



American International Group, Inc.

Quarterly Financial Supplement

Second Quarter 2023

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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American International Group, Inc.

Cautionary Statement Regarding Forward-Looking Information

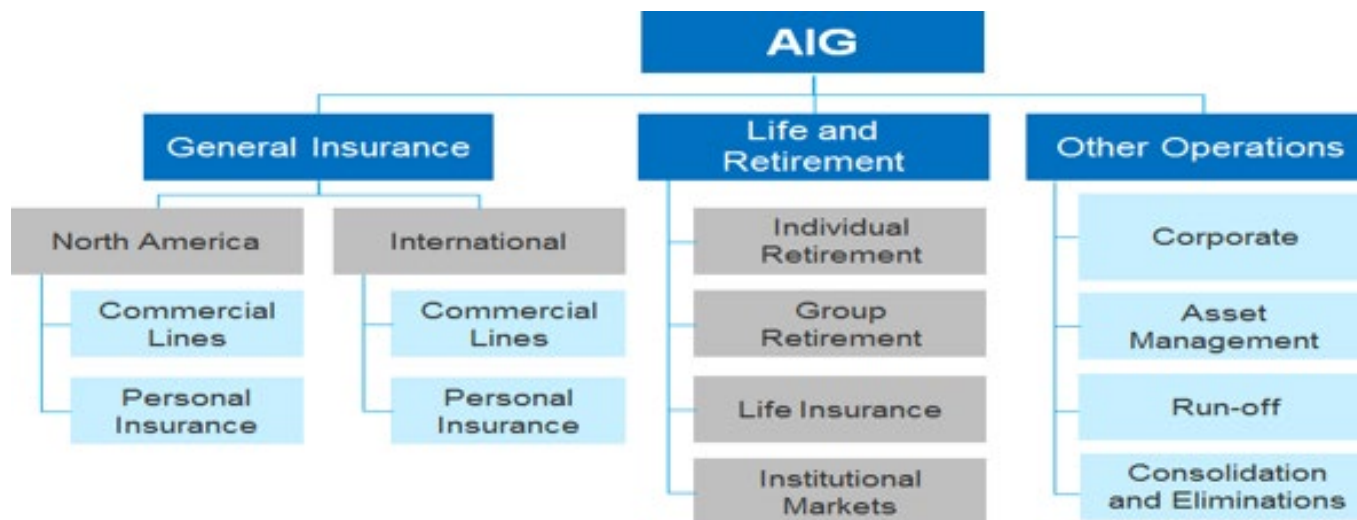
This Financial Supplement may include, and members of American International Group, Inc. (AIG) management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the 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 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, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, geopolitical events or conflicts, including the conflict between Russia and Ukraine, and stress and instability in the banking sector;
- 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 successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- 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;
- 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);
- 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;
- 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;
- 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;
- AIG’s ability to effectively execute on sustainability targets and standards;
- AIG’s ability to address evolving stakeholder expectations with respect to environmental, social and governance matters;
- the impact of COVID-19 or other epidemics, pandemics and other public health crises and responses thereto; 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, 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’s Annual Report on Form 10-K for the year ended December 31, 2022.

Forward-looking statements speak only as of the date of this supplement. 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 any forward-looking statements is disclosed from time to time in our SEC filings.



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



General Insurance

General Insurance is reported with the following operating segments:

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

Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities and variable annuities.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

Other Operations

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

American International Group, Inc.

Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

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

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves related to net realized gains and losses;
- net change in market risk benefits (MRBs);
- 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.

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. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 63 herein.



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

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders' Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 63 herein.

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. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 64 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted return on tangible common equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 64 herein.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on page 67 herein.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 14 and 28 herein.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on page 67 herein.

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.

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

Ratios: We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every \$100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.

Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT): both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of \$10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

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

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

American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

**Results of Operations Data (attributable to
AIG common shareholders)**

Net income	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 2,746	\$ 1,508	\$ 6,912
Net income per share:							
Basic	2.05	0.03	0.73	3.59	3.47	\$ 2.06	\$ 8.60
Diluted (1)	2.03	0.03	0.72	3.55	3.43	\$ 2.05	\$ 8.50
Weighted average shares outstanding:							
Basic	725.8	738.7	745.2	763.1	790.9	732.2	803.5
Diluted (1)	730.5	744.1	754.9	771.1	800.7	737.3	813.3
Effective tax rate	9.4 %	62.3 %	27.6 %	20.9 %	21.5 %	2.0 %	20.7 %
Adjusted after-tax income	1,282	1,211	1,053	644	1,111	\$ 2,493	\$ 2,339
Adjusted after-tax income per diluted share (2)	1.75	1.63	1.39	0.84	1.39	\$ 3.38	\$ 2.88
Weighted average diluted shares - operating (2)	730.5	744.1	754.9	771.1	800.7	737.3	813.3
Weighted average diluted shares - Blackstone put option	—	—	—	—	—	—	—
Adjusted effective tax rate	23.1 %	18.3 %	23.6 %	20.5 %	21.9 %	\$ 20.8 %	22.0 %

Selected Balance Sheet data, at period end

Total assets	\$ 537,138	\$ 536,627	\$ 522,228	\$ 517,823	\$ 537,426	\$ 537,138	\$ 537,426
Short-term and long-term debt	21,352	22,100	21,299	24,508	22,186	21,352	22,186
Debt of consolidated investment entities	2,793	3,944	5,880	5,924	6,252	2,793	6,252
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	41,969	42,832	40,485	39,421	45,228	41,969	45,228
AIG tangible common shareholders' equity	37,828	38,109	35,762	34,758	40,468	37,828	40,468
AIG shareholders' total equity	42,454	43,317	40,970	39,906	45,713	42,454	45,713
Adjusted common shareholders' equity	54,357	55,200	55,721	55,968	56,905	54,357	56,905
Adjusted tangible common shareholders' equity	\$ 50,216	\$ 50,477	\$ 50,998	\$ 51,305	\$ 52,145	\$ 50,216	\$ 52,145

Adjusted Segment Common Equity*

General Insurance	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,104	\$ 30,153	\$ 30,104
Life and Retirement (3)	23,270	22,945	23,179	23,051	22,011	23,270	22,011
Other Operations	934	2,712	2,214	4,753	4,790	934	4,790
Total adjusted segment common equity	\$ 54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 56,905	\$ 54,357	\$ 56,905

**Return On Common Equity (ROCE, attributable
to AIG common shareholders)**

ROCE	14.0 %	0.2 %	5.5 %	25.9 %	21.7 %	7.2 %	24.9 %
Adjusted return on common equity	9.4 %	8.7 %	7.5 %	4.6 %	7.7 %	9.1 %	8.1 %
Adjusted return on tangible common equity	10.2 %	9.5 %	8.2 %	5.0 %	8.4 %	9.9 %	8.9 %
Return on adjusted segment common equity - General Insurance**	12.2 %	11.6 %	10.8 %	6.7 %	12.0 %	11.8 %	12.0 %
Return on adjusted segment common equity - Life and Retirement (3)**	12.2 %	10.7 %	10.0 %	9.7 %	9.7 %	11.4 %	11.0 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 67 for reconciliation to segment common equity.

** Refer to pages 14 and 28 for components of calculation.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	June 30, 2022
<u>AIG Capitalization</u>							
Total equity	\$ 46,491	\$ 46,306	\$ 43,454	\$ 42,112	\$ 47,225	\$ 46,491	\$ 47,225
Hybrid - debt securities (4)	1,980	1,980	1,980	1,976	989	1,980	989
Total equity and hybrid debt	48,471	48,286	45,434	44,088	48,214	48,471	48,214
Financial debt and debt held for sale (4) (13)	19,552	19,949	19,163	20,818	19,432	19,552	19,432
Total capital	\$ 68,023	\$ 68,235	\$ 64,597	\$ 64,906	\$ 67,646	\$ 68,023	\$ 67,646
<u>Ratios</u>							
Hybrid - debt securities / Total capital	2.9 %	2.9 %	3.1 %	3.0 %	1.5 %	2.9 %	1.5 %
Financial debt and debt held for sale/ Total capital	28.7 %	29.2 %	29.7 %	32.1 %	28.7 %	28.7 %	28.7 %
Total debt / Total capital	31.6 %	32.1 %	32.8 %	35.1 %	30.2 %	31.6 %	30.2 %
Preferred stock / Total capital	0.7 %	0.7 %	0.8 %	0.7 %	0.7 %	0.7 %	0.7 %
Total debt and preferred stock / Total capital	32.3 %	32.8 %	33.6 %	35.8 %	30.9 %	32.3 %	30.9 %
<u>Common Stock Repurchases</u>							
Aggregate repurchase of common stock (14)	\$ 554	\$ 603	\$ 779	\$ 1,268	\$ 1,699	\$ 1,157	\$ 3,102
Number of common shares repurchased	10	11	13	24	30	21	53
Average price paid per share of common stock (14)	\$ 53.79	\$ 54.04	\$ 58.19	\$ 52.52	\$ 58.25	\$ 53.92	\$ 59.04
<u>Dividends</u>							
Dividends declared per common share	\$ 0.36	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.68	\$ 0.64
Total dividends declared on common stock	260	234	236	240	248	494	506
Dividends declared per preferred share	365.63	365.63	365.63	365.63	365.63	731.26	731.26
Total dividends declared on preferred stock	8	7	7	7	8	15	15
<u>Share Data (attributable to AIG, at period end)</u>							
Common shares outstanding	717.5	727.6	734.1	747.2	771.3	\$ 717.5	\$ 771.3
Closing share price	\$ 57.54	\$ 50.36	\$ 63.24	\$ 47.48	\$ 51.13	\$ 57.54	\$ 51.13
Book value per common share	58.49	58.87	55.15	52.76	58.64	58.49	58.64
Adjusted book value per common share	75.76	75.87	75.90	74.90	73.78	75.76	73.78
Adjusted tangible book value per common share	69.99	69.37	69.47	68.66	67.61	69.99	67.61

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Consolidated Financial Highlights (Cont.)

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Adjusted Pre-Tax Income (Loss)							
General Insurance							
North America - Underwriting Income (Loss)	\$ 352	\$ 299	\$ 425	\$ (439)	\$ 406	\$ 651	\$ 662
International - Underwriting Income	242	203	210	607	393	445	583
Net Investment Income	725	746	577	582	458	1,471	1,223
Total General Insurance	\$ 1,319	\$ 1,248	\$ 1,212	\$ 750	\$ 1,257	\$ 2,567	\$ 2,468
Life and Retirement (3)							
Individual Retirement	\$ 585	\$ 533	\$ 463	\$ 377	\$ 370	1,118	836
Group Retirement	201	187	172	193	180	388	421
Life Insurance	78	82	157	131	120	160	233
Institutional Markets	127	84	60	83	77	211	191
Total Life and Retirement	\$ 991	\$ 886	\$ 852	\$ 784	\$ 747	\$ 1,877	\$ 1,681
Other Operations							
Other Operations before consolidation and eliminations	\$ (423)	\$ (434)	\$ (456)	\$ (467)	\$ (331)	(857)	(619)
Consolidation and eliminations	3	(57)	5	(147)	(130)	(54)	(263)
Total Other Operations	(420)	(491)	(451)	(614)	(461)	(911)	(882)
Total adjusted pre-tax income	\$ 1,890	\$ 1,643	\$ 1,613	\$ 920	\$ 1,543	\$ 3,533	\$ 3,267

Noteworthy Adjusted Pre-Tax Income Data

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Revenue Items:							
Better (worse) than expected alternative and real estate returns* (7)	\$ (58)	\$ (141)	\$ (56)	\$ (194)	\$ (36)	\$ (199)	\$ 492
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (8)	4	10	60	(45)	(171)	14	(322)
Expense Items:							
Catastrophe losses, net of reinsurance**	\$ 252	\$ 265	\$ 239	\$ 600	\$ 120	\$ 517	\$ 395
Reinstatement premiums related to current year catastrophes**	(1)	(1)	13	55	2	(2)	16
Prior year loss reserve development favorable, net of reinsurance**	(115)	(68)	(155)	(72)	(203)	(183)	(296)
Prior year premiums	90	14	1	23	28	104	64
Annual Life & Retirement actuarial assumption update	—	—	—	(29)	—	—	—

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

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

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Revenues:							
Premiums	\$ 9,057	\$ 8,481	\$ 9,396	\$ 7,828	\$ 7,512	\$ 17,538	\$ 14,632
Policy fees	694	698	720	735	728	1,392	1,458
Net investment income:							
Interest and dividends	3,254	3,113	2,857	2,665	2,606	6,367	5,101
Alternative investments	147	76	90	(49)	109	223	778
Other investment income (loss)	76	94	167	40	(135)	170	(207)
Investment expenses	(197)	(196)	(165)	(143)	(164)	(393)	(310)
Net investment income - excluding Fortitude Re funds withheld assets	3,280	3,087	2,949	2,513	2,416	6,367	5,362
Net investment income - Fortitude Re funds withheld assets	291	446	309	155	188	737	479
Total net investment income	3,571	3,533	3,258	2,668	2,604	7,104	5,841
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(339)	(713)	(1,175)	901	(58)	(1,052)	343
Net realized losses on Fortitude Re funds withheld assets	(138)	(31)	(174)	(86)	(86)	(169)	(226)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	180	(1,165)	(370)	1,757	2,776	(985)	6,094
Total net realized gains (losses)	(297)	(1,909)	(1,719)	2,572	2,632	(2,206)	6,211
Other income	193	181	190	195	187	374	465
Total revenues	13,218	10,984	11,845	13,998	13,663	24,202	28,607
Benefits, losses and expenses							
Policyholder benefits and losses incurred	6,858	6,397	6,083	6,049	4,984	13,255	10,044
Change in the fair value of market risk benefits, net (12)	(262)	196	(245)	(435)	(45)	(66)	(278)
Interest credited to policyholder account balances	1,062	1,040	995	959	911	2,102	1,790
Amortization of deferred policy acquisition costs	1,190	1,293	1,134	1,170	1,116	2,483	2,253
General operating and other expenses	2,268	1,980	2,677	2,075	2,206	4,248	4,370
Interest expense	278	307	314	282	266	585	529
Loss on extinguishment of debt	—	—	4	—	299	—	299
Net (gain) loss on divestitures and other	(43)	2	127	(6)	1	(41)	(39)
Total benefits, losses and expenses	11,351	11,215	11,089	10,094	9,738	22,566	18,968
Income (loss) from continuing operations before income taxes	1,867	(231)	756	3,904	3,925	1,636	9,639
Income tax (benefit) expense*	176	(144)	209	817	845	32	1,999
Income (loss) from continuing operations	1,691	(87)	547	3,087	3,080	1,604	7,640
Income (loss) from discontinued operations, net of income taxes	—	—	—	—	(1)	—	(1)
Net income (loss)	1,691	(87)	547	3,087	3,079	1,604	7,639
Net income (loss) attributable to noncontrolling interests (9)	198	(117)	(5)	339	325	81	712
Net income attributable to AIG	1,493	30	552	2,748	2,754	1,523	6,927
Less: Dividends on preferred stock	8	7	7	7	8	15	15
Net income attributable to AIG common shareholders	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 2,746	\$ 1,508	\$ 6,912

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 222,530	\$ 229,397	\$ 226,156	\$ 219,767	\$ 232,735
Other bond securities, at fair value	4,941	4,762	4,485	7,131	6,898
Equity securities, at fair value	660	591	575	608	629
Mortgage and other loans receivable, net of allowance	51,605	50,830	49,605	48,124	49,314
Other invested assets	16,067	16,104	15,953	15,794	16,040
Short-term investments	10,955	13,253	12,376	14,663	9,446
Total investments	<u>306,758</u>	<u>314,937</u>	<u>309,150</u>	<u>306,087</u>	<u>315,062</u>
Cash	2,283	1,923	2,043	2,294	2,378
Accrued investment income	2,506	2,451	2,376	2,286	2,232
Premiums and other receivables, net of allowance	12,428	15,523	13,243	13,477	15,002
Reinsurance assets - Fortitude Re, net of allowance	30,541	31,149	30,751	30,754	33,187
Reinsurance assets - Other, net of allowance	39,618	41,706	38,971	40,492	41,226
Deferred income taxes	14,103	14,480	14,804	14,950	14,244
Deferred policy acquisition costs	12,702	13,304	12,857	12,961	13,118
Market risk benefit assets, at fair value	954	830	796	743	642
Other assets, net of allowance	12,832	12,967	12,384	12,477	13,600
Separate account assets, at fair value	89,718	87,357	84,853	81,302	86,735
Assets held for sale	12,695	—	—	—	—
Total assets	<u>\$ 537,138</u>	<u>\$ 536,627</u>	<u>\$ 522,228</u>	<u>\$ 517,823</u>	<u>\$ 537,426</u>
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 70,284	\$ 75,793	\$ 75,167	\$ 75,519	\$ 76,739
Unearned premiums	19,152	20,817	18,338	20,371	21,120
Future policy benefits for life and accident and health insurance contracts	55,690	54,846	51,914	49,337	53,844
Policyholder contract deposits	159,572	157,896	155,984	154,852	153,161
Market risk benefit liabilities, at fair value	4,977	5,144	4,736	4,635	5,302
Other policyholder funds	3,430	3,461	3,463	3,474	3,538
Fortitude Re funds withheld payable (10)	29,588	30,368	30,383	30,424	32,970
Other liabilities	24,496	28,595	26,757	25,365	28,354
Short-term and long-term debt	21,352	22,100	21,299	24,508	22,186
Debt of consolidated investment entities	2,793	3,944	5,880	5,924	6,252
Separate account liabilities	89,718	87,357	84,853	81,302	86,735
Liabilities held for sale	9,595	—	—	—	—
Total liabilities	<u>490,647</u>	<u>490,321</u>	<u>478,774</u>	<u>475,711</u>	<u>490,201</u>
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(57,408)	(56,857)	(56,473)	(55,745)	(54,480)
Additional paid-in capital	77,677	79,562	79,915	79,932	81,497
Retained Earnings	35,916	34,690	34,893	34,589	32,092
Accumulated other comprehensive loss	(18,982)	(19,329)	(22,616)	(24,121)	(18,647)
Total AIG shareholders' equity	<u>42,454</u>	<u>43,317</u>	<u>40,970</u>	<u>39,906</u>	<u>45,713</u>
Non-redeemable noncontrolling interests (9)	<u>4,037</u>	<u>2,989</u>	<u>2,484</u>	<u>2,206</u>	<u>1,512</u>
Total equity	<u>46,491</u>	<u>46,306</u>	<u>43,454</u>	<u>42,112</u>	<u>47,225</u>
Total liabilities and equity	<u>\$ 537,138</u>	<u>\$ 536,627</u>	<u>\$ 522,228</u>	<u>\$ 517,823</u>	<u>\$ 537,426</u>

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

June 30, 2023

(in millions)

Assets:

Investments:

Fixed maturity securities
 Bonds available for sale, at fair value, net of allowance
 Other bond securities, at fair value
 Equity securities, at fair value
 Mortgage and other loans receivable, net of allowance
 Other invested assets
 Short-term investments

Total investments

Cash
 Accrued investment income
 Premiums and other receivables, net of allowance
 Reinsurance assets - Fortitude Re, net of allowance
 Reinsurance assets - Other, net of allowance
 Deferred income taxes
 Deferred policy acquisition costs
 Market risk benefit assets, at fair value
 Other assets, net of allowance
 Separate account assets, at fair value
 Assets held for sale

Total assets

Liabilities:

Liability for unpaid losses and loss adjustment expenses, net of allowance
 Unearned premiums
 Future policy benefits for life and accident and health insurance contracts
 Policyholder contract deposits
 Market risk benefit liabilities, at fair value
 Other policyholder funds
 Fortitude Re funds withheld payable (10)
 Other liabilities
 Operating and other debt
 Attributed debt
 Short-term and long-term debt
 Debt of consolidated investment entities
 Separate account liabilities
 Liabilities held for sale

Total liabilities

AIG Shareholders' equity

Preferred stock
 Common stock
 Treasury stock, at cost
 Additional paid-in capital
 Retained earnings (deficit)
 Accumulated other comprehensive income (loss)

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (9)

Total equity

Total liabilities and equity

	General Insurance	Life & Retirement	Other Operations	AIG Inc.
	\$	\$	\$	\$
	62,763	157,599	2,168	222,530
	592	4,248	101	4,941
	466	160	34	660
	6,590	44,966	49	51,605
	5,819	8,002	2,246	16,067
	3,875	3,685	3,395	10,955
	<u>80,105</u>	<u>218,660</u>	<u>7,993</u>	<u>306,758</u>
	1,334	594	355	2,283
	529	1,949	28	2,506
	11,561	739	128	12,428
	3,058	26,733	750	30,541
	32,793	2,578	4,247	39,618
	1,324	7,996	4,783	14,103
	1,996	10,706	—	12,702
	—	954	—	954
	8,117	2,712	2,003	12,832
	—	89,718	—	89,718
	12,695	—	—	12,695
	<u>\$ 153,512</u>	<u>\$ 363,339</u>	<u>\$ 20,287</u>	<u>\$ 537,138</u>
	\$ 65,949	\$ —	\$ 4,335	\$ 70,284
	19,040	100	12	19,152
	689	54,288	713	55,690
	—	159,644	(72)	159,572
	—	4,977	—	4,977
	515	2,912 *	3	3,430
	2,746	26,012	830	29,588
	16,623	6,379	1,494	24,496
	95	—	(8)	87
	11,892	9,373	—	21,265
	11,987	9,373	(8)	21,352
	1,719	114	960	2,793
	—	89,718	—	89,718
	9,595	—	—	9,595
	<u>128,863</u>	<u>353,517</u>	<u>8,267</u>	<u>490,647</u>
	202	161	122	485
	—	7	4,759	4,766
	—	(202)	(57,206)	(57,408)
	3,920	7,318	66,439	77,677
	26,887	17,824	(8,795)	35,916
	(6,390)	(15,289)	2,697	(18,982)
	<u>24,619</u>	<u>9,819</u>	<u>8,016</u>	<u>42,454</u>
	30	3	4,004	4,037
	<u>24,649</u>	<u>9,822</u>	<u>12,020</u>	<u>46,491</u>
	<u>\$ 153,512</u>	<u>\$ 363,339</u>	<u>\$ 20,287</u>	<u>\$ 537,138</u>

* Life and Retirement includes \$1.9 billion of Unearned Revenue Liability.
 See accompanying notes on page 13.



