AIG

First Quarter 2023

Financial Results Presentation

May 5, 2023

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

- On January 1, 2023, AIG adopted the new accounting standard for Targeted Improvements to the Accounting for Long-Duration Contracts (the standard or LDTI), with a transition date of January 1, 2021; AIG adopted the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs; AIG also adopted the standard in relation to market risk benefits on a full retrospective basis; The previously reported 2021 and 2022 financial results have been recasted for LDTI related changes; This resulted in a cumulative increase in AIG common shareholders' equity of $1.0 billion from $39.5 billion, as originally reported, to $40.5 billion at December 31, 2022, and an increase in AIG adjusted common shareholders' equity* of $1.5 billion or 2.8% from $54.2 billion to $55.7 billion, as restated

Certain statements in this presentation and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate,” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in specific projections, goals, assumptions and other forward-looking statements include, without limitation: the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, recent stress in the banking sector, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, uncertainty regarding the U.S. federal government’s debt limit, and geopolitical events or conflicts, including the conflict between Russia and Ukraine; occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest; disruptions in the availability or accessibility of AIG's or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data, due to cyberattacks, data security breaches, or infrastructure vulnerabilities; AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG’s equity market exposure to Corebridge; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; concentrations in AIG’s investment portfolios; AIG’s reliance on third-party investment managers; changes in the valuation of AIG’s investments; AIG’s reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; concentrations of AIG’s insurance, reinsurance and other risk exposures; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); 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; actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; changes in accounting principles and financial reporting requirements; the effects of sanctions, including those related to the conflict between Russia and Ukraine and the failure to comply with those sanctions; the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate; changes to tax laws in the U.S. and other countries in which AIG and its businesses operate; the outcome of significant legal, regulatory or governmental proceedings; the impact of COVID-19 and its variants or other pandemics and responses thereto; AIG’s ability to effectively execute on sustainability targets and standards, and AIG’s ability to address evolving stakeholder expectations with respect to environmental, social and governance matters; and such other factors discussed in Part II, Item 7. 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 March 31, 2023 (which will be filed with the Securities and Exchange Commission (SEC)) and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG Annual Report on Form 10-K for the year ended December 31, 2022. Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our filings with the SEC.

Note: Amounts presented may not foot due to rounding.

Strong Performance in Both General Insurance and Life and Retirement Businesses; Excellent Execution of Balanced Capital Management Strategies

Financial Results	◦ Net income attributable to AIG common shareholders was $23M, or $0.03 per diluted common share, compared to $4.2B, or $5.04 per diluted common share in 1Q22, driven by net realized losses in Life and Retirement largely related to Fortitude Re funds withheld embedded derivative, as a result of capital market movements ◦ Adjusted after-tax income attributable to AIG common shareholders (AATI)* of $1.21B, or $1.63 per diluted common share, compared $1.49 per diluted common share in 1Q22, primarily driven by a 10% reduction in diluted share count as well as continued improvement in underwriting income ◦ Annualized return on common equity (ROCE) and adjusted ROCE* was 0.2% and 8.7%, respectively ◦ As of March 31, 2023, book value per common share was $58.87, compared to $69.95 at March 31, 2022, driven by an increase in accumulated other comprehensive loss as a result of higher interest rates; Adjusted book value per common share* was $75.87, an increase of 4% compared to $72.62 at March 31, 2022 ◦ Total Net Investment Income (NII) on an adjusted pre-tax income (APTI) basis* was $3.1B, an increase of 3% compared to 1Q22 as a result of increased interest and dividend income from higher yield on reinvested assets, partially offset by lower alternative investment income
Capital Management	◦ The AIG Board of Directors declared a cash dividend of $0.36 per share on AIG common stock, a 12.5% increase from prior quarterly dividends, commencing with the second quarter dividend, payable on June 30, 2023 ◦ AIG returned $844M to shareholders through $603M of common stock repurchases and $241M of dividends in 1Q23; Since quarter end AIG has repurchased approximately $240M (as of 05/04) of additional shares ◦ In March 2023, AIG issued $750M of senior unsecured notes; Total debt and preferred stock leverage was 32.8% at March 31, 2023 vs. 33.6% at December 31, 2022; the 80 bps decrease was primarily driven by a 150 bps increase in AOCI in 1Q23, partially offset by the debt issuance ◦ AIG Parent liquidity was $3.9B at March 31, 2023, compared to $3.7B on December 31, 2022

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Adjusted Pre-Tax Income (APTI)* Reflects Strong Net Premiums Written Growth with Continued Underwriting Momentum in General Insurance and Solid Life and Retirement Performance

General Insurance	◦ General Insurance APTI of $1.2B reflects strong top line growth coupled with continued underwriting margin improvement; the combined ratio was 91.9%, a 1.0-point improvement from 1Q22, benefiting from underwriting excellence, lower catastrophe losses, net of reinsurance (CATs) and higher interest and dividends income, partially offset by decreased alternative investment income; the accident year combined ratio, as adjusted (AYCR)* improved 0.8 point to 88.7% ◦ Net premiums written (NPW) increased 5%, or 10% on a constant dollar basis and adjusted for international lag elimination* to $7.0B from the prior year quarter, driven by robust growth in North America Commercial Lines of 15% led by Validus and Lexington, as well as strong International Commercial Lines growth of 6%, both on a constant dollar and international lag elimination adjusted basis* ◦ General Insurance adjusted ROCE* was 11.6% on an annualized basis
Life and Retirement	◦ Life and Retirement APTI of $886M compared to $934M in 1Q22 due to lower alternative investment returns and lower fee income, partially offset by continued improvement in base portfolio income as well as improved mortality experience ◦ Life and Retirement adjusted ROCE* was 10.7% on an annualized basis
LDTI Accounting Change	◦ On January 1, 2023, AIG adopted the new accounting principal for Targeted Improvements to the Accounting for LDTI, with a transition date of January 1, 2021; The adoption resulted in a cumulative increase of AIG common shareholders' equity by $968M and an increase of adjusted common shareholders' equity* by $1.5B as of December 31, 2022

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Adjusted Book Value Per Share* Growth Reflects Improved Operating Performance in General Insurance and Continued Spread Expansion in Life and Retirement

- **General Insurance** APTI of $1.2B reflects strong underwriting income which improved 13% from the prior year quarter; the combined ratio was 91.9%, a 1.0-point improvement from the prior year quarter; the AYCR was 88.7%, a 0.8-point improvement from the prior year quarter
- **Life and Retirement** APTI of $886M compared to $934M in the prior year quarter; the decrease was largely driven by lower alternative investment income, partially offset by continued improvement in base portfolio income
- **Other Operations** adjusted pre-tax loss (APTL) was $491M, reflecting $70M deterioration from the prior year quarter, largely due to the impact of Consolidated Investment Entities (CIEs) on net investment income, partially offset by lower corporate general operating expenses

($M, except per common share amounts)	1Q22	1Q23	Variances
Adjusted Pre-tax Income (Loss):			
General Insurance	$1,211	$1,248	$37
Life and Retirement	$934	$886	$(48)
Other Operations[1]	$(421)	$(491)	$(70)
Total adjusted pre-tax income	**$1,724**	**$1,643**	**$(81)**
AATI attributable to AIG common shareholders	**$1,228**	**$1,211**	**$(17)**
AATI per diluted share attributable to AIG common shareholders	**$1.49**	**$1.63**	**$0.14**
Net income (loss) attributable to AIG common shareholders	**$4,166**	**$23**	**$(4,143)**
Book value per common share	**$69.95**	**$58.87**	**$(11.08)**
Adjusted book value per common share	**$72.62**	**$75.87**	**$3.25**
Adjusted tangible book value per common share	**$66.55**	**$69.37**	**$2.82**
Net income (loss) attributable to noncontrolling interests	**$387**	**$(117)**	**$(504)**
Total adjusted return on common equity	**8.5%**	**8.7%**	**0.2%**
General Insurance Underwriting Ratios:			
Loss ratio	60.9%	59.9%	(1.0)%
Less: impact on loss ratio			
Catastrophe losses and reinstatement premiums	(4.5)%	(4.2)%	0.3%
PYD	1.1%	1.0%	(0.1)%
Accident year loss ratio, as adjusted (AYLR)	**57.5%**	**56.7%**	**(0.8)%**
Expense ratio	32.0%	32.0%	—%
Combined ratio	**92.9%**	**91.9%**	**(1.0)%**
Accident year combined ratio, as adjusted	**89.5%**	**88.7%**	**(0.8)%**

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

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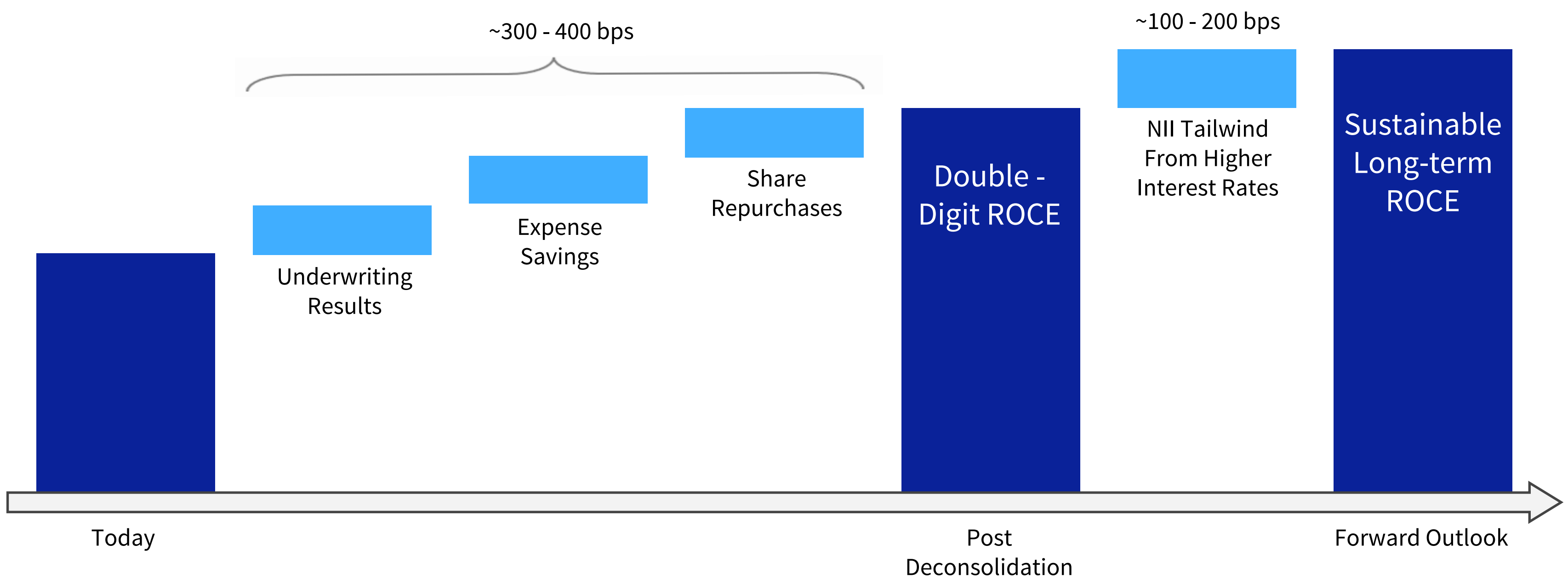
Path to Double-Digit Adjusted Return On Common Equity*

- Expect to reduce share count to 600-650M while maintaining post-Corebridge deconsolidation leverage within the range of 20-25% including AOCI[1]
- Net Investment Income (NII) yield uplift from a higher interest rate environment expected to be an additional tailwind to the ROCE trajectory

Key Drivers for Delivering Double Digit Adjusted ROCE* Post Corebridge Deconsolidation

- Continued Momentum on Underwriting Profitability
- Separation of Life & Retirement Business
- Leaner Operating Model & Expense Savings
- Execution on Capital Management Priorities

Journey to Double-Digit Adjusted ROCE*



Note: The boxes in this chart are not scaled to represent the % contribution from each driver

