AIG

Second Quarter 2022

Financial Results Presentation

August 9th, 2022

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

- On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG; On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc., formerly known as SAFG Retirement Services, Inc. (Corebridge), which is the holding company for AIG's Life and Retirement business.

This document and the remarks made within this presentation may include, and officers and representatives of AIG may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid or accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include, without limitation: AIG's ability to continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers; the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine; the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change; disruptions in the availability of AIG's electronic data systems or those of third parties, including as a result of potential information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of remote business operations; the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; changes in judgments concerning potential cost-saving opportunities; availability of reinsurance or access to reinsurance on acceptable terms; concentrations in AIG's investment portfolios, including as a result of our asset management relationships with Blackstone and BlackRock; changes in the valuation of AIG's investments; the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans; actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject; significant legal, regulatory or governmental proceedings; the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith; AIG's ability to effectively execute on the AIG 200 operational programs designed to modernize AIG's operating infrastructure and enhance user and customer experiences, and AIG's ability to achieve anticipated cost savings from AIG 200; the impact of COVID-19 and its variants and responses thereto; AIG's ability to effectively execute on environmental, social and governance targets and standards; and such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 (which will be filed with the SEC), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2021.

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

This document and the remarks made orally may also contain certain financial measures not calculated in accordance with generally accepted accounting principles (non-GAAP). The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the earnings release and Second Quarter 2022 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aig.com, as well as in the Appendix to this presentation.

Note: Amounts presented may not foot due to rounding.

2Q22 Net Income and APTI reflect continued strong underwriting margin improvement in General Insurance and capital markets pressure in Life and Retirement

2Q22 Financial Results	▪ Net income attributable to AIG common shareholders was $3.0B, or $3.78 per diluted common share, compared to $91M, or $0.11 per diluted common share, in 2Q21, primarily due to higher net realized gains on Fortitude Re funds withheld embedded derivative and strong underwriting results in General Insurance, partially offset by lower investment income as a result of capital market performance and higher income attributable to noncontrolling interest as a result of the sale of 9.9% interest in Corebridge ▪ Adjusted after-tax income attributable to AIG common shareholders (AATI)* of $979M, or $1.19 per diluted common share, compared to $1.3B, or $1.52 per diluted common share, in 2Q21, primarily due to lower net investment income, partially offset by strong General Insurance underwriting results ▪ Annualized return on common equity (ROCE) and adjusted ROCE* were 24.1% and 7.0%, respectively ▪ Book value and adjusted tangible book value* per common share decreased 24% and increased 22%, respectively, from June 30, 2021 and decreased 27% and increased 5%, respectively, from December 31, 2021 ▪ Total Net Investment Income (NII) on an adjusted pre-tax income (APTI) basis* of $2.5B, a decrease of 21% compared to 2Q21 reflecting lower alternative investment returns as well as lower call and tender income, partially offset by benefit from higher yields on reinvested assets ▪ In the second quarter AIG began to transfer assets to BlackRock in accordance with the asset management arrangement announced in 1Q22; the remainder of $150B of AUM is expected to be transferred by the end of 2022
General Insurance	▪ General Insurance net premiums written (NPW) increased by 0.1% to $6.9B from 2Q21 (5% on a constant dollar basis) reflecting continued rate improvement, higher renewal retentions and strong new business ▪ Commercial Insurance NPW increased by 5% to $5.0B from 2Q21 (8% on a constant dollar basis) and would have increased 10% on a constant dollar basis, excluding a strategic pullback in property risk at AIG Re ▪ General Insurance APTI of $1.3B, including a $336M increase in underwriting income from 2Q21, offset by lower NII ▪ General Insurance combined ratio was 87.4, a 5.1 point improvement from 2Q21, which included the improvements in the adjusted AYCR, catastrophe losses (CATs), due in part to the benefits of our overall reinsurance coverage and net favorable PYD ▪ General Insurance accident year combined ratio (AYCR), as adjusted* improved 2.6 points to 88.5, driven by improvement in the accident year loss ratio, as adjusted* (AYLR)
Life and Retirement	▪ Life and Retirement APTI of $563M compared to $1.1B in 2Q21 reflects lower alternative investment returns and lower yield enhancements, partially offset by relatively favorable mortality; Base portfolio net investment income benefited from higher reinvestment rates during the quarter ▪ Annualized return on adjusted segment common equity* of 7.6% includes year-over-year increase of $202M non-cash charges related to acceleration of deferred acquisition costs amortization and higher reserves, which negatively impacted ROE by 300bps ▪ Corebridge publicly filed S-1 remains on file with the SEC. In April, Corebridge successfully raised $6.5B through issuance of senior notes, which along with the delayed draw term loan facility (DDTL) established the capital structure for the new public entity
Capital Management	▪ AIG repurchased $1.7B of common stock (~30M shares) and paid $256M of common and preferred dividends and ended 2Q22 with $5.6B of AIG Parent liquidity ▪ At the end of the quarter there was $5.8B remaining under the current share repurchase authorization; Since quarter end AIG has repurchase approximately $556M (as of 8/3) of additional shares ▪ AIG redeemed or repurchased $7.6B of debt in the second quarter ▪ Total debt and preferred stock leverage was 31.1% at June 30, 2022 vs. 27.8% at March 31, 2022 and 24.6% at December 31, 2021; The change was primarily driven by the decline in accumulated other comprehensive income (AOCI), which accounts for 390 basis points of the movement since March 31, 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.

Continued strong operating performance in General Insurance

- **General Insurance** APTI of $1.3B includes the highest underwriting income since 2007; The combined ratio was 87.4 in 2Q22, a 5.1 point improvement from 2Q21 and first sub-90% combined ratio since 3Q07; The AYCR, as adjusted of 88.5 in 2Q22, improved 2.6 points from 2Q21 reflecting continued improvement by Commercial Lines in the quality of the portfolio and changes in Personal Insurance underwriting business mix
- **Life and Retirement** APTI of $563M, was down from $1.1B in 2Q21, primarily due to capital markets pressure resulting in lower alternative investment income and accelerated deferred policy acquisition costs amortization and higher reserves; Life Insurance benefited from less adverse mortality
- **Other Operations** APTL was $461M, including $130M of reductions from consolidation and eliminations, compared to APTL of $610M, including $94M of reductions from consolidation and eliminations, in 2Q21; The improvement in APTL before consolidation and eliminations reflects lower general operating expense and interest expense as well as improvement in Blackboard (Run-off) underwriting results

($M, except per common share amounts)	2Q21	2Q22	Variances
Adjusted Pre-tax Income (Loss):			
General Insurance	$1,194	$1,257	5%
Life and Retirement	1,124	563	(50%)
Other Operations[1]	(610)	(461)	24%
Total adjusted pre-tax income	**$1,708**	**$1,359**	**(20%)**
AATI attributable to AIG common shareholders	**$1,331**	**$979**	**(26%)**
AATI per diluted share attributable to AIG common shareholders	**$1.52**	**$1.19**	**(22%)**
Net income (loss) attributable to AIG common shareholders	**$91**	**$3,028**	**3227%**
Book value per common share	**$76.73**	**$58.16**	**(24%)**
Adjusted book value per common share	**$60.07**	**$72.23**	**20%**
Adjusted tangible book value per common share	**$54.24**	**$66.06**	**22%**
Net income (loss) attributable to noncontrolling interests	**$51**	**$356**	**598%**
Total adjusted return on common equity	**10.5%**	**7.0%**	**(3.5 pts)**
General Insurance Underwriting Ratios:			
Loss ratio	61.3%	56.2%	5.1 pts
Less: impact on loss ratio			
Catastrophe losses and reinstatement premiums	(2.1%)	(1.8%)	0.3 pts
Prior year development (PYD)	0.7%	2.9%	2.2 pts
Accident year loss ratio, as adjusted	**59.9%**	**57.3%**	**2.6pts**
Expense ratio	31.2%	31.2%	-
Combined ratio	**92.5%**	**87.4%**	**5.1 pts**
Accident year combined ratio, as adjusted	**91.1%**	**88.5%**	**2.6 pts**