American International Group, Inc.
Debt and Capital

(in millions)	Debt and Hybrid Capital				Interest Expense/Preferred Dividends			
	June 30, 2023	March 31, 2023	December 31, 2022	June 30, 2022	Three Months Ended June 30,		Six Months Ended June 30,	
					2023	2022	2023	2022
Financial debt								
AIG notes and bonds payable (5)	\$ 10,640	\$ 11,015	\$ 10,242	\$ 11,992	\$ 113	\$ 128	\$ 220	\$ 322
AIG Japan Holdings Kabushiki Kaisha	261	284	273	293	—	1	—	1
Validus notes and bonds payable (13)	—	268	269	271	5	4	9	9
Sub-total	10,901	11,567	10,784	12,556	118	133	229	332
Corebridge financial debt (3)								
AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	200	200	3	3	7	7
AIG Life Holdings, Inc. junior subordinated debt - guaranteed by AIG	227	227	227	227	4	4	9	9
DDTL facility - not guaranteed by AIG (11)	1,500	1,500	1,500	—	23	—	45	—
Corebridge senior unsecured notes - not guaranteed by AIG	6,457	6,455	6,452	6,449	65	61	132	61
Sub-total	8,384	8,382	8,379	6,876	95	68	193	77
Total financial debt (4)	19,285	19,949	19,163	19,432	213	201	422	409
AIG Hybrid debt securities - Junior subordinated debt (4)	991	991	991	989	16	16	31	32
Corebridge Hybrid debt - Junior subordinated debt - not guaranteed by AIG	989	989	989	—	18	—	35	—
Total hybrid debt (6)	1,980	1,980	1,980	989	34	16	66	32
Total attributed debt (financial and hybrid debt)	21,265	21,929	21,143	20,421	247	217	488	441
Operating debt								
AIG notes and bonds payable supported by assets	19	81	81	81	—	1	2	3
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	18	—	—	—	—
Other borrowings supported by AIG and Corebridge assets	50	72	56	1,664	—	—	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	—	—	1	2	—	—	—	—
Total operating debt	87	171	156	1,765	—	1	2	3
Total short-term and long-term debt	\$ 21,352	\$ 22,100	\$ 21,299	\$ 22,186	\$ 247	\$ 218	\$ 490	\$ 444
Debt of consolidated investment entities*	\$ 2,793	\$ 3,944	\$ 5,880	\$ 6,252	\$ 31	\$ 48	\$ 95	\$ 85
Preferred stock	\$ 485	\$ 485	\$ 485	\$ 485	\$ 8	\$ 8	\$ 15	\$ 15
AIG capitalization								
Total equity	\$ 46,491	\$ 46,306	\$ 43,454	\$ 47,225				
Hybrid debt (6)	1,980	1,980	1,980	989				
Total equity and hybrid capital	48,471	48,286	45,434	48,214				
Financial debt (4)	19,285	19,949	19,163	19,432				
Debt held for sale (13)	267	—	—	—				
Total capital	\$ 68,023	\$ 68,235	\$ 64,597	\$ 67,646				
Ratios								
Hybrid - debt securities / Total capital	2.9 %	2.9 %	3.1 %	1.5 %				
Financial debt and debt held for sale / Total capital	28.7 %	29.2 %	29.7 %	28.7 %				
Total debt / Total capital	31.6 %	32.1 %	32.8 %	30.2 %				
Preferred stock / Total capital	0.7 %	0.7 %	0.8 %	0.7 %				
Total debt and preferred stock / Total capital (incl. AOCI)	32.3 %	32.8 %	33.6 %	30.9 %				
Total debt and preferred stock / Total capital (ex. AOCI)	26.0 %	26.3 %	25.6 %	24.9 %				

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.6 billion and \$1.2 billion, respectively, as of June 30, 2023, \$1.5 billion and \$2.4 billion as of March 31, 2023, \$1.5 billion and \$4.4 billion as of December 31, 2022 and \$1.8 billion and \$4.4 billion as of June 30, 2022.
See accompanying notes on page 13.



American International Group, Inc.

Consolidated Notes

- (1) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three months ended June 30, 2022 and March 31, 2022, and twelve months ended December 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022, March 31, 2022 and December 31, 2022 were 45,550,304, 39,909,203 and 21,364,877, respectively.
- (2) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three months ended June 30, 2022 and March 31, 2022 and the twelve months ended December 31, 2022, the Exchange Right was antidilutive, on an operating basis and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average diluted shares – operating were 45,550,304, 39,909,203 and 21,364,877 shares, respectively, for these periods.
- (3) On June 12, 2023, AIG closed a secondary offering of 74.75 common shares of Corebridge at a public offering price of \$16.25 per share. Corebridge is the holding company for AIG’s Life and Retirement business. During the six months ended June 30, 2023, Corebridge repurchased approximately 11 million shares of Corebridge common stock from AIG, for an aggregate purchase price of approximately \$180 million. On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share. AIG owns 65.3 percent of the outstanding common stock of Corebridge as of June 30, 2023.
- (4) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In the three months ended June 30, 2023 we repaid approximately \$388 million of 5.00% Notes due 2023. In March 2023, we issued \$750 million aggregate principal amount of 5.125% Notes Due 2033. In the three months ended December 31, 2022 we redeemed \$1.8 billion of debt as follows: \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest, approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest and \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest. In the three months ended June 30, 2022 we repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion. Also in the three months ended June 30, 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.
- (7) Represents investment income on hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds starting on March 31, 2023. Prior to that date, we used 6% expected return for the better (worse) than expected on all alternative investments for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 68 and a breakdown of funds withheld investments by segment on page 49.
- (11) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$1.5 billion Corebridge borrowed under \$1.5 billion Delayed Draw Term Loan Agreement.
- (12) Represents changes in fair value of market risk benefits compared to prior periods, except that instrument-specific credit risk changes (non-performance adjustments) are recognized in other comprehensive income.
- (13) On May 22, 2023, AIG announced a definitive agreement to sell Validus Holdings, Ltd to RenaissanceRe Holdings Ltd. The sale is expected to close in the fourth quarter of 2023, subject to regulatory approvals and other customary closing conditions. Validus notes and bonds payable debt has been reclassified as Liabilities held for sale in our Consolidated Balance Sheet. Interest expense associated with this debt is reported in Interest expense in our Statement of Operations.
- (14) Aggregate repurchase of common stock and average price paid per share of common stock excludes excise tax of \$9 million due to the Inflation Reduction Act of 2022 for the six months ended June 30, 2023.

American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations

Gross premiums written
Ceded premiums written
Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred (1)
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses

Underwriting income

Net investment income:
Interest and dividends
Alternative investments
Other investment income
Investment expenses
Total net investment income

Adjusted pre-tax income

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

Ending adjusted segment common equity
Average adjusted segment common equity (b)
Return on adjusted segment common equity (a÷b)

Underwriting Ratios

Loss ratio (1)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio (1)
Accident year combined ratio, as adjusted

Quarterly

Six Months Ended

June 30,

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Gross premiums written	\$ 10,399	\$ 12,028	\$ 7,594	\$ 9,238	\$ 9,581	\$ 22,427	\$ 21,093
Ceded premiums written	(2,862)	(5,063)	(1,984)	(2,835)	(2,715)	(7,925)	(7,594)
Net premiums written	\$ 7,537	\$ 6,965	\$ 5,610	\$ 6,403	\$ 6,866	\$ 14,502	\$ 13,499
Net premiums earned	\$ 6,497	\$ 6,259	\$ 6,291	\$ 6,407	\$ 6,386	\$ 12,756	\$ 12,642
Losses and loss adjustment expenses incurred (1)	3,852	3,752	3,681	4,326	3,591	7,604	7,400
Acquisition expenses:							
Amortization of deferred policy acquisition costs	931	912	871	909	864	1,843	1,753
Other acquisition expenses	333	316	373	260	382	649	732
Total acquisition expenses	1,264	1,228	1,244	1,169	1,246	2,492	2,485
General operating expenses	787	777	731	744	750	1,564	1,512
Underwriting income	594	502	635	168	799	1,096	1,245
Net investment income:							
Interest and dividends	729	670	575	559	548	1,399	1,079
Alternative investments	44	95	46	52	(43)	139	220
Other investment income	9	32	6	16	—	41	20
Investment expenses	(57)	(51)	(50)	(45)	(47)	(108)	(96)
Total net investment income	725	746	577	582	458	1,471	1,223
Adjusted pre-tax income	1,319	1,248	1,212	750	1,257	2,567	2,468
Interest expense on attributed financial debt	133	126	131	132	149	259	297
Adjusted pre-tax income including attributed interest expense	1,186	1,122	1,081	618	1,108	2,308	2,171
Income tax expense	274	252	291	129	254	526	500
Adjusted after-tax income	\$ 912	\$ 870	\$ 790	\$ 489	\$ 854	\$ 1,782	\$ 1,671
Dividends declared on preferred stock	3	3	3	3	3	6	6
Adjusted after-tax income attributable to common shareholders (a)	\$ 909	\$ 867	\$ 787	\$ 486	\$ 851	\$ 1,776	\$ 1,665
Ending adjusted segment common equity	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,104	\$ 30,153	\$ 30,104
Average adjusted segment common equity (b)	29,848	29,936	29,246	29,134	28,361	30,008	27,730
Return on adjusted segment common equity (a÷b)	12.2 %	11.6 %	10.8 %	6.7 %	12.0 %	11.8 %	12.0 %
Underwriting Ratios							
Loss ratio (1)	59.3 %	59.9 %	58.5 %	67.5 %	56.2 %	59.6 %	58.5 %
Catastrophe losses and reinstatement premiums	(3.9)%	(4.2)%	(3.8)%	(9.8)%	(1.8)%	(4.0)%	(3.1)%
Prior year development, net of reinsurance and prior year premiums	1.0 %	1.0 %	2.3 %	0.9 %	2.9 %	0.9 %	2.0 %
Accident year loss ratio, as adjusted	56.4 %	56.7 %	57.0 %	58.6 %	57.3 %	56.5 %	57.4 %
Acquisition ratio	19.5 %	19.6 %	19.8 %	18.2 %	19.5 %	19.5 %	19.7 %
General operating expense ratio	12.1 %	12.4 %	11.6 %	11.6 %	11.7 %	12.3 %	12.0 %
Expense ratio	31.6 %	32.0 %	31.4 %	29.8 %	31.2 %	31.8 %	31.7 %
Combined ratio (1)	90.9 %	91.9 %	89.9 %	97.3 %	87.4 %	91.4 %	90.2 %
Accident year combined ratio, as adjusted	88.0 %	88.7 %	88.4 %	88.4 %	88.5 %	88.3 %	89.1 %

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 251	\$ 265	\$ 235	\$ 600	\$ 119	\$ 516	\$ 393
Reinstatement premiums related to catastrophes	(1)	(1)	13	55	2	(2)	16
Total catastrophe-related charges	250	264	248	655	121	514	409
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(115)	(68)	(151)	(72)	(202)	(183)	(295)
Prior year premiums	90	14	1	23	28	104	64
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	(25)	(54)	(150)	(49)	(174)	(79)	(231)
Better (worse) than expected alternative and real estate returns*	(38)	14	(20)	(17)	(116)	(24)	72
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(1)	4	(12)	2	1	3	6
Net liability for unpaid losses and loss adjustment expenses (at period end)	\$ 39,396	\$ 42,776	\$ 42,434	\$ 42,010	\$ 42,515	\$ 39,396	\$ 42,515

Quarterly

Six Months Ended

June 30,

	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
	\$ 251	\$ 265	\$ 235	\$ 600	\$ 119	\$ 516	\$ 393
	(1)	(1)	13	55	2	(2)	16
	250	264	248	655	121	514	409
	(115)	(68)	(151)	(72)	(202)	(183)	(295)
	90	14	1	23	28	104	64
	(25)	(54)	(150)	(49)	(174)	(79)	(231)
	(38)	14	(20)	(17)	(116)	(24)	72
	(1)	4	(12)	2	1	3	6
	\$ 39,396	\$ 42,776	\$ 42,434	\$ 42,010	\$ 42,515	\$ 39,396	\$ 42,515

Net Premiums Written by product line

General Insurance:

	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Property	\$ 1,619	\$ 154	\$ 794	\$ 1,006	\$ 1,290	\$ 1,773	\$ 1,512
Liability	993	1,033	928	996	898	2,026	2,007
Financial Lines	1,051	1,023	1,106	1,097	1,135	2,074	2,281
Specialty**	1,970	3,153	1,207	1,650	1,632	5,123	4,192
Total Commercial Lines	5,633	5,363	4,035	4,749	4,955	10,996	9,992
Accident and Health	829	934	727	832	897	1,763	1,918
Personal Lines	1,075	668	848	822	1,014	1,743	1,589
Total Personal Insurance	1,904	1,602	1,575	1,654	1,911	3,506	3,507
General Insurance net premiums written	\$ 7,537	\$ 6,965	\$ 5,610	\$ 6,403	\$ 6,866	\$ 14,502	\$ 13,499

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase in original currency (2)	11.9 %	9.1 %	1.4 %	3.4 %	4.5 %	10.4 %	4.9 %
Foreign exchange effect	(2.1)%	(4.1)%	(7.3)%	(6.2)%	(4.4)%	(3.0)%	(3.7)%
Increase (decrease) as reported in U.S. dollars	9.8 %	5.0 %	(5.9)%	(2.8)%	0.1 %	7.4 %	1.2 %

* Refer to note 7 on Consolidated Notes for more details.

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

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	June 30, 2022
Prior year loss reserve development by segment:							
North America							
Commercial Lines	\$ (167)	\$ (79)	\$ (166)	\$ 288	\$ (199)	\$ (246)	\$ (258)
Personal Insurance	(5)	(3)	(22)	(32)	8	(8)	(6)
Total North America	(172)	(82)	(188)	256	(191)	(254)	(264)
International							
Commercial Lines	62	21	49	(146)	(9)	83	(12)
Personal Insurance	(5)	(7)	(12)	(182)	(2)	(12)	(19)
Total International	57	14	37	(328)	(11)	71	(31)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(115)	(68)	(151)	(72)	(202)	(183)	(295)
Prior year premiums	90	14	1	23	28	104	64
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (25)	\$ (54)	\$ (150)	\$ (49)	\$ (174)	\$ (79)	\$ (231)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$41 million, \$41 million, \$41 million, \$42 million and \$42 million for the three months ended June 30 and March 31, 2023 and December 31, September 30 and June 30, 2022 respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(33) million, \$0 million, \$121 million, \$(82) million and \$(213) million for the three months ended June 30 and March 31, 2023 and December 31, September 30 and June 30, 2022 respectively. Also excludes changes in amortization of the deferred gain, which were \$(16) million, \$19 million, \$174 million, \$(19) million and \$(70) million, respectively, for those same periods.

See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 27.



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

(in millions) Accident Year	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
2022	\$ 31	\$ 78	\$ —	\$ —	\$ —	\$ 109	\$ —
2021	(66)	(42)	(93)	(259)	(27)	(108)	(118)
2020	(35)	(19)	(35)	(68)	7	(54)	35
2019	(49)	(22)	17	340	(3)	(71)	6
2018	(22)	2	14	47	(12)	(20)	(20)
2017	—	(5)	22	60	(17)	(5)	(1)
2016	26	—	(3)	(24)	(15)	26	(19)
2015	(14)	(8)	(3)	(10)	(9)	(22)	(20)
2014	(36)	(7)	(16)	(27)	(9)	(43)	(18)
2013 and prior	50	(45)	(54)	(131)	(117)	5	(140)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	\$ (115)	\$ (68)	\$ (151)	\$ (72)	\$ (202)	\$ (183)	\$ (295)
Prior year premiums	90	14	1	23	28	104	64
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (25)	\$ (54)	\$ (150)	\$ (49)	\$ (174)	\$ (79)	\$ (231)

Favorable prior year development for the three months ended June 30, 2023 was driven by favorable Adverse Development Cover amortization along with favorable development on our loss sensitive U.S. Workers Compensation business, U.S Property and Special Risks, and U.S. Casualty, partially offset by unfavorable development on European Casualty. Favorable prior year development for the three months ended March 31, 2023 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Workers Compensation and International Commercial Lines, partially offset by unfavorable development on prior year catastrophes, notably the 2022 accident year predominately related to a late occurring fourth quarter event. Favorable prior year development for the three months ended December 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Casualty and Workers Compensation, partially offset by unfavorable development in Financial Lines E&O coverages. Favorable prior year development for the three months ended September 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development primarily from Global Personal Lines, Global Specialty, and Workers Compensation with reserve strengthening centered in U.S. Financial Lines. Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty.