1. Subject to Board authorization and market conditions.

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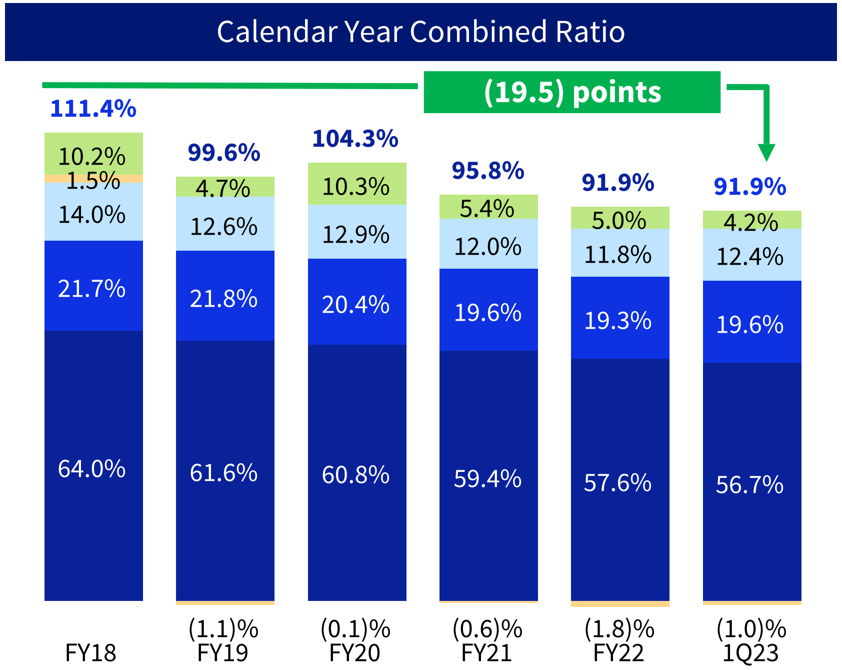
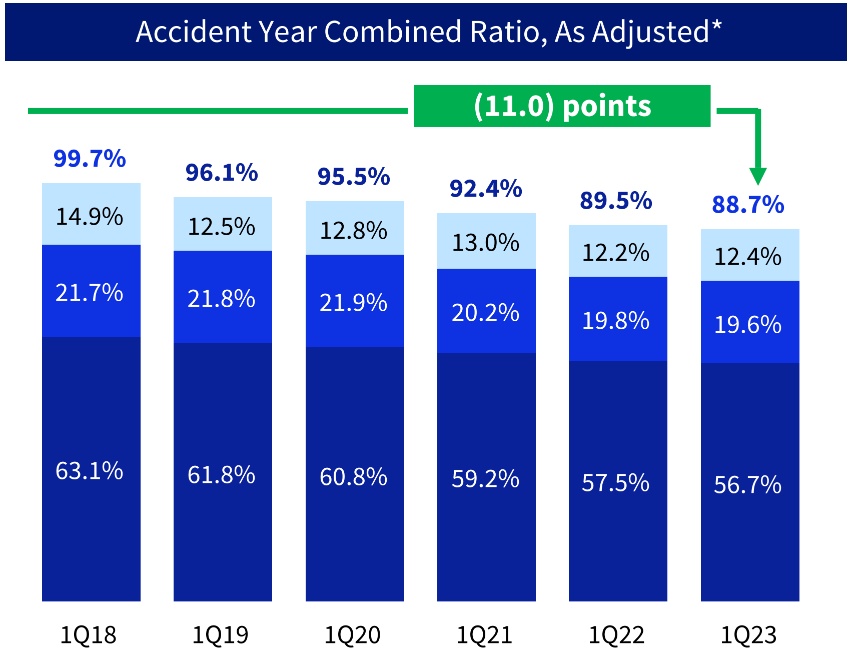
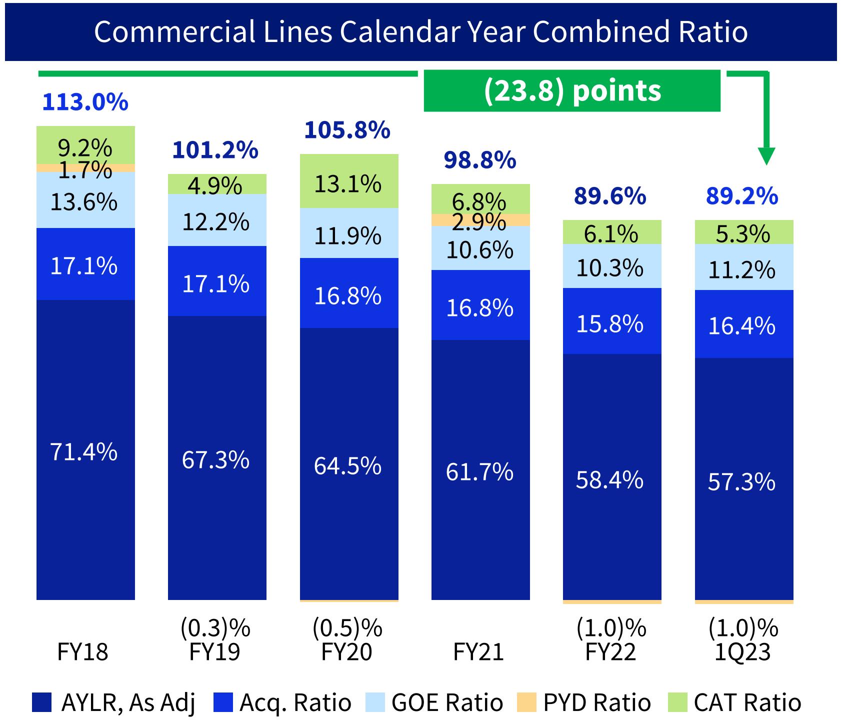
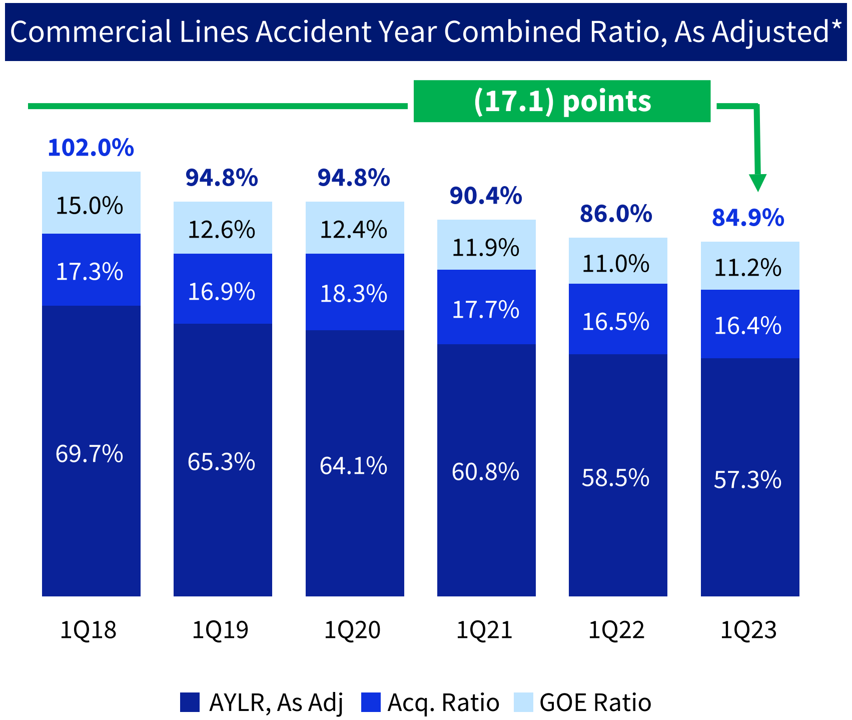
General Insurance: Consistent Margin Improvement

- Full year combined ratio cumulative improvement of 19.5 points between 2018 and 2022, driven by a 11.0-point improvement in AYCR*, in addition to a 8.5-point reduction in CATs and PYD as a result of multi-year re-underwriting initiatives
- AYCR of 88.7% represents the fifth consecutive year of margin improvement since 2018 and 11.0 points of cumulative improvement in General Insurance AYCR* between 1Q18 and 1Q23
- Global Commercial Lines AYCR* has improved 17.1 points cumulatively between 1Q18 and 1Q23









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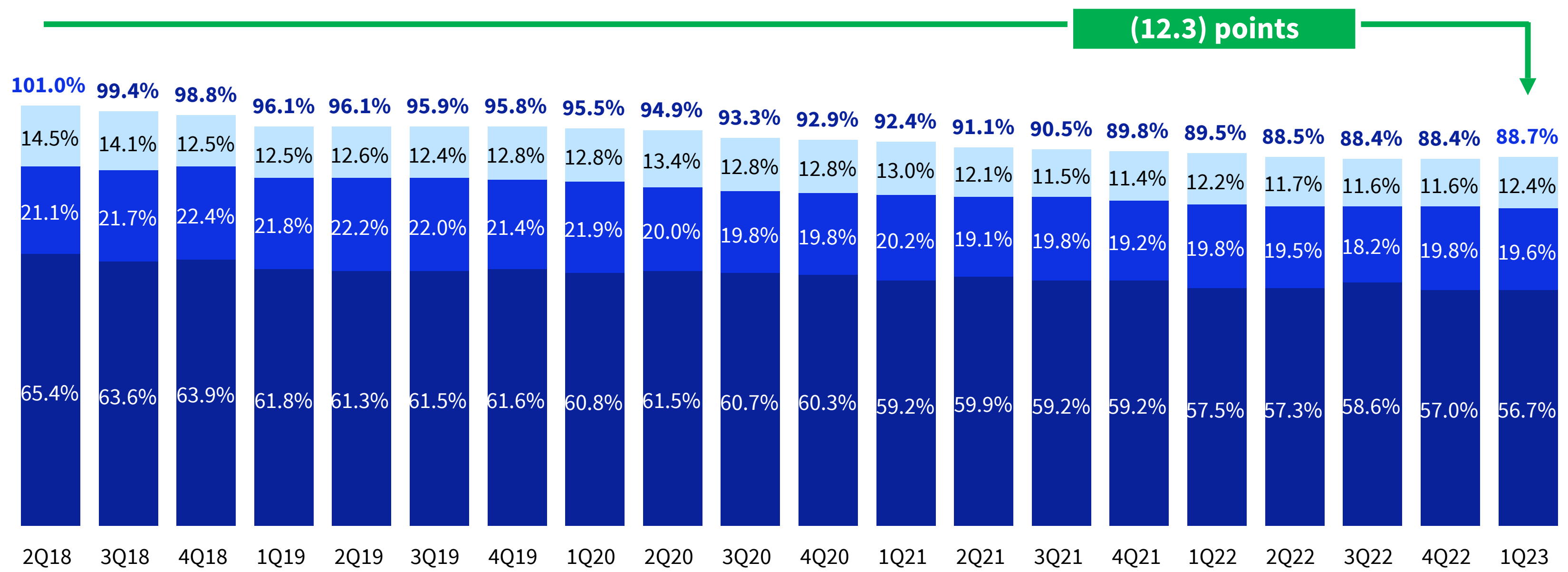
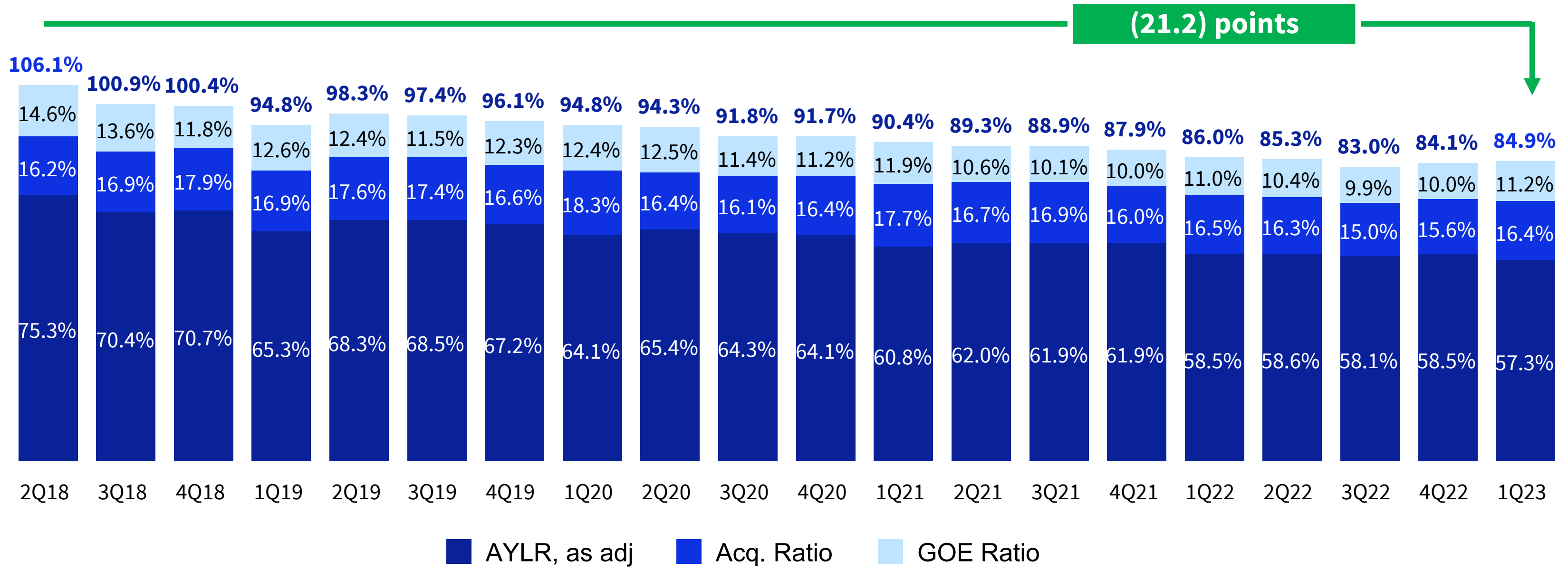
General Insurance: Built A Profitable and Less Volatile Underwriting Portfolio

- Combined ratio of 91.9% improved 1.0 point from prior year quarter and 11.9 points from 1Q18
- Delivered year-over-year margin improvement every quarter since 2Q18 with 12.3 points of cumulative improvement in the General Insurance AYCR* between 2Q18 and 1Q23
- Global Commercial Lines AYCR* has improved 21.2 points cumulatively between 2Q18 and 1Q23

General Insurance Accident Year Combined Ratio, As Adjusted*



Global Commercial Lines Accident Year Combined Ratio, As Adjusted*



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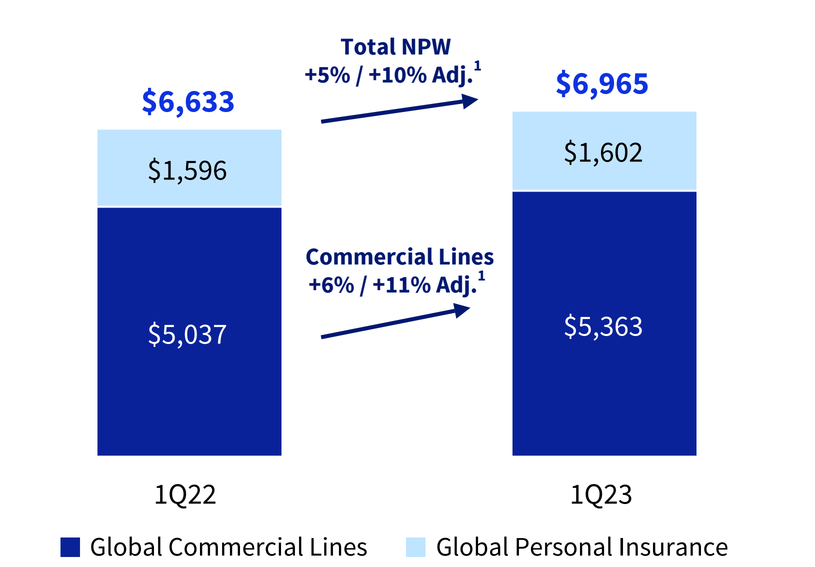
General Insurance: Strongest First Quarter Underwriting Results; Combined Ratio Improved 1.0 Point; AYCR* Improved 0.8 Point