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

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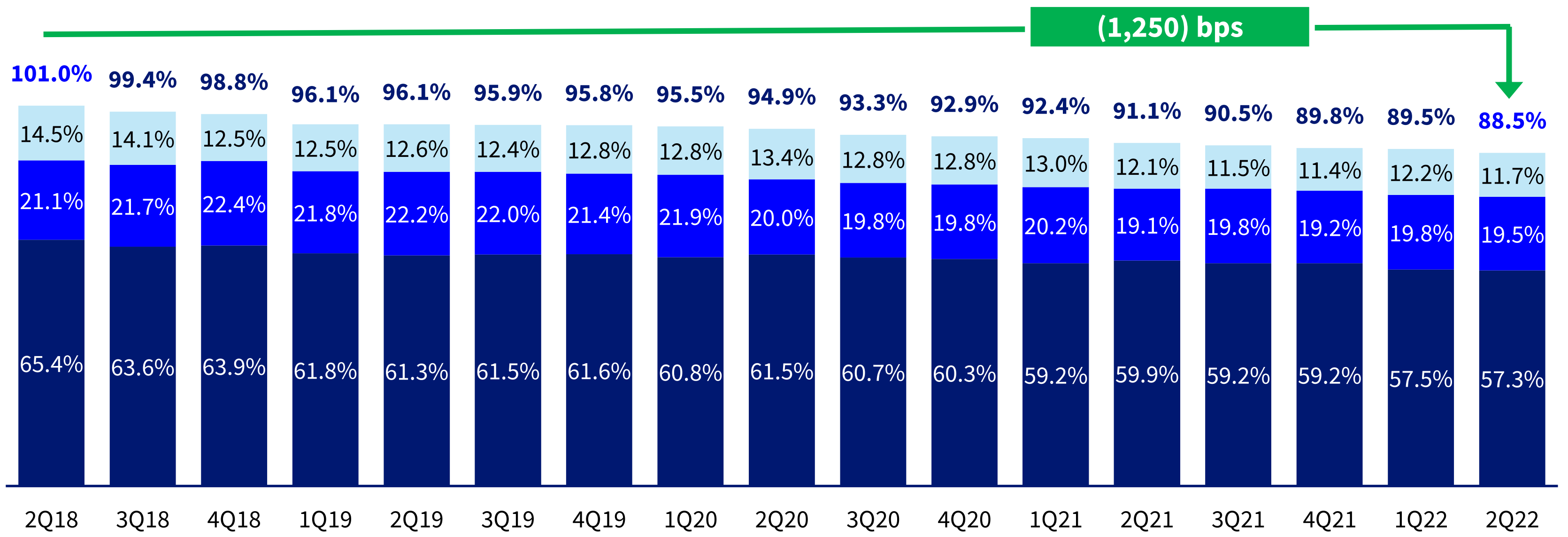
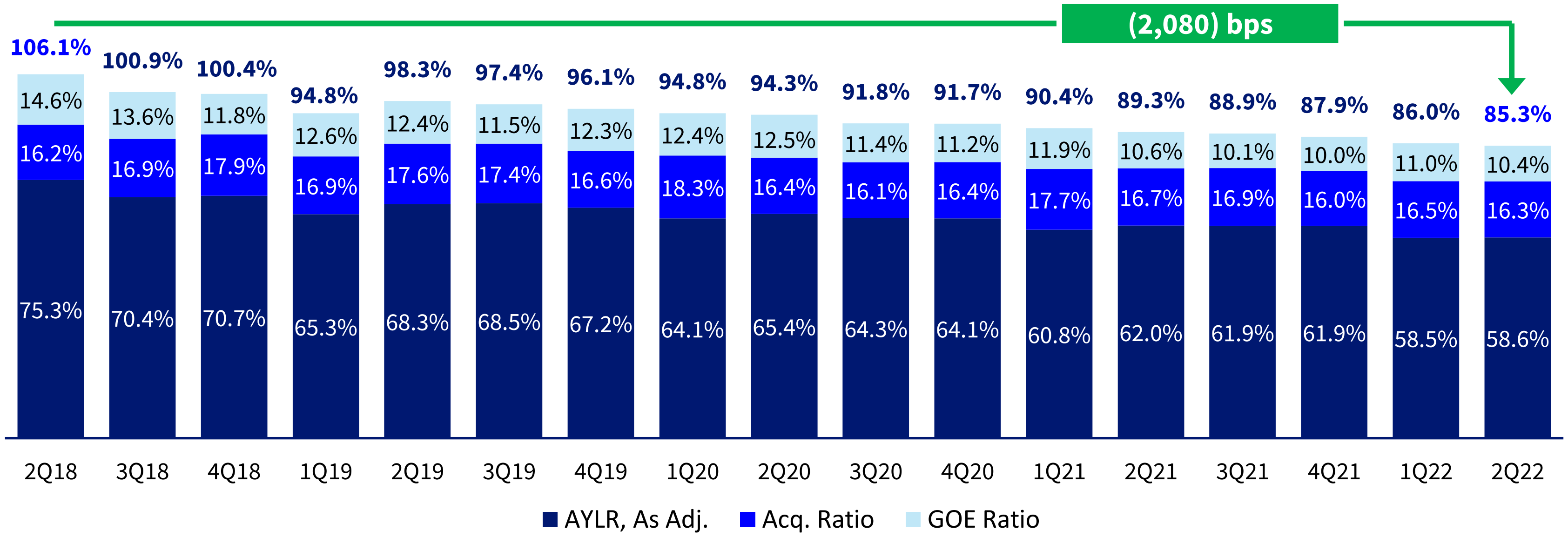
General Insurance: Built a stable and profitable underwriting portfolio between 2018 and 2021

- GAAP Combined Ratio cumulative improvement of 1,560 basis points between 2018 and 2021, driven by 690 basis points reduction in CATs and PYD in addition to 870 basis points improvement in AYCR, as adjusted
- 16 consecutive quarters and 1,250 basis points of cumulative improvement in the General Insurance AYCR, as adjusted between 2Q18 and 2Q22
- Confident in updated guidance for sub-90% AYCR, as adjusted for full year 2022
- Reported 88.5% AYCR, as adjusted in 2Q22 improved 260 basis points year over year
- Global Commercial Lines AYCR, as adjusted has improved 2,080 basis points cumulatively between 2Q18 and 2Q22

General Insurance Accident Year Combined Ratio*, As Adjusted

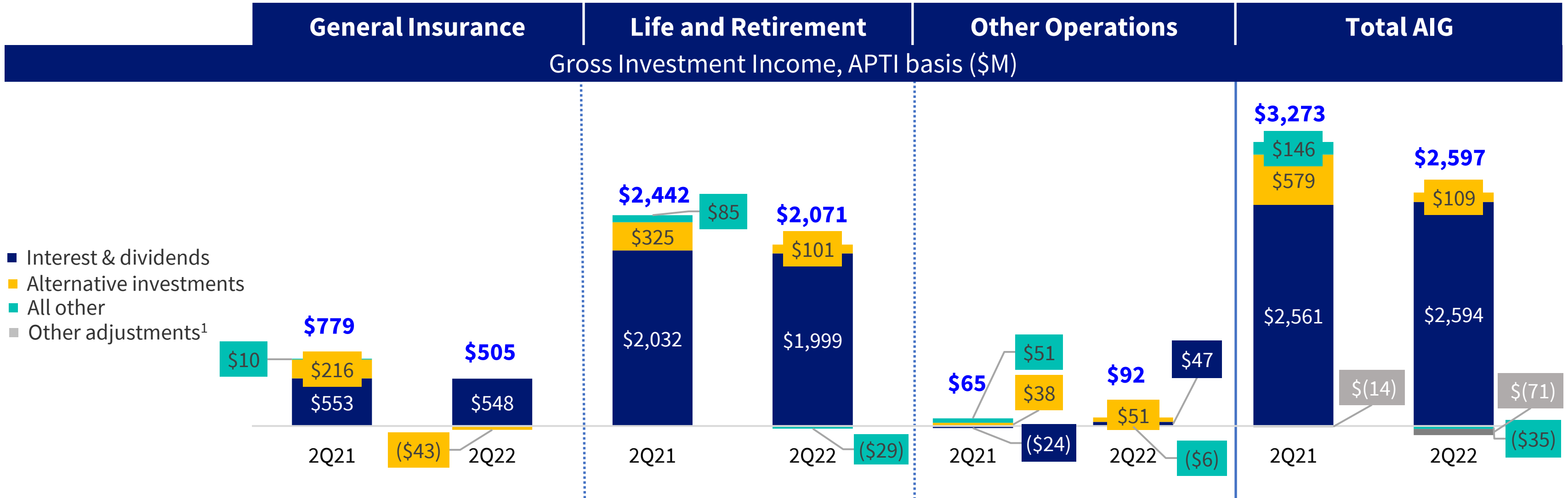


Global Commercial Lines Accident Year Combined Ratio*, As Adjusted



Gross investment income (GII), APTI basis*

Invested Assets & Gross Investment Income, APTI Basis

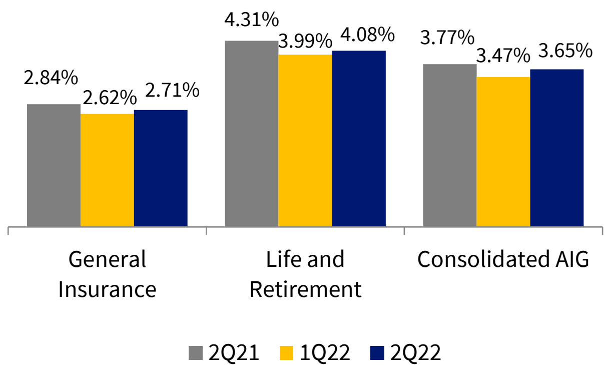


2Q22 Invested Assets ($B)

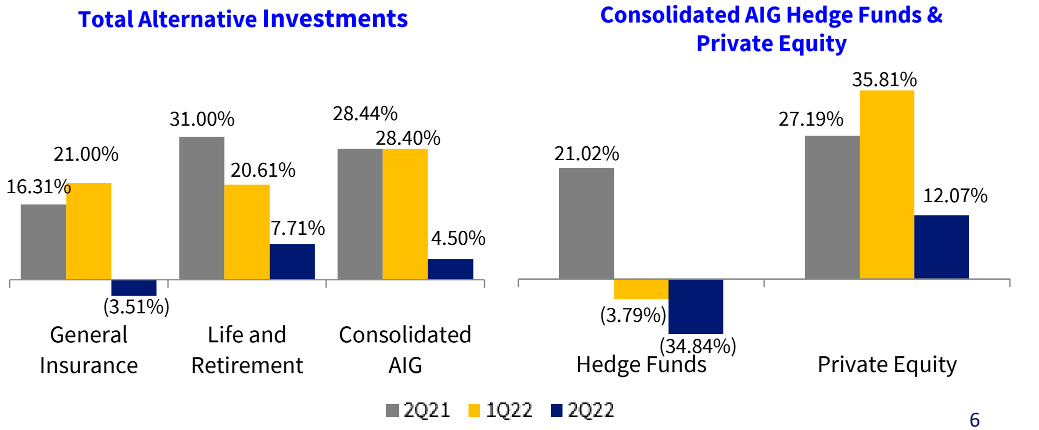
	General Insurance	Life and Retirement	Other Operations	Total AIG
Interest & dividends	80.4	196.4	5.4	**282.2**
Alternative investments	4.8	5.2	(0.2)	**9.7**
All other	1.6	1.2	5.2	**8.0**

Annualized Investment Yields

Fixed Maturities[2]



Alternative Investments[3]