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

(in millions)

Results of Operations

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Net premiums written	\$ 3,973	\$ 3,680	\$ 2,674	\$ 3,138	\$ 3,401	\$ 7,653	\$ 6,552
Net premiums earned	\$ 3,195	\$ 2,980	\$ 3,170	\$ 3,140	\$ 2,972	\$ 6,175	\$ 5,761
Losses and loss adjustment expenses incurred (1)	1,949	1,808	1,882	2,757	1,725	3,757	3,457
Acquisition expenses:							
Amortization of deferred policy acquisition costs	438	410	409	434	386	848	742
Other acquisition expenses	139	146	149	74	153	285	297
Total acquisition expenses	577	556	558	508	539	1,133	1,039
General operating expenses	317	317	305	314	302	634	603
Underwriting income (loss)	\$ 352	\$ 299	\$ 425	\$ (439)	\$ 406	\$ 651	\$ 662

Underwriting Ratios

Loss ratio (1)	61.0 %	60.7 %	59.4 %	87.8 %	58.0 %	60.8 %	60.0 %
Catastrophe losses and reinstatement premiums	(5.0)%	(3.9)%	(4.2)%	(17.2)%	(1.7)%	(4.4)%	(1.9)%
Prior year development, net of reinsurance and prior year premiums	3.8 %	2.6 %	5.8 %	(8.6)%	5.3 %	3.2 %	3.7 %
Accident year loss ratio, as adjusted	59.8 %	59.4 %	61.0 %	62.0 %	61.6 %	59.6 %	61.8 %
Acquisition ratio	18.1 %	18.7 %	17.6 %	16.2 %	18.1 %	18.3 %	18.0 %
General operating expense ratio	9.9 %	10.6 %	9.6 %	10.0 %	10.2 %	10.3 %	10.5 %
Expense ratio	28.0 %	29.3 %	27.2 %	26.2 %	28.3 %	28.6 %	28.5 %
Combined ratio (1)	89.0 %	90.0 %	86.6 %	114.0 %	86.3 %	89.4 %	88.5 %
Accident year combined ratio, as adjusted	87.8 %	88.7 %	88.2 %	88.2 %	89.9 %	88.2 %	90.3 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 159	\$ 117	\$ 133	\$ 504	\$ 51	\$ 276	\$ 111
Reinstatement premiums related to catastrophes	—	(1)	—	52	2	(1)	1
Total catastrophe-related charges	159	116	133	556	53	275	112
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(172)	(82)	(188)	256	(191)	(254)	(264)
Prior year premiums	84	7	3	28	54	91	84
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (88)	\$ (75)	\$ (185)	\$ 284	\$ (137)	\$ (163)	\$ (180)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Results of Operations							
Net premiums written	\$ 3,410	\$ 3,367	\$ 2,272	\$ 2,757	\$ 2,918	\$ 6,777	\$ 5,870
Net premiums earned	\$ 2,799	\$ 2,574	\$ 2,779	\$ 2,745	\$ 2,546	\$ 5,373	\$ 4,920
Losses and loss adjustment expenses incurred (1)	1,706	1,579	1,708	2,512	1,495	3,285	2,998
Acquisition expenses:							
Amortization of deferred policy acquisition costs	379	354	355	365	341	733	661
Other acquisition expenses	70	62	54	11	59	132	109
Total acquisition expenses	449	416	409	376	400	865	770
General operating expenses	241	248	227	231	235	489	469
Underwriting income (loss)	\$ 403	\$ 331	\$ 435	\$ (374)	\$ 416	\$ 734	\$ 683
Underwriting Ratios							
Loss ratio (1)	61.0 %	61.3 %	61.5 %	91.5 %	58.7 %	61.1 %	60.9 %
Catastrophe losses and reinstatement premiums	(5.3)%	(4.1)%	(4.4)%	(18.1)%	(1.9)%	(4.6)%	(2.1)%
Prior year development, net of reinsurance and prior year premiums	4.8 %	2.7 %	5.9 %	(10.9)%	6.5 %	3.7 %	4.2 %
Accident year loss ratio, as adjusted	60.5 %	59.9 %	63.0 %	62.5 %	63.3 %	60.2 %	63.0 %
Acquisition ratio	16.0 %	16.2 %	14.7 %	13.7 %	15.7 %	16.1 %	15.7 %
General operating expense ratio	8.6 %	9.6 %	8.2 %	8.4 %	9.2 %	9.1 %	9.5 %
Expense ratio	24.6 %	25.8 %	22.9 %	22.1 %	24.9 %	25.2 %	25.2 %
Combined ratio (1)	85.6 %	87.1 %	84.4 %	113.6 %	83.6 %	86.3 %	86.1 %
Accident year combined ratio, as adjusted	85.1 %	85.7 %	85.9 %	84.6 %	88.2 %	85.4 %	88.2 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 146	\$ 106	\$ 122	\$ 460	\$ 49	\$ 252	\$ 106
Reinstatement premiums related to catastrophes	—	(1)	—	50	2	(1)	1
Total catastrophe-related charges	146	105	122	510	51	251	107
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(167)	(79)	(166)	288	(199)	(246)	(258)
Prior year premiums	57	19	3	26	52	76	82
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (110)	\$ (60)	\$ (163)	\$ 314	\$ (147)	\$ (170)	\$ (176)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Results of Operations							
Net premiums written	\$ 563	\$ 313	\$ 402	\$ 381	\$ 483	\$ 876	\$ 682
Net premiums earned	\$ 396	\$ 406	\$ 391	\$ 395	\$ 426	\$ 802	\$ 841
Losses and loss adjustment expenses incurred (1)	243	229	174	245	230	472	459
Acquisition expenses:							
Amortization of deferred policy acquisition costs	59	56	54	69	45	115	81
Other acquisition expenses	69	84	95	63	94	153	188
Total acquisition expenses	128	140	149	132	139	268	269
General operating expenses	76	69	78	83	67	145	134
Underwriting loss	\$ (51)	\$ (32)	\$ (10)	\$ (65)	\$ (10)	\$ (83)	\$ (21)
Underwriting Ratios							
Loss ratio (1)	61.4 %	56.4 %	44.5 %	62.0 %	54.0 %	58.9 %	54.6 %
Catastrophe losses and reinstatement premiums	(3.3)%	(2.7)%	(2.8)%	(11.4)%	(0.5)%	(3.0)%	(0.6)%
Prior year development, net of reinsurance and prior year premiums	(2.5)%	2.4 %	5.6 %	7.8 %	(2.1)%	(0.1)%	0.6 %
Accident year loss ratio, as adjusted	55.6 %	56.1 %	47.3 %	58.4 %	51.4 %	55.8 %	54.6 %
Acquisition ratio	32.3 %	34.5 %	38.1 %	33.4 %	32.6 %	33.4 %	32.0 %
General operating expense ratio	19.2 %	17.0 %	19.9 %	21.0 %	15.7 %	18.1 %	15.9 %
Expense ratio	51.5 %	51.5 %	58.0 %	54.4 %	48.3 %	51.5 %	47.9 %
Combined ratio (1)	112.9 %	107.9 %	102.5 %	116.4 %	102.3 %	110.4 %	102.5 %
Accident year combined ratio, as adjusted	107.1 %	107.6 %	105.3 %	112.8 %	99.7 %	107.3 %	102.5 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 13	\$ 11	\$ 11	\$ 44	\$ 2	\$ 24	\$ 5
Reinstatement premiums related to catastrophes	—	—	—	2	—	—	—
Total catastrophe-related charges	13	11	11	46	2	24	5
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(5)	(3)	(22)	(32)	8	(8)	(6)
Prior year premiums	27	(12)	—	2	2	15	2
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 22	\$ (15)	\$ (22)	\$ (30)	\$ 10	\$ 7	\$ (4)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Net premiums written (3)	\$ 3,564	\$ 3,285	\$ 2,936	\$ 3,265	\$ 3,465	\$ 6,849	\$ 6,947
Net premiums earned	\$ 3,302	\$ 3,279	\$ 3,121	\$ 3,267	\$ 3,414	\$ 6,581	\$ 6,881
Losses and loss adjustment expenses incurred	1,903	1,944	1,799	1,569	1,866	3,847	3,943
Acquisition expenses:							
Amortization of deferred policy acquisition costs	493	502	462	475	478	995	1,011
Other acquisition expenses	194	170	224	186	229	364	435
Total acquisition expenses	687	672	686	661	707	1,359	1,446
General operating expenses	470	460	426	430	448	930	909
Underwriting income	\$ 242	\$ 203	\$ 210	\$ 607	\$ 393	\$ 445	\$ 583

Underwriting Ratios

Loss ratio	57.6 %	59.3 %	57.6 %	48.0 %	54.7 %	58.5 %	57.3 %
Catastrophe losses and reinstatement premiums	(2.7)%	(4.5)%	(3.5)%	(3.0)%	(2.0)%	(3.7)%	(4.2)%
Prior year development, net of reinsurance and prior year premiums	(1.9)%	(0.6)%	(1.1)%	10.2 %	0.7 %	(1.2)%	0.6 %
Accident year loss ratio, as adjusted	53.0 %	54.2 %	53.0 %	55.2 %	53.4 %	53.6 %	53.7 %
Acquisition ratio	20.8 %	20.5 %	22.0 %	20.2 %	20.7 %	20.7 %	21.0 %
General operating expense ratio	14.2 %	14.0 %	13.6 %	13.2 %	13.1 %	14.1 %	13.2 %
Expense ratio	35.0 %	34.5 %	35.6 %	33.4 %	33.8 %	34.8 %	34.2 %
Combined ratio	92.6 %	93.8 %	93.2 %	81.4 %	88.5 %	93.3 %	91.5 %
Accident year combined ratio, as adjusted	88.0 %	88.7 %	88.6 %	88.6 %	87.2 %	88.4 %	87.9 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 92	\$ 148	\$ 102	\$ 96	\$ 68	\$ 240	\$ 282
Reinstatement premiums related to catastrophes	(1)	—	13	3	—	(1)	15
Total catastrophe-related charges	91	148	115	99	68	239	297
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	57	14	37	(328)	(11)	71	(31)
Prior year premiums	6	7	(2)	(5)	(26)	13	(20)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 63	\$ 21	\$ 35	\$ (333)	\$ (37)	\$ 84	\$ (51)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

Results of Operations

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Net premiums written (3)	\$ 2,223	\$ 1,996	\$ 1,763	\$ 1,992	\$ 2,037	\$ 4,219	\$ 4,122
Net premiums earned	\$ 1,978	\$ 1,929	\$ 1,850	\$ 1,905	\$ 1,982	\$ 3,907	\$ 3,946
Losses and loss adjustment expenses incurred	1,157	1,196	1,103	888	1,059	2,353	2,310
Acquisition expenses:							
Amortization of deferred policy acquisition costs	228	244	228	227	228	472	483
Other acquisition expenses	111	77	87	93	109	188	198
Total acquisition expenses	339	321	315	320	337	660	681
General operating expenses	266	257	236	228	237	523	481
Underwriting income	\$ 216	\$ 155	\$ 196	\$ 469	\$ 349	\$ 371	\$ 474

Underwriting Ratios

Loss ratio	58.5 %	62.0 %	59.6 %	46.6 %	53.4 %	60.2 %	58.5 %
Catastrophe losses and reinstatement premiums	(2.5)%	(6.9)%	(5.2)%	(2.7)%	(2.3)%	(4.6)%	(6.1)%
Prior year development, net of reinsurance and prior year premiums	(3.4)%	(1.3)%	(2.6)%	7.7 %	1.3 %	(2.4)%	0.6 %
Accident year loss ratio, as adjusted	52.6 %	53.8 %	51.8 %	51.6 %	52.4 %	53.2 %	53.0 %
Acquisition ratio	17.1 %	16.6 %	17.0 %	16.8 %	17.0 %	16.9 %	17.3 %
General operating expense ratio	13.4 %	13.3 %	12.8 %	12.0 %	12.0 %	13.4 %	12.2 %
Expense ratio	30.5 %	29.9 %	29.8 %	28.8 %	29.0 %	30.3 %	29.5 %
Combined ratio	89.0 %	91.9 %	89.4 %	75.4 %	82.4 %	90.5 %	88.0 %
Accident year combined ratio, as adjusted	83.1 %	83.7 %	81.6 %	80.4 %	81.4 %	83.5 %	82.5 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 49	\$ 133	\$ 90	\$ 51	\$ 46	\$ 182	\$ 233
Reinstatement premiums related to catastrophes	(1)	—	13	3	—	(1)	15
Total catastrophe-related charges	48	133	103	54	46	181	248
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	62	21	49	(146)	(9)	83	(12)
Prior year premiums	10	8	(2)	(4)	(32)	18	(20)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 72	\$ 29	\$ 47	\$ (150)	\$ (41)	\$ 101	\$ (32)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Results of Operations							
Net premiums written (3)	\$ 1,341	\$ 1,289	\$ 1,173	\$ 1,273	\$ 1,428	\$ 2,630	\$ 2,825
Net premiums earned	\$ 1,324	\$ 1,350	\$ 1,271	\$ 1,362	\$ 1,432	\$ 2,674	\$ 2,935
Losses and loss adjustment expenses incurred	746	748	696	681	807	1,494	1,633
Acquisition expenses:							
Amortization of deferred policy acquisition costs	265	258	234	248	250	523	528
Other acquisition expenses	83	93	137	93	120	176	237
Total acquisition expenses	348	351	371	341	370	699	765
General operating expenses	204	203	190	202	211	407	428
Underwriting income	\$ 26	\$ 48	\$ 14	\$ 138	\$ 44	\$ 74	\$ 109
Underwriting Ratios							
Loss ratio	56.3 %	55.4 %	54.8 %	50.0 %	56.4 %	55.9 %	55.6 %
Catastrophe losses and reinstatement premiums	(3.2)%	(1.1)%	(1.0)%	(3.3)%	(1.6)%	(2.2)%	(1.6)%
Prior year development, net of reinsurance and prior year premiums	0.5 %	0.6 %	1.0 %	13.4 %	(0.1)%	0.6 %	0.6 %
Accident year loss ratio, as adjusted	53.6 %	54.9 %	54.8 %	60.1 %	54.7 %	54.3 %	54.6 %
Acquisition ratio	26.3 %	26.0 %	29.2 %	25.0 %	25.8 %	26.1 %	26.1 %
General operating expense ratio	15.4 %	15.0 %	14.9 %	14.8 %	14.7 %	15.2 %	14.6 %
Expense ratio	41.7 %	41.0 %	44.1 %	39.8 %	40.5 %	41.3 %	40.7 %
Combined ratio	98.0 %	96.4 %	98.9 %	89.8 %	96.9 %	97.2 %	96.3 %
Accident year combined ratio, as adjusted	95.3 %	95.9 %	98.9 %	99.9 %	95.2 %	95.6 %	95.3 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 43	\$ 15	\$ 12	\$ 45	\$ 22	\$ 58	\$ 49
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	—
Total catastrophe-related charges	43	15	12	45	22	58	49
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(5)	(7)	(12)	(182)	(2)	(12)	(19)
Prior year premiums	(4)	(1)	—	(1)	6	(5)	—
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (9)	\$ (8)	\$ (12)	\$ (183)	\$ 4	\$ (17)	\$ (19)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Results of Operations							
Net premiums written (3)	\$ 5,633	\$ 5,363	\$ 4,035	\$ 4,749	\$ 4,955	\$ 10,996	\$ 9,992
Net premiums earned	\$ 4,777	\$ 4,503	\$ 4,629	\$ 4,650	\$ 4,528	\$ 9,280	\$ 8,866
Losses and loss adjustment expenses incurred (1)	2,863	2,775	2,811	3,400	2,554	5,638	5,308
Acquisition expenses:							
Amortization of deferred policy acquisition costs	607	598	583	592	569	1,205	1,144
Other acquisition expenses	181	139	141	104	168	320	307
Total acquisition expenses	788	737	724	696	737	1,525	1,451
General operating expenses	507	505	463	459	472	1,012	950
Underwriting income	\$ 619	\$ 486	\$ 631	\$ 95	\$ 765	\$ 1,105	\$ 1,157
Underwriting Ratios							
Loss ratio (1)	59.9 %	61.6 %	60.7 %	73.1 %	56.4 %	60.8 %	59.9 %
Catastrophe losses and reinstatement premiums	(4.0)%	(5.3)%	(4.7)%	(11.7)%	(2.1)%	(4.7)%	(4.0)%
Prior year development, net of reinsurance and prior year premiums	1.4 %	1.0 %	2.5 %	(3.3)%	4.3 %	1.2 %	2.7 %
Accident year loss ratio, as adjusted	57.3 %	57.3 %	58.5 %	58.1 %	58.6 %	57.3 %	58.6 %
Acquisition ratio	16.5 %	16.4 %	15.6 %	15.0 %	16.3 %	16.4 %	16.4 %
General operating expense ratio	10.6 %	11.2 %	10.0 %	9.9 %	10.4 %	10.9 %	10.7 %
Expense ratio	27.1 %	27.6 %	25.6 %	24.9 %	26.7 %	27.3 %	27.1 %
Combined ratio (1)	87.0 %	89.2 %	86.3 %	98.0 %	83.1 %	88.1 %	87.0 %
Accident year combined ratio, as adjusted	84.4 %	84.9 %	84.1 %	83.0 %	85.3 %	84.6 %	85.7 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 195	\$ 239	\$ 212	\$ 511	\$ 95	\$ 434	\$ 339
Reinstatement premiums related to catastrophes	(1)	(1)	13	53	2	(2)	16
Total catastrophe-related charges	194	238	225	564	97	432	355
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(105)	(58)	(117)	142	(208)	(163)	(270)
Prior year premiums	67	27	1	22	20	94	62
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (38)	\$ (31)	\$ (116)	\$ 164	\$ (188)	\$ (69)	\$ (208)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Results of Operations							
Net premiums written (3)	\$ 1,904	\$ 1,602	\$ 1,575	\$ 1,654	\$ 1,911	\$ 3,506	\$ 3,507
Net premiums earned	\$ 1,720	\$ 1,756	\$ 1,662	\$ 1,757	\$ 1,858	\$ 3,476	\$ 3,776
Losses and loss adjustment expenses incurred (1)	989	977	870	926	1,037	1,966	2,092
Acquisition expenses:							
Amortization of deferred policy acquisition costs	324	314	288	317	295	638	609
Other acquisition expenses	152	177	232	156	214	329	425
Total acquisition expenses	476	491	520	473	509	967	1,034
General operating expenses	280	272	268	285	278	552	562
Underwriting income (loss)	\$ (25)	\$ 16	\$ 4	\$ 73	\$ 34	\$ (9)	\$ 88
Underwriting Ratios							
Loss ratio (1)	57.5 %	55.6 %	52.3 %	52.7 %	55.8 %	56.6 %	55.4 %
Catastrophe losses and reinstatement premiums	(3.3)%	(1.4)%	(1.3)%	(5.1)%	(1.3)%	(2.4)%	(1.4)%
Prior year development, net of reinsurance and prior year premiums	(0.1)%	0.9 %	2.0 %	12.1 %	(0.5)%	0.4 %	0.6 %
Accident year loss ratio, as adjusted	54.1 %	55.1 %	53.0 %	59.7 %	54.0 %	54.6 %	54.6 %
Acquisition ratio	27.7 %	28.0 %	31.3 %	26.9 %	27.4 %	27.8 %	27.4 %
General operating expense ratio	16.3 %	15.5 %	16.1 %	16.2 %	15.0 %	15.9 %	14.9 %
Expense ratio	44.0 %	43.5 %	47.4 %	43.1 %	42.4 %	43.7 %	42.3 %
Combined ratio (1)	101.5 %	99.1 %	99.7 %	95.8 %	98.2 %	100.3 %	97.7 %
Accident year combined ratio, as adjusted	98.1 %	98.6 %	100.4 %	102.8 %	96.4 %	98.3 %	96.9 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 56	\$ 26	\$ 23	\$ 89	\$ 24	\$ 82	\$ 54
Reinstatement premiums related to catastrophes	—	—	—	2	—	—	—
Total catastrophe-related charges	56	26	23	91	24	82	54
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(10)	(10)	(34)	(214)	6	(20)	(25)
Prior year premiums	23	(13)	—	1	8	10	2
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 13	\$ (23)	\$ (34)	\$ (213)	\$ 14	\$ (10)	\$ (23)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
General Insurance - Notes

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

(2) Computed using current exchange rate for the corresponding periods in the prior year.

(3) In 4Q22, we eliminated the International reporting lag and did not restate prior periods as it was deemed to be immaterial to the current and prior financial statements. The pre-tax impact of \$127 million was excluded from adjusted pre-tax income. As of 1Q23, the General Insurance International segment is reported on a calendar quarter basis. For informational purposes, the below provides NPW on a consistent basis (i.e. calendar quarter for all periods).