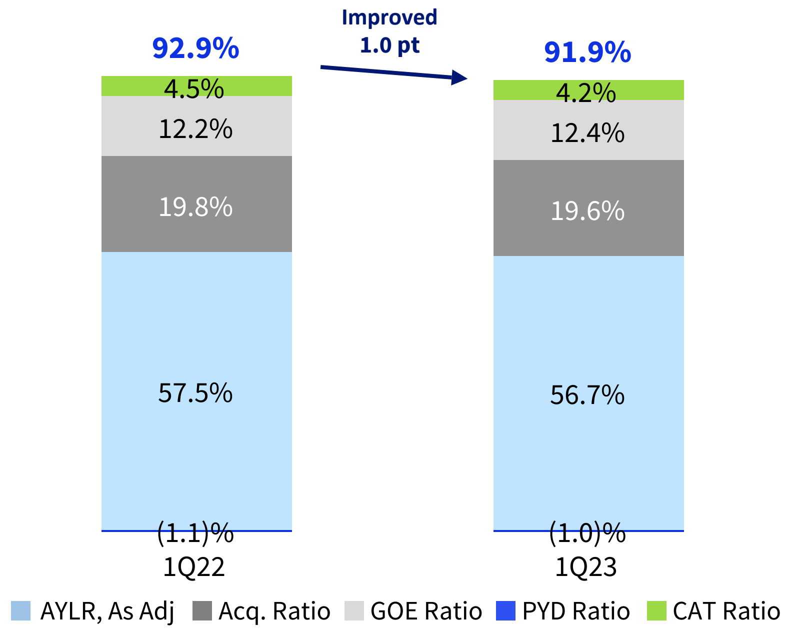
- **General Insurance NPW** increased to $7.0B from 1Q22 driven by strong NA Commercial Lines growth; on a comparable reporting basis[1], NPW grew 10% year over year, led by Global Commercial Lines with growth of 11%, coupled with a 6% increase in Global Personal Insurance
- **General Insurance Calendar Year Combined Ratio** was 91.9%, a 1.0-point improvement from 1Q22, driven by improved AYLR and CAT ratio
- **General Insurance AYCR*** was 88.7%, a 0.8-point improvement from 1Q22, reflecting continued earn-in of rate above the loss cost trend

($M)	1Q22	1Q23
Net premiums written	**$6,633**	**$6,965**
Net premiums earned	**$6,256**	**$6,259**
Loss and loss adjustment expense	$3,809	$3,752
Acquisition expenses	$1,239	$1,228
General operating expenses	$762	$777
Underwriting income (loss)	**$446**	**$502**
Net investment income	**$765**	**$746**
Adjusted pre-tax income	**$1,211**	**$1,248**
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	**$(274)**	**($265)**
Note: PYD (unfavorable) favorable	**$57**	**$54**

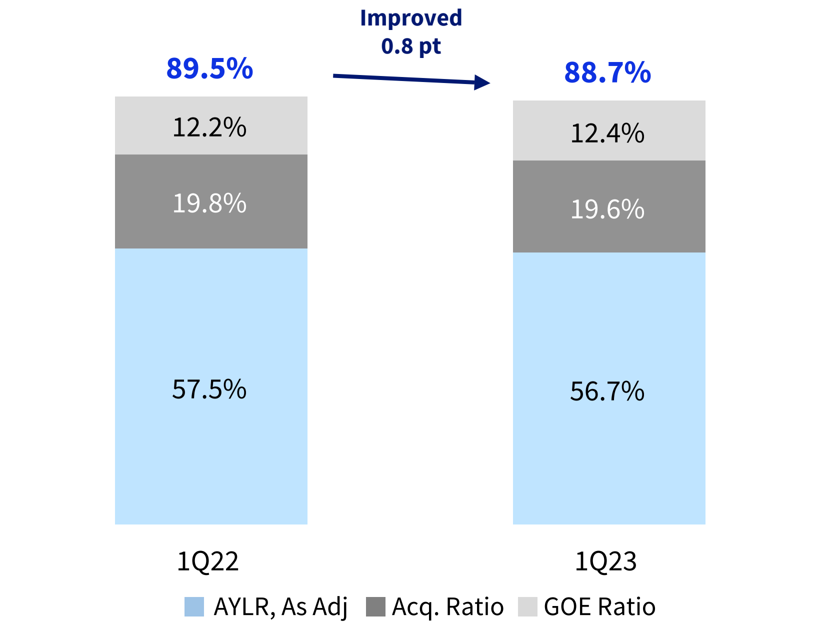
Net Premiums Written ($M)



Calendar Year Combined Ratio



Accident Year Combined Ratio, as adjusted*



1. On a constant dollar basis and adjusted for the international lag elimination.

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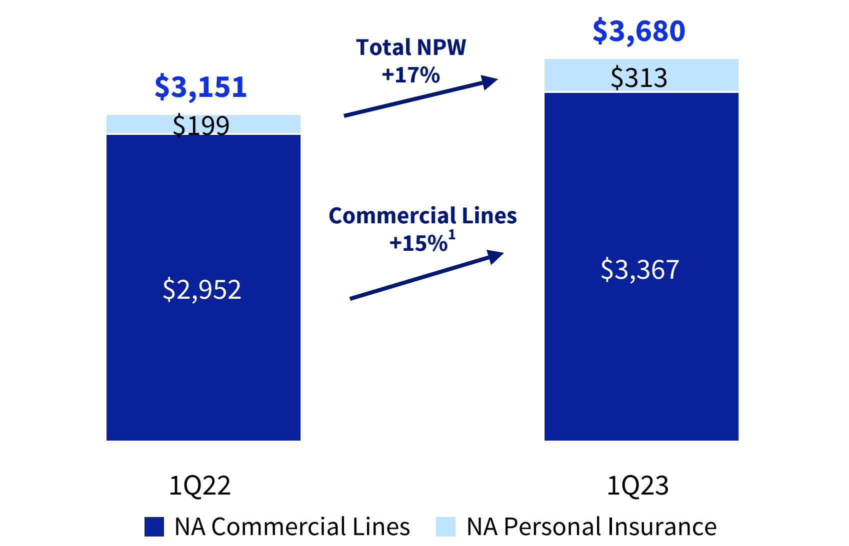
General Insurance: North America Combined Ratio Improved 0.8 Point and AYCR Improved 1.9 Points

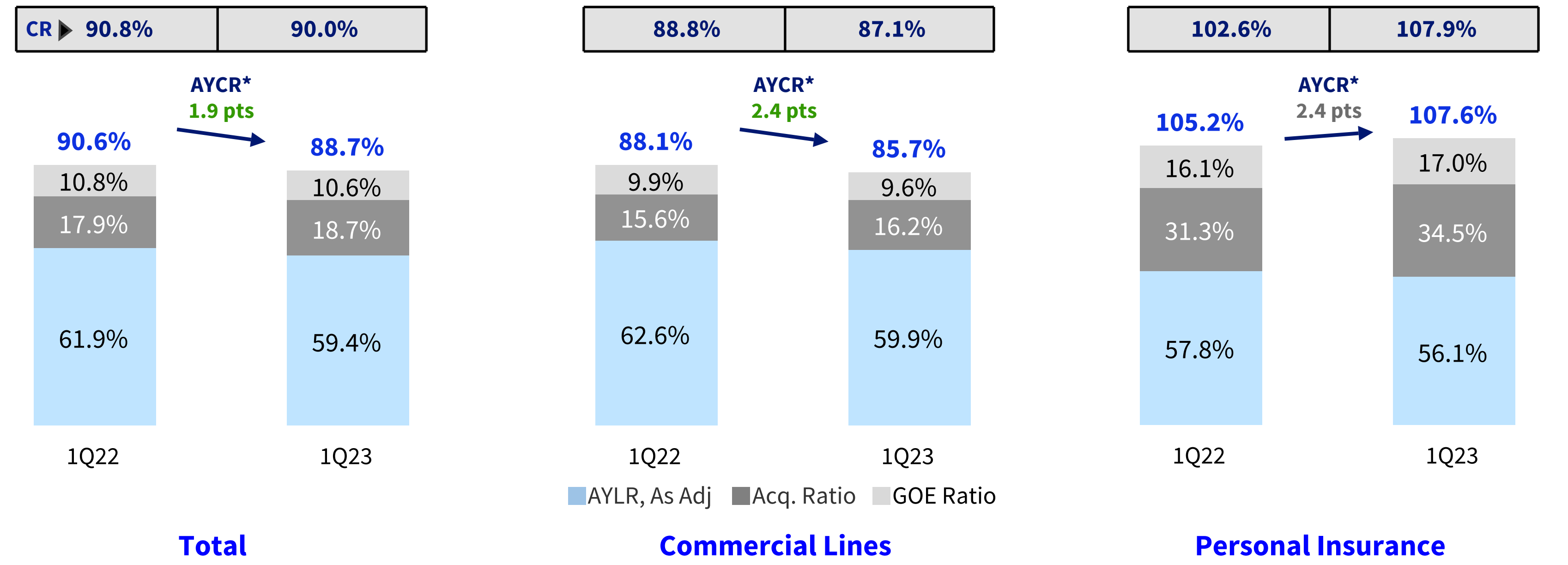
- **NA Commercial Lines NPW** grew 15%[1] from 1Q22 driven by strong growth at Validus Re and Lexington reflecting incremental rate and exposure growth and strong new business production, partially offset by higher reinsurance costs
- **NA Personal Insurance NPW** increased by 57% from 1Q22 due to a change in reinsurance program within Private Client Group as we continue to reposition the portfolio and finalize agreement with Stone Point Capital to form Private Client Select Insurance Services (PCS), an independent MGA to serve high net worth and ultra high net worth markets
- **NA Commercial Lines AYCR*** improved 2.4 points to 85.7% reflecting strong incremental earn-in of rate in excess of loss trend, improved business mix and focused risk selection
- **NA Personal Insurance AYCR*** deteriorated 2.4 points to 107.6% reflecting changes in business mix and reinsurance cessions
- **CATs**, excluding reinstatement premiums, of $117M driven by weather related events vs. $60M in 1Q22

($M)	1Q22	1Q23
Net premiums written	**$3,151**	**$3,680**
Commercial Lines	2,952	3,367
Personal Insurance	199	313
Net premiums earned	**$2,789**	**$2,980**
Commercial Lines	2,374	2,574
Personal Insurance	415	406
Underwriting income (loss)	**$256**	**$299**
Commercial Lines	267	331
Personal Insurance	(11)	(32)
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	**($60)**	**($117)**
Note: PYD (unfavorable) favorable	**$43**	**$75**

North America Net Premiums Written ($M)



North America Combined Ratios (CR)



1. On a constant dollar basis basis.

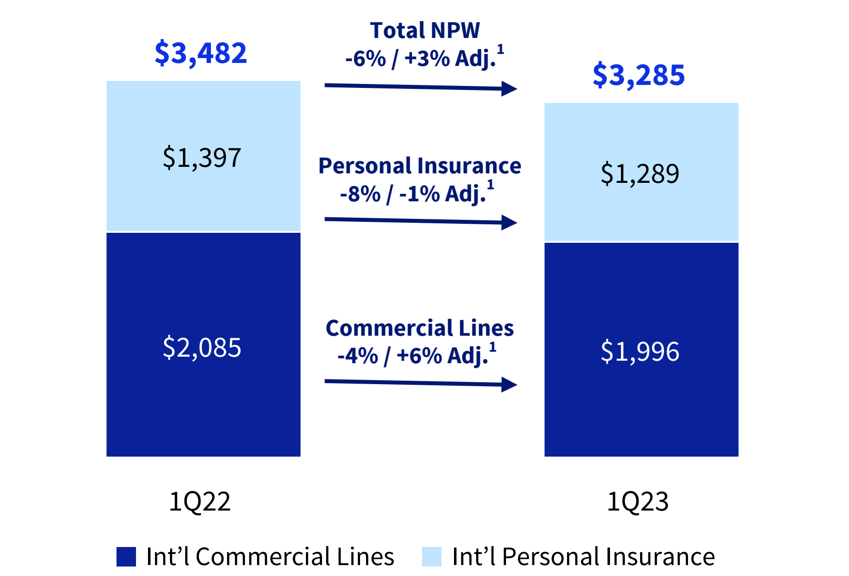
General Insurance: Strong International Results with a 0.7-Point Improvement in the Combined Ratio

- **International Commercial Lines NPW** decreased to $2.0B, due to foreign exchange impact; NPW grew 6% on a comparable reporting basis[1] from 1Q22, reflecting incremental rate improvement and increased renewal retentions, supported by new business production
- **International Personal Insurance NPW** decreased to $1.3B, due to foreign exchange impact; NPW on a comparable reporting basis[1] decreased 1% from 1Q22, driven by underwriting actions taken to improve the portfolio mix and to maintain rate adequacy and profitability
- **International Commercial Lines AYCR*** deteriorated 0.2 points reflecting an increase in the GOE ratio due to a higher assumed allocation expenses, underpinning the stable loss ratio driven by continued momentum in rate, better risk selection, more balanced business mix, and an improvement in the acquisition ratio
- **International Personal Insurance AYCR*** deteriorated 0.7 points primarily from higher attritional losses, as well as lower premium volumes impacting the GOE ratio
- **CATs**, excluding reinstatement premiums, of $148M driven by weather related events predominately in New Zealand vs. $214M in 1Q22