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

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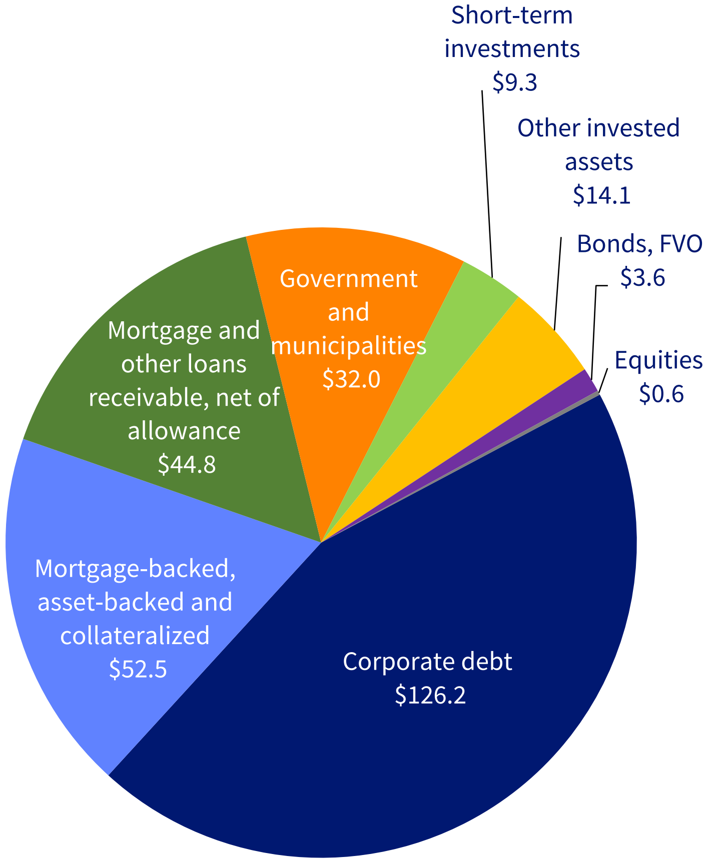
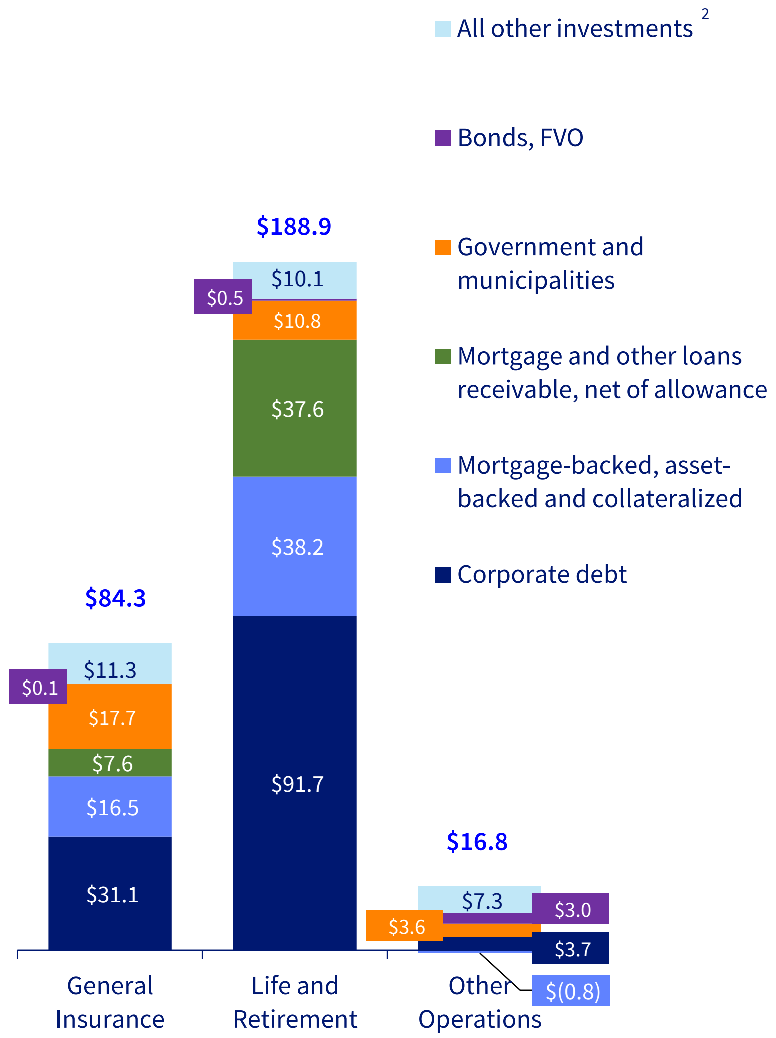
AIG investment portfolio is well diversified, with solid credit characteristics

- $283B[1] high quality investment portfolio with asset duration that match up fairly closely with our liabilities

Investment Portfolio Composition – $283B[1] ($B)



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



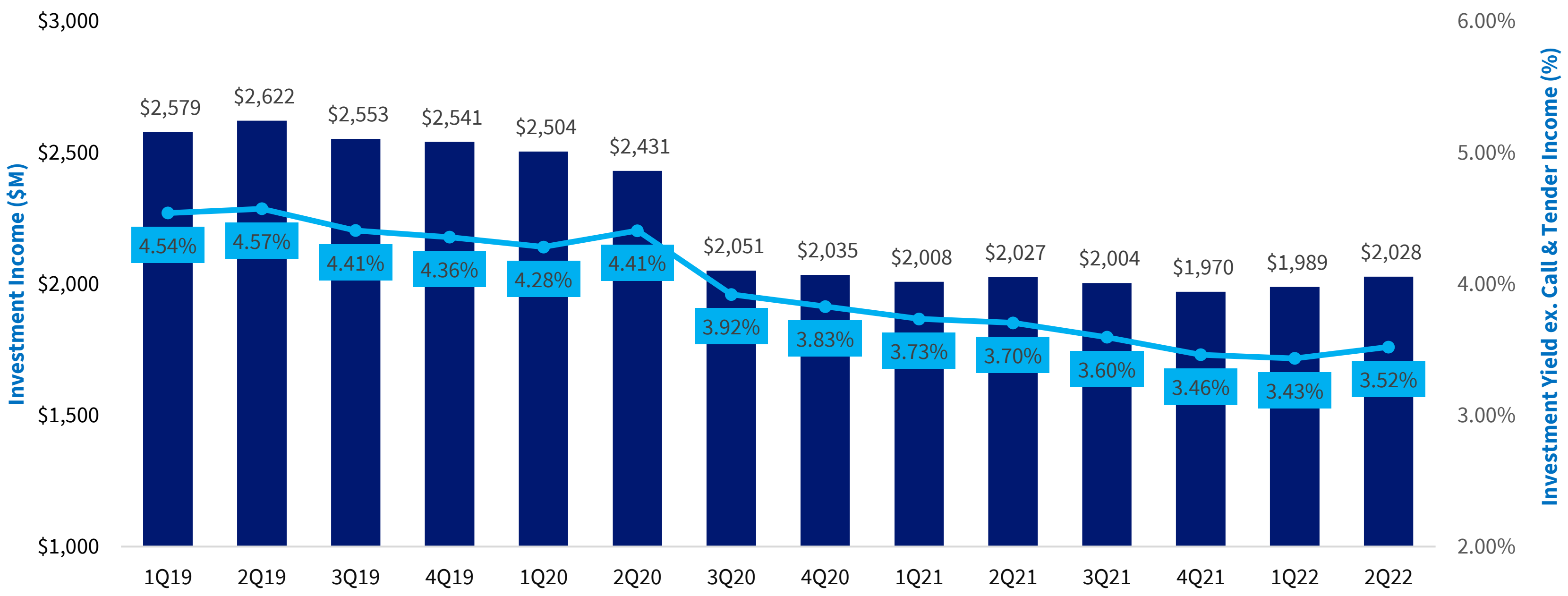
Avg. Duration of Fixed Maturity Securities	General Insurance North America	General Insurance International	Life and Retirement Domestic U.S.
	4.0 Years	3.7 Years	7.8 Years

Note: Amounts shown for segments are before consolidations and eliminations.
1) Excludes Fortitude Re funds withheld assets of $31.9B, as of June 30, 2022
2) All other investments includes other invested assets, short-term investments, and equities.

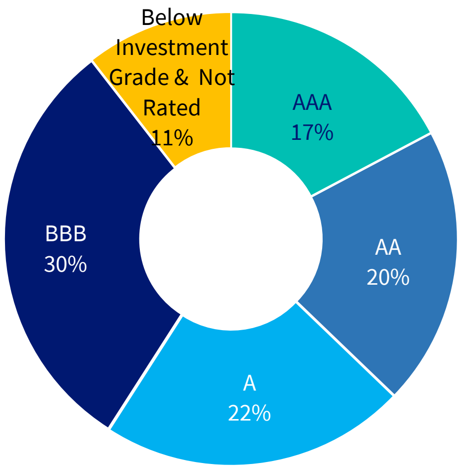
Investment Income on Fixed Maturity Securities

- Yield (excluding call and tender income) on Fixed Maturity Securities increased 9 bps from last quarter due to higher yield on the reinvested assets
- The yield on new investments was 88 bps above the investments running off the portfolio in the second quarter
- $5.8B fixed maturity securities 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

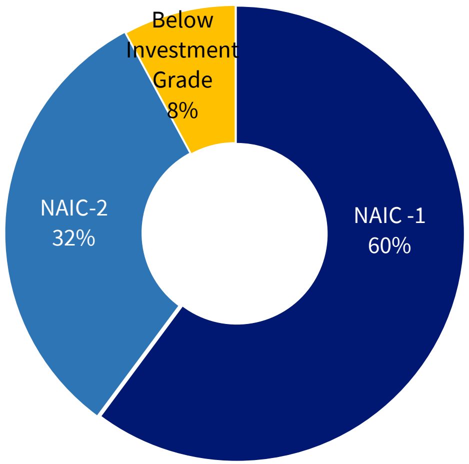
Investment Income[1] on Fixed Maturity Securities



% of Fixed Maturities[2] by Major Agencies Rating[1]



% of Fixed Maturities[2] by NAIC Rating



1) Investment Income from Fixed Maturity Securities – AFS, excluding call and tender income. 2Q22 also excludes a one-off FAS 91 adjustment.
2) Excludes Fortitude Re funds withheld assets.

2Q21 and 2Q22 noteworthy items

($M, except per share amounts)	2Q21 APTI	2Q21 AATI[1]	2Q21 EPS – Diluted[2]	2Q22 APTI	2Q22 AATI[1]	2Q22 EPS – Diluted[2]
Catastrophe losses, net of reinsurance	$120	$95	$0.11	$120	$95	$0.12
Reinstatement premiums related to current year catastrophes	20	16	0.02	2	2	0.00
Favorable (unfavorable) PYD, net of reinsurance	(14)	(11)	(0.01)	203	160	0.20
Prior year premiums	(14)	(11)	(0.01)	(28)	(22)	(0.03)
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated[3,4]	453	333	0.38	(36)	(74)	(0.09)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4]	4	3	0.00	(171)	(135)	(0.17)

1) Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests.
2) Computed using weighted average diluted shares on an AATI basis, which is provided on Consol Fin Highlights section of the 2Q22 Financial Supplement.
3) The annualized expected rate of return for both 2Q21 and 2Q22 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.