Net Premiums Written (NPW)	Twelve Months Ended				
<i>(in millions)</i>	4Q22	3Q22	2Q22	1Q22	December 31, 2022
<u>International</u>					
NPW - as Reported	\$ 2,936	\$ 3,265	\$ 3,465	\$ 3,482	\$ 13,148
Less: Lag impact	50	(163)	22	(74)	(165)
NPW - without Lag	<u>\$ 2,986</u>	<u>\$ 3,102</u>	<u>\$ 3,487</u>	<u>\$ 3,408</u>	<u>\$ 12,983</u>
<u>International Commercial</u>					
NPW - as Reported	\$ 1,763	\$ 1,992	\$ 2,037	\$ 2,085	\$ 7,877
Less: Lag impact	28	(136)	85	(98)	(121)
NPW - without Lag	<u>\$ 1,791</u>	<u>\$ 1,856</u>	<u>\$ 2,122</u>	<u>\$ 1,987</u>	<u>\$ 7,756</u>
<u>International Personal</u>					
NPW - as Reported	\$ 1,173	\$ 1,273	\$ 1,428	\$ 1,397	\$ 5,271
Less: Lag impact	22	(27)	(63)	24	(44)
NPW - without Lag	<u>\$ 1,195</u>	<u>\$ 1,246</u>	<u>\$ 1,365</u>	<u>\$ 1,421</u>	<u>\$ 5,227</u>

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

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

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

(in millions)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	2Q23 Change
Gross Covered Losses						
Covered reserves before discount	\$ 11,605	\$ 11,974	\$ 12,537	\$ 12,730	\$ 13,374	\$ (369)
Inception to date losses paid	29,558	29,230	28,667	28,322	27,781	328
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,163	\$ 16,204	\$ 16,204	\$ 16,052	\$ 16,155	\$ (41)
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,163	16,204	16,204	16,052	16,155	(41)
Unused recoverable limit @ 100%	8,837	8,796	8,796	8,948	8,845	41
Unused recoverable limit @ 80%	\$ 7,070	\$ 7,037	\$ 7,037	\$ 7,158	\$ 7,076	\$ 33
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,930	\$ 12,963	\$ 12,963	\$ 12,842	\$ 12,924	\$ (33)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,742	2,775	2,775	2,654	2,736	(33)
Discount on ceded losses	(1,158)	(1,184)	(1,254)	(879)	(896)	26
Pre-tax deferred gain before amortization	1,584	1,591	1,521	1,775	1,840	(7)
Inception to date amortization attributed to deferred gain at inception	(1,346)	(1,305)	(1,264)	(1,223)	(1,181)	(41)
Inception to date amortization attributed to changes in deferred gain*	(42)	(64)	(52)	74	50	22
Deferred gain liability reflected in AIG's balance sheet	\$ 196	\$ 222	\$ 205	\$ 626	\$ 709	\$ (26)

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	2Q23	1Q23	4Q22	3Q22	2Q22
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (41)	\$ —	\$ 152	\$ (103)	\$ (266)
Prior year development ceded to NICO	33	—	(121)	82	213
Subtotal	(8)	—	31	(21)	(53)
Amortization attributed to deferred gain at inception	(41)	(41)	(41)	(42)	(42)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	(49)	(41)	(10)	(63)	(95)
Favorable prior year development on non-covered reserves	(66)	(27)	(141)	(9)	(107)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (115)	\$ (68)	\$ (151)	\$ (72)	\$ (202)

* Excluded from our definition of APTL.

Selected Balance Sheet data for ADC

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 8,388	\$ 8,815	\$ 9,037	\$ 9,741	\$ 10,140
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	8,125	8,395	8,775	9,306	9,803
Deferred gain reported in Other liabilities	196	222	205	626	709



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits and expenses:

Policyholder benefits

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits and expenses

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

Ending adjusted segment common equity

Average adjusted segment common equity (b)

Return on adjusted segment common equity (a÷b)

Noteworthy Items (pre-tax):

Annual actuarial assumption update (5)

Better (worse) than expected alternative and real estate returns*

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

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
	\$ 10,054	\$ 10,448	\$ 8,800	\$ 8,894	\$ 7,099	\$ 20,502	\$ 14,364
Premiums	\$ 2,544	\$ 2,201	\$ 2,142	\$ 1,398	\$ 1,117	\$ 4,745	\$ 1,966
Policy fees	694	698	719	735	729	1,392	1,459
Net investment income:							
Base portfolio (2)	2,366	2,249	2,199	1,997	1,858	4,615	3,688
Alternative investments	86	—	16	(18)	101	86	368
Other yield enhancements (3)	26	28	10	25	30	54	62
Total net investment income	2,478	2,277	2,225	2,004	1,989	4,755	4,118
Advisory fee and other income	200	195	194	196	204	395	437
Total adjusted revenues	5,916	5,371	5,280	4,333	4,039	11,287	7,980
Benefits and expenses:							
Policyholder benefits	2,985	2,600	2,556	1,755	1,517	5,585	2,765
Interest credited to policyholder account balances	1,065	1,015	983	950	911	2,080	1,792
Amortization of deferred policy acquisition costs	259	259	266	261	250	518	494
Non deferrable insurance commissions and other (4)	153	136	136	138	149	289	293
Advisory fee expenses	64	65	65	65	65	129	136
General operating expenses	399	407	417	373	395	806	808
Interest expense	—	3	5	7	5	3	11
Total benefits and expenses	4,925	4,485	4,428	3,549	3,292	9,410	6,299
Adjusted pre-tax income (5)	991	886	852	784	747	1,877	1,681
Interest expense on attributed financial debt	113	115	110	93	68	228	142
Adjusted pre-tax income including attributed interest expense	878	771	742	691	679	1,649	1,539
Income tax expense	174	154	161	141	134	328	308
Adjusted after-tax income	\$ 704	\$ 617	\$ 581	\$ 550	\$ 545	\$ 1,321	\$ 1,231
Dividends declared on preferred stock	2	2	2	2	2	4	4
Adjusted after-tax income attributable to common shareholders (a)	\$ 702	\$ 615	\$ 579	\$ 548	\$ 543	\$ 1,317	\$ 1,227
Ending adjusted segment common equity	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,051	\$ 22,011	\$ 23,270	\$ 22,011
Average adjusted segment common equity (b)	23,108	23,062	23,115	22,531	22,452	23,131	22,275
Return on adjusted segment common equity (a÷b)	12.2 %	10.7 %	10.0 %	9.7 %	9.7 %	11.4 %	11.0 %
Noteworthy Items (pre-tax):							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ 29	\$ —	\$ —	\$ —
Better (worse) than expected alternative and real estate returns*	(12)	(100)	(64)	(97)	23	(112)	213
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	8	15	—	(3)	(36)	23	(54)

* Refer to note 7 on Consolidated Notes for more details.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits and expenses:

Policyholder benefits

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy Items (pre-tax)

Annual actuarial assumption update (5)

Better (worse) than expected alternative and real estate returns*

* Refer to note 7 on Consolidated Notes for more details.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Premiums and deposits	\$ 4,045	\$ 4,883	\$ 3,827	\$ 3,792	\$ 3,620	\$ 8,928	\$ 7,501
Revenues:							
Premiums	\$ 66	\$ 78	\$ 63	\$ 56	\$ 60	\$ 144	\$ 116
Policy fees	172	174	178	192	186	346	371
Net investment income:							
Base portfolio (2)	1,194	1,123	1,041	954	873	2,317	1,730
Alternative investments	25	(6)	9	(13)	44	19	154
Other yield enhancements (3)	13	12	14	4	(11)	25	5
Total net investment income	1,232	1,129	1,064	945	906	2,361	1,889
Advisory fee and other income	108	103	105	108	115	211	238
Total adjusted revenues	1,578	1,484	1,410	1,301	1,267	3,062	2,614
Benefits and expenses:							
Policyholder benefits	71	65	73	69	77	136	143
Interest credited to policyholder account balances	553	519	504	492	466	1,072	920
Amortization of deferred policy acquisition costs	135	137	139	138	124	272	242
Non deferrable insurance commissions and other (4)	94	86	86	87	86	180	178
Advisory fee expenses	36	34	35	34	35	70	72
General operating expenses	104	108	108	100	107	212	218
Interest expense	—	2	2	4	2	2	5
Total benefits, losses and expenses	993	951	947	924	897	1,944	1,778
Adjusted pre-tax income (5)	\$ 585	\$ 533	\$ 463	\$ 377	\$ 370	\$ 1,118	\$ 836
Market risk liability, net of reinsurance	3,747	3,995	3,644	3,595	4,288	3,747	4,288
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Better (worse) than expected alternative and real estate returns*	(12)	(45)	(24)	(45)	12	(57)	89



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Assets under management:							
General accounts	\$ 43,126	\$ 41,496	\$ 39,775	\$ 39,551	\$ 40,949	\$ 43,126	\$ 40,949
Separate accounts	47,269	46,296	45,044	43,257	46,126	47,269	46,126
Total assets under management	\$ 90,395	\$ 87,792	\$ 84,819	\$ 82,808	\$ 87,075	\$ 90,395	\$ 87,075
Net investment spreads:							
Total yield	4.62 %	4.25 %	4.12 %	3.71 %	3.69 %	4.44 %	3.85 %
Less: Alternative investments (6)	0.01 %	0.13 %	0.05 %	0.12 %	(0.09)%	0.07 %	(0.22)%
Less: Other yield enhancements (7)	(0.05)%	(0.04)%	(0.07)%	0.09 %	0.18 %	(0.05)%	0.13 %
Base yield (8)	4.58 %	4.34 %	4.10 %	3.92 %	3.78 %	4.46 %	3.76 %
Cost of funds ^(a)	1.88 %	1.74 %	1.63 %	1.53 %	1.48 %	1.81 %	1.46 %
Base net investment spread ^(b)	2.70 %	2.60 %	2.47 %	2.39 %	2.30 %	2.65 %	2.30 %
DAC rollforward:							
Balance at beginning of period	\$ 3,634	\$ 3,601	\$ 3,584	\$ 3,564	\$ 3,545	\$ 3,601	\$ 3,520
Capitalization	134	130	114	118	111	264	223
Amortization expense	(97)	(97)	(98)	(98)	(92)	(194)	(179)
Other, including foreign exchange	—	—	1	—	—	—	—
Balance at end of period	\$ 3,671	\$ 3,634	\$ 3,601	\$ 3,584	\$ 3,564	\$ 3,671	\$ 3,564

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

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

See accompanying notes on page 40.



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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Assets under management:							
General accounts	\$ 51,738	\$ 52,346	\$ 51,672	\$ 49,966	\$ 51,174	\$ 51,738	\$ 51,174
Separate accounts	140	134	134	128	136	140	136
Total assets under management	\$ 51,878	\$ 52,480	\$ 51,806	\$ 50,094	\$ 51,310	\$ 51,878	\$ 51,310
Net investment spreads ^(a):							
Total yield	5.00 %	4.71 %	4.49 %	3.99 %	3.88 %	4.85 %	4.09 %
Less: Alternative investments (6)	0.02 %	0.14 %	0.07 %	0.15 %	(0.11)%	0.08 %	(0.25)%
Less: Other yield enhancements (7)	(0.02)%	(0.02)%	(0.01)%	(0.07)%	(0.03)%	(0.02)%	(0.09)%
Base yield (8)	5.00 %	4.83 %	4.55 %	4.07 %	3.74 %	4.91 %	3.75 %
Cost of funds ^(b)	2.89 %	2.82 %	2.71 %	2.71 %	2.66 %	2.86 %	2.66 %
Base net investment spread ^(c)	2.11 %	2.01 %	1.84 %	1.36 %	1.08 %	2.05 %	1.09 %
DAC rollforward:							
Balance at beginning of period	\$ 1,013	\$ 996	\$ 1,009	\$ 1,028	\$ 1,033	\$ 996	\$ 1,033
Capitalization	37	57	28	21	27	94	58
Amortization expense	(38)	(40)	(41)	(40)	(32)	(78)	(63)
Other, including foreign exchange	—	—	—	—	—	—	—
Balance at end of period	\$ 1,012	\$ 1,013	\$ 996	\$ 1,009	\$ 1,028	\$ 1,012	\$ 1,028

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSI.

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

See accompanying notes on page 40.



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

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Premiums and deposits:							
Fixed Annuities	\$ 1,268	\$ 2,248	\$ 1,426	\$ 1,316	\$ 1,384	\$ 3,516	\$ 2,953
Fixed Index Annuities	2,317	2,057	1,749	1,745	1,458	4,374	2,822
Variable Annuities	460	578	652	731	778	1,038	1,726
Total premiums and deposits	4,045	4,883	3,827	3,792	3,620	8,928	7,501
Surrenders and withdrawals:							
Fixed Annuities	(1,993)	(1,898)	(1,578)	(1,210)	(994)	(3,891)	(1,837)
Fixed Index Annuities	(614)	(570)	(513)	(361)	(306)	(1,184)	(611)
Variable Annuities	(1,082)	(982)	(964)	(876)	(929)	(2,064)	(1,986)
Total surrenders and withdrawals	(3,689)	(3,450)	(3,055)	(2,447)	(2,229)	(7,139)	(4,434)
Death and other contract benefits:							
Fixed Annuities	(390)	(440)	(242)	(356)	(457)	(830)	(913)
Fixed Index Annuities	(92)	(98)	(85)	(78)	(72)	(190)	(146)
Variable Annuities	(233)	(232)	(233)	(215)	(234)	(465)	(506)
Total death and other contract benefits	(715)	(770)	(560)	(649)	(763)	(1,485)	(1,565)
Net flows:							
Fixed Annuities	(1,115)	(90)	(394)	(250)	(67)	(1,205)	203
Fixed Index Annuities	1,611	1,389	1,151	1,306	1,080	3,000	2,065
Variable Annuities	(855)	(636)	(545)	(360)	(385)	(1,491)	(766)
Total net flows	\$ (359)	\$ 663	\$ 212	\$ 696	\$ 628	\$ 304	\$ 1,502
Surrender rates (9):							
Fixed Annuities	15.9 %	15.1 %	12.6 %	9.7 %	7.9 %	15.5 %	7.3 %
Fixed Index Annuities	6.8 %	6.7 %	6.3 %	4.6 %	4.0 %	6.7 %	4.0 %
Variable Annuities	7.7 %	7.1 %	7.2 %	6.4 %	6.2 %	7.4 %	6.3 %

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
 Policy fees
 Net investment income:
 Base portfolio (2)
 Alternative investments
 Other yield enhancements (3)
 Total net investment income
 Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits
 Interest credited to policyholder account balances
 Amortization of deferred policy acquisition costs
 Non deferrable insurance commissions and other (4)
 Advisory fee expenses
 General operating expenses
 Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy items (pre-tax)

Annual actuarial assumption update (5)
 Better (worse) than expected alternative and real estate returns*

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Premiums and deposits	\$ 1,923	\$ 2,246	\$ 2,243	\$ 2,039	\$ 1,772	\$ 4,169	\$ 3,660
Revenues:							
Premiums	\$ 4	\$ 6	\$ 3	\$ 3	\$ 5	\$ 10	\$ 13
Policy fees	102	100	96	101	104	202	218
Net investment income:							
Base portfolio (2)	484	491	493	485	454	975	904
Alternative investments	19	(1)	(1)	(1)	33	18	105
Other yield enhancements (3)	6	10	2	10	3	16	8
Total net investment income	509	500	494	494	490	1,009	1,017
Advisory fee and other income	75	77	73	74	73	152	158
Total adjusted revenues	690	683	666	672	672	1,373	1,406
Benefits, losses and expenses:							
Policyholder benefits	6	9	7	5	13	15	23
Interest credited to policyholder account balances	294	291	288	289	287	585	570
Amortization of deferred policy acquisition costs	20	21	21	20	20	41	39
Non deferrable insurance commissions and other (4)	33	28	34	31	30	61	58
Advisory fee expenses	29	29	29	31	30	58	64
General operating expenses	107	117	114	101	111	224	228
Interest expense	—	1	1	2	1	1	3
Total benefits, losses and expenses	489	496	494	479	492	985	985
Adjusted pre-tax income (5)	\$ 201	\$ 187	\$ 172	\$ 193	\$ 180	\$ 388	\$ 421
Market risk liability, net of reinsurance	276	319	296	297	373	276	373
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Better (worse) than expected alternative and real estate returns*	(3)	(27)	(24)	(24)	10	(30)	61

* Refer to note 7 on Consolidated Notes for more details.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	June 30, 2022
Assets under administration:							
General accounts	\$ 40,976	\$ 42,664	\$ 44,105	\$ 43,179	\$ 44,932	\$ 40,976	\$ 44,932
Separate accounts	37,245	35,920	34,361	32,528	34,903	37,245	34,903
Group Retirement mutual funds	26,673	25,898	24,034	22,142	23,414	26,673	23,414
Advisory services assets	24,398	24,065	23,233	21,667	23,087	24,398	23,087
Other third party assets	7,643	7,735	7,239	6,904	7,311	7,643	7,311
Eliminations (10)	(18,371)	(18,440)	(18,049)	(17,062)	(18,400)	(18,371)	(18,400)
Total assets under administration	\$ 118,564	\$ 117,842	\$ 114,923	\$ 109,358	\$ 115,247	\$ 118,564	\$ 115,247
Net investment spreads:							
Total yield	4.34 %	4.15 %	4.05 %	4.09 %	4.09 %	4.25 %	4.24 %
Less: Alternative investments (6)	(0.03)%	0.13 %	0.13 %	0.15 %	(0.16)%	0.05 %	(0.32)%
Less: Other yield enhancements (7)	(0.02)%	(0.06)%	0.01 %	(0.06)%	(0.01)%	(0.05)%	(0.02)%
Base yield (8)	4.29 %	4.22 %	4.19 %	4.18 %	3.92 %	4.25 %	3.90 %
Cost of funds ^(a)	2.74 %	2.70 %	2.60 %	2.61 %	2.60 %	2.72 %	2.60 %
Base net investment spread ^(b)	1.55 %	1.52 %	1.59 %	1.57 %	1.32 %	1.53 %	1.30 %
Net flows:							
Premiums and deposits	\$ 1,923	\$ 2,246	\$ 2,243	\$ 2,039	\$ 1,772	\$ 4,169	\$ 3,660
Surrenders and withdrawals	(3,452)	(2,848)	(2,989)	(2,610)	(2,074)	(6,300)	(4,547)
Death and other contract benefits	(217)	(217)	(210)	(217)	(246)	(434)	(480)
Total net flows	\$ (1,746)	\$ (819)	\$ (956)	\$ (788)	\$ (548)	\$ (2,565)	\$ (1,367)
Surrender rates (9)	13.0 %	11.0 %	11.9 %	10.4 %	7.7 %	12.0 %	8.2 %
DAC rollforward:							
Balance at beginning of period	\$ 1,059	\$ 1,060	\$ 1,063	\$ 1,068	\$ 1,074	\$ 1,060	\$ 1,078
Capitalization	17	20	18	15	14	37	29
Amortization Expense	(20)	(21)	(21)	(20)	(20)	(41)	(39)
Other, including foreign exchange	—	—	—	—	—	—	—
Balance at end of period	\$ 1,056	\$ 1,059	\$ 1,060	\$ 1,063	\$ 1,068	\$ 1,056	\$ 1,068

(a) Excludes the amortization of DSIs.

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

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (11)

(in millions)

	Quarterly				
	2Q23	1Q23	4Q22	3Q22	2Q22
Account value by benefit type ^(a)					
Guaranteed Minimum Death Benefits (GMDB) only ^(b)	\$ 66,180	\$ 65,366	\$ 64,560	\$ 63,053	\$ 66,065
Guaranteed Minimum Income Benefits (GMIB) ^(c)	1,905	1,854	1,816	1,739	1,851
Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)	42,799	42,174	41,343	40,052	42,384

(a) Excludes assumed reinsurance business.

