



# Third Quarter 2022

## Financial Results Presentation

November 2<sup>nd</sup>, 2022

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

- 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, representing 12.4 percent of the common stock of Corebridge Financial, Inc. (Corebridge); The net proceeds of the offering to AIG, after deducting underwriting discounts and commissions, were approximately \$1.6 billion; This resulted in a \$608 million increase in AIG's shareholder's equity
- Following the IPO, AIG owns approximately 77.7% of the outstanding common stock of Corebridge and continues to consolidate the assets, liabilities, and results of operations of Corebridge in AIG's Condensed Consolidated Financial Statements; The portion of equity interest of Corebridge that AIG does not own is reflected as noncontrolling interest in AIG's Condensed Consolidated Financial Statements

Certain statements in this presentation and other publicly available documents may include, and members of American International Group (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 catastrophes and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include, without limitation: the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine; the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change; availability of reinsurance or access to reinsurance on acceptable terms; disruptions in the availability of AIG's electronic data systems or those of third parties, including as a result of information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of continued remote business operations; AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge; AIG's ability to effectively execute on and benefit from its ongoing restructuring programs; changes in judgments concerning potential cost-saving opportunities; concentrations in AIG's investment portfolios, including as a result of our asset management relationships with Blackstone and BlackRock; changes in the valuation of AIG's investments; the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans; actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); requirements, which may change from time to time, of the global regulatory framework to which AIG is subject; significant legal, regulatory or governmental proceedings; the effects of sanctions, including those related to the conflict between Russia and Ukraine, and failure to comply therewith; the impact of COVID-19 and its variants and responses thereto; AIG's ability to effectively execute on environmental, social and governance targets and standards; and such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 (which will be filed with the SEC), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2021.

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

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

Note: Amounts presented may not foot due to rounding.





# 3Q22 Results reflect continued strong underwriting margin in General Insurance and strong sales growth in Life and Retirement

- This presentation shows the results of AIG's Life & Retirement segment and Other Operations on the same basis as prior quarters, which is how we expect to continue to report until the deconsolidation of Corebridge Financial, Inc; AIG's segments and U.S. GAAP financial results, as well as AIG's key financial metrics with respect thereto, differ from those reported by Corebridge Financial

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



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## 3Q22 Financial Results

- Net income attributable to AIG common shareholders was \$2.7B, or \$3.50 per diluted common share, compared to \$1.7B, or \$1.92 per diluted common share, in 3Q21, driven by an increase in net realized gains on embedded derivatives and higher underwriting income in General Insurance reflecting the continued earn-in of positive rate change and favorable business mix, partially offset by lower alternative investment income
- Adjusted after-tax income attributable to AIG common shareholders (AATI)\* of \$509M, or \$0.66 per diluted common share, compared to \$837M, or \$0.97 per diluted common share, in 3Q21, primarily due to lower alternative investment income, partially offset by better General Insurance underwriting results, and improvement in interest and dividend income
- Annualized return on common equity (ROCE) and adjusted ROCE\* were 25.9% and 3.7%, respectively
- Book value and adjusted tangible book value\* per common share decreased 33% and increased 20%, respectively, from September 30, 2021 and decreased 36% and increased 7%, respectively, from December 31, 2021
- Total Net Investment Income (NII) on an adjusted pre-tax income (APTI) basis\* of \$2.5B, a decrease of 23% compared to 3Q21 as a result of lower alternative investment and call and tender income, partially offset by higher yield on reinvested assets
- In the third quarter, AIG successfully completed the IPO of Corebridge Financial despite the challenging macro environment raising \$1.6 billion in net proceeds and making it the largest U.S. IPO of 2022 to date

## General Insurance

- General Insurance net premiums written (NPW) decreased by 3% to \$6.4B from 3Q21 mostly due to foreign exchange headwind; on a constant dollar basis NPW grew by 3% driven by the growth in Global Commercial lines
- Global Commercial Lines NPW increased by 2% to \$4.7B from 3Q21 (6% on a constant dollar basis) reflecting continued positive rate change, higher renewal retentions and strong new business
- General Insurance APTI of \$750M, including a \$148M increase in underwriting income from 3Q21, offset by lower alternative NII returns in private equity funds reflecting market pressure
- General Insurance combined ratio was 97.3, a 2.4 point improvement from 3Q21, despite experiencing one of the costliest hurricanes in U.S. history
- General Insurance accident year combined ratio (AYCR), as adjusted\* improved 2.1 points to 88.4, reflecting continued earn-in above loss cost trend and improvement in the expense ratio

## Life and Retirement

- Life and Retirement APTI of \$589M compared to \$877M in 3Q21 reflects lower alternative investment returns and lower yield enhancements, partially offset by higher base portfolio spread, less adverse mortality and improved outcome from the annual actuarial assumption review
- Life and Retirement posted another quarter of strong sales with premiums and deposits of \$8.9B, up from \$7.2B in the prior year quarter with positive year on year growth in each of the four business operating segments
- Annualized return on adjusted segment common equity\* of 7.5%