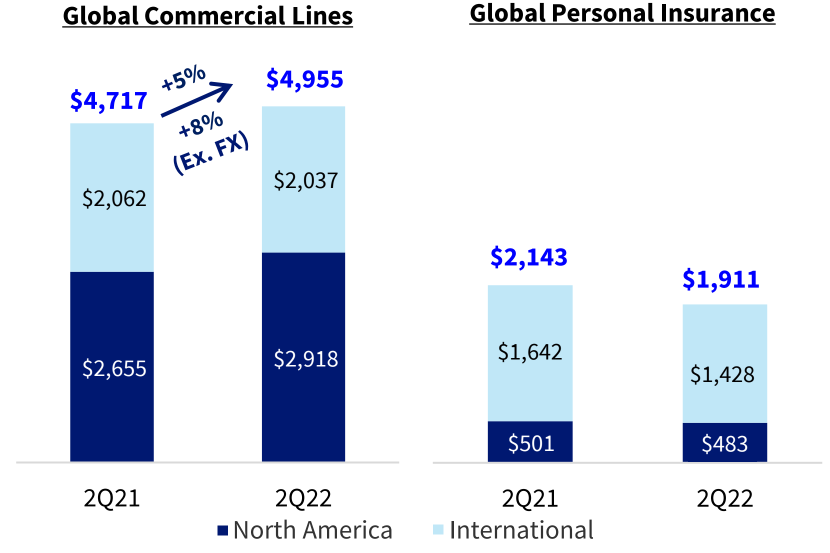
AIG

General Insurance: AYCR, as adjusted improved by 2.6 points in 2Q22 and GAAP Combined Ratio of 87.4% was first sub-90% result since 3Q07

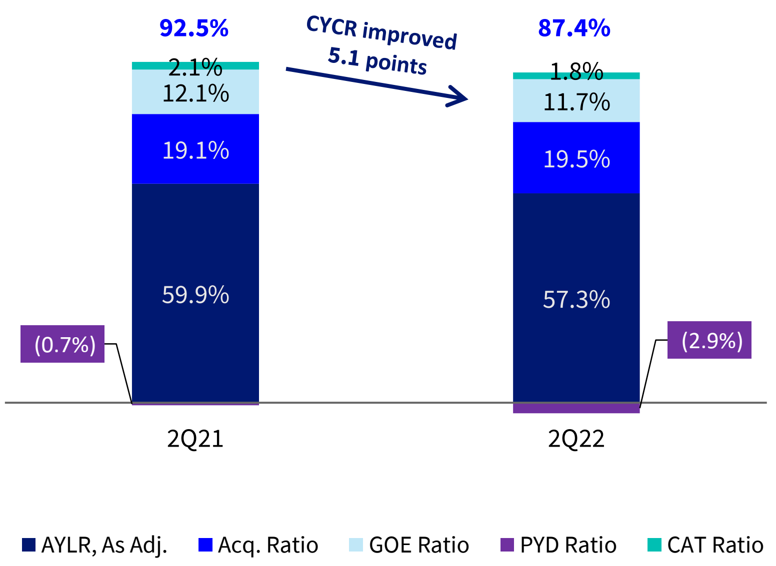
- **General Insurance Calendar Year Combined Ratio** was 87.4%, a 5.1 point reduction from 2Q21 and first sub-90 combined ratio since 3Q07, primarily due to strong underwriting results across the portfolio
- **General Insurance AYCR**, as adjusted was 88.5%, a 2.6 point improvement from 2Q21 due to improvement in AYLR related to continued earn-in of rate in excess of loss cost trends reflecting ongoing business mix improvements
- **General Insurance NPW** increased to $6.9B from 2Q21 (+5% on a constant dollar basis) reflecting continued positive rate change, higher renewal retentions and high levels of new business production

($M)	2Q21	2Q22
Net premiums written	**$6,860**	**$6,866**
Net premiums earned	**$6,215**	**$6,386**
Loss and loss adjustment expense	3,810	3,591
Acquisition expenses	1,189	1,246
General operating expenses	753	750
Underwriting income	**$463**	**$799**
Net investment income	**$731**	**$458**
Adjusted pre-tax income	**$1,194**	**$1,257**
Note: Impact of CATs, pre-tax	**($118)**	**($119)**
Note: PYD (unfavorable) favorable	**$37**	**$174**

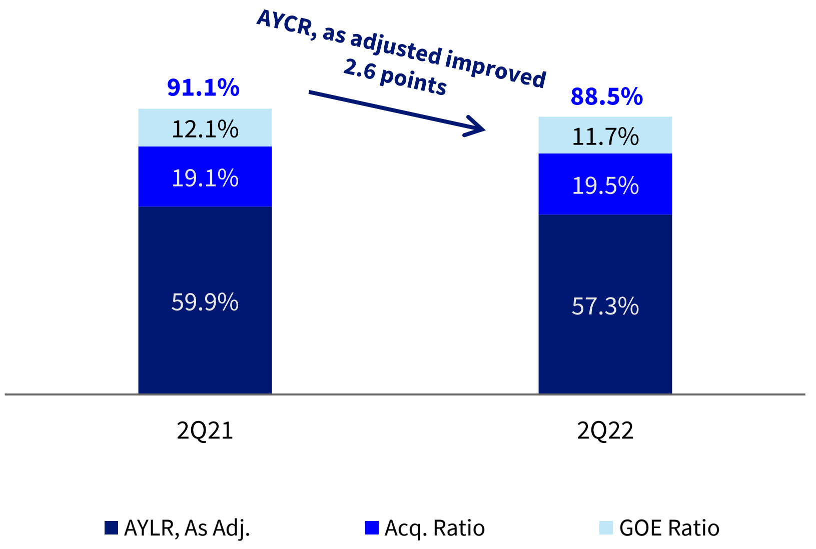
General Insurance Net Premiums Written ($M)



Calendar Year Combined Ratios



Accident Year Combined Ratio, as adjusted

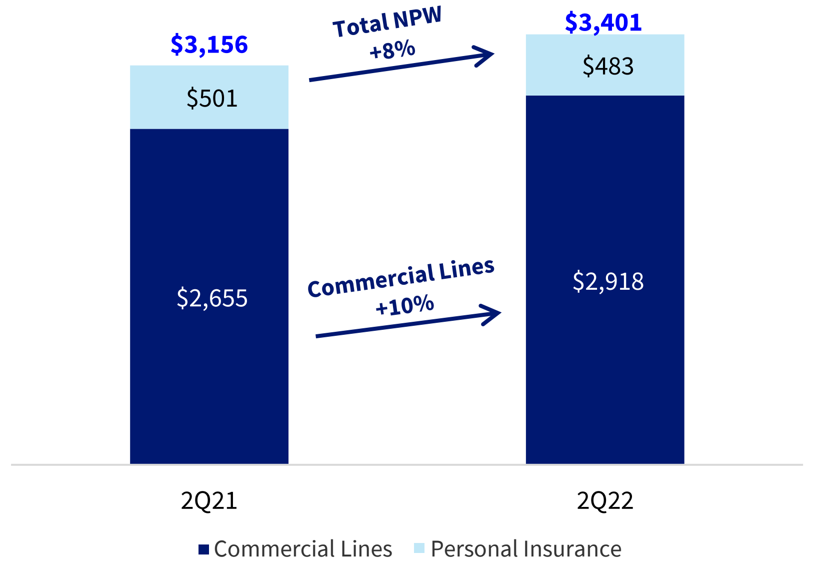


General Insurance: North America NPW growth of 8% and a 2.5 point improvement in AYCR, as adjusted

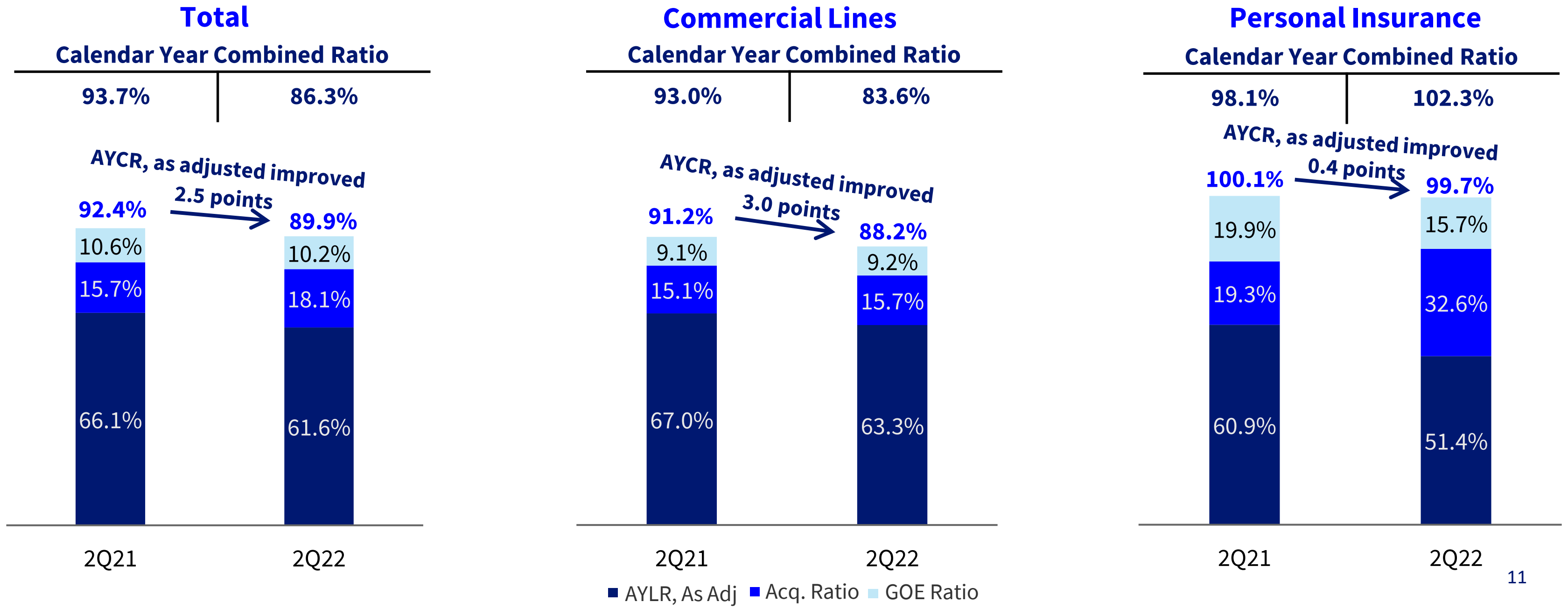
- **NA Commercial Lines NPW** grew 10% from 2Q21, reflecting incremental rate improvement, higher renewal retentions and high levels of new business production, particularly in the property lines
- **NA Personal Insurance NPW** shrank 4% from 2Q21, reflecting ongoing underwriting actions in High Net Worth and decline in Warranty offset by strong growth in Travel
- **NA Commercial Lines AYCR,** as adjusted, improved 3.0 points to 88.2%, reflecting earned rate improvement in excess of loss trend and improved business mix
- **NA Personal Insurance AYCR,** as adjusted, improved 0.4 points to 99.7%, reflecting strong growth in Travel generating operating leverage to support expenses mostly offset by higher reinsurance costs for high net worth
- **CATs,** net of reinsurance of $51M, primarily related to various April severe weather events, vs. $70M in 2Q21
- Favorable **PYD** of $137M with favorable PYD of $147M in Commercial Lines and unfavorable PYD of $10M in Personal Insurance

($M)	2Q21	2Q22
Net premiums written	**$3,156**	**$3,401**
Commercial Lines	2,655	2,918
Personal Insurance	501	483
Net premiums earned	**$2,685**	**$2,972**
Commercial Lines	2,318	2,546
Personal Insurance	367	426
Underwriting income	**$169**	**$406**
Commercial Lines	162	416
Personal Insurance	7	(10)
Note: Impact of CATs, pre-tax	**($70)**	**($51)**
Note: PYD (unfavorable) favorable	**$36**	**$137**

North America Net Premiums Written ($M)