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

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

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

See accompanying notes on page 40.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
 Policy fees
 Net investment income:
 Base portfolio (2)
 Alternative investments
 Other yield enhancements (3)
 Total net investment income
 Other income (12)

Total adjusted revenues

Benefits and expenses:

Policyholder benefits
 Interest credited to policyholder account balances
 Amortization of deferred policy acquisition costs
 Non deferrable insurance commissions and other (4)
 Advisory fee expenses
 General operating expenses
 Interest expense

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax)

Annual actuarial assumption update (5)
 Better (worse) than expected alternative and real estate returns*
 Adjusted pre-tax income Domestic Life
 Adjusted pre-tax income (loss) International Life

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
	\$ 1,176	\$ 1,156	\$ 1,179	\$ 1,166	\$ 1,157	\$ 2,332	\$ 2,326
Premiums	\$ 563	\$ 542	\$ 701	\$ 535	\$ 556	\$ 1,105	\$ 1,103
Policy fees	371	375	396	393	390	746	774
Net investment income:							
Base portfolio (2)	321	317	371	305	300	638	606
Alternative investments	7	(2)	4	(5)	18	5	62
Other yield enhancements (3)	1	2	2	8	34	3	40
Total net investment income	329	317	377	308	352	646	708
Other income (12)	17	15	15	14	16	32	40
Total adjusted revenues	1,280	1,249	1,489	1,250	1,314	2,529	2,625
Benefits and expenses:							
Policyholder benefits	827	808	952	763	815	1,635	1,637
Interest credited to policyholder account balances	85	82	86	84	87	167	172
Amortization of deferred policy acquisition costs	102	99	104	101	104	201	210
Non deferrable insurance commissions and other (4)	22	17	11	16	28	39	46
Advisory fee expenses	(1)	2	1	—	—	1	—
General operating expenses	167	159	177	154	159	326	325
Interest expense	—	—	1	1	1	—	2
Total benefits and expenses	1,202	1,167	1,332	1,119	1,194	2,369	2,392
Adjusted pre-tax income (5)	\$ 78	\$ 82	\$ 157	\$ 131	\$ 120	\$ 160	\$ 233
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ 25	\$ —	\$ —	\$ —
Better (worse) than expected alternative and real estate returns*	(3)	(16)	(9)	(18)	5	(19)	36
Adjusted pre-tax income Domestic Life	76	85	136	116	90	161	187
Adjusted pre-tax income (loss) International Life	2	(3)	21	15	30	(1)	46

* Refer to note 7 on Consolidated Notes for more details.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

Gross life insurance in force, end of period: ^(a)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Domestic Life	\$ 989,184	\$ 984,652	\$ 983,666	\$ 981,409	\$ 979,460	\$ 989,184	\$ 979,460
International Life	238,581	231,476	225,449	204,918	218,089	238,581	218,089
Total	\$ 1,227,765	\$ 1,216,128	\$ 1,209,115	\$ 1,186,327	\$ 1,197,549	\$ 1,227,765	\$ 1,197,549
Life and A&H CPPE sales (13):							
Term	\$ 55	\$ 53	\$ 48	\$ 48	\$ 49	\$ 108	\$ 98
Universal life	22	23	26	23	21	45	42
Group and other life	48	40	32	40	41	88	84
Single premium and unscheduled deposits	1	1	1	—	1	2	2
Total	\$ 126	\$ 117	\$ 107	\$ 111	\$ 112	\$ 243	\$ 226
Surrender/lapse rates (14):							
Domestic Life	4.57 %	4.69 %	4.37 %	4.20 %	4.20 %	4.63 %	4.13 %
DAC/VOBA rollforward:							
Balance at beginning of period	\$ 4,871	\$ 4,839	\$ 4,781	\$ 4,832	\$ 4,880	\$ 4,839	\$ 4,904
Capitalization	114	120	110	104	103	234	215
Amortization Expense	(102)	(99)	(104)	(101)	(104)	(201)	(210)
Other, including foreign exchange	27	11	52	(54)	(47)	38	(77)
Balance at end of period	\$ 4,910	\$ 4,871	\$ 4,839	\$ 4,781	\$ 4,832	\$ 4,910	\$ 4,832
GAAP reserves by financial statement line							
Future policy benefits	\$ 13,593	\$ 13,807	\$ 13,354	\$ 12,961	\$ 14,423	\$ 13,593	\$ 14,423
Policyholder contract deposits	10,338	10,336	10,258	10,084	10,135	10,338	10,135
Separate account liabilities	888	841	800	757	807	888	807
Total	\$ 24,819	\$ 24,984	\$ 24,412	\$ 23,802	\$ 25,365	\$ 24,819	\$ 25,365
GAAP reserves by product:							
Traditional life	\$ 9,555	\$ 9,715	\$ 9,504	\$ 9,333	\$ 10,156	\$ 9,555	\$ 10,156
Universal life	14,634	14,641	14,367	14,029	14,564	14,634	14,564
International life	630	628	541	440	645	630	645
Total	\$ 24,819	\$ 24,984	\$ 24,412	\$ 23,802	\$ 25,365	\$ 24,819	\$ 25,365

(a) Gross life insurance in force includes direct and assumed business.
See accompanying notes on page 40.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
 Policy fees
 Net investment income:
 Base portfolio (2)
 Alternative investments
 Other yield enhancements (3)
 Total net investment income

Other income

Total adjusted revenues

Benefits and expenses:

Policyholder benefits
 Interest credited to policyholder account balances
 Amortization of deferred policy acquisition costs
 Non deferrable insurance commissions and other (4)
 General operating expenses
 Interest expense

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax)

Annual actuarial assumption update (5)
 Better (worse) than expected alternative and real estate returns*

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
Premiums and deposits	\$ 2,910	\$ 2,163	\$ 1,551	\$ 1,897	\$ 550	\$ 5,073	\$ 877
Premiums	\$ 1,911	\$ 1,575	\$ 1,375	\$ 804	\$ 496	\$ 3,486	\$ 734
Policy fees	49	49	49	49	49	98	96
Net investment income:							
Base portfolio (2)	367	318	294	253	231	685	448
Alternative investments	35	9	4	1	6	44	47
Other yield enhancements (3)	6	4	(8)	3	4	10	9
Total net investment income	408	331	290	257	241	739	504
Other income	—	—	1	—	—	—	1
Total adjusted revenues	2,368	1,955	1,715	1,110	786	4,323	1,335
Policyholder benefits	2,081	1,718	1,524	918	612	3,799	962
Interest credited to policyholder account balances	133	123	105	85	71	256	130
Amortization of deferred policy acquisition costs	2	2	2	2	2	4	3
Non deferrable insurance commissions and other (4)	4	5	5	4	5	9	11
General operating expenses	21	23	18	18	18	44	37
Interest expense	—	—	1	—	1	—	1
Total benefits and expenses	2,241	1,871	1,655	1,027	709	4,112	1,144
Adjusted pre-tax income (5)	\$ 127	\$ 84	\$ 60	\$ 83	\$ 77	\$ 211	\$ 191
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —
Better (worse) than expected alternative and real estate returns*	6	(12)	(7)	(10)	(4)	(6)	27

* Refer to note 7 on Consolidated Notes for more details.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
GAAP reserves by financial statement line							
Future policy benefits ^(a)	\$ 17,220	\$ 15,692	\$ 13,745	\$ 12,048	\$ 12,702	\$ 17,220	\$ 12,702
Policyholder contract deposits	13,336	12,368	11,718	11,563	10,901	13,336	10,901
Separate account liabilities	4,176	4,166	4,515	4,632	4,764	4,176	4,764
Total	\$ 34,732	\$ 32,226	\$ 29,978	\$ 28,243	\$ 28,367	\$ 34,732	\$ 28,367
GAAP reserves by product:							
Pension risk transfer	\$ 14,683	\$ 13,131	\$ 11,281	\$ 9,670	\$ 10,153	\$ 14,683	\$ 10,153
Guaranteed investment contracts	9,454	8,558	7,952	7,932	7,328	9,454	7,328
Corporate Markets	6,877	6,856	7,196	7,322	7,444	6,877	7,444
Structured settlements	3,718	3,681	3,549	3,319	3,442	3,718	3,442
Stable value wrap	—	—	—	—	—	—	—
Total	\$ 34,732	\$ 32,226	\$ 29,978	\$ 28,243	\$ 28,367	\$ 34,732	\$ 28,367
Pension risk transfer reserves at original discount rate ^(b)	\$ 15,775	\$ 13,858	\$ 12,403	\$ 11,016	\$ 10,590	\$ 15,775	\$ 10,590
Premiums and deposits by line of business:							
Pension risk transfer	\$ 1,885	\$ 1,528	\$ 1,328	\$ 756	\$ 450	\$ 3,413	\$ 665
Guaranteed investment contracts	917	506	—	1,000	—	1,423	—
Corporate Markets	3	27	14	21	3	30	33
Structured settlements	105	102	209	120	97	207	179
Stable value wrap	—	—	—	—	—	—	—
Total	\$ 2,910	\$ 2,163	\$ 1,551	\$ 1,897	\$ 550	\$ 5,073	\$ 877
Stable value wraps (401k and bank-owned life insurance) - Assets under management^(c)	\$ 45,947	\$ 46,604	\$ 47,078	\$ 45,781	\$ 45,323	\$ 45,947	\$ 45,323

(a) Future policy benefits include liabilities for future policy benefits and deferred profit liabilities.

(b) Represents liability for future policy benefits only.

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

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Life and Retirement Notes

- (1) See discussion of Corebridge stock ownership in Consolidated Note 3 on page 13.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayment fee, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Life and Retirement Adjusted pre-tax income in 3Q22 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to calculate Policyholder Benefits on traditional life and payout annuities and Deferred Profit Liabilities on payout annuities. These assumptions include mortality rates, lapse rates and fees, among others. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees, which also include the net investment spread assumption. Consolidated pre-tax income in these periods also included adjustments to the valuation of annuity GMWB and GMDB features that are accounted for as market risk benefits, as well as index life and annuities products accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins, asset credit spreads, risk free rates, and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives and market risk benefits are recorded in net realized gains (losses) and are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Fixed Index Annuities	Individual Retirement - Fixed Annuities	Group Retirement	Life Insurance	Institutional Markets	Total Life and Retirement
	3Q22	3Q22	3Q22	3Q22	3Q22	3Q22
Policyholder benefits and claims incurred	—	—	—	25	4	29
Adjusted pre-tax income (loss)	\$ —	\$ —	\$ —	\$ 25	\$ 4	\$ 29
Net realized gains (losses)	(2)	—	(1)	1	—	(2)
Change in the fair value of market risk benefits, net	85	2	18	—	—	105
Increase (decrease) to pre-tax income (loss)	\$ 83	\$ 2	\$ 17	\$ 26	\$ 4	\$ 132

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts.
- (12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (13) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations

Revenues:

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Premiums	\$ 16	\$ 17	\$ 20	\$ 15	\$ 20	\$ 33	\$ 50
Policy fees	—	—	—	—	—	—	—
Net investment income							
Interest and dividends	87	116	115	78	97	203	160
Alternative investments	3	20	34	46	167	23	436
Other investment income (loss)	(2)	(14)	38	(20)	(62)	(16)	(147)
Investment expenses	(2)	(10)	(15)	2	(4)	(12)	(13)
Total net investment income	86	112	172	106	198	198	436
Other income	9	3	8	5	(11)	12	15
Total adjusted revenues	111	132	200	126	207	243	501

Benefits, losses and expenses:

Policyholder benefits and losses incurred	2	4	3	4	6	6	23
Interest credited to policyholder account balances	—	—	—	—	—	—	—
Acquisition expenses							
Amortization of deferred policy acquisition costs	—	—	—	—	2	—	5
Other acquisition expenses	(2)	(1)	2	(1)	(2)	(3)	(2)
Total acquisition expenses	(2)	(1)	2	(1)	—	(3)	3
General operating expenses							
Corporate and Other (1)	242	238	315	294	245	480	510
Asset Management	7	7	7	8	8	14	30
Amortization of intangible assets	8	10	10	10	10	18	20
Total General operating expenses	257	255	332	312	263	512	560
Interest expense							
Interest - Corporate and Other	245	240	243	221	216	485	444
Interest - Asset Management	32	68	76	57	53	100	90
Total Interest expense	277	308	319	278	269	585	534
Total benefits, losses and expenses	534	566	656	593	538	1,100	1,120

Adjusted pre-tax loss before consolidation and eliminations

Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (2)	7	(36)	(10)	(141)	(117)	(29)	(242)
Consolidation and eliminations - other	(4)	(21)	15	(6)	(13)	(25)	(21)
Total consolidation and eliminations	3	(57)	5	(147)	(130)	(54)	(263)

Adjusted pre-tax loss

Adjusted pre-tax loss	\$ (420)	\$ (491)	\$ (451)	\$ (614)	\$ (461)	\$ (911)	\$ (882)
Adjusted pre-tax loss by activities							
Corporate and Other	(414)	(435)	(494)	(518)	(494)	(849)	(1,041)
Asset Management	(9)	1	38	51	163	(8)	422
Consolidation and eliminations	3	(57)	5	(147)	(130)	(54)	(263)
Adjusted pre-tax loss	\$ (420)	\$ (491)	\$ (451)	\$ (614)	\$ (461)	\$ (911)	\$ (882)

See accompanying notes on page 42.



American International Group, Inc.
Other Operations Notes

- (1) General operating expenses include approximately \$20 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (2) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1) (9)	4.30 %	4.17 %	3.88 %	3.66 %	3.67 %	4.25 %	3.59 %
Investment income	\$ 2,491	\$ 2,425	\$ 2,232	\$ 2,085	\$ 2,117	\$ 4,916	\$ 4,136
Net realized losses	(343)	(403)	(306)	(68)	(528)	(746)	(689)
Ending carrying value (2)	204,935	210,757	207,335	200,520	210,753	204,935	210,753
Amortized cost	227,769	231,967	232,920	227,162	228,087	227,769	228,087
Fixed Maturity Securities - Other, at fair value (3)							
Total Return (1)	8.66 %	15.78 %	17.17 %	(1.16)%	(14.37)%	12.09 %	(12.45)%
Investment income (loss)	\$ 8	\$ 13	\$ 78	\$ (10)	\$ (134)	\$ 21	\$ (244)
Ending carrying value (4) (5)	383	356	303	3,331	3,589	383	3,589
Mortgage and other loans receivable							
Annualized yield (1) (9)	5.34 %	4.95 %	4.78 %	4.65 %	4.19 %	5.15 %	4.22 %
Investment income	\$ 624	\$ 566	\$ 531	\$ 515	\$ 461	\$ 1,190	\$ 914
Net realized gains (losses)	(47)	(42)	(35)	(26)	24	(89)	5
Ending carrying value	47,068	46,333	45,143	43,691	44,824	47,068	44,824
Other Invested Assets:							
Other invested assets - Hedge Funds (6)							
Annualized yield (1)	6.36 %	10.07 %	6.45 %	(6.84)%	(34.84)%	8.02 %	(18.48)%
Investment income (loss)	\$ 15	\$ 31	\$ 21	\$ (24)	\$ (136)	\$ 46	\$ (152)
Ending carrying value	936	1,216	1,291	1,415	1,426	936	1,426
Other invested assets - Private Equity (6)							
Annualized yield (1)	6.07 %	2.11 %	3.31 %	(1.21)%	12.07 %	4.10 %	23.68 %
Investment income (loss)	\$ 132	\$ 45	\$ 69	\$ (25)	\$ 245	\$ 177	\$ 930
Net realized gains (losses)	—	—	(9)	(1)	1	—	1
Ending carrying value	8,785	8,603	8,487	8,206	8,263	8,785	8,263
Other invested assets - Real Estate investments							
Annualized yield (1)	2.90 %	0.55 %	1.84 %	2.32 %	4.73 %	1.74 %	2.33 %
Investment income	\$ 16	\$ 3	\$ 10	\$ 14	\$ 31	\$ 19	\$ 31
Net realized gains	4	4	42	132	6	8	22
Ending carrying value	2,218	2,199	2,153	2,205	2,617	2,218	2,617
Other invested assets - All other (7)							
Investment income (loss)	\$ 7	\$ 29	\$ 47	\$ 28	\$ (3)	\$ 36	\$ 64
Ending carrying value	2,062	2,055	1,996	1,968	1,772	2,062	1,772
Other Invested Assets - Total	\$ 14,001	\$ 14,073	\$ 13,927	\$ 13,794	\$ 14,078	\$ 14,001	\$ 14,078
Short-term Investments							
Annualized yield (1)	4.27 %	3.34 %	2.48 %	1.44 %	0.68 %	3.88 %	0.43 %
Investment income	\$ 127	\$ 106	\$ 83	\$ 43	\$ 16	\$ 233	\$ 23
Ending carrying value	10,700	13,069	12,301	14,503	9,311	10,700	9,311
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)							
	277,087	284,588	279,009	275,839	282,555	277,087	282,555
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 29,011	\$ 29,758	\$ 29,566	\$ 29,640	\$ 31,878	\$ 29,011	\$ 31,878
Total AIG							
Investments, Excluding Equity Securities (4)(8)	\$ 306,098	\$ 314,346	\$ 308,575	\$ 305,479	\$ 314,433	\$ 306,098	\$ 314,433
Total Investment Expenses	\$ 197	\$ 196	\$ 165	\$ 143	\$ 164	\$ 393	\$ 310
Total Gross Investment Income (8)	\$ 3,420	\$ 3,218	\$ 3,071	\$ 2,626	\$ 2,597	\$ 6,638	\$ 5,702

See accompanying notes on page 48.



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

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Total Gross Investment Income - APTI basis (8)	\$ 3,420	\$ 3,218	\$ 3,071	\$ 2,626	\$ 2,597	\$ 6,638	\$ 5,702
Subtract: Investment expenses	197	196	165	143	164	393	310
Add: Net realized gains related to economic hedges and other	55	53	54	52	71	108	110
Total Net Investment Income - APTI Basis (8)	\$ 3,278	\$ 3,075	\$ 2,960	\$ 2,535	\$ 2,504	\$ 6,353	\$ 5,502
Breakdown by Segment:							
General Insurance	725	746	577	582	458	1,471	1,223
Life and Retirement	2,478	2,277	2,225	2,004	1,989	4,755	4,118
Other Operations	86	112	172	106	198	198	436
Consolidation and Eliminations	(11)	(60)	(14)	(157)	(141)	(71)	(275)
Total Net Investment Income - APTI Basis (8)	\$ 3,278	\$ 3,075	\$ 2,960	\$ 2,535	\$ 2,504	\$ 6,353	\$ 5,502
Reconciliation to GAAP Net Investment Income:							
Add: Changes in fair value of securities used to hedge guaranteed living benefits	14	13	14	14	13	27	27
Add: Changes in the fair value of equity securities	43	51	(12)	16	(30)	94	(57)
Add: Net investment income on Fortitude Re funds withheld assets	291	446	309	155	188	737	479
Subtract: Net realized gains related to economic hedges and other	55	53	54	52	71	108	110
Add: Net impact from elimination of International reporting lag	—	1	41	—	—	1	—
Net Investment Income per Consolidated Statement of Operations	\$ 3,571	\$ 3,533	\$ 3,258	\$ 2,668	\$ 2,604	\$ 7,104	\$ 5,841

See accompanying notes on page 48.