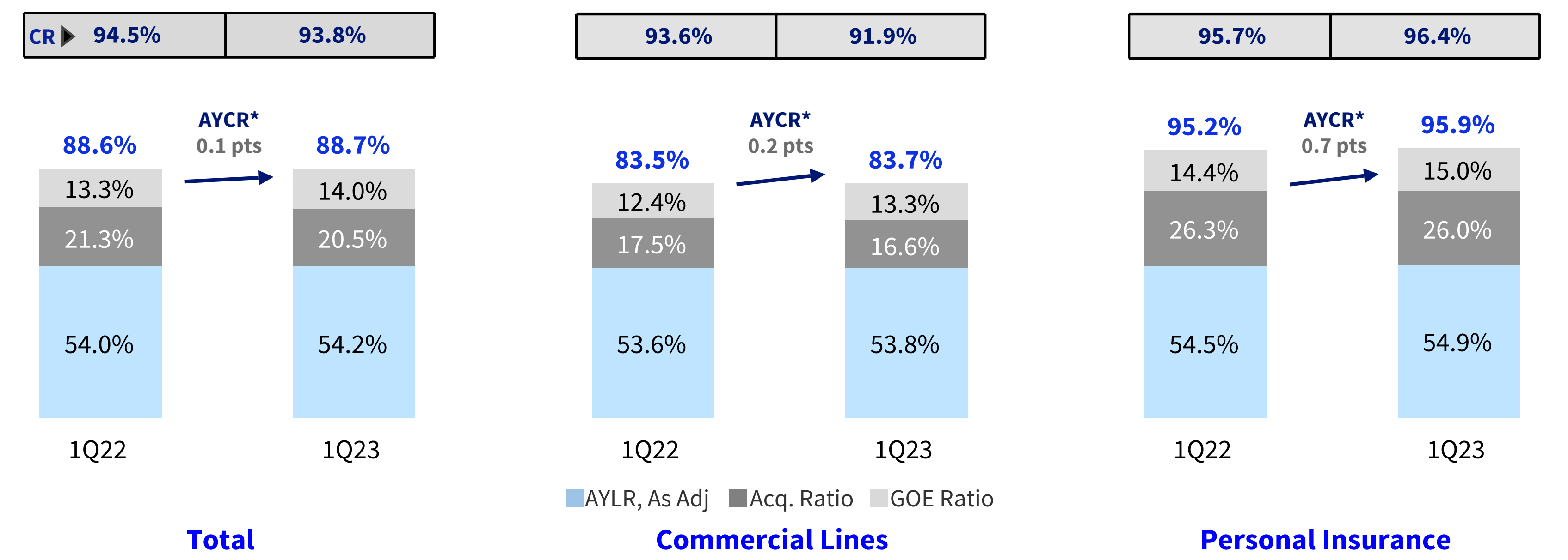
1. On a constant dollar basis and adjusted for the international lag elimination.

($M)	1Q22	1Q23
Net premiums written	**$3,482**	**$3,285**
Commercial Lines	2,085	1,996
Personal Insurance	1,397	1,289
Net premiums earned	**$3,467**	**$3,279**
Commercial Lines	1,964	1,929
Personal Insurance	1,503	1,350
Underwriting income (loss)	**$190**	**$203**
Commercial Lines	125	155
Personal Insurance	65	48
Note: Impact of CATs, excluding reinstatement premiums, pre-tax	**($214)**	**($148)**
Note: PYD (unfavorable) favorable	**$14**	**$(21)**

International Net Premiums Written ($M)



International Combined Ratios



LDTI Accounting Change

- On January 1, 2023, AIG adopted the new accounting standard for Targeted Improvements to the Accounting for Long-Duration Contracts (the standard or LDTI), with a transition date of January 1, 2021
- AIG adopted the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs; AIG also adopted the standard in relation to market risk benefits on a full retrospective basis
- Historical results in this presentation have been updated post adoption of LDTI
- The adoption resulted in a net increase of AIG common shareholders' equity by $968M and an increase of adjusted common shareholders' equity* by $1.5B as of December 31, 2022

Impacts of LDTI

LDTI reduces volatility in adjusted pre-tax income compared with the prior standard, principally in its treatment of market-driven impacts and mortality experience

Impacted Area	Description of Change
Traditional Products	Reserving for traditional products such as term life and pension risk transfer will have greater offsets to mortality experience variations
Deferred Acquisition Costs (DAC)	DAC is grouped and amortized on constant level basis over expected term of the related contracts; This eliminates APTI volatility on DAC amortization with minimal impact from equity market performance
Annuity SOP 03-1 Reserves	Annuity SOP 03-1 reserves for guaranteed benefits are now accounted for as market risk benefits (MRBs); They are measured at fair value and recognized in net income but not be included in APTI, consistent with AIG's practice of excluding mark to market or unrealized gains and losses from APTI

LDTI adoption does not impact economic returns, statutory results or insurance company cash flows

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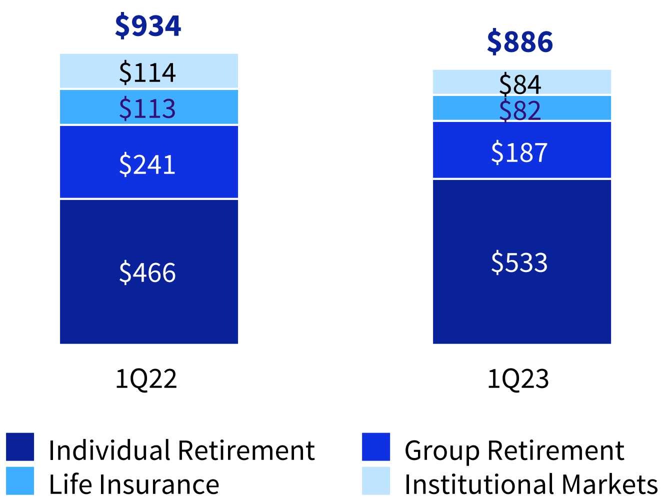
Life and Retirement: Continued Sales Momentum and Spread Expansion

- The decline in 1Q23 APTI from the prior year reflects the impact of capital markets including lower alternative investment returns and lower fee income, partially offset by higher net base portfolio income and improved mortality experience; Base portfolio yield continues to improve, with a 60-basis point improvement from the prior year quarter
- Premiums and deposits* reflect higher sales activity in Fixed Index Annuities, Fixed Annuities, Pension Risk Transfer, and Guaranteed Investment Contracts, as well as higher Group Retirement plan acquisitions and out of plan deposits

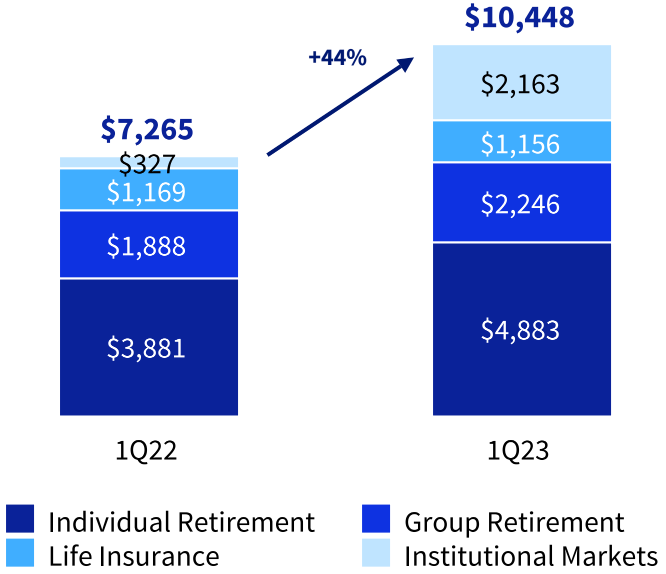
Adjusted Pre-tax Income ($M)



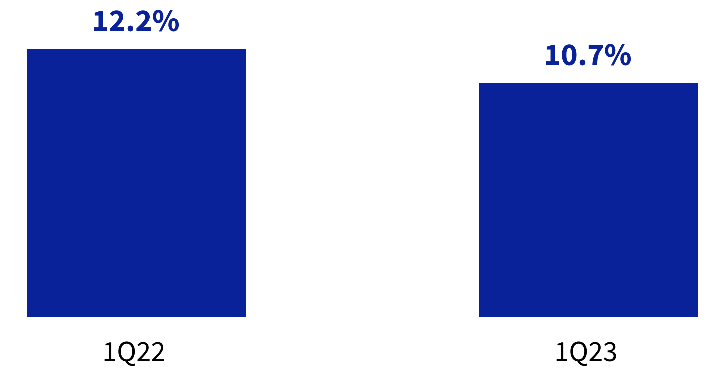
Noteworthy Items ($M)

	1Q22	1Q23	Variance
Return on alternative investments	$267	$0	$(267)
Other yield enhancements	$32	$28	$(4)
Includes:			
Fair value changes on Fixed Maturity Securities- Other accounted under FVO	$(18)	$15	$33
All other yield enhancements	$50	$13	$(37)

Premiums and Deposits* ($M)



Return on adjusted segment common equity[1]



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.

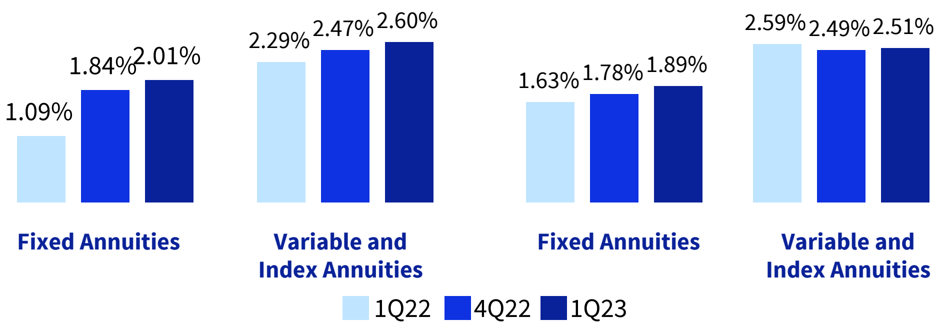
Life and Retirement: Tailwinds from Higher New Money Rates and Strong Organic Growth

- Base net investment spread improvement in Individual Retirement driven by higher new money rates and higher asset base, partially offset by higher interest credited
- Total net investment spread reflects the impact of base portfolio net investment income, alternative investments, and yield enhancements

Individual Retirement

Premiums and Deposits* ($M)	Net Flows ($M)	Assets Under Management ($M)	APTI ($M)
$4,883 (26% vs. 1Q22)	$663 n.m.	$140,272 (-6% vs. 1Q22)	$533 (14% vs. 1Q22)

Base Net Investment Spread **Total Net Investment Spread**



1Q23 vs 1Q22 APTI reflects

Favorable impact from:
- Favorable base spread income

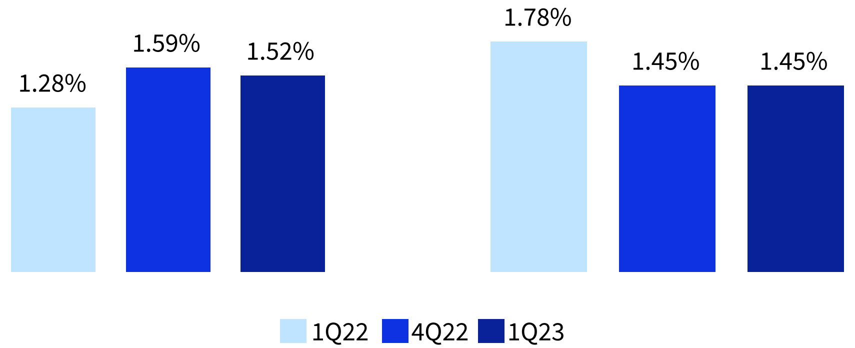
Unfavorable impact from:
- Lower returns from alternative investments and income from yield enhancement
- Lower fee and advisory fee income

Other Key Metrics
- Continue to achieve positive net flows
- Strong level of Fixed and Fixed Index Annuity sales

Group Retirement

Premiums and Deposits* ($M)	Net Flows ($M)	Assets Under Management ($M)	APTI ($M)
$2,246 (19% vs. 1Q22)	$(819) n.m.	$117,842 (-10% vs. 1Q22)	$187 (-22% vs. 1Q22)

Base Net Investment Spread **Total Net Investment Spread**



1Q23 vs 1Q22 APTI reflects

Unfavorable impact from:
- Lower returns from alternative investments
- Lower fee and net advisory fee income

Favorable impact from:
- Favorable base spread income, due to rate environment and higher asset base

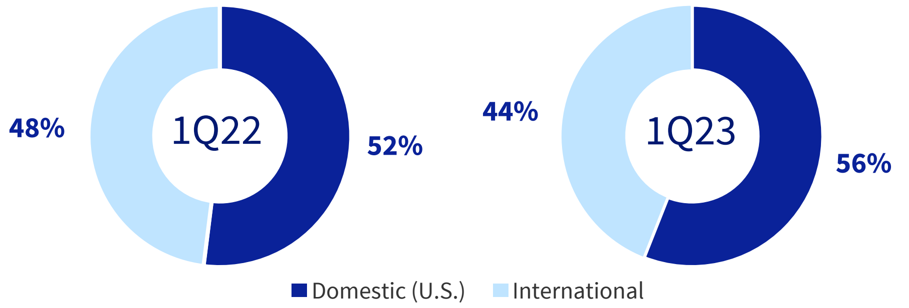
Other Key Metrics
- Net flows benefit from higher out-of plan fixed annuity deposits and higher group plan acquisitions
- Premiums and deposits* excluding transactional activity (i.e., new plan acquisitions) up 20% versus prior year quarter

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

Life Insurance

New Business Sales ($M)	Premiums and Deposits* ($M)	APTI ($M)
$117 (3% vs. 1Q22)	$1,156 (-1% vs. 1Q22)	$82 (-27% vs. 1Q22)