North America Combined Ratios

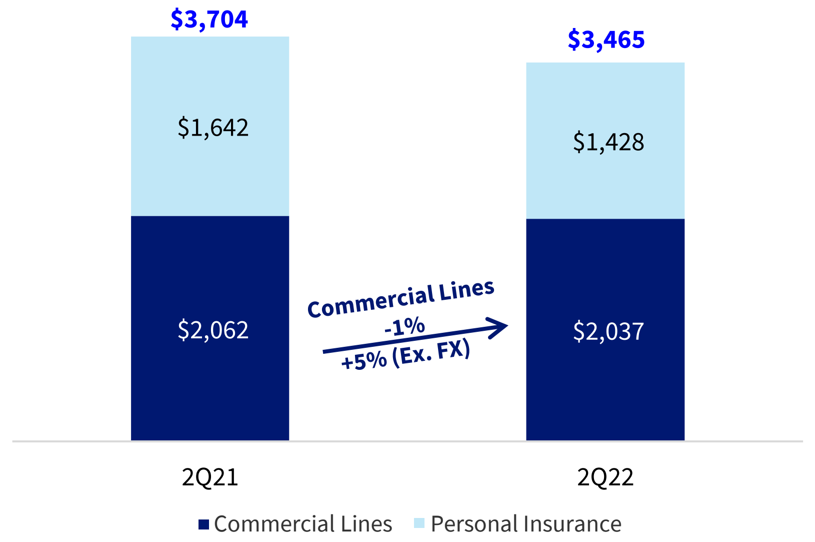


General Insurance: International Commercial Lines NPW growth of 5% (constant FX) and a 5.5 point improvement in Commercial Lines AYCR, as adjusted

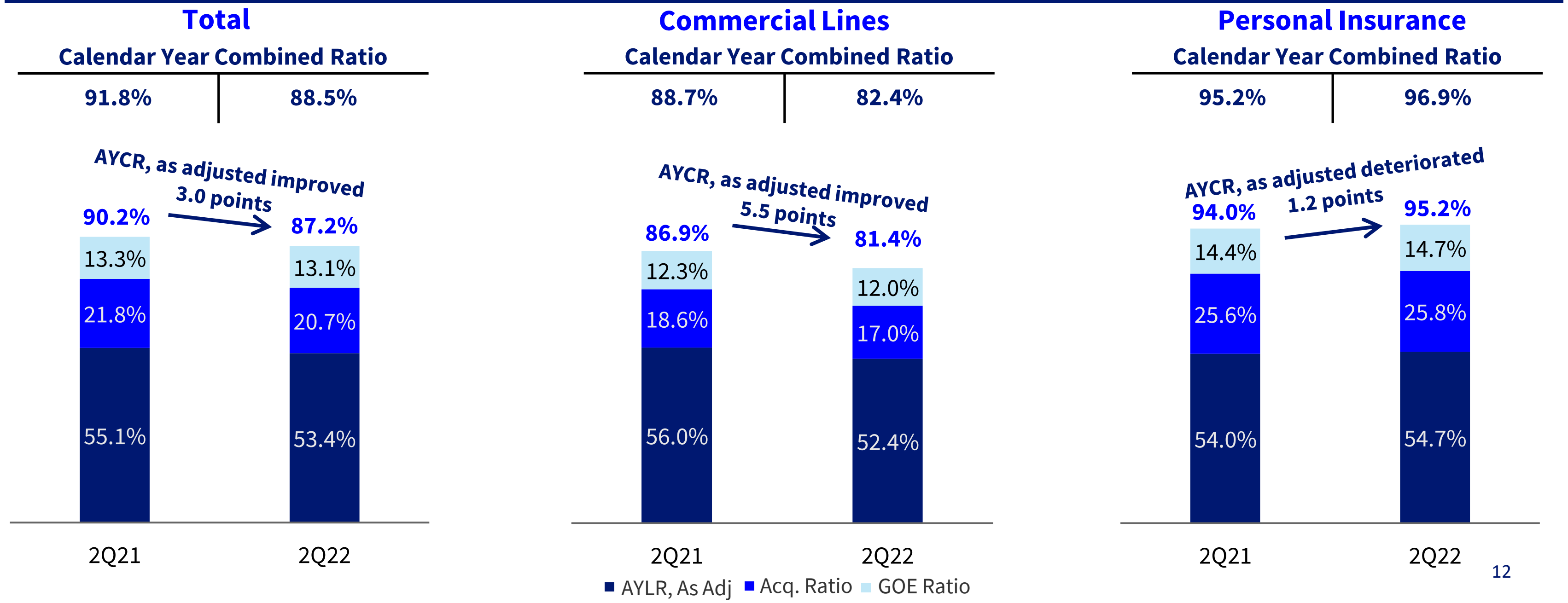
- **International Commercial Lines NPW** decreased 1% (grew 5% on a constant dollar basis) compared to 2Q21, reflecting strong incremental rate improvement, a strong level of retention and new business production
- **International Personal Insurance NPW** decreased 13% (decreased 4% on a constant dollar basis) compared to 2Q21, most notably due to lower production in Warranty, partially offset by growth in A&H and Travel
- **International Commercial Lines AYCR, as adjusted,** improved 5.5 points to 81.4% as a result of margin expansion given improved risk selection and earn in of rate over trend, as well as expense discipline
- **International Personal Insurance AYCR, as adjusted,** deteriorated 1.2 points due to reduced premium, a normalization against prior period COVID frequency benefits as well as an uptick in inflation
- **CATs**, net of reinsurance of $68M vs. $48M in 2Q21
- Favorable **PYD of $37M with** favorable PYD of $41M in Commercial Lines and unfavorable PYD of $4M in Personal Insurance

($M)	2Q21	2Q22
Net premiums written	**$3,704**	**$3,465**
Commercial Lines	2,062	2,037
Personal Insurance	1,642	1,428
Net premiums earned	**$3,530**	**$3,414**
Commercial Lines	1,945	1,982
Personal Insurance	1,585	1,432
Underwriting income	**$294**	**$393**
Commercial Lines	218	349
Personal Insurance	76	44
Note: Impact of CATs, pre-tax	**($48)**	**($68)**
Note: PYD (unfavorable) favorable	**$1**	**$37**

International Net Premiums Written ($M)



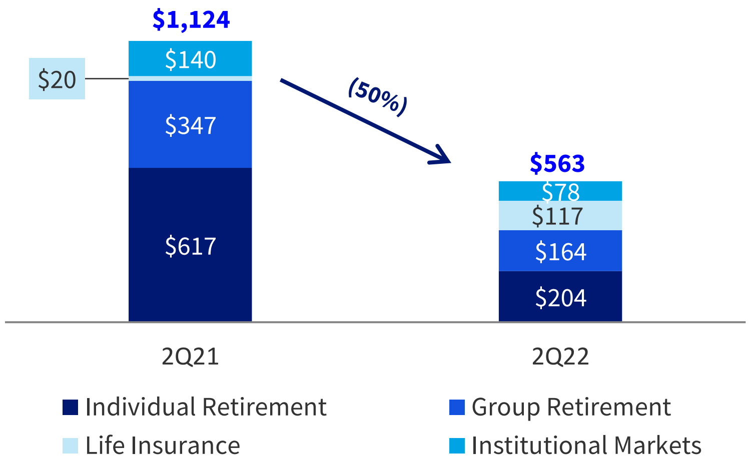
International Combined Ratios



Life and Retirement: Capital markets performance unfavorably impacts results

- **APTI** is lower primarily due to a volatile macroeconomic environment offset by less adverse mortality
  - Impacts from equity markets include:
    - Lower alternative investment returns
    - Accelerated deferred acquisition costs amortization
    - Higher variable annuity reserves
    - Lower fee and net advisory fee income
  - Impacts from interest rates and credit spreads include:
    - Lower fair value option bond income
    - Lower call and tender income
    - Lower fee and net advisory fee income
- Favorable mortality trends with lowest level of COVID mortality in the period since the pandemic began. **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 market conditions, with strong Fixed Annuity sales offset by lower Variable Annuity sales. Timing of Group Retirement's large plan acquisitions and opportunistic nature of Institutional Markets' sales also impacts results

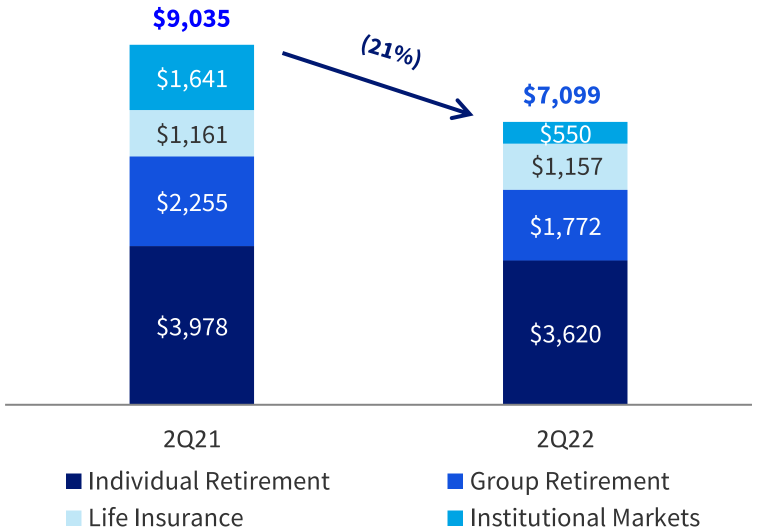
Adjusted Pre-tax Income (APTI) ($M)



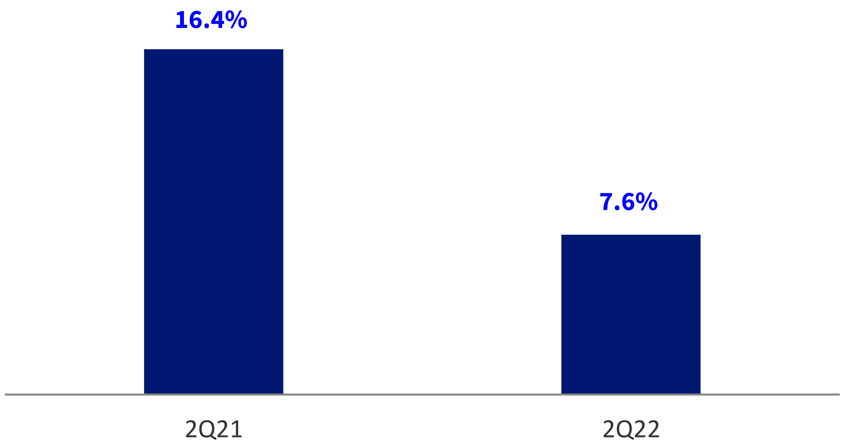
Noteworthy Items ($M)

	2Q21	2Q22	Variance
Return on alternative investments	325	101	(224)
Other yield enhancements	151	30	(121)
Includes:			
Fair value changes on Fixed Maturity Securities - Other accounted under FVO	9	(36)	(45)
All other yield enhancements	142	66	(76)

Premiums and Deposits ($M)



Return on adjusted segment common equity[1]



1) Return on adjusted segment common equity is on an annualized basis. It's based on segment equity adjusted for attribution of debt and preferred stock and is consistent with AIG's Adjusted Common Shareholder's equity definition.