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

Investment Portfolio Results by Asset Category and Annualized Yields

June 30, 2023*

(in millions)

Fixed Maturity Securities - AFS, at fair value

	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Annualized yield (1)	3.53 %	4.60 %	6.31 %	— %	4.30%
Investment income	\$ 613	\$ 1,856	\$ 40	\$ (18)	\$ 2,491
Ending carrying value	61,277	142,183	2,315	(840)	204,935
Amortized Cost	64,717	161,417	2,363	(728)	227,769

Fixed Maturity Securities - Other, at fair value

Total Return (1)	(16.33)%	8.76 %	200.00 %	— %	8.66 %
Investment income (loss)	\$ (1)	\$ 8	\$ 1	\$ —	\$ 8
Ending carrying value	21	367	4	(9)	383

Mortgage and other loans receivable

Annualized yield (1)	4.96 %	5.40 %	5.57 %	— %	5.34%
Investment income	\$ 74	\$ 550	\$ 2	\$ (2)	\$ 624
Ending carrying value	5,947	41,072	237	(188)	47,068

Other Invested Assets:

Other invested assets - Hedge Funds

Annualized yield (1)	0.94 %	7.11 %	16.55%	0.00%	6.36 %
Investment income	\$ 1	\$ 11	\$ 3	\$ —	\$ 15
Ending carrying value	426	613	71	(174)	936

Other invested assets - Private Equity

Annualized yield (1)	4.50 %	6.36 %	— %	— %	6.07 %
Investment income	\$ 43	\$ 75	\$ —	\$ 14	\$ 132
Ending carrying value	3,824	4,776	2,601	(2,416)	8,785

Other invested assets - Real Estate investments

Annualized yield (1)	(2.79)%	7.50 %	2.09 %	0.00 %	2.90%
Investment income (loss)	\$ (1)	\$ 5	\$ 10	\$ 2	\$ 16
Ending carrying value	141	267	1,926	(116)	2,218

Other invested assets - All other

Investment income (loss)	\$ 11	\$ 14	\$ (13)	\$ (5)	\$ 7
Ending carrying value	1,428	280	353	1	2,062

Total Other Invested Assets

	\$ 5,819	\$ 5,936	\$ 4,951	\$ (2,705)	\$ 14,001
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Short-term Investments

Annualized yield (1)	3.72 %	4.57 %	3.79 %	0.00 %	4.27 %
Investment income	\$ 42	\$ 40	\$ 45	\$ —	\$ 127
Ending carrying value	3,875	3,430	3,955	(560)	10,700

Fortitude Re Funds Withheld Assets, ending carrying value

	2,700	25,512	917	(118)	29,011
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Total AIG

Total Investments, Excluding Equity Securities (8)

	\$ 79,639	\$ 218,500	\$ 12,379	\$ (4,420)	\$ 306,098
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Total Gross Investment Income (8)

					3,420
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Subtract: Investment expenses

					197
--	--	--	--	--	-----

Add: Net realized gains related to economic hedges and other

					55
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Total Net Investment Income - APTI Basis (8)

					\$ 3,278
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* Investment income, total gross investment income, investment expenses, net realized gains related to economic hedges and other, net investment income APTI basis represent activity for the three months ended.

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

See accompanying notes on page 48.



American International Group, Inc.
Investments Portfolio Results (Cont.)
Investment Income and Yield by Segment

(in millions)

Interest and dividends ^(a)

General Insurance

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Investment income	\$ 729	\$ 670	\$ 575	\$ 559	\$ 548	\$ 1,399	\$ 1,079
Invested assets	\$ 74,539	\$ 80,392	\$ 80,298	\$ 79,414	\$ 80,412	\$ 74,539	\$ 80,412
Annualized yield (1)	3.65 %	3.34 %	2.88 %	2.80 %	2.71 %	3.52 %	2.67 %

Life and Retirement

Investment income	\$ 2,446	\$ 2,340	\$ 2,254	\$ 2,065	\$ 1,999	\$ 4,786	\$ 3,946
Invested assets	\$ 205,919	\$ 205,126	\$ 202,146	\$ 196,698	\$ 196,387	\$ 205,919	\$ 196,387
Annualized yield	4.76 %	4.60 %	4.52 %	4.20 %	4.08 %	4.66 %	4.04 %

Total AIG

Investment income	\$ 3,242	\$ 3,097	\$ 2,846	\$ 2,643	\$ 2,594	\$ 6,339	\$ 5,073
Invested assets	\$ 285,537	\$ 291,369	\$ 290,364	\$ 285,356	\$ 282,222	\$ 285,537	\$ 282,222
Annualized yield	4.47 %	4.26 %	3.95 %	3.73 %	3.65 %	4.38 %	3.57 %

Alternative investment income (loss) ^(b)

General Insurance

Investment income (loss)	\$ 44	\$ 95	\$ 46	\$ 52	\$ (43)	\$ 139	\$ 220
Invested assets	\$ 4,250	\$ 4,334	\$ 4,327	\$ 4,457	\$ 4,760	\$ 4,250	\$ 4,760
Annualized yield	4.10 %	8.77 %	4.19 %	4.51 %	(3.51)%	6.48 %	8.93 %

Life and Retirement

Investment income (loss)	\$ 86	\$ —	\$ 16	\$ (18)	\$ 101	\$ 86	\$ 368
Invested assets	\$ 5,389	\$ 5,392	\$ 5,325	\$ 5,250	\$ 5,181	\$ 5,389	\$ 5,181
Annualized yield	6.38 %	— %	1.21 %	(1.38)%	7.71 %	3.19 %	14.20 %

Total AIG

Investment income (loss)	\$ 147	\$ 76	\$ 90	\$ (49)	\$ 109	\$ 223	\$ 778
Invested assets	\$ 9,721	\$ 9,819	\$ 9,778	\$ 9,625	\$ 9,693	\$ 9,721	\$ 9,693
Annualized yield	6.02 %	3.10 %	3.71 %	(2.03)%	4.50 %	4.56 %	16.37 %

Other investment income (loss)

General Insurance

Investment income	\$ 9	\$ 32	\$ 6	\$ 16	\$ —	\$ 41	\$ 20
Invested assets ^(c)	\$ 1,590	\$ 1,608	\$ 1,572	\$ 1,679	\$ 1,574	\$ 1,590	\$ 1,574

Life and Retirement

Investment income (loss)	\$ 27	\$ 26	\$ 67	\$ 10	\$ (29)	\$ 53	\$ (47)
Invested assets ^(c)	\$ 914	\$ 906	\$ 877	\$ 886	\$ 1,156	\$ 914	\$ 1,156

Total AIG

Investment income (loss)	\$ 86	\$ 98	\$ 189	\$ 84	\$ (35)	\$ 184	\$ (39)
Invested assets ^(c)	\$ 4,663	\$ 4,610	\$ 4,452	\$ 7,500	\$ 7,974	\$ 4,663	\$ 7,974

Total AIG Investment Income, APTI basis (8)

Investment income	\$ 3,475	\$ 3,271	\$ 3,125	\$ 2,678	\$ 2,668	\$ 6,746	\$ 5,812
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Investment expenses	\$ 197	\$ 196	\$ 165	\$ 143	\$ 164	\$ 393	\$ 310
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Total Net Investment Income - APTI Basis (8)	\$ 3,278	\$ 3,075	\$ 2,960	\$ 2,535	\$ 2,504	\$ 6,353	\$ 5,502
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(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayment fee and call and tender income:

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
General Insurance	\$ —	\$ 1	\$ 1	\$ 11	\$ 7	\$ 1	\$ 19
Life and Retirement	\$ 2	\$ 7	\$ 3	\$ 25	\$ 61	\$ 9	\$ 111
Total Interest and dividends	\$ 2	\$ 8	\$ 4	\$ 36	\$ 68	\$ 10	\$ 130

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

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

See accompanying notes on page 48.



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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Sales of fixed maturity securities	\$ (287)	\$ (387)	\$ (215)	\$ (67)	\$ (482)	\$ (674)	\$ (589)
Intent to sell	—	—	(66)	—	—	—	—
Change in allowance for credit losses on fixed maturity securities	(56)	(16)	(83)	(1)	(47)	(72)	(100)
Change in allowance for credit losses on loans	(46)	(42)	(34)	(26)	24	(88)	5
Foreign exchange transactions	211	114	464	(242)	(229)	325	(242)
Index-linked interest credited embedded derivatives, net of related hedges	(141)	(178)	(336)	34	(20)	(319)	183
All other derivatives and hedge accounting	26	(217)	(896)	1,044	682	(191)	1,082
Fortitude Re funds withheld assets	42	(1,196)	(544)	1,671	2,690	(1,154)	5,868
Sales of alternative investments and real estate investments	4	4	33	137	7	8	23
Other	(50)	9	(42)	22	7	(41)	(19)
Net realized gains (losses)	\$ (297)	\$ (1,909)	\$ (1,719)	\$ 2,572	\$ 2,632	\$ (2,206)	\$ 6,211



American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost is adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re. At June 30, 2023, Validus Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months and six months ended June 30, 2023 is calculated excluding Validus investment income of \$44 million and \$75 million, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, \$0 million, \$4,816 million and \$4,609 million at June 30, 2023, March 31, 2023 and December 31, 2022, respectively.
- (2) As of June 30, 2023, our Fixed Maturity Securities - AFS portfolio was approximately 80% fixed rate and 20% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of June 30, 2023, our Fixed Maturity Securities - Other portfolio was approximately 71% fixed rate and 29% variable rate.
- (6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Equity Securities at fair value							
Total return	27.50 %	34.99 %	(8.11)%	10.35 %	(18.13)%	30.89 %	(16.58)%
Investment income (loss)	\$ 43	\$ 51	\$ (12)	\$ 16	\$ (30)	\$ 94	\$ (57)
Ending carrying value	660	591	575	608	629	660	629

- (9) Fixed Maturity Securities - AFS and mortgage other loans receivable investment yield excludes commercial mortgage loan prepayment fee and call and tender income and other. Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. Additionally, see Note 1.

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable							
Annualized yield	4.48 %	4.29 %	4.06 %	3.77 %	3.60 %	4.40 %	3.56 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 3,115	\$ 2,991	\$ 2,763	\$ 2,600	\$ 2,578	\$ 6,106	\$ 5,050
Less: commercial mortgage loan prepayments, call and tender income and other	2	8	(25)	36	109	10	171
Sub-total	3,113	2,983	2,788	2,564	2,469	6,096	4,879
AFS amortized cost and mortgage and other loans receivable carrying value	274,837	278,300	278,063	270,853	272,911	274,837	272,911



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

June 30, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

U.S. government and government sponsored entities	3,075	4	940	—	1,762	14	—	—	5,777	2
Obligations of states, municipalities and political subdivisions	4,985	6	5,195	2	95	1	—	—	10,275	3
Non-U.S. governments	8,303	10	3,740	2	—	—	—	—	12,043	4
Corporate debt	30,036	36	89,854	41	320	1	(350)	7	119,860	40
Residential Mortgage-Backed Securities	6,153	8	12,261	6	62	—	(460)	10	18,016	6
Commercial Mortgage-Backed Securities	3,890	5	9,263	4	63	1	—	—	13,216	4
Collateralized Loan Obligations (CLOs)	3,090	4	9,575	4	9	—	(30)	1	12,644	4
Asset-Backed Securities	1,745	2	11,355	5	4	—	—	—	13,104	4

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable

Residential mortgages	1,760	2	5,832	3	—	—	116	(3)	7,708	3
Commercial mortgages	3,522	4	30,369	14	(2)	—	—	—	33,889	11
Life insurance policy loans	7	—	1,414	1	—	—	—	—	1,421	—
Commercial loans, other loans and notes receivable	767	1	4,032	2	37,875	305	(310)	7	42,364	14

Total mortgage and other loans receivable

Allowance for credit losses

Total mortgage and other loans receivable, net of allowance

Other invested assets

Hedge funds	426	1	613	—	71	1	(174)	4	936	—
Private equity	3,824	5	4,776	2	2,601	21	(2,416)	55	8,785	3
Real estate investments	141	—	267	—	1,926	16	(116)	3	2,218	1
Other invested assets - All other	1,428	2	280	—	353	3	1	—	2,062	1

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

Bonds available for sale	1,486	2	15,416	7	693	6	—	—	17,595	6
Other bond securities, at fair value	571	1	3,881	2	107	1	(1)	—	4,558	1
Mortgage and Other Loans Receivable	643	1	3,894	2	—	—	—	—	4,537	1
Other Invested Assets	—	—	2,066	1	117	1	(117)	3	2,066	1
Short-Term Investments	—	—	255	—	—	—	—	—	255	—

Total Fortitude Re funds withheld assets

Total investments

	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Bonds available for sale, at fair value	\$ 16,363	20 %	\$ 9,875	4 %	\$ 1,857	15 %	\$ —	— %	28,095	9 %
Government and municipalities										
U.S. government and government sponsored entities	3,075	4	940	—	1,762	14	—	—	5,777	2
Obligations of states, municipalities and political subdivisions	4,985	6	5,195	2	95	1	—	—	10,275	3
Non-U.S. governments	8,303	10	3,740	2	—	—	—	—	12,043	4
Corporate debt	30,036	36	89,854	41	320	1	(350)	7	119,860	40
Residential Mortgage-Backed Securities	6,153	8	12,261	6	62	—	(460)	10	18,016	6
Commercial Mortgage-Backed Securities	3,890	5	9,263	4	63	1	—	—	13,216	4
Collateralized Loan Obligations (CLOs)	3,090	4	9,575	4	9	—	(30)	1	12,644	4
Asset-Backed Securities	1,745	2	11,355	5	4	—	—	—	13,104	4
Total bonds available for sale	61,277	75	142,183	64	2,315	17	(840)	18	204,935	67
Other bond securities, at fair value	21	—	367	—	4	—	(9)	—	383	—
Total Fixed Maturities	61,298	75	142,550	64	2,319	17	(849)	18	205,318	67
Equity securities										
Other common and preferred stock, at fair value	466	1	160	—	34	—	—	—	660	—
Mortgage and other loans receivable										
Residential mortgages	1,760	2	5,832	3	—	—	116	(3)	7,708	3
Commercial mortgages	3,522	4	30,369	14	(2)	—	—	—	33,889	11
Life insurance policy loans	7	—	1,414	1	—	—	—	—	1,421	—
Commercial loans, other loans and notes receivable	767	1	4,032	2	37,875	305	(310)	7	42,364	14
Total mortgage and other loans receivable	6,056	7	41,647	20	37,873	305	(194)	4	85,382	28
Allowance for credit losses	(109)	—	(575)	—	(37,636)	(303)	6	—	(38,314)	(12)
Total mortgage and other loans receivable, net of allowance	5,947	7	41,072	20	237	2	(188)	4	47,068	16
Other invested assets										
Hedge funds	426	1	613	—	71	1	(174)	4	936	—
Private equity	3,824	5	4,776	2	2,601	21	(2,416)	55	8,785	3
Real estate investments	141	—	267	—	1,926	16	(116)	3	2,218	1
Other invested assets - All other	1,428	2	280	—	353	3	1	—	2,062	1
Total other invested assets	5,819	8	5,936	2	4,951	41	(2,705)	62	14,001	5
Short-term investments	3,875	5	3,430	2	3,955	32	(560)	13	10,700	3
Fortitude Re Funds Withheld Assets										
Bonds available for sale	1,486	2	15,416	7	693	6	—	—	17,595	6
Other bond securities, at fair value	571	1	3,881	2	107	1	(1)	—	4,558	1
Mortgage and Other Loans Receivable	643	1	3,894	2	—	—	—	—	4,537	1
Other Invested Assets	—	—	2,066	1	117	1	(117)	3	2,066	1
Short-Term Investments	—	—	255	—	—	—	—	—	255	—
Total Fortitude Re funds withheld assets	2,700	4	25,512	12	917	8	(118)	3	29,011	9
Total investments	\$ 80,105	100 %	\$ 218,660	100 %	\$ 12,413	100 %	\$ (4,420)	100 %	\$ 306,758	100 %

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



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

	June 30, 2023				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,075	\$ 940	\$ 1,762	\$ —	\$ 5,777
Obligations of states, municipalities and political subdivisions	4,985	5,195	95	—	10,275
Non-U.S. governments	8,303	3,740	—	—	12,043
Total Government and municipalities	16,363	9,875	1,857	—	28,095
Corporate debt					
Financial institutions:					
Banks	7,166	5,832	38	—	13,036
Insurance	1,348	4,712	10	—	6,070
Other securities firms and other financial institutions	3,119	13,509	15	—	16,643
Total Financial institutions	11,633	24,053	63	—	35,749
Utilities	2,465	13,411	24	—	15,900
Communications	2,009	5,635	17	—	7,661
Consumer noncyclical	3,369	12,047	46	—	15,462
Consumer cyclical	2,844	4,892	33	—	7,769
Capital goods	1,466	4,073	18	—	5,557
Energy	1,496	7,922	36	—	9,454
Basic materials	1,071	3,000	6	—	4,077
Other	3,683	14,821	77	(350)	18,231
Total Corporate debt	\$ 30,036	\$ 89,854	\$ 320	\$ (350)	\$ 119,860
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	2,812	4,351	62	—	7,225
Prime jumbo non-agency	590	1,804	—	—	2,394
Other non-agency	2,751	5,646	—	—	8,397
Internal Transactions	—	460	—	(460)	—
Total Investments in Residential Mortgage-Backed Securities	\$ 6,153	\$ 12,261	\$ 62	\$ (460)	\$ 18,016
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 385	\$ 848	\$ —	\$ —	\$ 1,233
Non-agency (CMBS traditional and other)	3,505	8,415	63	—	11,983
Total Investments in Commercial Mortgage-Backed Securities	\$ 3,890	\$ 9,263	\$ 63	\$ —	\$ 13,216
Investments in Collateralized Loan Obligations (CLOs)					
Bank loans	\$ 3,084	\$ 9,421	\$ 7	\$ —	\$ 12,512
Other	6	154	2	(30)	132
Total Investments in CLOs	\$ 3,090	\$ 9,575	\$ 9	\$ (30)	\$ 12,644
Investments in Asset-Backed Securities (ABS)	\$ 1,745	\$ 11,355	\$ 4	\$ —	\$ 13,104
Total Mortgage-backed, asset-backed and collateralized	\$ 14,878	\$ 42,454	\$ 138	\$ (490)	\$ 56,980
Total Bonds available for sale, at fair value	\$ 61,277	\$ 142,183	\$ 2,315	\$ (840)	\$ 204,935
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate debt	—	26	—	—	26
Obligations of states, municipalities and political subdivisions	—	—	—	—	—
Mortgage-backed, asset-backed and collateralized:					
RMBS	1	82	—	(8)	75
CMBS	—	149	—	—	149
CLO/ABS	20	110	4	(1)	133
Total mortgage-backed, asset-backed and collateralized	21	341	4	(9)	357
Total Other Bonds Securities at Fair value	21	367	4	(9)	383
Fortitude Re Funds Withheld Assets	2,057	19,297	800	(1)	22,153
Total Fixed Maturities - Total AIG	\$ 63,355	\$ 161,847	\$ 3,119	\$ (850)	\$ 227,471

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



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At June 30, 2023, approximately 89% of our fixed maturity securities were held by our domestic entities. Approximately 92% of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At June 30, 2023, approximately 93% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 28% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (99% of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

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

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



American International Group, Inc.
Credit Ratings for Fixed Maturities (Cont.)

June 30, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
AAA	\$ 7,354	\$ 1,592	\$ 1,787	\$ —	\$ 10,733
AA	5,394	4,356	38	—	9,788
A	2,416	1,759	24	—	4,199
BBB	765	1,608	8	—	2,381
Below investment grade	423	560	—	—	983
Not Rated	11	—	—	—	11

Total Government and municipalities

\$ **16,363** \$ **9,875** \$ **1,857** \$ **—** \$ **28,095**

Corporate debt

AAA	\$ 908	\$ 971	\$ 3	\$ —	\$ 1,882
AA	2,845	15,820	29	—	18,694
A	11,562	23,441	62	—	35,065
BBB	11,147	42,522	78	(350)	53,397
Below investment grade**	3,506	7,100	147	—	10,753
Not Rated	68	—	1	—	69

Total Corporate debt

\$ **30,036** \$ **89,854** \$ **320** \$ **(350)** \$ **119,860**

Mortgage-backed, asset-backed and collateralized

Investments in residential mortgage-backed securities

AAA	\$ 4,170	\$ 6,546	\$ 62	\$ (406)	\$ 10,372
AA	571	2,096	—	(26)	2,641
A	56	469	—	(11)	514
BBB	48	182	—	(6)	224
Below investment grade**	1,308	2,965	—	(8)	4,265
Not Rated	—	3	—	(3)	—

Total Investments in residential mortgage-backed securities

\$ **6,153** \$ **12,261** \$ **62** \$ **(460)** \$ **18,016**

Investments in commercial mortgage-backed securities

AAA	\$ 2,614	\$ 4,191	\$ 24	\$ —	\$ 6,829
AA	973	3,216	39	—	4,228
A	125	843	—	—	968
BBB	121	771	—	—	892
Below investment grade	48	242	—	—	290
Not Rated	9	—	—	—	9

Total Investments in commercial mortgage-backed securities

\$ **3,890** \$ **9,263** \$ **63** \$ **—** \$ **13,216**

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities (Cont.)