New Business Sales Mix



1Q23 vs 1Q22 APTI reflects

Unfavorable impact from:
- Lower returns from alternative investments

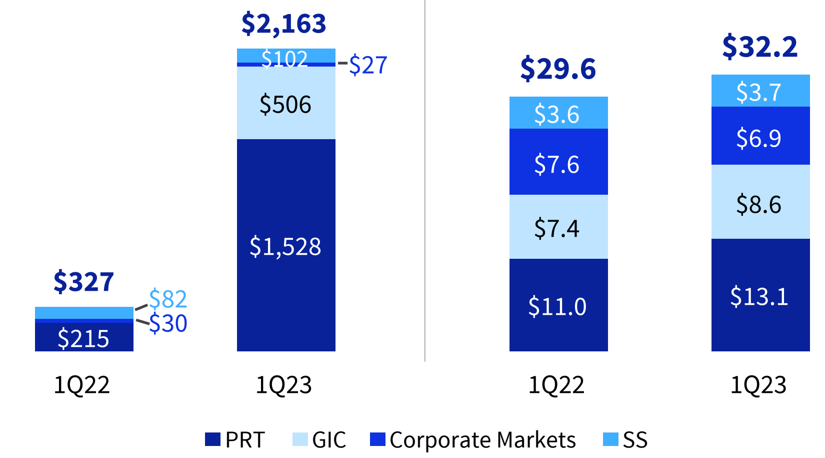
Favorable impact from:
- Improved mortality experience
- Higher base portfolio net investment income

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

Institutional Markets

APTI ($M)
$84 (-26% vs. 1Q22)

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



1Q23 vs 1Q22 APTI reflects

Unfavorable impact from:
- Lower returns from alternative investments

Favorable impact from:
- Favorable base spread income, due to rate environment and higher asset base

Other Key Metrics
- Increase in Premium and Deposits reflects transactional nature of PRT and GIC businesses
- PRT reserves increased 33% year-over-year to $13.9B on an original discount rate basis

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

Other Operations

- **Other Operations** APTL of $491M in 1Q23 deteriorated by $70M from the prior year quarter
- Before consolidation and eliminations, the APTL deteriorated by $146M due to lower alternative investment income and higher interest expense from operating debt primarily driven by Asset Management Group, partially offset by higher income from fixed maturity securities and short term investments as a result of yield uplift on parent liquidity funds and lower corporate general operating expenses
- Consolidation and elimination activities decreased to $(57)M, driven by lower income from Consolidated Investment Entities (CIEs) which are allocated to the operating companies and eliminated in Other Operations

($M)	1Q22	1Q23
Corporate and Other	$(547)	$(435)
Asset Management Group	259	1
Adjusted pre-tax loss before consolidation and eliminations	**$(288)**	**$(434)**
Consolidation and eliminations:		
Consolidation and eliminations – consolidated investment entities	(125)	(36)
Consolidation and eliminations – Other	(8)	(21)
Total Consolidation and eliminations	(133)	(57)
Adjusted pre-tax loss	**$(421)**	**$(491)**

Noteworthy Items

($M, except per share amounts)	1Q22 APTI	1Q22 AATI[1]	1Q22 EPS – Diluted[2]	1Q23 APTI	1Q23 AATI[1]	1Q23 EPS – Diluted[2]
Expense Items:						
Catastrophe-related losses, net of reinsurance	$275	$217	$0.26	$265	$209	$0.28
Reinstatement premiums related to catastrophes	$14	$11	$0.01	$(1)	$(1)	$0.00
Unfavorable (favorable) PYD, net of reinsurance	$(93)	$(73)	$(0.09)	$(68)	$(54)	$(0.07)
Prior year premiums	$36	$28	$0.03	$14	$11	$0.01
Investment performance:						
Better/(worse) than expected alternative investment returns – consolidated[3,4]	$528	$382	$0.46	$(141)	$(94)	$(0.13)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4]	$(151)	$(119)	$(0.14)	$10	$8	$0.01

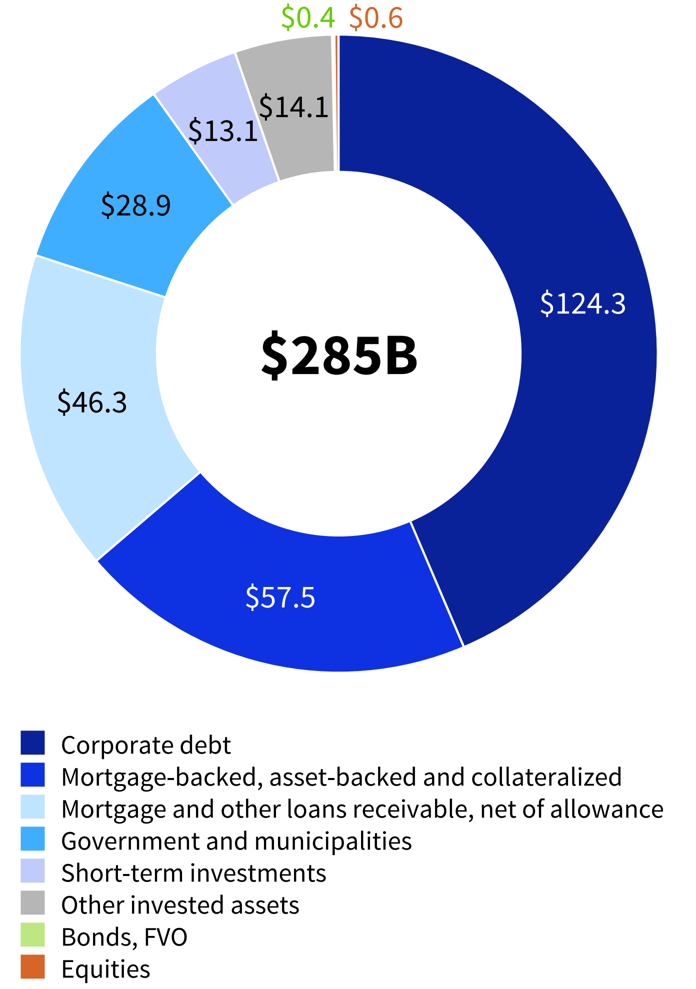
1. Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns 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 1Q23 Financial Supplement.
3. The annualized expected pre-tax rate of return for both 1Q22 and 1Q23 for Private Equity and Real Estate investments is 7.5%, and 6% for Hedge Funds. 4% is used for the expected return of 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

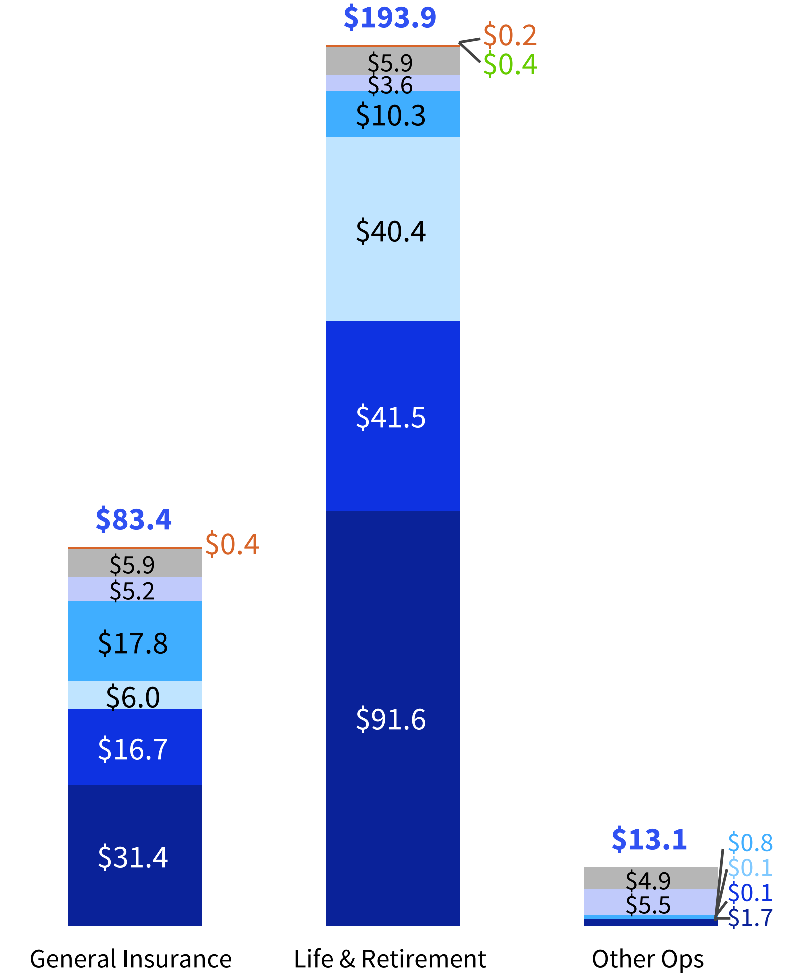
AIG Investment Portfolio is Well Diversified with Solid Credit Characteristics[1]

- $285B 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

Investment Portfolio Composition ($B)



Investment Portfolio Composition by Segment[2] ($B)



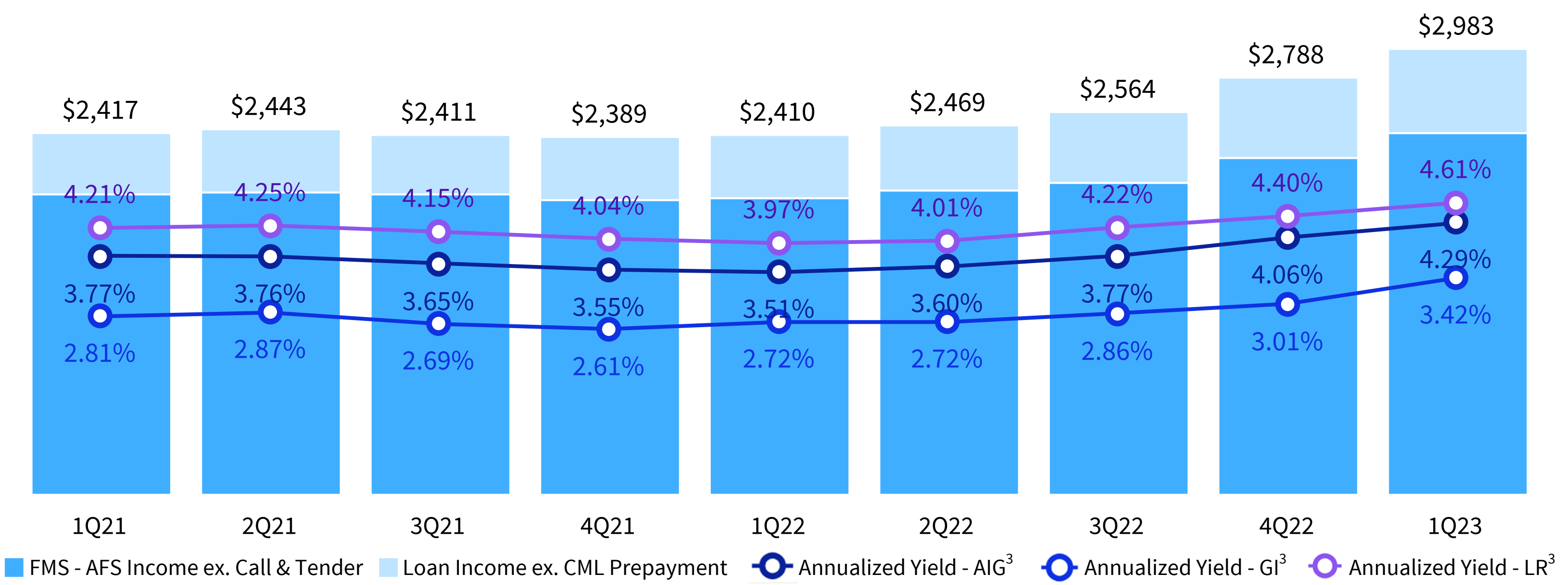
Average Duration[3]	General Insurance North America	General Insurance International	Life and Retirement Domestic U.S.
1Q23	**4.2 Years**	**3.2 Years**	**7.3 Years**
1Q22	4.0 Years	4.0 Years	8.4 Years

1. Amounts shown are as of March 31, 2023 and exclude Fortitude Re funds withheld assets.
2. Segment amounts are before consolidations and eliminations.
3. Duration from FMS – Available for Sale (AFS) and Mortgage and other loans receivable.