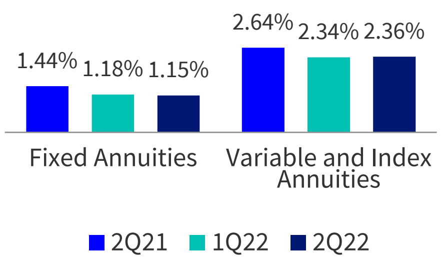
Life and Retirement: Capital markets pressures results; tailwinds from higher interest rates and credit spreads will emerge over time

- New business margins very attractive in all products. Benefits of yield differentiation and spread enhancement started to emerge recently with benefits of Blackstone partnership beginning to drive value

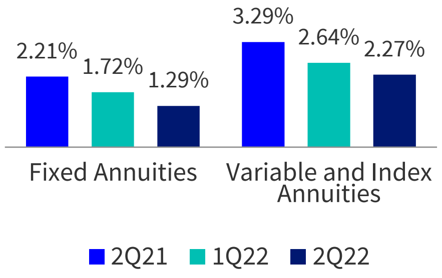
Individual Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Management / Administration ($B)	APTI ($M)
$3,620 (-9% vs. 2Q21)	$628 n.m.	$138.4 (-13% vs. 2Q21)	$204 (-67% vs. 2Q21)

Base Net Investment Spread



Total Net Investment Spread



2Q22 vs 2Q21 APTI reflects

Unfavorable impacts from:

- Lower returns from alternative investments and yield enhancements
- Accelerated deferred acquisition costs amortization and higher reserves
- Lower fee and net advisory fee income

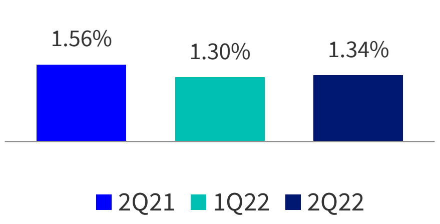
Other Key Metrics

- Continue to deliver net inflows
- Higher new money rates begin to benefit base portfolio net investment income
- Base net investment spread compression
- Lower premiums and deposits driven by weaker Variable Annuity sales, partially offset by stronger Fixed Annuity sales

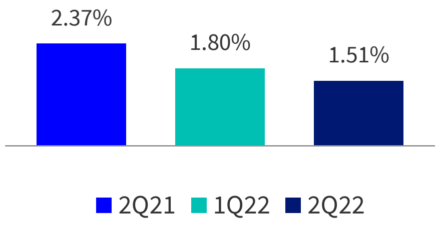
Group Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Management / Administration ($B)	APTI ($M)
$1,772 (-21% vs. 2Q21)	($548) n.m.	$115.2 (-16% vs. 2Q21)	$164 (-53% vs. 2Q21)

Base Net Investment Spread



Total Net Investment Spread



2Q22 vs 2Q21 APTI reflect

Unfavorable impacts from:

- Lower returns from alternative investments and yield enhancements
- Accelerated deferred acquisition costs amortization and higher reserves
- Lower fee and net advisory fee income

Other Key Metrics

- Base net investment spread compression year over year, but 4 basis points increase from last quarter
- Favorable deposit outside of group acquisition
- Improved surrenders and withdraws due to lower account values and RMDs

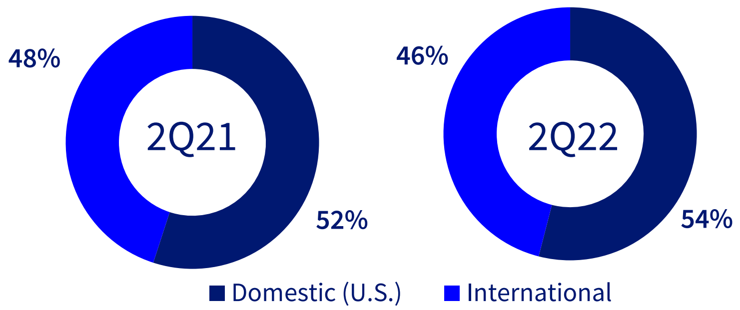
Life and Retirement: Life Insurance reflects less adverse mortality; Strong reserve growth in Institutional Markets

- Favorable mortality trends with lowest level of COVID mortality in the period since the pandemic began

Life Insurance

New Business Sales ($M)	Premiums and Deposits ($M)	APTI ($M)
$112 (-10% vs. 2Q21)	$1,157 (-0% vs. 2Q21)	$117 (+485% vs. 2Q21)

New Business Sales Mix



2Q22 vs 2Q21 APTI reflects

Favorable impacts from:
- Less adverse mortality
- Higher call and tender income
- Favorable non-recurring reserve adjustment
- Favorable foreign exchange impact

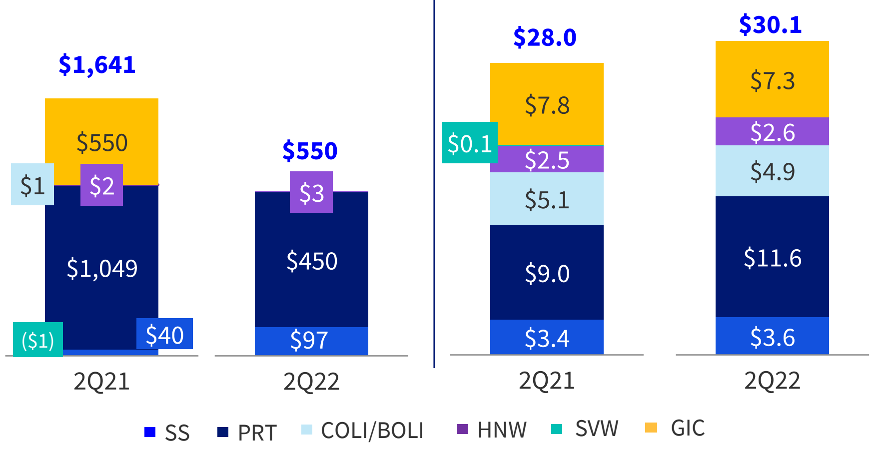
Unfavorable impacts from:
- Lower returns on alternative investments
- Lower fair value option bond income

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

Institutional Markets

APTI ($M) $78 (-44% vs. 2Q21)

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



2Q22 vs 2Q21 APTI reflects

Unfavorable impacts from:
- Lower returns on alternative investments

Other Key Metrics
- Continued year-over-year reserve growth, notably in PRT

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

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Other Operations: APTL improved due to lower general operating expenses and interest expense

- **Other Operations** APTL was $461M, including $130M of reductions from consolidation and eliminations, compared to APTL of $610M, including $94M of reductions from consolidation and eliminations, in 2Q21; The deterioration in consolidation and eliminations APTL reflects the elimination of higher net investment income in General Insurance and Life and Retirement segments net investment income on their investment in consolidated investment entities
- Before consolidation and eliminations, the improvement in APTL reflects lower underwriting loss attributable to absence of unfavorable prior year development within Run-off business, lower corporate and other general operating expenses and lower corporate interest expense primarily driven by interest savings from debt repurchases and cash tender offers

($M)	2Q21	2Q22
Corporate and Other	($617)	($494)
Asset Management	101	163
Adjusted pre-tax loss before consolidation and eliminations	**($516)**	**($331)**
Consolidation and eliminations:		
Consolidation and eliminations – Consolidated investment entities	(87)	(117)
Consolidation and eliminations – Other	(7)	(13)
Total consolidation and eliminations	(94)	(130)
Adjusted pre-tax loss	**($610)**	**($461)**

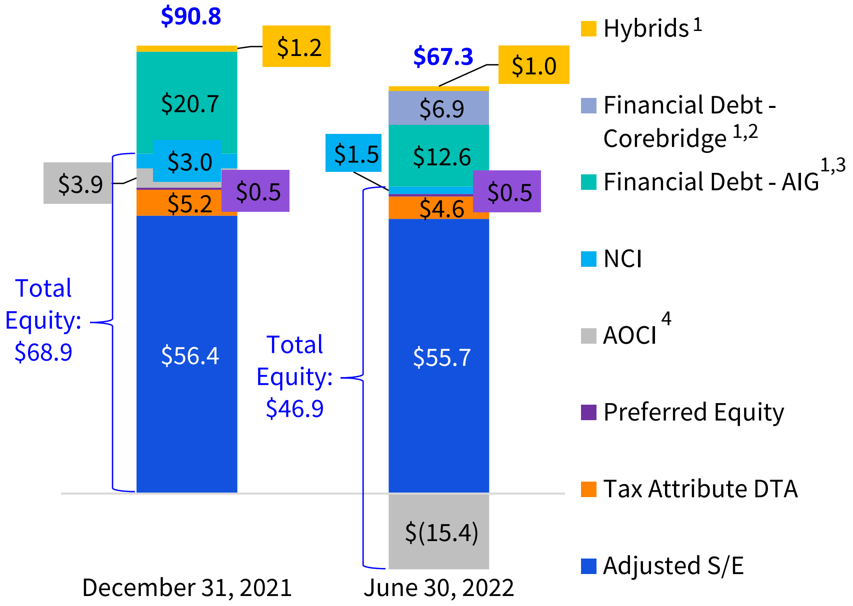
AIG

Continued Progress on Capital Management Initiatives

- Parent liquidity position of $5.6B
- Total debt & preferred stock leverage of 31.1%, movement of 330 bps since March 31, 2022 primarily due to reduction of AOCI in the quarter
- Well structured and well laddered debt portfolio with no outsized amounts due in any given year
- Retired $7.6B notional value of debt including the tender and a $0.8B make whole call

1) Hybrids and financial debt values include changes in foreign exchange.
2) Includes Corebridge senior unsecured notes and AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt.
3) Includes AIG notes and bonds payable, Validus notes and bonds payable
4) December 31, 2021, AOCI is computed as GAAP AOCI of $6.7B excluding $2.8B of cumulative unrealized gains related to Fortitude Re funds withheld assets; June 30, 2022 AOCI is computed as GAAP AOCI of ($17.6B) excluding ($2.2B) of cumulative unrealized loss related to Fortitude Re funds withheld assets
5) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.
6) Preliminary range subject to change with completion of statutory closing process.
7) As of the date of this presentation: S&P Outlook: Negative for Non-Life Companies and AIG Senior Debt; Stable for Life Companies and Corebridge Senior Debt ; Moody's Outlook: Stable; Fitch Outlook: Positive for Non-Life Companies and Stable for Life Companies; Stable, AIG Sr. Debt and Corebridge Sr. Debt; A.M. Best Outlook: Stable. For General Insurance companies FSR (Financial Strength Rating) and Life and Retirement companies FSR, ratings only reflect those of the core insurance companies.