(in millions)

Bonds available for sale, at fair value

Investments in collateralized loan obligations (CLOs)

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in CLOs

Investments in asset-backed securities (ABS)

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in ABS

Total Bonds available for sale, at fair value

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total bonds available for sale, at fair value

Other Bonds Securities at Fair value

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total Other Bonds Securities at Fair value

Total Fixed Maturities

AAA
AA
A
BBB
Below investment grade**
Not Rated

Fortitude Re Funds Withheld Assets

Total Fixed Maturities - Total AIG

June 30, 2023					
General Insurance	Life & Retirement	Other Operations	Eliminations*		AIG Inc.
\$ 1,507	\$ 1,394	\$ —	\$ —		\$ 2,901
1,165	4,846	—	—		6,011
351	2,709	—	—		3,060
56	557	—	—		613
5	45	9	—		59
6	24	—	(30)		—
\$ 3,090	\$ 9,575	\$ 9	\$ (30)		\$ 12,644
\$ 995	\$ 433	\$ 1	\$ —		\$ 1,429
152	3,632	—	—		3,784
124	2,612	—	—		2,736
408	4,588	—	—		4,996
66	90	3	—		159
—	—	—	—		—
\$ 1,745	\$ 11,355	\$ 4	\$ —		\$ 13,104
\$ 17,548	\$ 15,127	\$ 1,877	\$ (406)		\$ 34,146
11,100	33,966	106	(26)		45,146
14,634	31,833	86	(11)		46,542
12,545	50,228	86	(356)		62,503
5,356	11,002	159	(8)		16,509
94	27	1	(33)		89
\$ 61,277	\$ 142,183	\$ 2,315	\$ (840)		\$ 204,935
\$ —	\$ 29	\$ —	\$ (8)		\$ 21
—	101	—	—		101
—	107	—	—		107
—	55	—	(1)		54
13	75	4	—		92
8	—	—	—		8
\$ 21	\$ 367	\$ 4	\$ (9)		\$ 383
\$ 17,548	\$ 15,156	\$ 1,877	\$ (414)		\$ 34,167
11,100	34,067	106	(26)		45,247
14,634	31,940	86	(11)		46,649
12,545	50,283	86	(357)		62,557
5,369	11,077	163	(8)		16,601
102	27	1	(33)		97
\$ 2,057	\$ 19,297	\$ 800	\$ (1)		\$ 22,153
\$ 63,355	\$ 161,847	\$ 3,119	\$ (850)		\$ 227,471

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



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

June 30, 2023

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities

AAA

AA

Obligations of states, municipalities and political subdivisions

AAA

AA

A

BBB

Below investment grade

Non-rated

Non-U.S. governments

AAA

AA

A

BBB

Below investment grade

Non-rated

Total Government and municipalities

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
	\$ 3,075	\$ 940	\$ 1,762	\$ —	\$ 5,777
AAA	3,073	934	1,762	—	5,769
AA	2	6	—	—	8
	4,985	5,195	95	—	10,275
AAA	1,011	546	25	—	1,582
AA	2,851	3,611	38	—	6,500
A	988	886	24	—	1,898
BBB	92	152	8	—	252
Below investment grade	42	—	—	—	42
Non-rated	1	—	—	—	1
	8,303	3,740	—	—	12,043
AAA	3,270	112	—	—	3,382
AA	2,541	739	—	—	3,280
A	1,428	873	—	—	2,301
BBB	673	1,456	—	—	2,129
Below investment grade	381	560	—	—	941
Non-rated	10	—	—	—	10
	\$ 16,363	\$ 9,875	\$ 1,857	\$ —	\$ 28,095

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



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

(in millions)	June 30, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt					
Financial institutions:					
Banks	\$ 7,166	\$ 5,832	\$ 38	\$ —	\$ 13,036
AAA	446	1	—	—	447
AA	776	134	—	—	910
A	4,782	3,812	23	—	8,617
BBB	1,111	1,762	15	—	2,888
Below investment grade	45	123	—	—	168
Non-rated	6	—	—	—	6
Insurance	1,348	4,712	10	—	6,070
AAA	134	—	2	—	136
AA	217	1,242	1	—	1,460
A	497	2,159	1	—	2,657
BBB	398	1,183	—	—	1,581
Below investment grade	101	128	6	—	235
Non-rated	1	—	—	—	1
Other securities firms and other financial institutions	3,119	13,509	15	—	16,643
AAA	81	1	—	—	82
AA	387	5,020	—	—	5,407
A	858	1,278	1	—	2,137
BBB	1,612	6,903	11	—	8,526
Below investment grade	157	307	3	—	467
Non-rated	24	—	—	—	24
Utilities	2,465	13,411	24	—	15,900
AAA	134	84	—	—	218
AA	160	2,200	6	—	2,366
A	860	4,399	6	—	5,265
BBB	1,214	6,361	8	—	7,583
Below investment grade	72	367	4	—	443
Non-rated	25	—	—	—	25
Communications	2,009	5,635	17	—	7,661
AAA	—	—	—	—	—
AA	48	285	—	—	333
A	392	1,231	3	—	1,626
BBB	1,253	3,701	4	—	4,958
Below investment grade	315	418	10	—	743
Non-rated	1	—	—	—	1
Consumer noncyclical	3,369	12,047	46	—	15,462
AAA	18	231	—	—	249
AA	331	1,402	—	—	1,733
A	1,036	3,351	5	—	4,392
BBB	1,411	5,720	21	—	7,152
Below investment grade**	570	1,343	20	—	1,933
Non-rated	3	—	—	—	3

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



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

(in millions)	June 30, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt (Cont.)					
Consumer cyclical	\$ 2,844	\$ 4,892	\$ 33	\$ —	\$ 7,769
AAA	2	5	—	—	7
AA	193	768	3	—	964
A	986	1,169	4	—	2,159
BBB	929	1,600	3	—	2,532
Below investment grade	731	1,350	23	—	2,104
Non-rated	3	—	—	—	3
Capital goods	1,466	4,073	18	—	5,557
AA	—	34	—	—	34
A	568	1,205	4	—	1,777
BBB	594	2,293	3	—	2,890
Below investment grade	303	541	10	—	854
Non-rated	1	—	1	—	2
Energy	1,496	7,922	36	—	9,454
AA	262	1,289	2	—	1,553
A	263	1,206	5	—	1,474
BBB	754	4,797	10	—	5,561
Below investment grade	217	630	19	—	866
Non-rated	—	—	—	—	—
Basic materials	1,071	3,000	6	—	4,077
AA	—	—	—	—	—
A	301	291	—	—	592
BBB	627	2,520	—	—	3,147
Below investment grade	143	189	6	—	338
Non-rated	—	—	—	—	—
Other	3,683	14,471	77	—	18,231
AAA	93	649	1	—	743
AA	471	3,446	17	—	3,934
A	1,019	3,340	10	—	4,369
BBB	1,244	5,332	3	—	6,579
Below investment grade	852	1,704	46	—	2,602
Non-rated	4	—	—	—	4
Internal transactions	—	350	—	(350)	—
AA	—	—	—	—	—
BBB	—	350	—	(350)	—
Total Corporate debt	\$ 30,036	\$ 89,854	\$ 320	\$ (350)	\$ 119,860

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



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

(in millions)	June 30, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 2,812	\$ 4,351	\$ 62	\$ —	\$ 7,225
AAA	2,812	4,209	62	—	7,083
AA	—	134	—	—	134
A	—	6	—	—	6
BBB	—	2	—	—	2
Prime jumbo non-agency	590	1,804	—	—	2,394
AAA	262	693	—	—	955
AA	192	831	—	—	1,023
A	29	123	—	—	152
BBB	21	31	—	—	52
Below investment grade	86	126	—	—	212
Other non-agency	2,751	5,646	—	—	8,397
AAA	1,096	1,238	—	—	2,334
AA	379	1,105	—	—	1,484
A	27	329	—	—	356
BBB	27	143	—	—	170
Below investment grade**	1,222	2,831	—	—	4,053
Non-rated	—	—	—	—	—
Internal transactions	—	460	—	(460)	—
AAA	—	406	—	(406)	—
AA	—	26	—	(26)	—
A	—	11	—	(11)	—
BBB	—	6	—	(6)	—
Below investment grade	—	8	—	(8)	—
Non-rated	—	3	—	(3)	—
Residential mortgage-backed securities	\$ 6,153	\$ 12,261	\$ 62	\$ (460)	\$ 18,016

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



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

(in millions)

Mortgage-backed, asset-backed and collateralized (Cont.)
Investments in commercial mortgage-backed securities

	June 30, 2023				
	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Agency	\$ 385	\$ 848	\$ —	\$ —	\$ 1,233
AAA	184	426	—	—	610
AA	189	422	—	—	611
A	3	—	—	—	3
Non-rated	9	—	—	—	9
Non-agency (CMBS traditional and other)	3,505	8,415	63	—	11,983
AAA	2,430	3,765	24	—	6,219
AA	784	2,794	39	—	3,617
A	122	843	—	—	965
BBB	121	771	—	—	892
Below investment grade	48	242	—	—	290
Non-rated	—	—	—	—	—
	3,890	9,263	63	—	13,216

Investments in commercial mortgage-backed securities
Investments in collateralized loan obligations (CLOs)

Bank loans	3,084	9,421	7	—	12,512
AAA	1,507	1,394	—	—	2,901
AA	1,165	4,721	—	—	5,886
A	351	2,709	—	—	3,060
BBB	56	556	—	—	612
Below investment grade	5	41	7	—	53
Non-rated	—	—	—	—	—
Other	—	130	2	—	132
AAA	—	—	—	—	—
AA	—	125	—	—	125
BBB	—	1	—	—	1
Below investment grade	—	4	2	—	6
Non-rated	—	—	—	—	—
Internal transactions	6	24	—	(30)	—
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
Below investment grade	—	—	—	—	—
Non-rated	6	24	—	(30)	—
	3,090	9,575	9	(30)	12,644

Investments in collateralized debt obligations (CLOs)

Investments in asset-backed securities (ABS)

	1,745	11,355	4	—	13,104
AAA	995	433	1	—	1,429
AA	152	3,632	—	—	3,784
A	124	2,612	—	—	2,736
BBB	408	4,588	—	—	4,996
Below investment grade	66	90	3	—	159
Non-rated	—	—	—	—	—
	1,745	11,355	4	—	13,104

Total asset-backed securities

Fortitude Re Funds Withheld Assets

Total Bonds available for sale, at fair value - Total AIG

	\$ 1,486	\$ 15,416	\$ 693	\$ —	\$ 17,595
	\$ 62,763	\$ 157,599	\$ 3,008	\$ (840)	\$ 222,530

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



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

June 30, 2023

(in millions)	Total Investment Grade						Total Below Investment Grade	Total
	1	2	3	4	5	6		
NAIC Designation								
Other fixed maturity securities:								
General Insurance	\$ 28,977	\$ 13,867	\$ 42,844	\$ 1,856	\$ 1,528	\$ 162	\$ 9	\$ 46,399
Life & Retirement	47,182	44,912	92,094	4,157	3,034	421	37	99,743
Other Operations	1,938	92	2,030	15	126	6	—	2,177
Eliminations*	—	(350)	(350)	—	—	—	—	(350)
Total Other fixed maturity securities	\$ 78,097	\$ 58,521	\$ 136,618	\$ 6,028	\$ 4,688	\$ 589	\$ 46	\$ 147,969
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 14,236	\$ 510	\$ 14,746	\$ 42	\$ 71	\$ 16	\$ 24	\$ 14,899
Life & Retirement	36,882	5,490	42,372	232	56	32	103	42,795
Other Operations	126	5	131	—	—	—	11	142
Eliminations*	(457)	(2)	(459)	(4)	(2)	(34)	—	(499)
Total Mortgage-backed, asset-backed and collateralized	\$ 50,787	\$ 6,003	\$ 56,790	\$ 270	\$ 125	\$ 14	\$ 138	\$ 57,337
Total**	\$ 128,884	\$ 64,524	\$ 193,408	\$ 6,298	\$ 4,813	\$ 603	\$ 184	\$ 205,306

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

** Excludes \$12 million of fixed maturity securities for which no NAIC Designation is available.

June 30, 2023

(in millions)	Total Investment Grade					Total Below Investment Grade	Total
	AAA/AA/A	BBB	BB	B	CC and Lower		
Composite AIG credit rating							
Other fixed maturity securities:							
General Insurance	\$ 30,479	\$ 11,912	\$ 42,391	\$ 2,018	\$ 1,756	\$ 234	\$ 46,399
Life & Retirement	47,955	44,133	92,088	4,165	3,092	398	99,743
Other Operations	1,943	86	2,029	15	126	7	2,177
Eliminations*	—	(350)	(350)	—	—	—	(350)
Total Other fixed maturity securities	\$ 80,377	\$ 55,781	\$ 136,158	\$ 6,198	\$ 4,974	\$ 639	\$ 147,969
Mortgage-backed, asset-backed and collateralized:							
General Insurance	\$ 12,803	\$ 633	\$ 13,436	\$ 77	\$ 136	\$ 1,250	\$ 1,463
Life & Retirement	33,208	6,150	39,358	365	221	2,851	42,795
Other Operations	126	—	126	—	—	16	142
Eliminations*	(451)	(7)	(458)	(5)	(2)	(34)	(499)
Total Mortgage-backed, asset-backed and collateralized	\$ 45,686	\$ 6,776	\$ 52,462	\$ 437	\$ 355	\$ 4,083	\$ 4,875
Total**	\$ 126,063	\$ 62,557	\$ 188,620	\$ 6,635	\$ 5,329	\$ 4,722	\$ 16,686

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

** Excludes \$12 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost

Excluding Fortitude Re Funds Withheld Assets

(in millions, except number of loans data)

June 30, 2023

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	72	\$ 1,384	\$ 3,985	\$ 323	\$ 414	\$ 104	\$ —	\$ 6,210	18 %
California	57	774	1,102	138	1,125	616	12	3,767	11
New Jersey	61	1,997	81	286	549	11	32	2,956	9
Texas	37	817	861	132	169	18	—	1,997	6
Massachusetts	19	644	527	525	22	—	—	1,718	5
Florida	57	571	118	234	197	493	—	1,613	5
Illinois	20	586	373	3	40	—	20	1,022	3
Pennsylvania	18	135	117	243	194	24	—	713	2
Washington, D.C.	21	143	10	87	407	—	—	647	2
North Carolina	12	277	94	—	—	150	—	521	2
Other states	105	2,227	284	567	723	158	36	3,995	12
Foreign	88	4,458	1,238	768	1,515	415	336	8,730	25
Total Commercial Mortgages^(a)	567	\$ 14,013	\$ 8,790	\$ 3,306	\$ 5,355	\$ 1,989	\$ 436	\$ 33,889	100 %

(in millions, except number of loans data)

June 30, 2023

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(b)	Total
In good standing	564	\$ 14,013	\$ 8,789	\$ 3,264	\$ 5,355	\$ 1,989	\$ 436	33,846	100 %
90 days or less delinquent	—	—	—	—	—	—	—	—	—
>90 days delinquent or in process of foreclosure	3	—	1	42	—	—	—	43	—
Total Commercial Mortgages^(b)	567	\$ 14,013	\$ 8,790	\$ 3,306	\$ 5,355	\$ 1,989	\$ 436	33,889	100 %

(a) As of June 30, 2023 there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).

(b) Loans previously modified to borrowers in financial difficulty, performing in accordance with the terms of modifications.

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

(in millions)

June 30, 2023

Loan-to-Value Ratios ⁽²⁾	Debt Service Coverage Ratios ⁽¹⁾			
	>1.20x	1.00x - 1.20x	<1.00x	Total
Less than 65%	\$ 20,485	\$ 4,019	\$ 605	\$ 25,109
65% to 75%	5,178	381	469	6,028
76% to 80%	724	—	55	779
Greater than 80%	1,307	193	473	1,973
Total commercial mortgages*	\$ 27,694	\$ 4,593	\$ 1,602	\$ 33,889

(in millions)

June 30, 2023

Loan-to-Value Ratios ⁽²⁾	Vintage Year						Total
	2023	2022	2021	2020	2019	Prior	
Less than 65%	\$ 997	\$ 4,601	\$ 2,402	\$ 1,742	\$ 3,638	\$ 11,726	\$ 25,106
65% to 75%	342	1,071	587	68	1,321	2,640	6,029
76% to 80%	—	311	46	—	—	423	780
Greater than 80%	88	—	200	145	50	1,491	1,974
Total commercial mortgages*	\$ 1,427	\$ 5,983	\$ 3,235	\$ 1,955	\$ 5,009	\$ 16,280	\$ 33,889

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at June 30, 2023.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 58 percent at June 30, 2023.



American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	June 30, 2023	2022
GAAP Basis:							
Numerator for EPS:							
Income (loss) from continuing operations	\$ 1,691	\$ (87)	\$ 547	\$ 3,087	\$ 3,080	\$ 1,604	\$ 7,640
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	198	(117)	(5)	339	325	81	712
Less: Dividends declared on preferred stock	8	7	7	7	8	15	15
Income attributable to AIG common shareholders from continuing operations	1,485	23	545	2,741	2,747	1,508	6,913
Income (loss) from discontinued operations, net of income tax expense	—	—	—	—	(1)	—	(1)
Net income attributable to AIG common shareholders	1,485	23	545	2,741	2,746	1,508	6,912
Add: Blackstone noncontrolling interest (dilutive) **	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders, including exchange right	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 2,746	\$ 1,508	\$ 6,912
Denominator for EPS:							
Weighted average common shares outstanding - basic*	725.8	738.7	745.2	763.1	790.9	732.2	803.5
Dilutive **	4.8	5.4	9.7	8.1	9.8	5.1	9.8
Weighted average common shares outstanding - diluted**	730.5	744.1	754.9	771.1	800.7	737.3	813.3
Basic:							
Income from continuing operations	\$ 2.05	\$ 0.03	\$ 0.73	\$ 3.59	\$ 3.47	\$ 2.06	\$ 8.60
Income (loss) from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders per basic share	\$ 2.05	\$ 0.03	\$ 0.73	\$ 3.59	\$ 3.47	\$ 2.06	\$ 8.60
Diluted:							
Income from continuing operations	\$ 2.03	\$ 0.03	\$ 0.72	\$ 3.55	\$ 3.43	\$ 2.05	\$ 8.50
Income (loss) from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders per diluted share	\$ 2.03	\$ 0.03	\$ 0.72	\$ 3.55	\$ 3.43	\$ 2.05	\$ 8.50
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 1,111	\$ 2,493	\$ 2,339
Add: Blackstone noncontrolling interest (dilutive)	—	—	—	—	—	—	—
Adjusted after-tax income	1,282	1,211	1,053	644	1,111	2,493	2,339
Denominator for EPS:							
Weighted average common shares outstanding - diluted**	730.5	744.1	754.9	771.1	800.7	737.3	813.3
Weighted average diluted shares - Blackstone put option	—	—	—	—	—	—	—
Weighted average diluted shares - operating***	730.5	744.1	754.9	771.1	800.7	737.3	813.3
Adjusted after-tax income per diluted share	\$ 1.75	\$ 1.63	\$ 1.39	\$ 0.84	\$ 1.39	\$ 3.38	\$ 2.88

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

** Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). Refer to note 1 on Consolidated Notes for more details.

*** Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). Refer to note 2 on Consolidated Notes for more details.



American International Group, Inc.
Reconciliation of Book Value Per Common Share

(in millions, except per common share data)

