	13,425	11,615
		(22)	(54)	(122)	(216)
	\$	3,406	3,071	13,303	11,399



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

General Insurance	Twelve Months Ended			
	Quarterly		December 31,	
	4Q21	4Q22	2021	2022
Loss ratio	61.8	58.5	64.2	60.8
Catastrophe losses and reinstatement premiums	(2.9)	(3.8)	(5.4)	(5.0)
Prior year development, net of reinsurance and prior year premiums	0.3	2.3	0.6	1.8
Accident year loss ratio, as adjusted	59.2	57.0	59.4	57.6
Acquisition ratio	19.2	19.8	19.6	19.3
General operating expense ratio	11.4	11.6	12.0	11.8
Expense ratio	30.6	31.4	31.6	31.1
Combined ratio	92.4	89.9	95.8	91.9
Accident year combined ratio, as adjusted	89.8	88.4	91.0	88.7

General Insurance - North America	Twelve Months Ended			
	Quarterly		December 31,	
	4Q21	4Q22	2021	2022
Loss ratio	70.3	59.4	74.0	67.1
Catastrophe losses and reinstatement premiums	(5.6)	(4.2)	(9.5)	(6.5)
Prior year development, net of reinsurance and prior year premiums	0.3	5.8	1.2	1.0
Accident year loss ratio, as adjusted	65.0	61.0	65.7	61.6
Acquisition ratio	15.5	17.6	16.1	17.4
General operating expense ratio	9.2	9.6	10.3	10.1
Expense ratio	24.7	27.2	26.4	27.5
Combined ratio	95.0	86.6	100.4	94.6
Accident year combined ratio, as adjusted	89.7	88.2	92.1	89.1

General Insurance - North America - Commercial Lines	Twelve Months Ended			
	Quarterly		December 31,	
	4Q21	4Q22	2021	2022
Loss ratio	72.2	61.5	79.4	69.1
Catastrophe losses and reinstatement premiums	(5.8)	(4.4)	(9.7)	(6.9)
Prior year development, net of reinsurance and prior year premiums	(0.1)	5.9	(3.0)	0.7
Accident year loss ratio, as adjusted	66.3	63.0	66.7	62.9
Acquisition ratio	14.4	14.7	15.2	14.9
General operating expense ratio	8.2	8.2	9.1	8.9
Expense ratio	22.6	22.9	24.3	23.8
Combined ratio	94.8	84.4	103.7	92.9
Accident year combined ratio, as adjusted	88.9	85.9	91.0	86.7

General Insurance - North America - Personal Insurance	Twelve Months Ended			
	Quarterly		December 31,	
	4Q21	4Q22	2021	2022
Loss ratio	58.5	44.5	41.1	54.0
Catastrophe losses and reinstatement premiums	(4.0)	(2.8)	(9.0)	(3.8)
Prior year development, net of reinsurance and prior year premiums	2.9	5.6	27.7	3.6
Accident year loss ratio, as adjusted	57.4	47.3	59.8	53.8
Acquisition ratio	22.2	38.1	22.0	33.8
General operating expense ratio	15.3	19.9	17.8	18.1
Expense ratio	37.5	58.0	39.8	51.9
Combined ratio	96.0	102.5	80.9	105.9
Accident year combined ratio, as adjusted	94.9	105.3	99.6	105.7



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

<u>General Insurance - International</u>	<u>Twelve Months Ended</u>			
	<u>Quarterly</u>		<u>December 31,</u>	
	<u>4Q21</u>	<u>4Q22</u>	<u>2021</u>	<u>2022</u>
Loss ratio	54.5	57.6	56.6	55.1
Catastrophe losses and reinstatement premiums	(0.6)	(3.5)	(2.3)	(3.7)
Prior year development, net of reinsurance and prior year premiums	0.4	(1.1)	0.1	2.5
Accident year loss ratio, as adjusted	54.3	53.0	54.4	53.9
Acquisition ratio	22.3	22.0	22.2	21.0
General operating expense ratio	13.3	13.6	13.3	13.3
Expense ratio	35.6	35.6	35.5	34.3
Combined ratio	<u>90.1</u>	<u>93.2</u>	<u>92.1</u>	<u>89.4</u>
Accident year combined ratio, as adjusted	<u>89.9</u>	<u>88.6</u>	<u>89.9</u>	<u>88.2</u>