Capital Structure ($B)



Risk-Based Capital (RBC) Ratios[5]

Period	Life and Retirement Companies	General Insurance Companies
2020	433% (CAL)	460% (ACL)
2021	447% (CAL)	478% (ACL)
2Q22 Estimated[6]	415%-425% (CAL)	475% - 485% (ACL)

Capital Ratios

Ratios:	Jun 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022
Hybrids / Total capital	1.7%	1.3%	1.5%	1.5%
Financial debt / Total capital (incl. AOCI)	24.8%	22.8%	25.7%	28.9%
Total debt / Total capital	26.5%	24.1%	27.2%	30.4%
Preferred stock / Total capital (incl. AOCI)	0.5%	0.5%	0.6%	0.7%
Total debt & preferred stock / Total capital (incl. AOCI)	27.0%	24.6%	27.8%	31.1%

Credit Ratings[7]

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

Share Repurchases

- Aggregated share repurchase of $5.2B over the last four quarters
- 11% reduction in shares outstanding over the last four quarters

Share Repurchases						
(in millions, except per share data)	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**
Aggregate Share Repurchases	$362	$230	$1,059	$992	$1,403	$1,699
Number of Shares Repurchased	8	5	20	17	23	30
% of Shares Repurchased[1]	0.9%	0.5%	2.3%	2.1%	2.9%	3.7%
Average Share Repurchase Price	$45.10	$49.79	$53.89	$56.94	$60.02	$58.25
Adjusted Book Value per Common Share	$58.69	$60.07	$61.80	$68.83	$70.72	$72.23
Common Shares Outstanding[2]	859.4	854.9	835.8	818.7	800.2	771.3

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.

AIG

Multiple areas of progress towards the separation of Corebridge

- Second quarter IPO of Corebridge was deferred given market related factors but we remain prepared to launch subject to market and regulatory constraints

Key Milestones Associated with the Separation of Corebridge

- On July 14, 2021 AIG announced sale of 9.9% equity stake of Life & Retirement (Corebridge) for $2.2B
- In 4Q21 Corebridge declared $8.3B dividend payable to AIG and issued promissory note to AIG for that amount. Corebridge repaid approximately $6.5B in 2Q22
- On November 2, 2021 AIG and Blackstone closed on the sale of a 9.9% equity stake in Corebridge
- Entered into $9.0B DDTL facilities as well as $2.5B revolving syndicated credit facility
- Announced rebranding of SAFG Retirement Services, Inc. to Corebridge upon effectiveness of the IPO
- AIG announced strategic relationship with BlackRock to manage up to $60B of assets on behalf of AIG and up to $90B for Corebridge. Asset transfer began in 2Q22 and majority is expected to be completed by the end of 2022
- Both AIG and Corebridge are expected to benefit from the access to BlackRock's investment management technology, Aladdin
- AIG announced Board of Directors for Corebridge including four independent directors as well as Jonathan Gray, President and COO of Blackstone
- Corebridge first publicly filed S-1 after market close on March 28, 2022
- Corebridge obtained Senior Unsecured Notes ratings
- In April 2022 Corebridge issued $6.5B Senior Unsecured Notes and repaid equivalent amount of intercompany loan and terminated $6.5B of DDTL facilities
- AIG redeemed or repurchased $7.6B of outstanding debt in the second quarter of 2022

AIG 200: Achieved run-rate savings goal of $1B, six months ahead of schedule

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

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

($M)	2020 - 2Q22 Actual	2Q22 Actual	3Q22-4Q22E	Total	Comments
Investment / Costs to Achieve					
Capitalized assets, not in APTI initially	~$295	~$35	$160	**$455**	Amortized / depreciated in GOE / APTI when IT or capital asset placed into service[1]
Restructuring and Other charges, offset by Gain on Sale, in Net Income	~$590	~$115	$255	**$845**	Modest impact to APTI; primarily related to professional, IT and other restructuring fees, offset by gain on sale on divested entities
Total investment	**~$885**	**~$150**	**$415**	**$1,300**	
Run-rate net GOE savings, cumulative[1]	**~$1,030**	**~$140**			Estimated exit run-rate savings will emerge over a period of time, which began in 2020, as a result of actions taken in the AIG 200 program
Net benefit to APTI	**~$610**	**~$20**			Estimated APTI benefit as a result of actions taken in the AIG 200 program

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

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

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are "Non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Second 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;
  - non-operating litigation reserves and settlements;
  - restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
  - the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
  - integration and transaction costs associated with acquiring or divesting businesses;
  - losses from the impairment of goodwill; and
  - non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.
- **Adjusted After-tax Income attributable to AIG common shareholders (AATI)** is derived by excluding the tax effected adjusted pre-tax income (APTI) adjustments described above, dividends on preferred stock, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
  - net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).

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Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

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

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Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

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

  Underwriting ratios are computed as follows:

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

  b) Acquisition ratio = Total acquisition expenses ÷ NPE

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

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

  e) Combined ratio = Loss ratio + Expense ratio

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

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

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

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

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

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

(in millions)	Quarterly	
	2Q21	2Q22
Pre-tax income from continuing operations	$ 147	$ 4,321
Adjustments to arrive at Adjusted pre-tax income		
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	(10)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(120)	128
Changes in the fair value of equity securities	13	30
Loss on extinguishment of debt	106	299
Net investment income on Fortitude Re funds withheld assets	(507)	(188)
Net realized (gains) losses on Fortitude Re funds withheld assets (a)	(173)	86
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	2,056	(2,776)
Net realized (gains) losses (a)	59	(620)
Net loss on divestitures	1	1
Non-operating litigation reserves and settlements	-	(4)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(65)	(144)
Net loss reserve discount charge	22	14
Integration and transaction costs associated with acquiring or divesting businesses	35	38
Restructuring and other costs	126	175
Non-recurring costs related to regulatory or accounting changes	21	9
Adjusted pre-tax income	**$ 1,708**	**$ 1,359**

(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.

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

(in millions)	Quarterly	
	2Q21	2Q22
After-tax net income, including noncontrolling interests	**$ 150**	**$ 3,392**
Noncontrolling interests (income) loss	(51)	(356)
Net income attributable to AIG	**$ 99**	**$ 3,036**
Dividends on preferred stock	8	8
Net income attributable to AIG common shareholders	**$ 91**	**$ 3,028**
Adjustments to arrive at Adjusted after-tax income (loss) (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):		
Changes in uncertain tax positions and other tax adjustments	35	3
Deferred income tax valuation allowance charges	(25)	(17)
Changes in fair value of securities used to hedge guaranteed living benefits	(11)	(8)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(95)	101
Changes in the fair value of equity securities	10	24
Loss on extinguishment of debt	83	236
Net investment income on Fortitude Re funds withheld assets	(400)	(148)
Net realized (gains) losses on Fortitude Re funds withheld assets	(136)	67
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,625	(2,193)
Net realized (gains) losses (a)(b)	42	(466)
Net (gain) loss on divestitures and (income) loss from discontinued operations (b)	1	1
Non-operating litigation reserves and settlements	—	(3)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(51)	(114)
Net loss reserve discount charge	17	10
Integration and transaction costs associated with acquiring or divesting businesses	28	30
Restructuring and other costs	100	138
Non-recurring costs related to regulatory or accounting changes	17	7
Noncontrolling interests (c)	—	283
Adjusted after-tax income attributable to AIG common shareholders	**$ 1,331**	**$ 979**
Weighted average diluted shares outstanding	**872.9**	**800.7**
Income per common share attributable to AIG common shareholders (diluted)	**$ 0.11**	**$ 3.78**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted) (d)	**1.52**	**1.19**

(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) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.
(c) For the three months ended June 30, 2022, noncontrolling interests include Blackstone's 9.9 percent equity stake in Corebridge.
(d) For the three-month period ended June 30, 2022, an option for Blackstone to exchange all or a portion of its ownership interest in SAFG for AIG common shares was dilutive on an operating basis and are therefore included in the calculation of adjusted after-tax income per diluted share attributable to AIG common shareholders. The dilutive impact was an additional 42,572,031 shares for the period.

Non-GAAP Reconciliations- Book Value Per Common Share

Book Value Per Common Share

(in millions, except per common share data)	As of June 30, 2021	As of June 30, 2022	December 31, 2021
Book Value Per Common Share			
Total AIG shareholders' equity	$ 66,083	$ 45,344	$ 65,956
Less: Preferred equity	485	485	485
Total AIG common shareholders' equity (a)	65,598	44,859	65,471
Less: Deferred tax assets (DTA)*	7,374	4,582	5,221
Less: Accumulated other comprehensive income (AOCI)	10,209	(17,656)	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	3,341	(2,223)	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,868	(15,433)	3,896
Total adjusted common shareholders' equity (b)	$ 51,356	$ 55,710	$ 56,354
Total common shares outstanding (c)	854.9	771.3	818.7
Book value per common share (a÷c)	$ 76.73	$ 58.16	$ 79.97
Adjusted book value per common share (b÷c)	60.07	72.23	68.83

(in millions, except per common share data)	As of June 30, 2021	As of June 30, 2022	December 31, 2021
Tangible Book Value Per Common Share			
Total AIG shareholders' equity (a)	$ 65,598	$ 44,859	$ 65,471
Less Intangible Assets:			
Goodwill	4,083	3,935	4,056
Value of business acquired	121	99	111
Value of distribution channel acquired	477	438	458
Other intangibles	305	289	300
Total intangibles assets	4,986	4,761	4,925
Less: Deferred tax assets (DTA)*	7,374	4,582	5,221
Less: Accumulated other comprehensive income (AOCI)	10,209	(17,656)	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	3,341	(2,223)	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,868	(15,433)	3,896
Total adjusted tangible common shareholders' equity (b)	$ 46,370	$ 50,949	$ 51,429
Total common shares outstanding (c)	854.9	771.3	818.7
Adjusted tangible book value per common share (b÷c)	$ 54.24	$ 66.06	$ 62.82

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

AIG

Non-GAAP Reconciliations-Return on Common Equity

Return on Common Equity

(in millions)	Quarterly	
Return On Common Equity Computations	**2Q21**	**2Q22**
Annualized net income attributable to AIG common shareholders (a)	$ 364	$ 12,112
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 5,324	$ 3,916
Average AIG Common Shareholders' equity (c)	$ 63,896	$ 50,159
Less: Average DTA*	7,457	4,699
Less: Average AOCI	8,338	(11,778)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,794	(1,088)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	5,544	(10,690)
Average adjusted common shareholders' equity (d)	$ 50,895	$ 56,150
ROCE (a÷c)	0.6%	24.1%
Adjusted return on common equity (b÷d)	10.5%	7.0%