Book Value Per Common Share

Total AIG shareholders' equity	Less: Preferred equity	Total AIG common shareholders' equity (a)	Less: Deferred tax assets (DTA)*	Less: Accumulated other comprehensive income (AOCI)	Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Total adjusted common shareholders' equity (b)	Total common shares outstanding (c)	Book value per common share (a÷c)	Adjusted book value per common share (b÷c)
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	Quarterly					As of June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
\$	42,454	\$ 43,317	\$ 40,970	\$ 39,906	\$ 45,713	\$ 42,454	\$ 45,713
	485	485	485	485	485	485	485
	41,969	42,832	40,485	39,421	45,228	41,969	45,228
	4,263	4,543	4,518	4,553	4,747	4,263	4,747
	(18,982)	(19,329)	(22,616)	(24,121)	(18,647)	(18,982)	(18,647)
	(2,331)	(2,418)	(2,862)	(3,021)	(2,223)	(2,331)	(2,223)
	(16,651)	(16,911)	(19,754)	(21,100)	(16,424)	(16,651)	(16,424)
\$	54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 56,905	\$ 54,357	\$ 56,905
	717.5	727.6	734.1	747.2	771.3	717.5	771.3
\$	58.49	\$ 58.87	\$ 55.15	\$ 52.76	\$ 58.64	\$ 58.49	\$ 58.64
	75.76	75.87	75.90	74.90	73.78	75.76	73.78

(in millions, except per common share data)

Tangible Book Value Per Common Share

Total AIG common shareholders' equity (a)	Less Intangible Assets:	Goodwill	Value of business acquired	Value of distribution channel acquired	Other intangibles	Total intangibles assets	Less: Deferred tax assets (DTA)*	Less: Accumulated other comprehensive income (AOCI)	Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Total adjusted tangible common shareholders' equity (b)	Total common shares outstanding (c)	Adjusted tangible book value per common share (b÷c)
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	Quarterly					As of June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
\$	41,969	\$ 42,832	\$ 40,485	\$ 39,421	\$ 45,228	\$ 41,969	\$ 45,228
	3,617	3,939	3,927	3,860	3,935	3,617	3,935
	92	92	92	89	98	92	98
	188	408	418	428	438	188	438
	244	284	286	286	289	244	289
	4,141	4,723	4,723	4,663	4,760	4,141	4,760
	4,263	4,543	4,518	4,553	4,747	4,263	4,747
	(18,982)	(19,329)	(22,616)	(24,121)	(18,647)	(18,982)	(18,647)
	(2,331)	(2,418)	(2,862)	(3,021)	(2,223)	(2,331)	(2,223)
	(16,651)	(16,911)	(19,754)	(21,100)	(16,424)	(16,651)	(16,424)
\$	50,216	\$ 50,477	\$ 50,998	\$ 51,305	\$ 52,145	\$ 50,216	\$ 52,145
	717.5	727.6	734.1	747.2	771.3	717.5	771.3
\$	69.99	\$ 69.37	\$ 69.47	\$ 68.66	\$ 67.61	\$ 69.99	\$ 67.61

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



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

(in millions, except per common share data)

Return On Common Equity Computations

Actual or Annualized net income attributable to AIG common shareholders (a)	\$ 5,940	\$ 92	\$ 2,180	\$ 10,964	\$ 10,984	\$ 3,016	\$ 13,824
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 5,128	\$ 4,844	\$ 4,212	\$ 2,576	\$ 4,444	\$ 4,986	\$ 4,678
Average AIG Common Shareholders' equity (c)	\$ 42,401	\$ 41,659	\$ 39,953	\$ 42,325	\$ 50,600	\$ 41,762	\$ 55,594
Less: Average DTA*	4,403	4,531	4,536	4,650	4,844	4,441	4,969
Less: Average AOCI	(19,156)	(20,973)	(23,369)	(21,384)	(12,838)	(20,309)	(6,868)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,375)	(2,640)	(2,942)	(2,622)	(1,088)	(2,537)	205
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,781)	(18,333)	(20,427)	(18,762)	(11,750)	(17,772)	(7,073)
Average adjusted common shareholders' equity (d)	\$ 54,779	\$ 55,461	\$ 55,844	\$ 56,437	\$ 57,506	\$ 55,093	\$ 57,698
ROCE (a÷c)	14.0 %	0.2 %	5.5 %	25.9 %	21.7 %	7.2 %	24.9 %
Adjusted return on common equity (b÷d)	9.4 %	8.7 %	7.5 %	4.6 %	7.7 %	9.1 %	8.1 %

Quarterly

June 30,

(in millions, except per common share data)

Return On Tangible Common Equity Computations

Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 5,128	\$ 4,844	\$ 4,212	\$ 2,576	\$ 4,444	\$ 4,986	\$ 4,678
Average AIG Common Shareholders' equity	\$ 42,401	\$ 41,659	\$ 39,953	\$ 42,325	\$ 50,600	\$ 41,762	\$ 55,594
Less: Average intangible assets	4,432	4,723	4,693	4,712	4,808	4,529	4,848
Less: Average DTA*	4,403	4,531	4,536	4,650	4,844	4,441	4,969
Less: Average AOCI	(19,156)	(20,973)	(23,369)	(21,384)	(12,838)	(20,309)	(6,868)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,375)	(2,640)	(2,942)	(2,622)	(1,088)	(2,537)	205
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,781)	(18,333)	(20,427)	(18,762)	(11,750)	(17,772)	(7,073)
Average adjusted tangible common shareholders' equity (b)	\$ 50,347	\$ 50,738	\$ 51,151	\$ 51,725	\$ 52,698	\$ 50,564	\$ 52,850
Adjusted return on tangible common equity (a÷b)	10.2 %	9.5 %	8.2 %	5.0 %	8.4 %	9.9 %	8.9 %

Quarterly

June 30,

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



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Pre-tax income (loss) from continuing operations	\$ 1,867	\$ (231)	\$ 756	\$ 3,904	\$ 3,925	\$ 1,636	\$ 9,639
Adjustments to arrive at Adjusted pre-tax income							
Changes in fair value of securities used to hedge guaranteed living benefits	3	3	(1)	(6)	(10)	6	(23)
Change in the fair value of market risk benefits, net ^(a)	(262)	196	(245)	(435)	(45)	(66)	(278)
Changes in benefit reserves related to net realized gains (losses)	1	(6)	(3)	(2)	(7)	(5)	(9)
Changes in the fair value of equity securities	(43)	(51)	12	(16)	30	(94)	57
Loss (gain) on extinguishment of debt	—	—	4	—	299	—	299
Net investment income on Fortitude Re funds withheld assets	(291)	(446)	(309)	(155)	(188)	(737)	(479)
Net realized losses on Fortitude Re funds withheld assets	138	31	174	86	86	169	226
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(180)	1,165	370	(1,757)	(2,776)	985	(6,094)
Net realized (gains) losses ^(b)	390	766	1,228	(846)	140	1,156	(209)
Net (gain) loss on divestitures and other	(43)	2	127	(6)	1	(41)	(39)
Non-operating litigation reserves and settlements	1	(1)	—	(3)	(4)	—	(38)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(18)	(19)	46	(62)	(144)	(37)	(144)
Net loss reserve discount (benefit) charge	16	64	(707)	10	14	80	(6)
Pension expense related to lump sum payments to former employees	67	—	60	—	—	67	—
Integration and transaction costs associated with acquiring or divesting businesses	79	52	58	52	38	131	84
Restructuring and other costs	153	117	155	147	175	270	268
Non-recurring costs related to regulatory or accounting changes	12	13	15	9	9	25	13
Net impact from elimination of international reporting lag ^(c)	—	(12)	(127)	—	—	(12)	—
Adjusted pre-tax income	\$ 1,890	\$ 1,643	\$ 1,613	\$ 920	\$ 1,543	\$ 3,533	\$ 3,267

(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.



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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
After-tax net income (loss), including noncontrolling interests	\$ 1,691	\$ (87)	\$ 547	\$ 3,087	\$ 3,079	\$ 1,604	\$ 7,639
Noncontrolling interests (income) loss	(198)	117	5	(339)	(325)	(81)	(712)
Net income attributable to AIG	\$ 1,493	\$ 30	\$ 552	\$ 2,748	\$ 2,754	\$ 1,523	\$ 6,927
Dividends on preferred stock	8	7	7	7	8	15	15
Net income attributable to AIG common shareholders	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 2,746	\$ 1,508	\$ 6,912
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):							
Changes in uncertain tax positions and other tax adjustments	(340)	(22)	68	(2)	3	(362)	(88)
Deferred income tax valuation allowance (releases) charges	78	19	(10)	8	(17)	97	(23)
Changes in fair value of securities used to hedge guaranteed living benefits	3	2	(1)	(5)	(8)	5	(18)
Change in the fair value of market risk benefits, net ^(a)	(207)	155	(193)	(344)	(35)	(52)	(219)
Changes in benefit reserves related to net realized gains (losses)	1	(5)	(2)	(2)	(5)	(4)	(7)
Changes in the fair value of equity securities	(34)	(40)	10	(13)	24	(74)	45
Loss (gain) on extinguishment of debt	—	—	3	—	236	—	236
Net investment income on Fortitude Re funds withheld assets	(230)	(352)	(244)	(123)	(148)	(582)	(378)
Net realized losses on Fortitude Re funds withheld assets	110	24	137	69	67	134	178
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(142)	920	292	(1,388)	(2,193)	778	(4,814)
Net realized (gains) losses ^{(b)(c)}	313	558	920	(674)	133	871	(111)
Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(c)	(34)	2	101	(5)	1	(32)	(30)
Non-operating litigation reserves and settlements	1	(1)	—	(2)	(3)	—	(30)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(14)	(15)	37	(49)	(114)	(29)	(114)
Net loss reserve discount (benefit) charge	12	51	(558)	8	10	63	(5)
Pension expense related to lump sum payments to former employees	53	—	47	—	—	53	—
Integration and transaction costs associated with acquiring or divesting businesses	62	41	46	41	30	103	66
Restructuring and other costs	121	92	120	118	138	213	212
Non-recurring costs related to regulatory or accounting changes	10	10	12	7	7	20	10
Net impact from elimination of international reporting lag ^(d)	—	(9)	(100)	—	—	(9)	—
Noncontrolling interests ^(e)	34	(242)	(177)	259	239	(208)	517
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 1,111	\$ 2,493	\$ 2,339
Calculation of Effective Tax Rates							
Adjusted pre-tax income ⁽¹⁾	\$ 1,890	\$ 1,643	\$ 1,613	\$ 920	\$ 1,543	\$ 3,533	\$ 3,267
Income tax expense ⁽²⁾	(436)	(300)	(381)	(189)	(338)	(736)	(718)
Dividends on preferred stock	(8)	(7)	(7)	(7)	(8)	(15)	(15)
Noncontrolling interests	(164)	(125)	(172)	(80)	(86)	(289)	(195)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 1,111	\$ 2,493	\$ 2,339
Effective tax rates on adjusted pre-tax income (2÷1)	23.1%	18.3%	23.6%	20.5%	21.9%	20.8%	22.0%

(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) Refer to footnote (c) on page 65.

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



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

(in millions)

	Quarterly					Six Months Ended	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
General Insurance							
Total segment shareholder's equity	\$ 24,619	\$ 24,522	\$ 24,310	\$ 21,672	\$ 25,651	\$ 24,619	\$ 25,651
Less: Preferred equity	202	211	212	209	210	202	210
Total segment common equity	24,417	24,311	24,098	21,463	25,441	24,417	25,441
Less: Accumulated other comprehensive income (AOCI)	(6,390)	(5,821)	(6,912)	(7,429)	(5,163)	(6,390)	(5,163)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(654)	(589)	(682)	(728)	(500)	(654)	(500)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,736)	(5,232)	(6,230)	(6,701)	(4,663)	(5,736)	(4,663)
Total adjusted segment common equity	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,104	\$ 30,153	\$ 30,104
Life and Retirement							
Total segment shareholder's equity	\$ 9,819	\$ 10,689	\$ 8,606	\$ 7,512	\$ 11,870	\$ 9,819	\$ 11,870
Less: Preferred equity	161	161	164	163	154	161	154
Total segment common equity	9,658	10,528	8,442	7,349	11,716	9,658	11,716
Less: Accumulated other comprehensive income (AOCI)	(15,289)	(14,246)	(16,917)	(17,995)	(12,018)	(15,289)	(12,018)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,677)	(1,829)	(2,180)	(2,293)	(1,723)	(1,677)	(1,723)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(13,612)	(12,417)	(14,737)	(15,702)	(10,295)	(13,612)	(10,295)
Total adjusted segment common equity	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,051	\$ 22,011	\$ 23,270	\$ 22,011
Other Operations							
Total segment shareholder's equity	\$ 8,016	\$ 8,106	\$ 8,054	\$ 10,722	\$ 8,192	\$ 8,016	\$ 8,192
Less: Preferred equity	122	113	109	113	121	122	121
Total segment common equity	7,894	7,993	7,945	10,609	8,071	7,894	8,071
Less: Deferred tax assets (DTA)*	4,263	4,543	4,518	4,553	4,747	4,263	4,747
Less: Accumulated other comprehensive income (AOCI)	2,697	738	1,213	1,303	(1,466)	2,697	(1,466)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,697	738	1,213	1,303	(1,466)	2,697	(1,466)
Total adjusted segment common equity	\$ 934	\$ 2,712	\$ 2,214	\$ 4,753	\$ 4,790	\$ 934	\$ 4,790
Total AIG							
Total segment shareholder's equity	\$ 42,454	\$ 43,317	\$ 40,970	\$ 39,906	\$ 45,713	\$ 42,454	\$ 45,713
Less: Preferred equity	485	485	485	485	485	485	485
Total segment common equity	41,969	42,832	40,485	39,421	45,228	41,969	45,228
Less: Deferred tax assets (DTA)*	4,263	4,543	4,518	4,553	4,747	4,263	4,747
Less: Accumulated other comprehensive income (AOCI)	(18,982)	(19,329)	(22,616)	(24,121)	(18,647)	(18,982)	(18,647)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,331)	(2,418)	(2,862)	(3,021)	(2,223)	(2,331)	(2,223)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,651)	(16,911)	(19,754)	(21,100)	(16,424)	(16,651)	(16,424)
Total adjusted segment common equity	\$ 54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 56,905	\$ 54,357	\$ 56,905

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



American International Group, Inc.
Fortitude Re Supplementary Data

As of June 30, 2023, approximately \$27.5 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.1 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Funds withheld assets	\$ 29,680	\$ 30,408	\$ 30,438	\$ 30,445	\$ 32,832
Reinsurance assets - Fortitude Re	30,541	31,149	30,751	30,754	33,187
Fortitude Re funds withheld payable	29,588	30,368	30,383	30,424	32,970
General Insurance run-off reserves*	3,058	3,150	3,183	3,536	3,631
Life and Retirement run-off reserves*	27,483	27,999	27,568	27,218	29,556

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

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of June 30, 2023:

	June 30, 2023		Corresponding Accounting Policy
	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 17,595	\$ 17,595	Fair value through other comprehensive income
Fixed maturity securities - fair value option	4,558	4,558	Fair value through net investment income
Commercial mortgage loans	4,196	3,928	Amortized cost
Real estate investments	126	302	Amortized cost
Private equity funds / hedge funds	1,940	1,940	Fair value through net investment income
Policy loans	341	341	Amortized cost
Short-term investments	255	255	Fair value through net investment income
Funds withheld investment assets	29,011	28,919	
Derivative assets, net ^(b)	58	58	Fair value through net realized gains (losses)
Other ^(c)	611	611	Amortized cost
Total	\$ 29,680	\$ 29,588	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$400 million (\$300 million after-tax) for the six months ended June 30, 2023.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$191 million and \$25 million, respectively, as of June 30, 2023. These derivative assets and liabilities are fully collateralized either by cash or securities.

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



American International Group, Inc.
Fortitude Re Supplementary Data (Cont.)

	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Net investment income - Fortitude Re funds withheld assets	\$ 291	\$ 446	\$ 309	\$ 155	\$ 188	\$ 737	\$ 479
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized losses - Fortitude Re funds withheld assets	(138)	(31)	(174)	(86)	(86)	(169)	(226)
Net realized gains (losses) - Fortitude Re embedded derivative	180	(1,165)	(370)	1,757	2,776	(985)	6,094
Net realized gains (losses) on Fortitude Re funds withheld assets	42	(1,196)	(544)	1,671	2,690	(1,154)	5,868
Income (loss) from continuing operations before income tax expense (benefit)	333	(750)	(235)	1,826	2,878	(417)	6,347
Income tax expense (benefit) ^(a)	70	(158)	(49)	383	605	(88)	1,333
Net income (loss)	263	(592)	(186)	1,443	2,273	(329)	5,014
Change in unrealized appreciation (depreciation) of all other investments ^(a)	(259)	556	211	(1,317)	(2,156)	297	(4,794)
Comprehensive income (loss) ^(b)	\$ 4	\$ (36)	\$ 25	\$ 126	\$ 117	\$ (32)	\$ 220

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

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

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

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q23	1Q23	4Q22	3Q22	2Q22	2023	2022
Individual Retirement:							
Premiums	\$ 66	\$ 78	\$ 63	\$ 56	\$ 60	\$ 144	\$ 116
Deposits	3,984	4,807	3,764	3,740	3,566	8,791	7,396
Other	(5)	(2)	—	(4)	(6)	(7)	(11)
Premiums and deposits	\$ 4,045	\$ 4,883	\$ 3,827	\$ 3,792	\$ 3,620	\$ 8,928	\$ 7,501
Individual Retirement (Fixed Annuities):							
Premiums	\$ 65	\$ 78	\$ 62	\$ 56	\$ 58	\$ 143	\$ 114
Deposits	1,207	2,172	1,363	1,264	1,330	3,379	2,849
Other	(4)	(2)	1	(4)	(4)	(6)	(10)
Premiums and deposits	\$ 1,268	\$ 2,248	\$ 1,426	\$ 1,316	\$ 1,384	\$ 3,516	\$ 2,953
Individual Retirement (Variable Annuities):							
Premiums	\$ 1	\$ —	\$ 1	\$ —	\$ 2	\$ 1	\$ 2
Deposits	460	578	652	731	778	1,038	1,725
Other	(1)	—	(1)	—	(2)	(1)	(1)
Premiums and deposits	\$ 460	\$ 578	\$ 652	\$ 731	\$ 778	\$ 1,038	\$ 1,726
Individual Retirement (Fixed Index Annuities):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	2,317	2,057	1,749	1,745	1,458	4,374	2,822
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 2,317	\$ 2,057	\$ 1,749	\$ 1,745	\$ 1,458	\$ 4,374	\$ 2,822
Group Retirement:							
Premiums	\$ 4	\$ 6	\$ 3	\$ 3	\$ 5	\$ 10	\$ 13
Deposits	1,919	2,240	2,240	2,036	1,767	4,159	3,647
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,923	\$ 2,246	\$ 2,243	\$ 2,039	\$ 1,772	\$ 4,169	\$ 3,660
Life Insurance:							
Premiums	\$ 563	\$ 542	\$ 701	\$ 535	\$ 556	\$ 1,105	\$ 1,103
Deposits	384	398	410	405	388	782	785
Other	229	216	68	226	213	445	438
Premiums and deposits	\$ 1,176	\$ 1,156	\$ 1,179	\$ 1,166	\$ 1,157	\$ 2,332	\$ 2,326
Institutional Markets:							
Premiums	\$ 1,911	\$ 1,575	\$ 1,375	\$ 804	\$ 496	\$ 3,486	\$ 734
Deposits	991	581	169	1,085	46	1,572	128
Other	8	7	7	8	8	15	15
Premiums and deposits	\$ 2,910	\$ 2,163	\$ 1,551	\$ 1,897	\$ 550	\$ 5,073	\$ 877
Total Life and Retirement:							
Premiums	\$ 2,544	\$ 2,201	\$ 2,142	\$ 1,398	\$ 1,117	\$ 4,745	\$ 1,966
Deposits	7,278	8,026	6,583	7,266	5,767	15,304	11,956
Other	232	221	75	230	215	453	442
Premiums and deposits	\$ 10,054	\$ 10,448	\$ 8,800	\$ 8,894	\$ 7,099	\$ 20,502	\$ 14,364





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