<u>General Insurance - International - Commercial Lines</u>	<u>Twelve Months Ended</u>			
	<u>Quarterly</u>		<u>December 31,</u>	
	<u>4Q21</u>	<u>4Q22</u>	<u>2021</u>	<u>2022</u>
Loss ratio	57.6	59.6	61.6	55.8
Catastrophe losses and reinstatement premiums	(1.1)	(5.2)	(3.1)	(5.0)
Prior year development, net of reinsurance and prior year premiums	(0.3)	(2.6)	(3.0)	1.6
Accident year loss ratio, as adjusted	56.2	51.8	55.5	52.4
Acquisition ratio	18.0	17.0	18.7	17.1
General operating expense ratio	12.5	12.8	12.5	12.3
Expense ratio	30.5	29.8	31.2	29.4
Combined ratio	<u>88.1</u>	<u>89.4</u>	<u>92.8</u>	<u>85.2</u>
Accident year combined ratio, as adjusted	<u>86.7</u>	<u>81.6</u>	<u>86.7</u>	<u>81.8</u>

<u>General Insurance - International - Personal Insurance</u>	<u>Twelve Months Ended</u>			
	<u>Quarterly</u>		<u>December 31,</u>	
	<u>4Q21</u>	<u>4Q22</u>	<u>2021</u>	<u>2022</u>
Loss ratio	50.6	54.8	50.4	54.1
Catastrophe losses and reinstatement premiums	-	(1.0)	(1.1)	(1.9)
Prior year development, net of reinsurance and prior year premiums	1.1	1.0	3.7	3.8
Accident year loss ratio, as adjusted	51.7	54.8	53.0	56.0
Acquisition ratio	27.9	29.2	26.5	26.5
General operating expense ratio	14.5	14.9	14.3	14.7
Expense ratio	42.4	44.1	40.8	41.2
Combined ratio	<u>93.0</u>	<u>98.9</u>	<u>91.2</u>	<u>95.3</u>
Accident year combined ratio, as adjusted	<u>94.1</u>	<u>98.9</u>	<u>93.8</u>	<u>97.2</u>

<u>General Insurance - Global Commercial Lines</u>	<u>Twelve Months Ended</u>			
	<u>Quarterly</u>		<u>December 31,</u>	
	<u>4Q21</u>	<u>4Q22</u>	<u>2021</u>	<u>2022</u>
Loss ratio (2)	65.8	60.7	71.4	63.5
Catastrophe losses and reinstatement premiums	(3.7)	(4.7)	(6.8)	(6.1)
Prior year development, net of reinsurance and prior year premiums	(0.2)	2.5	(2.9)	1.0
Accident year loss ratio, as adjusted	61.9	58.5	61.7	58.4
Acquisition ratio	16.0	15.6	16.8	15.8
General operating expense ratio	10.0	10.0	10.6	10.3
Expense ratio	26.0	25.6	27.4	26.1
Combined ratio	<u>91.8</u>	<u>86.3</u>	<u>98.8</u>	<u>89.6</u>
Accident year combined ratio, as adjusted	<u>87.9</u>	<u>84.1</u>	<u>89.1</u>	<u>84.5</u>



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

Twelve Months Ended December 31, 2022

	<u>Lexington</u>	<u>Glatfelter</u>	<u>Global Specialty</u>
Loss ratio	73.2	59.9	49.9
Catastrophe losses and reinstatement premiums	(18.8)	(3.1)	(2.1)
Prior year development, net of reinsurance and prior year premiums	(4.3)	(0.8)	11.1
Accident year loss ratio, as adjusted	<u>50.1</u>	<u>56.0</u>	<u>58.9</u>
Acquisition ratio	21.4	14.5	9.1
General operating expense ratio	6.9	14.7	12.6
Expense ratio	<u>28.3</u>	<u>29.2</u>	<u>21.7</u>
Combined ratio	<u>101.5</u>	<u>89.1</u>	<u>71.6</u>
Accident year combined ratio, as adjusted	<u><u>78.4</u></u>	<u><u>85.2</u></u>	<u><u>80.6</u></u>