## Capital Management

- AIG repurchased \$1.3B of common stock (~24M shares) and paid \$247M of common and preferred dividends and ended 3Q22 with \$6.5B of AIG Parent liquidity
- At the end of the quarter there was ~\$4.6B remaining under the current share repurchase authorization; Since quarter end AIG has repurchased approximately \$221M (as of 10/27) of additional shares
- Corebridge issued \$1B of hybrid debt and completed \$1.5B DDTL draw down; approximately \$1.9B of the proceeds were used to settle the remaining intercompany note with AIG
- Total debt and preferred stock leverage was 36.5% at September 30, 2022 vs. 31.1% at June 30, 2022 and 24.6% at December 31, 2021; The change was primarily driven by the decline in AOCI, which accounts for 320 basis points of the movement since June 30, 2022 with over 80% of the change relating to Life and Retirement

# Continued strong operating performance in General Insurance

- General Insurance** APTI of \$750M reflects a \$209M decrease in NII offset by \$148M increase in underwriting income from the prior year quarter as a result of less alternative investment income, continued commercial lines growth and earn-in above loss cost trend as well as more favorable PYD
- Life and Retirement** APTI of \$589 million reflects lower NII due to lower alternative investment returns and yield enhancements, partially offset by higher base portfolio income; Less adverse mortality and a less adverse annual actuarial assumption review also contributed to results during the quarter
- Other Operations** APTL was \$614M, including \$147M of reductions from consolidation and eliminations, compared to APTL of \$562M, including \$192M of reductions from consolidation and eliminations in 3Q21; The increase in APTL before consolidation and eliminations reflects lower Net Investment Income partially offset by lower interest expense

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

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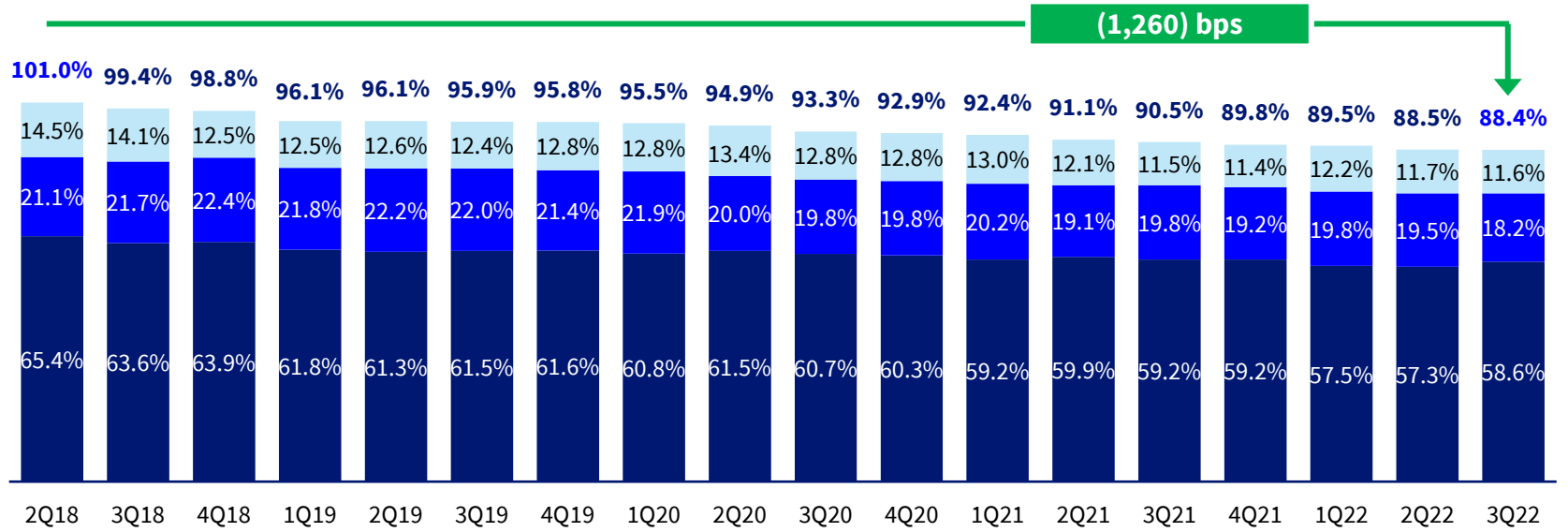
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(\$M, except per common share amounts)	3Q21	3Q22	Variances
<b>Adjusted Pre-tax Income (Loss):</b>			
General Insurance	\$811	\$750	(\$61)
Life and Retirement	877	589	(\$288)
Other Operations <sup>1</sup>	(562)	(614)	(\$52)
<b>Total adjusted pre-tax income</b>	<b>\$1,126</b>	<b>\$725</b>	<b>(\$401)</b>
<b>AATI attributable to AIG common shareholders</b>	<b>\$837</b>	<b>\$509</b>	<b>(\$328)</b>
<b>AATI per diluted share attributable to AIG common shareholders</b>	<b>\$0.97</b>	<b>\$0.66</b>	<b>(\$0.31)</b>
<b>Net income (loss) attributable to AIG common shareholders</b>	<b>\$1,660</b>	<b>\$2,702</b>	<b>\$1,042</b>
<b>Book value per common share</b>	<b>\$77.03</b>	<b>\$51.58</b>	<b>(\$25.45)</b>
<b>Adjusted book value per common share</b>	<b>\$61.80</b>	<b>\$73.28</b>	<b>\$11.48</b>
<b>Adjusted tangible book value per common share</b>	<b>\$55.89</b>	<b>\$67.04</b>	<b>\$11.15</b>
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$70</b>	<b>\$332</b>	<b>\$262</b>
<b>Total adjusted return on common equity</b>	<b>6.5%</b>	<b>3.7%</b>	<b>(2.8%)</b>
<b>General Insurance Underwriting Ratios:</b>			
Loss ratio	68.4%	67.5%	(0.9)
<i>Less: impact on loss ratio</i>			
Catastrophe losses and reinstatement premiums	(9.7%)	(9.8%)	(0.1%)
Prior year development (PYD)	0.5%	0.9%	0.4%
<b>Accident year loss ratio, as adjusted</b>	<b>59.2%</b>	<b>58.6%</b>	<b>(0.6%)</b>
Expense ratio	31.3%	29.8%	(1.5%)
<b>Combined ratio</b>	<b>99.7%</b>	<b>97.3%</b>	<b>(2.4%)</b>
<b>Accident year combined ratio, as adjusted</b>	<b>90.5%</b>	<b>88.4%</b>	<b>(2.1%)</b>