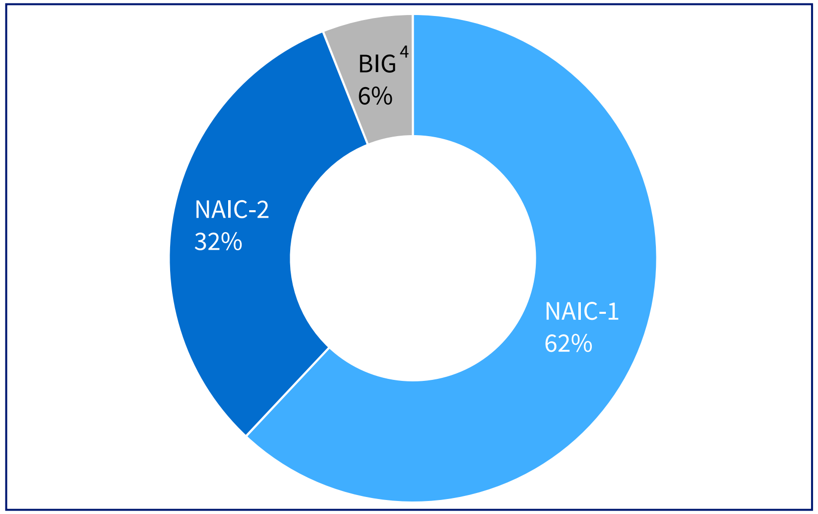
Investment Income

- Yield[3] on FMS - AFS Bonds and Mortgage and other loans receivable increased 23 bps from 4Q22 due to higher yield on reinvested assets, higher resets on the floating portfolio, and the portfolio repositioning program in General Insurance
- Yield on new investments was approximately 220 bps above the investments running off the portfolio in 1Q23
- Average credit rating of FMS - AFS Bonds of A-; 94% of AFS Bonds are NAIC-1 or NAIC-2
- $4.9B 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
- Alternative investment yield decreased from 1Q22 primarily driven by lower private equity return overlapping a much stronger performance in the prior year

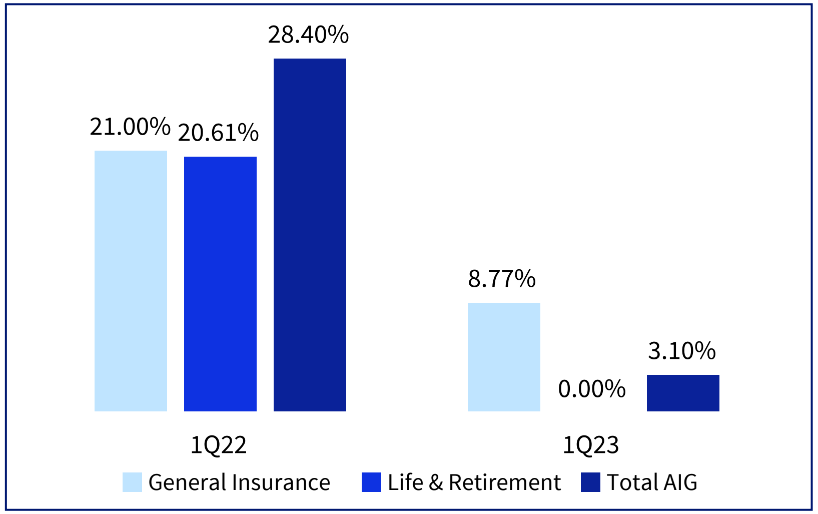
Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable[2] ($M)



% of FMS - AFS Bonds by NAIC Ratings



Alternative Investment Yield

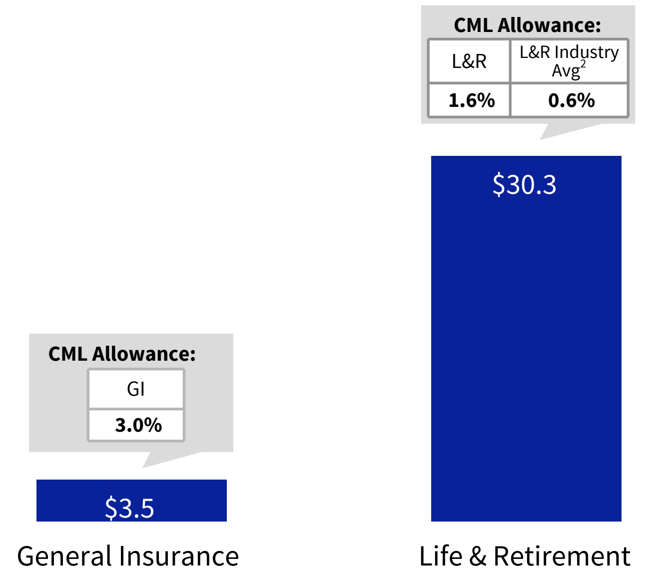


1. Amounts shown are as of March 31, 2023 and exclude Fortitude Re funds withheld assets.
2. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and commercial mortgage loan (CML) prepayment fees and other.
3. Annualized yield is calculated 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.

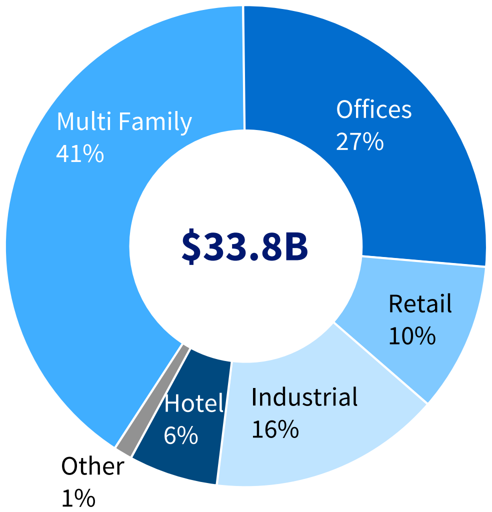
Commercial Mortgage Loan (CML) Portfolio[1]

- AIG's CMLs have principally been originated by AIG's internal commercial real estate team who has deep experience and manages the portfolio with disciplined underwriting and rigorous internal allowance methodology
- CML portfolio represents $33.8B or 12% of total invested assets (excluding Fortitude Re) and is conservatively reserved for with $584M allowance for credit loss, or 1.7% of the total loan balance outstanding, significantly higher than historical loss experience and the Life industry average[2] of 0.6%
  - **93%** of the CMLs rated CM1 or CM2
  - **79%** fixed rate loans
  - **59%** weighted average LTV ratio
  - **1.9x** weighted average DSCR
  - **2%** of the CMLs or **0.2%** of total invested assets with LTV > 75% and DSCR < 1.2x
- AIG's investment focus has been on multi-family and industrial properties, with limited office origination (excluding life sciences) since 2019

Commercial Mortgage Loans By Segment (in $B)



Commercial Mortgage Loans Class Breakdown



Debt Service Coverage Ratios (DSCR)[3] and Loan-To-Value (LTV) Ratios

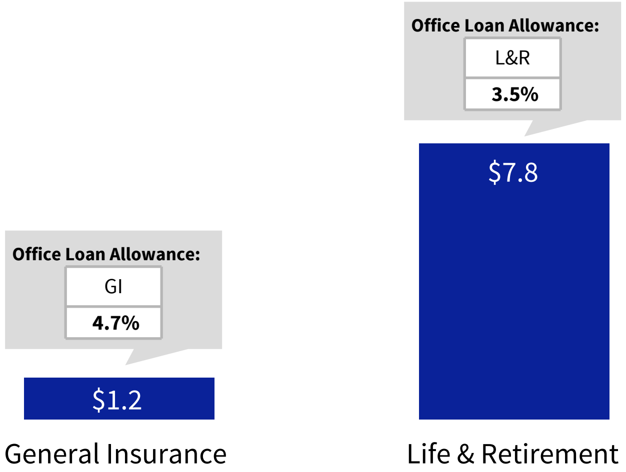
		Debt Service Coverage Ratio			
	($ millions)	>1.20x	1.00x - 1.20x	<1.00x	Total
Loan-to-Value	Less than 65%	21,064	3,853	658	25,575
	65% to 75%	4,405	489	477	5,371
	76% to 80%	457	—	56	513
	Greater than 80%	1,720	174	454	2,348
	Total Commercial Mortgages	27,646	4,516	1,645	33,807

1. Amounts shown are as of March 31, 2023 and exclude Fortitude Re funds withheld assets.
2. Selected Life peers include: MET, PRU, LNC, PFG, EQH, BHF, JXN, AFL, RGA, VOYA, AEL, UNM, AMP, CNO, GL. Peer portfolios are as of 12/31/22 and sourced from company reports as well as publicly available information.
3. The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest.
4. The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan.

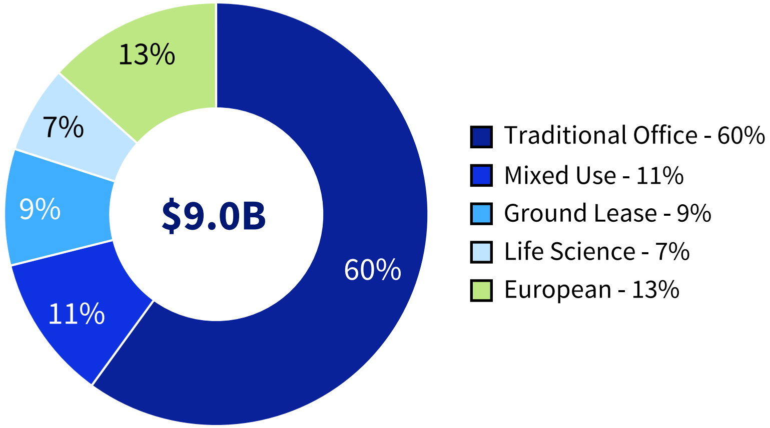
Office Loan Portfolio[1]

- U.S. office credit performance remains largely strong, but with lower valuations
- Office loan portfolio represents $9.0B or 3% of total invested assets (excluding Fortitude Re), with CECL allowance of $330M, which is approximately 3.7% of the consolidated outstanding office loan balance
  - **94%** of office loans rated CM1 or CM2
  - **76%** fixed rate loans
  - **79%** class A[2] properties
  - **64%** weighted average LTV ratio
  - **2.1x** weighted average DSCR
- European office and life science facilities, which make up 13% and 7% of the office loan portfolio, respectively, are performing well
- Traditional office is about 60% of the office loan portfolio, concentrated within major metropolitan areas with the largest concentration in New York City
- Manageable near-turn maturities with $1.3B and $0.7B due in 2023 and 2024, respectively; Proactively engaging borrowers regarding refinancing plans

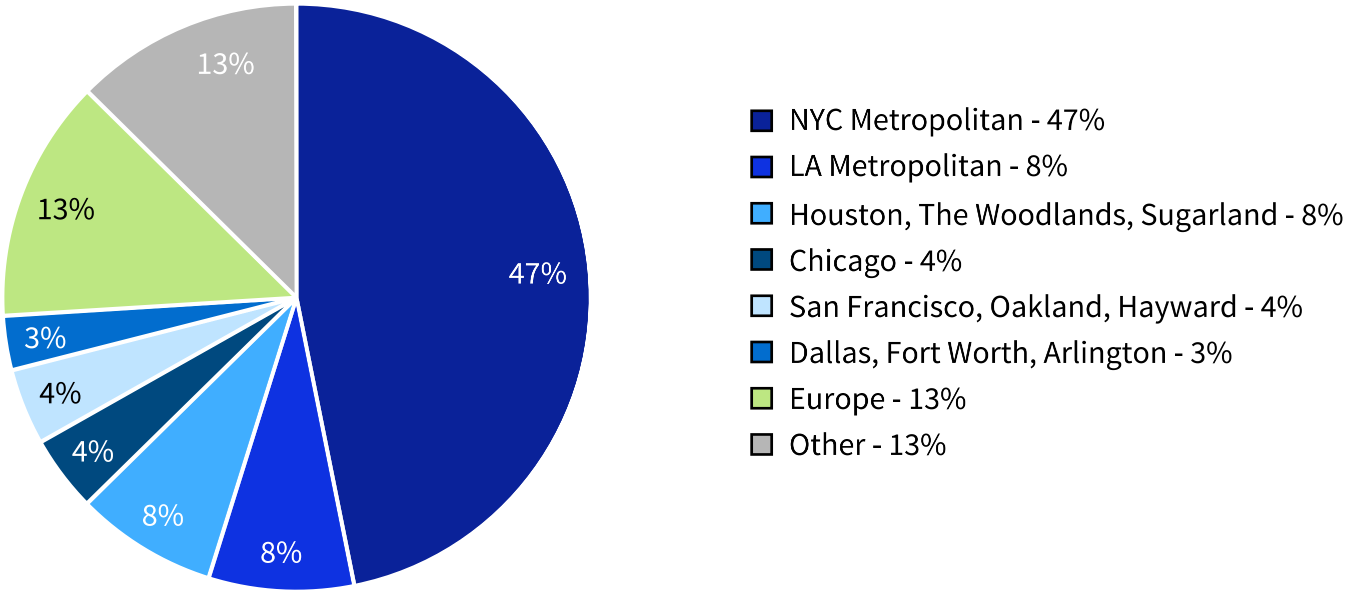
Office Loans By Segment (in $B)



Breakdown by Office Type



Breakdown by Major Metropolitan Areas



1. Amounts shown are as of March 31, 2023 and exclude Fortitude Re funds withheld assets.
2. Based upon external appraiser classification.

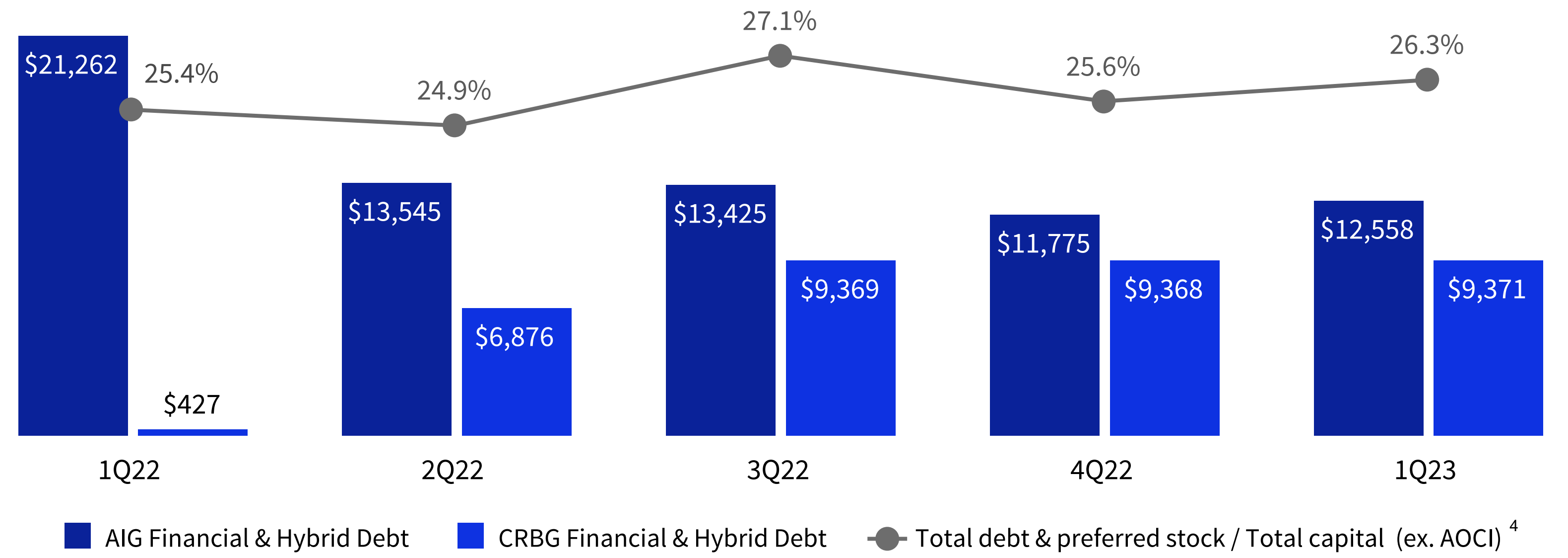
Execution of Balanced Capital Management Aggregate Actions