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

General Insurance

	Quarterly																		FY'18	FY'21
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22		
Loss ratio	65.7	88.6	80.1	63.1	63.0	69.3	65.6	66.8	72.6	74.6	70.2	65.6	61.3	68.4	61.8	60.9	56.2	67.5	75.7	64.2
Catastrophe losses and reinstatement premiums	(2.3)	(22.0)	(11.3)	(2.7)	(2.6)	(7.5)	(6.5)	(6.9)	(11.9)	(13.5)	(9.0)	(7.3)	(2.1)	(9.7)	(2.9)	(4.5)	(1.8)	(9.8)	(10.5)	(5.4)
Prior year development, net of reinsurance and prior year premiums	0.8	(2.7)	(5.3)	1.0	0.9	-	2.2	0.9	0.8	(0.4)	(0.9)	0.9	0.7	0.5	0.3	1.1	2.9	0.9	(1.5)	0.6
Adjustments for ceded premium under reinsurance contracts and other	1.2	(0.3)	0.4	0.4	-	(0.3)	0.3	-	-	-	-	-	-	-	-	-	-	-	0.3	-
Accident year loss ratio, as adjusted	65.4	63.6	63.9	61.8	61.3	61.5	61.6	60.8	61.5	60.7	60.3	59.2	59.9	59.2	59.2	57.5	57.3	58.6	64.0	59.4
Acquisition ratio	21.1	21.7	22.4	21.8	22.2	22.0	21.4	21.9	20.0	19.8	19.8	20.2	19.1	19.8	19.2	19.8	19.5	18.2	21.7	19.6
General operating expense ratio	14.5	14.1	12.5	12.5	12.6	12.4	12.8	12.8	13.4	12.8	12.8	13.0	12.1	11.5	11.4	12.2	11.7	11.6	14.0	12.0
Expense ratio	35.6	35.8	34.9	34.3	34.8	34.4	34.2	34.7	33.4	32.6	32.6	33.2	31.2	31.3	30.6	32.0	31.2	29.8	35.7	31.6
Combined ratio	101.3	124.4	115.0	97.4	97.8	103.7	99.8	101.5	106.0	107.2	102.8	98.8	92.5	99.7	92.4	92.9	87.4	97.3	111.4	95.8
Accident year combined ratio, as adjusted	101.0	99.4	98.8	96.1	96.1	95.9	95.8	95.5	94.9	93.3	92.9	92.4	91.1	90.5	89.8	89.5	88.5	88.4	99.7	91.0

Commercial Insurance

	Quarterly																			
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22		
Loss ratio	73.7	93.8	88.1	67.5	69.6	75.8	74.7	70.4	81.6	80.1	76.0	69.1	63.8	86.4	65.8	63.5	56.4	73.1		
Catastrophe losses and reinstatement premiums	(3.3)	(21.2)	(8.7)	(3.4)	(3.4)	(7.0)	(6.2)	(8.6)	(18.1)	(14.0)	(11.6)	(9.6)	(2.2)	(11.7)	(3.7)	(5.8)	(2.1)	(11.7)		
Prior year development, net of reinsurance And prior year premiums	2.6	(1.8)	(9.5)	0.7	2.1	0.1	(1.7)	2.3	1.9	(1.8)	(0.3)	1.3	0.4	(12.8)	(0.2)	0.8	4.3	(3.3)		
Adjustments for ceded premium under reinsurance contracts and other	2.3	(0.4)	0.8	0.5	-	(0.4)	0.4	-	-	-	-	-	-	-	-	-	-	-		
Accident year loss ratio, as adjusted	75.3	70.4	70.7	65.3	68.3	68.5	67.2	64.1	65.4	64.3	64.1	60.8	62.0	61.9	61.9	58.5	58.6	58.1		
Acquisition ratio	16.2	16.9	17.9	16.9	17.6	17.4	16.6	18.3	16.4	16.1	16.4	17.7	16.7	16.9	16.0	16.5	16.3	15.0		
General operating expense ratio	14.6	13.6	11.8	12.6	12.4	11.5	12.3	12.4	12.5	11.4	11.2	11.9	10.6	10.1	10.0	11.0	10.4	9.9		
Expense ratio	30.8	30.5	29.7	29.5	30.0	28.9	28.9	30.7	28.9	27.5	27.6	29.6	27.3	27.0	26.0	27.5	26.7	24.9		
Combined ratio	104.5	124.3	117.8	97.0	99.6	104.7	103.6	101.1	110.5	107.6	103.6	98.7	91.1	113.4	91.8	91.0	83.1	98.0		
Accident year combined ratio, as adjusted	106.1	100.9	100.4	94.8	98.3	97.4	96.1	94.8	94.3	91.8	91.7	90.4	89.3	88.9	87.9	86.0	85.3	83.0		



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

Gross Premiums Written – Change in Constant Dollar

<u>General Insurance</u>	<u>Foreign exchange effect on worldwide premiums:</u>		
	<u>Change in gross premiums written</u>		
	Total	Commercial Insurance	Personal Insurance
	4Q22	4Q22	4Q22
Increase (decrease) in original currency	2 %	4 %	(4) %
Foreign exchange effect	(7)	(5)	(11)
Increase (decrease) as reported in U.S. dollars	(5) %	(1) %	(15) %