Life and Retirement

(in millions)	Quarterly	
	2Q21	**2Q22**
Adjusted pre-tax income	**$ 1,124**	**$ 563**
Interest expense on attributed financial debt	74	68
Adjusted pre-tax income including attributed interest expense	1,050	495
Income tax expense	211	95
Adjusted after-tax income	**$ 839**	**$ 400**
Dividends declared on preferred stock	2	2
Adjusted after-tax income attributable to common shareholders (a)	**$ 837**	**$ 398**
Ending adjusted segment common equity	$ 20,689	$ 20,537
Average adjusted segment common equity (b)	20,458	20,891
Return on adjusted segment common equity (a÷b)	16.4 %	7.6 %
Total segment shareholder's equity	$ 29,558	$ 11,546
Less: Preferred equity	139	147
Total segment common equity	29,419	11,399
Less: Accumulated other comprehensive income (AOCI)	11,860	(10,861)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,130	(1,723)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	8,730	(9,138)
Total adjusted segment common equity	$ 20,689	$ 20,537

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

AIG

Non-GAAP Reconciliations- Total Debt and Preferred Stock Leverage and Net Investment Income

Total Debt and Preferred Stock Leverage

	Quarterly 1Q22	Quarterly 2Q22
Financial Debt	$ 20,530	$ 19,432
Hybrid – debt securities	1,159	989
Preferred Stock	485	485
Total debt and preferred stock	$ 22,174	$ 20,906
Total Capital	$ 79,792	$ 67,245
Less: AOCI	(5,900)	(17,656)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	48	(2,223)
Total capital, excluding AOCI	$ 85,740	$ 82,678
Total debt and preferred stock / Total capital, excluding AOCI	25.9%	25.3%

Reconciliation of Net Investment Income

(in millions)	Quarterly 2Q21	Quarterly 2Q22
Net Investment Income per Consolidated Statements of Operations	**$ 3,675**	**$ 2,604**
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	(13)
Changes in the fair value of equity securities	13	30
Net investment income on Fortitude Re funds withheld assets	(507)	(188)
Net realized gains related to economic hedges and other	14	71
Total Net Investment Income - APTI Basis	**$ 3,182**	**$ 2,504**
Add: Investment expenses	105	164
AIG Investment Income, APTI basis	**$ 3,287**	**$ 2,668**
Net realized (gains) losses related to economic hedges and other	(14)	(71)
Gross Investment Income, APTI basis	**$ 3,273**	**$ 2,597**

AIG

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

General Insurance

	Quarterly	
	2Q21	2Q22
Loss ratio	61.3	56.2
Catastrophe losses and reinstatement premiums	(2.1)	(1.8)
Prior year development, net of reinsurance and prior year premiums	0.7	2.9
Accident year loss ratio, as adjusted	59.9	57.3
Acquisition ratio	19.1	19.5
General operating expense ratio	12.1	11.7
Expense ratio	31.2	31.2
Combined ratio	92.5	87.4
Accident year combined ratio, as adjusted	91.1	88.5

General Insurance - North America

	Quarterly	
	2Q21	2Q22
Loss ratio	67.4	58.0
Catastrophe losses and reinstatement premiums	(2.9)	(1.7)
Prior year development, net of reinsurance and prior year premiums	1.6	5.3
Accident year loss ratio, as adjusted	66.1	61.6
Acquisition ratio	15.7	18.1
General operating expense ratio	10.6	10.2
Expense ratio	26.3	28.3
Combined ratio	93.7	86.3
Accident year combined ratio, as adjusted	92.4	89.9

General Insurance - North America - Commercial Lines

	Quarterly	
	2Q21	2Q22
Loss ratio	68.8	58.7
Catastrophe losses and reinstatement premiums	(2.9)	(1.9)
Prior year development, net of reinsurance and prior year premiums	1.1	6.5
Accident year loss ratio, as adjusted	67.0	63.3
Acquisition ratio	15.1	15.7
General operating expense ratio	9.1	9.2
Expense ratio	24.2	24.9
Combined ratio	93.0	83.6
Accident year combined ratio, as adjusted	91.2	88.2

General Insurance - North America - Personal Insurance

	Quarterly	
	2Q21	2Q22
Loss ratio	58.9	54.0
Catastrophe losses and reinstatement premiums	(3.0)	(0.5)
Prior year development, net of reinsurance and prior year premiums	5.0	(2.1)
Accident year loss ratio, as adjusted	60.9	51.4
Acquisition ratio	19.3	32.6
General operating expense ratio	19.9	15.7
Expense ratio	39.2	48.3
Combined ratio	98.1	102.3
Accident year combined ratio, as adjusted	100.1	99.7

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

General Insurance - International

	Quarterly 2Q21	Quarterly 2Q22
Loss ratio	56.7	54.7
Catastrophe losses and reinstatement premiums	(1.5)	(2.0)
Prior year development, net of reinsurance and prior year premiums	(0.1)	0.7
Accident year loss ratio, as adjusted	55.1	53.4
Acquisition ratio	21.8	20.7
General operating expense ratio	13.3	13.1
Expense ratio	35.1	33.8
Combined ratio	91.8	88.5
Accident year combined ratio, as adjusted	90.2	87.2

General Insurance - International - Commercial Lines

	Quarterly 2Q21	Quarterly 2Q22
Loss ratio	57.8	53.4
Catastrophe losses and reinstatement premiums	(1.4)	(2.3)
Prior year development, net of reinsurance and prior year premiums	(0.4)	1.3
Accident year loss ratio, as adjusted	56.0	52.4
Acquisition ratio	18.6	17.0
General operating expense ratio	12.3	12.0
Expense ratio	30.9	29.0
Combined ratio	88.7	82.4
Accident year combined ratio, as adjusted	86.9	81.4

General Insurance - International - Personal Insurance

	Quarterly 2Q21	Quarterly 2Q22
Loss ratio	55.2	56.4
Catastrophe losses and reinstatement premiums	(1.6)	(1.6)
Prior year development, net of reinsurance and prior year premiums	0.4	(0.1)
Accident year loss ratio, as adjusted	54.0	54.7
Acquisition ratio	25.6	25.8
General operating expense ratio	14.4	14.7
Expense ratio	40.0	40.5
Combined ratio	95.2	96.9
Accident year combined ratio, as adjusted	94.0	95.2

General Insurance - Global Commercial Lines

	Quarterly 2Q21	Quarterly 2Q22
Loss ratio (2)	63.8	56.4
Catastrophe losses and reinstatement premiums	(2.2)	(2.1)
Prior year development, net of reinsurance and prior year premiums	0.4	4.3
Accident year loss ratio, as adjusted	62.0	58.6
Acquisition ratio	16.7	16.3
General operating expense ratio	10.6	10.4
Expense ratio	27.3	26.7
Combined ratio	91.1	83.1
Accident year combined ratio, as adjusted	89.3	85.3

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

General Insurance

	Quarterly																	
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	FY'18	FY'21
Loss ratio	65.7	88.6	80.1	63.1	63.0	69.3	65.6	66.8	72.6	74.6	70.2	65.6	61.3	68.4	61.8	60.9	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)	(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	(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	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	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	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	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	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	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
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
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)
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
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
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
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
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
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
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

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

Gross Premiums Written – Change in Constant Dollar

General Insurance	Total	Commercial Insurance	Personal Insurance
Foreign exchange effect on worldwide premiums:	**2Q22**	**2Q22**	**2Q22**
Change in gross premiums written			
Increase (decrease) in original currency	5 %	8 %	(3) %
Foreign exchange effect	(4)	(3)	(7)
Increase (decrease) as reported in U.S. dollars	1 %	5 %	(10) %

Net Premiums Written – Change in Constant Dollar

General Insurance	General Insurance		North America			International		Global - Commercial Lines		
			Commercial Lines							Global - Personal Insurance
	Total	Excluding AIG Re	Total	Excluding AIG Re	Personal Insurance	Total	Personal Insurance	Total	Excluding AIG Re	
Foreign exchange effect on worldwide premiums:	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**
Change in net premiums written										
Increase (decrease) in original currency	5 %	5 %	10 %	14 %	(4) %	1 %	(4) %	8 %	10 %	(4) %
Foreign exchange effect	(5)	(5)	-	-	-	(7)	(9)	(3)	(4)	(7)
Increase (decrease) as reported in U.S. dollars	- %	- %	10 %	14 %	(4) %	(6) %	(13) %	5 %	6 %	(11) %

Commercial Lines	International Commercial Lines						
	Total	Excluding Impact of Non-Renewal and Cancellations related to Russia Exposure	Global Specialty	North America Specialty	International Specialty	Energy	Marine
Foreign exchange effect on worldwide premiums:	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**	**2Q22**
Change in net premiums written							
Increase (decrease) in original currency	5 %	8 %	16 %	17 %	15 %	20 %	10 %
Foreign exchange effect	(6)	(6)	(5)	(1)	(8)	(2)	(5)
Increase (decrease) as reported in U.S. dollars	(1) %	2 %	11 %	16 %	7 %	18 %	5 %

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Non-GAAP Reconciliations-Premiums

(in millions)

		Quarterly		
Individual Retirement:		**2Q21**		**2Q22**
Premiums	$	32	$	57
Deposits		3,949		3,566
Other		(3)		(3)
Premiums and deposits	**$**	**3,978**	**$**	**3,620**
Individual Retirement (Fixed Annuities):				
Premiums	$	32	$	57
Deposits		909		1,330
Other		(3)		(3)
Premiums and deposits	**$**	**938**	**$**	**1,384**
Individual Retirement (Variable Annuities):				
Premiums	$	-	$	-
Deposits		1,427		778
Other		-		-
Premiums and deposits	**$**	**1,427**	**$**	**778**
Individual Retirement (Fixed Index Annuities):				
Premiums	$	-	$	-
Deposits		1,514		1,458
Other		-		-
Premiums and deposits	**$**	**1,514**	**$**	**1,458**
Individual Retirement (Retail Mutual Funds):				
Premiums	$	-	$	-
Deposits		99		-
Other		-		-
Premiums and deposits	**$**	**99**	**$**	**-**
Group Retirement:				
Premiums	$	4	$	5
Deposits		2,251		1,767
Other		-		-
Premiums and deposits	**$**	**2,255**	**$**	**1,772**
Life Insurance:				
Premiums	$	532	$	561
Deposits		409		388
Other		220		208
Premiums and deposits	**$**	**1,161**	**$**	**1,157**
Institutional Markets:				
Premiums	$	1,077	$	496
Deposits		559		46
Other		5		8
Premiums and deposits	**$**	**1,641**	**$**	**550**
Total Life and Retirement:				
Premiums	$	1,645	$	1,119
Deposits		7,168		5,767
Other		222		213
Premiums and deposits	**$**	**9,035**	**$**	**7,099**