- Aggregated share repurchases of $5.8B over the last five quarters
- 9% reduction in shares outstanding since March 31, 2022 to an ending common share count of 727.6M
- Successfully issued $750M principal amount of 5.125% Notes due 2033 against the backdrop of challenging capital markets to provide additional flexibility while maintaining post-Corebridge deconsolidation leverage target of 20-25% including AOCI
- AIG general borrowings has no near-term maturities over $1B in any given quarter until 2048, with approximately $210M[5] remaining due in 2023 and $460M due in 2024

Quarterly Share Repurchases

(in millions, except per share data)	1Q22	2Q22	3Q22	4Q22	1Q23
Aggregate Share Repurchases	$1,403	$1,699	$1,268	$779	$603
Number of Shares Repurchased	23	30	24	13	11
% of Shares Repurchased[1]	2.8%	3.7%	3.1%	1.7%	1.5%
Average Share Repurchase Price	$60.02	$58.25	$52.52	$58.19	$54.04
Adjusted Book Value per Common Share	$72.62	$73.78	$74.90	$75.90	$75.87
Common Shares Outstanding[2]	800.2	771.3	747.2	734.1	727.6

Liability Management[3]

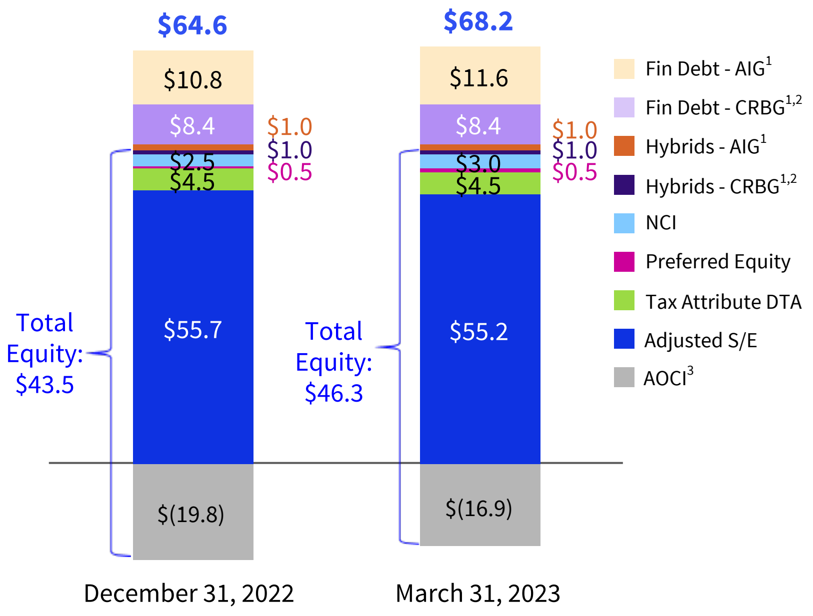


1. Percentage of shares repurchased is calculated by number of shares repurchased divided by beginning of period shares outstanding.
2. Common shares outstanding at the end of each period.
3. Excludes operating debt.
4. 3/31/2023: $(19.3)B less $(2.4)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
5. Maturity balance as of 5/4/2023.

Continued Progress on Capital Management Initiatives

- Parent liquidity position of $3.9B as of March 31, 2023
- Total debt & preferred stock leverage of 32.8%, a 80 bps decrease from December 31, 2022 primarily driven by AOCI mark-to-market adjustments for certain investment portfolios, partially offset by the March debt issuance
- Excluding AOCI, total debt and preferred stock to total capital was 26.3% at March 31, 2023.

Capital Structure ($B)



Capital Ratios

	March 31, 2022	Dec 31, 2022	March 31, 2023
Hybrids / Total capital	1.4%	3.1%	2.9%
Financial debt / Total capital (incl. AOCI)	25.5%	29.7%	29.2%
Total debt / Total capital	**26.9%**	**32.8%**	**32.1%**
Preferred stock / Total capital (incl. AOCI)	0.6%	0.8%	0.7%
Total debt & pref. stock / Total capital (incl. AOCI)	**27.5%**	**33.6%**	**32.8%**
AOCI Impact	(2.1%)	(8.0%)	(6.5%)
Total debt & pref. stock / Total capital (ex. AOCI)	**25.4%**	**25.6%**	**26.3%**

Credit Ratings[4]

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

Risk-Based Capital (RBC) Ratios[5]

	Life and Retirement Companies	General Insurance Companies
2021	447% (CAL)	478% (ACL)
2022	411% (CAL)	484% (ACL)
1Q23 Estimated[6]	410-420% (CAL)	475% - 485% (ACL)

1. Includes changes in foreign exchange.
2. Includes Corebridge senior unsecured notes, DDTL facility, and AIG Life Holdings, Inc. (AIGLH) debt.
3. 12/31/2022: $(22.6)B less $(2.9)B of cumulative unrealized loss related to Fortitude Re funds withheld assets. 3/31/2023: $(19.3)B less $(2.4)B 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. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
6. Preliminary range subject to change with completion of statutory closing process. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.

AIG

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 First Quarter 2023 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

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

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

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- net change in market risk benefits (MRBs);
- changes in benefit reserves related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- 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 (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA **(Adjusted Common Shareholders' Equity)**, by total common shares outstanding.
- **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 (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.
- **General Insurance and Life and Retirement Adjusted Segment Common Equity** is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition.
- **General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity) is used to show the rate of return on Adjusted Segment Common Equity.** Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity.
- **Adjusted After-tax Income Attributable to General Insurance and Life and Retirement** is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions.

Glossary of Non-GAAP Financial Measures

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	
	1Q22	1Q23
Pre-tax income (loss) from continuing operations	$ 5,714	$ (231)
Adjustments to arrive at Adjusted pre-tax income		
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	3
Change in the fair value of market risk benefits, net [(a)]	(233)	196
Changes in benefit reserves related to net realized gains (losses)	(2)	(6)
Changes in the fair value of equity securities	27	(51)
Net investment income on Fortitude Re funds withheld assets	(291)	(446)
Net realized losses on Fortitude Re funds withheld assets	140	31
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(3,318)	1,165
Net realized (gains) losses [(b)]	(349)	766
Net (gain) loss on divestitures and other	(40)	2
Non-operating litigation reserves and settlements	(34)	(1)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(19)
Net loss reserve discount (benefit) charge	(20)	64
Integration and transaction costs associated with acquiring or divesting businesses	46	52
Restructuring and other costs	93	117
Non-recurring costs related to regulatory or accounting changes	4	13
Net impact from elimination of international reporting lag [(c)]	—	(12)
Adjusted pre-tax income	**$ 1,724**	**$ 1,643**

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

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

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

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

(in millions)	Quarterly	
	1Q22	1Q23
After-tax net income (loss), including noncontrolling interests	$ 4,560	$ (87)
Noncontrolling interests (income) loss	(387)	117
Net income attributable to AIG	$ 4,173	$ 30
Dividends on preferred stock	7	7
Net income attributable to AIG common shareholders	$ 4,166	$ 23
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period,		
Changes in uncertain tax positions and other tax adjustments	(91)	(22)
Deferred income tax valuation allowance (releases) charges	(6)	19
Changes in fair value of securities used to hedge guaranteed living benefits	(10)	2
Change in the fair value of market risk benefits, net[a]	(184)	155
Changes in benefit reserves related to net realized gains (losses)	(2)	(5)
Changes in the fair value of equity securities	21	(40)
Net investment income on Fortitude Re funds withheld assets	(230)	(352)
Net realized losses on Fortitude Re funds withheld assets	111	24
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(2,621)	920
Net realized (gains) losses [b][c]	(244)	558
Net (gain) loss on divestitures, other and (income) loss from discontinued operation [c]	(31)	2
Non-operating litigation reserves and settlements	(27)	(1)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(15)
Net loss reserve discount (benefit) charge	(15)	51
Integration and transaction costs associated with acquiring or divesting businesses	36	41
Restructuring and other costs	74	92
Non-recurring costs related to regulatory or accounting changes	3	10
Net impact from elimination of international reporting lag [d]	—	(9)
Noncontrolling interest [e]	278	(242)
Adjusted after-tax income attributable to AIG common shareholders	**$ 1,228**	**$ 1,211**
Weighted average diluted shares outstanding	**826.0**	**744.1**
Income (loss) per common share attributable to AIG common shareholders (diluted)	**$ 5.04**	**$ 0.03**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.49**	**1.63**

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

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

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

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

(e) 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	Quarterly 1Q22	2Q22	3Q22	4Q22	1Q23
Total AIG shareholders' equity	$ 56,457	$ 45,713	$ 39,906	$ 40,970	$ 43,317
Less: Preferred equity	485	485	485	485	485
Total AIG common shareholders' equity (a)	55,972	45,228	39,421	40,485	42,832
Less: Deferred tax assets (DTA)*	4,940	4,747	4,553	4,518	4,543
Less: Accumulated other comprehensive income (AOCI)	(7,029)	(18,647)	(24,121)	(22,616)	(19,329)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	48	(2,223)	(3,021)	(2,862)	(2,418)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(7,077)	(16,424)	(21,100)	(19,754)	(16,911)
Total adjusted common shareholders' equity (b)	$ 58,109	$ 56,905	$ 55,968	$ 55,721	$ 55,200
Total common shares outstanding (c)	800.2	771.3	747.2	734.1	727.6
Book value per common share (a÷c)	$ 69.95	$ 58.64	$ 52.76	$ 55.15	$ 58.87
Adjusted book value per common share (b÷c)	72.62	73.78	74.90	75.90	75.87

(in millions, except per common share data)

Tangible Book Value Per Common Share	Quarterly 1Q22	4Q22	1Q23
Total AIG common shareholders' equity (a)	$ 55,972	$ 40,485	$ 42,832
Less Intangible Assets:			
Goodwill	4,009	3,927	3,939
Value of business acquired	107	92	92
Value of distribution channel acquired	448	418	408
Other intangibles	291	286	284
Total intangibles assets	4,855	4,723	4,723
Less: Deferred tax assets (DTA)*	4,940	4,518	4,543
Less: Accumulated other comprehensive income (AOCI)	(7,029.0)	(22,616.0)	(19,329.0)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	48	(2,862)	(2,418)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(7,077)	(19,754)	(16,911)
Total adjusted tangible common shareholders' equity (b)	$ 53,254	$ 50,998	$ 50,477
Total common shares outstanding (c)	800.2	734.1	727.6
Adjusted tangible book value per common share (b÷c)	$ 66.55	$ 69.47	$ 69.37

* 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)	Quarterly	
Return On Common Equity Computations	**1Q22**	**1Q23**
Actual or Annualized net income attributable to AIG common shareholders (a)	$ 16,664	$ 92
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 4,912	$ 4,844
Average AIG Common Shareholders' equity (c)	$ 60,778	$ 41,659
Less: Average DTA*	5,081	4,531
Less: Average AOCI	(979)	(20,973)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,420	(2,640)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,399)	(18,333)
Average adjusted common shareholders' equity (d)	$ 58,096	$ 55,461
ROCE (a÷c)	27.4 %	0.2 %
Adjusted return on common equity (b÷d)	8.5 %	8.7 %

<u>General Insurance</u>

(in millions)	Quarterly	
	1Q22	**1Q23**
Adjusted pre-tax income	**$ 1,211**	**$ 1,248**
Interest expense on attributed financial debt	148	126
Adjusted pre-tax income including attributed interest expense	1,063	1,122
Income tax expense (benefit)	246	252
Adjusted after-tax income	**$ 817**	**$ 870**
Dividends declared on preferred stock	3	3
Adjusted after-tax income attributable to common shareholders (a)	**$ 814**	**$ 867**
Ending adjusted segment common equity	$ 26,618	$ 29,543
Average adjusted segment common equity (b)	26,543	29,936
Return on adjusted segment common equity (a÷b)	12.3 %	11.6 %
Total segment shareholder’s equity	$ 24,576	$ 24,522
Less: Preferred equity	206	211
Total segment common equity	24,370	24,311
Less: Accumulated other comprehensive income (AOCI)	(2,455)	(5,821)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(207)	(589)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,248)	(5,232)
Total adjusted segment common equity	$ 26,618	$ 29,543

* 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 (continued) and Net Investment Income

Return on Common Equity (continued)

Life and Retirement

(in millions)	Quarterly 1Q22	Quarterly 1Q23
Adjusted pre-tax income	**$ 934**	**$ 886**
Interest expense on attributed financial debt	74	115
Adjusted pre-tax income including attributed interest expense	860	771
Income tax expense	174	154
Adjusted after-tax income	**$ 686**	**$ 617**
Dividends declared on preferred stock	2	2
Adjusted after-tax income attributable to common shareholders (a)	**$ 684**	**$ 615**
Ending adjusted segment common equity	$ 22,892	$ 22,945
Average adjusted segment common equity (b)	22,408	23,062
Return on adjusted segment common equity (a÷b)	12.2 %	10.7 %
Total segment shareholder's equity	$ 20,824	$ 10,689
Less: Preferred equity	152	161
Total segment common equity	20,672	10,528
Less: Accumulated other comprehensive income (AOCI)	(1,965)	(14,246)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	255	(1,829)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,220)	(12,417)
Total adjusted segment common equity	**$ 22,892**	**$ 22,945**