Net Premiums Written – Change in Constant Dollar

<u>General Insurance</u>	<u>North America</u>			<u>International</u>		<u>Global - Commercial Lines</u>	<u>Global - Personal Insurance</u>
	<u>General Insurance</u>	<u>Commercial Lines</u>	<u>Personal Insurance</u>	<u>Total</u>	<u>Personal Insurance</u>		
	4Q22	4Q22	4Q22	4Q22	4Q22	4Q22	4Q22
<u>Foreign exchange effect on worldwide premiums:</u>							
Change in net premiums written							
Increase (decrease) in original currency	1 %	3 %	(7) %	1 %	1 %	3 %	(2) %
Foreign exchange effect	(7)	-	-	(13)	(17)	(5)	(12)
Increase (decrease) as reported in U.S. dollars	(6) %	3 %	(7) %	(12) %	(16) %	(2) %	(14) %

<u>General Insurance</u>	<u>North America</u>			<u>International</u>		<u>Global - Commercial Lines</u>	<u>Global - Personal Insurance</u>
	<u>General Insurance</u>	<u>Commercial Lines</u>	<u>Personal Insurance</u>	<u>Total</u>	<u>Personal Insurance</u>		
	FY'22	FY'22	FY'22	FY'22	FY'22	FY'22	FY'22
<u>Foreign exchange effect on worldwide premiums:</u>							
Change in net premiums written							
Increase (decrease) in original currency	4 %	7 %	(3) %	2 %	(3) %	6 %	(3) %
Foreign exchange effect	(5)	-	-	(9)	(11)	(3)	(9)
Increase (decrease) as reported in U.S. dollars	(1) %	7 %	(3) %	(7) %	(14) %	3 %	(12) %

<u>Commercial Lines</u>	<u>International Commercial Lines</u>	
	<u>Total</u>	<u>Global Specialty</u>
	4Q22	FY'22
<u>Foreign exchange effect on worldwide premiums:</u>		
Change in net premiums written		
Increase (decrease) in original currency	2 %	6 %
Foreign exchange effect	(10)	(8)
Increase (decrease) as reported in U.S. dollars	(8) %	(2) %



Non-GAAP Reconciliations- Premiums

(in millions)

	Quarterly		Twelve Months Ended	
	4Q21	4Q22	2021	2022
Individual Retirement:				
Premiums	\$ 68	\$ 62	\$ 191	230
Deposits	3,244	3,764	13,732	14,900
Other	(4)	1	(7)	(10)
Premiums and deposits	\$ 3,308	\$ 3,827	\$ 13,916	15,120
Individual Retirement (Fixed Annuities):				
Premiums	\$ 68	\$ 63	\$ 192	232
Deposits	738	1,363	2,829	5,476
Other	(4)	-	(10)	(13)
Premiums and deposits	\$ 802	\$ 1,426	\$ 3,011	5,695
Individual Retirement (Variable Annuities):				
Premiums	\$ -	\$ (1)	\$ (1)	(2)
Deposits	1,203	652	5,023	3,108
Other	-	1	3	3
Premiums and deposits	\$ 1,203	\$ 652	\$ 5,025	3,109
Individual Retirement (Fixed Index Annuities):				
Premiums	\$ -	\$ -	\$ -	-
Deposits	1,303	1,749	5,621	6,316
Other	-	-	-	-
Premiums and deposits	\$ 1,303	\$ 1,749	\$ 5,621	6,316
Individual Retirement (Retail Mutual Funds):				
Premiums	\$ -	\$ -	\$ -	-
Deposits	-	-	259	-
Other	-	-	-	-
Premiums and deposits	\$ -	\$ -	\$ 259	-
Group Retirement:				
Premiums	\$ 7	\$ 3	\$ 22	19
Deposits	1,855	2,240	7,744	7,923
Other	-	-	-	-
Premiums and deposits	\$ 1,862	\$ 2,243	\$ 7,766	7,942
Life Insurance:				
Premiums	\$ 518	\$ 705	\$ 2,051	2,346
Deposits	426	410	1,635	1,600
Other	262	64	964	725
Premiums and deposits	\$ 1,206	\$ 1,179	\$ 4,650	4,671
Institutional Markets:				
Premiums	\$ 2,150	\$ 1,375	\$ 3,765	2,913
Deposits	77	169	1,158	1,382
Other	6	7	25	30
Premiums and deposits	\$ 2,233	\$ 1,551	\$ 4,948	4,325
Total Life and Retirement:				
Premiums	\$ 2,743	\$ 2,145	\$ 6,029	5,508
Deposits	5,602	6,583	24,269	25,805
Other	264	72	982	745
Premiums and deposits	\$ 8,609	\$ 8,800	\$ 31,280	\$ 32,058