Reconciliation of Net Investment Income

(in millions)	Quarterly 1Q22	Quarterly 1Q23
Net investment income per Consolidated Statements of Operations	$ 3,237	$ 3,533
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	(13)
Changes in the fair value of equity securities	27	(51)
Net investment income on Fortitude Re funds withheld assets	(291)	(446)
Net realized gains (losses) related to economic hedges and other	39	53
Net impact from elimination of International reporting lag	—	(1)
Total Net investment income - APTI Basis	$ 2,998	$ 3,075
Add: Investment expenses	146	196
AIG investment income, APTI basis	$ 3,144	$ 3,271
Net realized (gains) losses related to economic hedges and other	(39)	(53)
Gross investment income, APTI basis	$ 3,105	$ 3,218

Non-GAAP Reconciliations- Total Debt and Preferred Stock Leverage and Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

Total Debt and Preferred Stock Leverage

	Quarterly	
	2Q22	3Q22
Hybrids / Total capital	1.5 %	3.0 %
Financial debt / Total capital (incl. AOCI)	28.7 %	32.1 %
Total debt / Total capital	30.2 %	35.1 %
Preferred stock / Total capital (incl. AOCI)	0.7 %	0.7 %
Total debt & pref. stock / Total capital (incl. AOCI)	30.9 %	35.8 %
AOCI Impact	(6.0)%	(8.7)%
Total debt & pref. stock / Total capital (ex. AOCI)	24.9 %	27.1 %

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

General Insurance	Quarterly											
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Loss ratio	67.2	65.7	88.6	80.1	63.1	63.0	69.3	65.6	66.8	72.6	74.6	70.2
Catastrophe losses and reinstatement premiums	(5.7)	(2.3)	(22.0)	(11.3)	(2.7)	(2.6)	(7.5)	(6.5)	(6.9)	(11.9)	(13.5)	(9.0)
Prior year development, net of reinsurance and prior year premiums	1.6	0.8	(2.7)	(5.3)	1.0	0.9	—	2.2	0.9	0.8	(0.4)	(0.9)
Adjustments for ceded premium under reinsurance contracts and other	—	1.2	(0.3)	0.4	0.4	—	(0.3)	0.3	—	—	—	—
Accident year loss ratio, as adjusted	63.1	65.4	63.6	63.9	61.8	61.3	61.5	61.6	60.8	61.5	60.7	60.3
Acquisition ratio	21.7	21.1	21.7	22.4	21.8	22.2	22.0	21.4	21.9	20.0	19.8	19.8
General operating expense ratio	14.9	14.5	14.1	12.5	12.5	12.6	12.4	12.8	12.8	13.4	12.8	12.8
Expense ratio	36.6	35.6	35.8	34.9	34.3	34.8	34.4	34.2	34.7	33.4	32.6	32.6
Combined ratio	103.8	101.3	124.4	115.0	97.4	97.8	103.7	99.8	101.5	106.0	107.2	102.8
Accident year combined ratio, as adjusted	99.7	101.0	99.4	98.8	96.1	96.1	95.9	95.8	95.5	94.9	93.3	92.9

General Insurance	Quarterly											
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q23	FY'18	FY'21	FY'22
Loss ratio	65.6	61.3	68.4	61.8	60.9	56.2	67.5	58.5	59.9	75.7	64.2	60.8
Catastrophe losses and reinstatement premiums	(7.3)	(2.1)	(9.7)	(2.9)	(4.5)	(1.8)	(9.8)	(3.8)	(4.2)	(10.5)	(5.4)	(5.0)
Prior year development, net of reinsurance and prior year premiums	0.9	0.7	0.5	0.3	1.1	2.9	0.9	2.3	1.0	(1.5)	0.6	1.8
Adjustments for ceded premium under reinsurance contracts and other	—	—	—	—	—	—	—	—	—	0.3	—	—
Accident year loss ratio, as adjusted	59.2	59.9	59.2	59.2	57.5	57.3	58.6	57.0	56.7	64.0	59.4	57.6
Acquisition ratio	20.2	19.1	19.8	19.2	19.8	19.5	18.2	19.8	19.6	21.7	19.6	19.3
General operating expense ratio	13.0	12.1	11.5	11.4	12.2	11.7	11.6	11.6	12.4	14.0	12.0	11.8
Expense ratio	33.2	31.2	31.3	30.6	32.0	31.2	29.8	31.4	32.0	35.7	31.6	31.1
Combined ratio	98.8	92.5	99.7	92.4	92.9	87.4	97.3	89.9	91.9	111.4	95.8	91.9
Accident year combined ratio, as adjusted	92.4	91.1	90.5	89.8	89.5	88.5	88.4	88.4	88.7	99.7	91.0	88.7

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

General Insurance - North America

	Quarterly	
	1Q22	1Q23
Loss ratio	62.1	60.7
Catastrophe losses and reinstatement premiums	(2.1)	(3.9)
Prior year development, net of reinsurance and prior year premiums	1.9	2.6
Accident year loss ratio, as adjusted	61.9	59.4
Acquisition ratio	17.9	18.7
General operating expense ratio	10.8	10.6
Expense ratio	28.7	29.3
Combined ratio	90.8	90.0
Accident year combined ratio, as adjusted	90.6	88.7

General Insurance - North America - Commercial Lines

	Quarterly	
	1Q22	1Q23
Loss ratio	63.3	61.3
Catastrophe losses and reinstatement premiums	(2.4)	(4.1)
Prior year development, net of reinsurance and prior year premiums	1.7	2.7
Accident year loss ratio, as adjusted	62.6	59.9
Acquisition ratio	15.6	16.2
General operating expense ratio	9.9	9.6
Expense ratio	25.5	25.8
Combined ratio	88.8	87.1
Accident year combined ratio, as adjusted	88.1	85.7

General Insurance - North America - Personal Insurance

	Quarterly	
	1Q22	1Q23
Loss ratio	55.2	56.4
Catastrophe losses and reinstatement premiums	(0.7)	(2.7)
Prior year development, net of reinsurance and prior year premiums	3.3	2.4
Accident year loss ratio, as adjusted	57.8	56.1
Acquisition ratio	31.3	34.5
General operating expense ratio	16.1	17.0
Expense ratio	47.4	51.5
Combined ratio	102.6	107.9
Accident year combined ratio, as adjusted	105.2	107.6

General Insurance - International

	Quarterly	
	1Q22	1Q23
Loss ratio	59.9	59.3
Catastrophe losses and reinstatement premiums	(6.4)	(4.5)
Prior year development, net of reinsurance and prior year premiums	0.5	(0.6)
Accident year loss ratio, as adjusted	54.0	54.2
Acquisition ratio	21.3	20.5
General operating expense ratio	13.3	14.0
Expense ratio	34.6	34.5
Combined ratio	94.5	93.8
Accident year combined ratio, as adjusted	88.6	88.7

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

General Insurance - International - Commercial Lines

	Quarterly	
	1Q22	1Q23
Loss ratio	63.7	62.0
Catastrophe losses and reinstatement premiums	(9.9)	(6.9)
Prior year development, net of reinsurance and prior year premiums	(0.2)	(1.3)
Accident year loss ratio, as adjusted	53.6	53.8
Acquisition ratio	17.5	16.6
General operating expense ratio	12.4	13.3
Expense ratio	29.9	29.9
Combined ratio	93.6	91.9
Accident year combined ratio, as adjusted	83.5	83.7

General Insurance - International - Personal Insurance

	Quarterly	
	1Q22	1Q23
Loss ratio	55.0	55.4
Catastrophe losses and reinstatement premiums	(1.8)	(1.1)
Prior year development, net of reinsurance and prior year premiums	1.3	0.6
Accident year loss ratio, as adjusted	54.5	54.9
Acquisition ratio	26.3	26.0
General operating expense ratio	14.4	15.0
Expense ratio	40.7	41.0
Combined ratio	95.7	96.4
Accident year combined ratio, as adjusted	95.2	95.9

Commercial Insurance

	Quarterly											
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Loss ratio	70.5	73.7	93.8	88.1	67.5	69.6	75.8	74.7	70.4	81.6	80.1	76.0
Catastrophe losses and reinstatement premiums	(4.5)	(3.3)	(21.2)	(8.7)	(3.4)	(3.4)	(7.0)	(6.2)	(8.6)	(18.1)	(14.0)	(11.6)
Prior year development, net of reinsurance and prior year premiums	3.7	2.6	(1.8)	(9.5)	0.7	2.1	0.1	(1.7)	2.3	1.9	(1.8)	(0.3)
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	69.7	75.3	70.4	70.7	65.3	68.3	68.5	67.2	64.1	65.4	64.3	64.1
Acquisition ratio	17.3	16.2	16.9	17.9	16.9	17.6	17.4	16.6	18.3	16.4	16.1	16.4
General operating expense ratio	15.0	14.6	13.6	11.8	12.6	12.4	11.5	12.3	12.4	12.5	11.4	11.2
Expense ratio	32.3	30.8	30.5	29.7	29.5	30.0	28.9	28.9	30.7	28.9	27.5	27.6
Combined ratio	102.8	104.5	124.3	117.8	97.0	99.6	104.7	103.6	101.1	110.5	107.6	103.6
Accident year combined ratio, as adjusted	102.0	106.1	100.9	100.4	94.8	98.3	97.4	96.1	94.8	94.3	91.8	91.7

Commercial Insurance

	Quarterly								
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Loss ratio	69.1	63.8	86.4	65.8	63.5	56.4	73.1	60.7	61.6
Catastrophe losses and reinstatement premiums	(9.6)	(2.2)	(11.7)	(3.7)	(5.8)	(2.1)	(11.7)	(4.7)	(5.3)
Prior year development, net of reinsurance and prior year premiums	1.3	0.4	(12.8)	(0.2)	0.8	4.3	(3.3)	2.5	1.0
Adjustments for ceded premium under reinsurance contracts and other	—	—	—	—	—	—	—	—	—
Accident year loss ratio, as adjusted	60.8	62.0	61.9	61.9	58.5	58.6	58.1	58.5	57.3
Acquisition ratio	17.7	16.7	16.9	16.0	16.5	16.3	15.0	15.6	16.4
General operating expense ratio	11.9	10.6	10.1	10.0	11.0	10.4	9.9	10.0	11.2
Expense ratio	29.6	27.3	27.0	26.0	27.5	26.7	24.9	25.6	27.6
Combined ratio	98.7	91.1	113.4	91.8	91.0	83.1	98.0	86.3	89.2
Accident year combined ratio, as adjusted	90.4	89.3	88.9	87.9	86.0	85.3	83.0	84.1	84.9

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
	1Q23	1Q23	1Q23
Change in gross premiums written			
Increase (decrease) in original currency and adjusted for lag elimination	9.3 %	13.2 %	(3.6)%
Foreign exchange effect	(4.0)	(3.2)	(6.2)
Lag elimination impact	(0.8)	(2.2)	2.9
Increase (decrease) as reported in U.S. dollars	4.5 %	7.8 %	(6.9)%

Net Premiums Written – Change in Constant Dollar and Lag Adjusted

		North America			International			
General Insurance	General Insurance	Commercial Lines	Personal Insurance	Validus Re	Total	Personal Insurance	Global-Commerical Lines	Global Personal Insurance
	1Q23	1Q23	1Q23	1Q23	1Q23	1Q23	1Q23	1Q23
Change in net premiums written								
Increase (decrease) in original currency and adjusted for lag elimination	10.1 %	14.9 %	57.3 %	47.7 %	2.8 %	(1.3)%	11.3 %	6.4 %
Foreign exchange effect	(4.1)	(0.8)	—	(0.9)	(6.7)	(8.9)	(2.8)	(8.4)
Lag elimination impact	(1.0)	—	—	—	(1.8)	2.5	(2.0)	2.4
Increase (decrease) as reported in U.S. dollars	5.0 %	14.1 %	57.3 %	46.8 %	(5.7)%	(7.7)%	6.5 %	0.4 %

	International Commerical Lines			
Commerical Lines	Total	Global Specialty	Casualty	Property
	1Q23	1Q23	1Q23	1Q23
Change in net premiums written				
Increase (decrease) in original currency and adjusted for lag elimination	5.7 %	17.2 %	17.3 %	44.4 %
Foreign exchange effect	(5.2)	(5.0)	(6.1)	(5.6)
Lag elimination impact	(4.8)	(11.9)	(9.6)	(15.9)
Increase (decrease) as reported in U.S. dollars	(4.3)%	0.3 %	1.6 %	22.9 %

Non-GAAP Reconciliations- Premiums

(in millions)	Quarterly	
Individual Retirement:	**1Q22**	**1Q23**
Premiums	$ 56	$ 78
Deposits	3,830	4,807
Other	(5)	(2)
Premiums and deposits	**$ 3,881**	**$ 4,883**
Individual Retirement (Fixed Annuities):		
Premiums	$ 56	$ 78
Deposits	1,519	2,172
Other	(6)	(2)
Premiums and deposits	**$ 1,569**	**$ 2,248**
Individual Retirement (Variable Annuities):		
Premiums	$ —	$ —
Deposits	947	578
Other	1	—
Premiums and deposits	**$ 948**	**$ 578**
Individual Retirement (Index Annuities):		
Premiums	$ —	$ —
Deposits	1,364	2,057
Other	—	—
Premiums and deposits	**$ 1,364**	**$ 2,057**
Group Retirement:		
Premiums	$ 8	$ 6
Deposits	1,880	2,240
Other	—	—
Premiums and deposits	**$ 1,888**	**$ 2,246**
Life Insurance:		
Premiums	$ 547	$ 542
Deposits	397	398
Other	225	216
Premiums and deposits	**$ 1,169**	**$ 1,156**
Institutional Markets:		
Premiums	$ 238	$ 1,575
Deposits	82	581
Other	7	7
Premiums and deposits	**$ 327**	**$ 2,163**
Total Life and Retirement:		
Premiums	$ 849	$ 2,201
Deposits	6,189	8,026
Other	227	221
Premiums and deposits	**$ 7,265**	**$ 10,448**