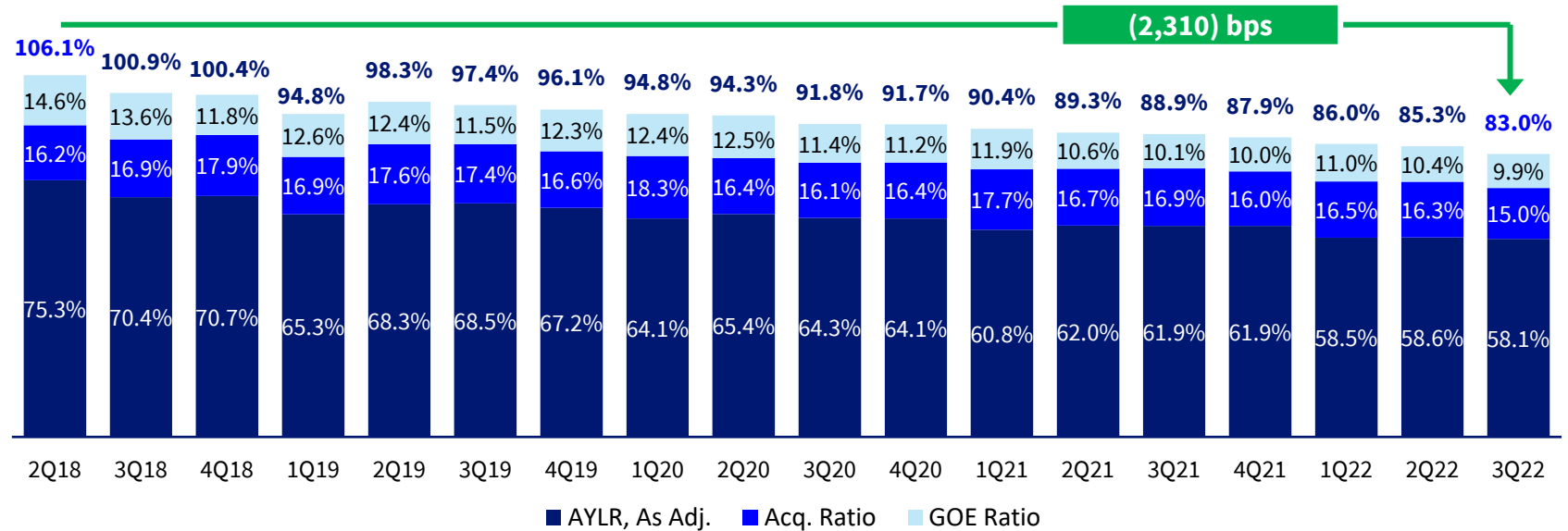
# General Insurance: Built a stable and profitable underwriting portfolio between 2018 and 2021

- GAAP Combined Ratio cumulative improvement of 1,560 basis points between 2018 and 2021, driven by 690 basis points reduction in CATs and PYD in addition to 870 basis points improvement in AYCR, as adjusted
- 17 consecutive quarters and 1,260 basis points of cumulative improvement in the General Insurance AYCR, as adjusted between 3Q18 and 3Q22
- Confident in updated guidance for sub-90% AYCR, as adjusted for full year 2022
- Reported 88.4% AYCR, as adjusted in 3Q22 improved 210 basis points year over year
- Global Commercial Lines AYCR, as adjusted has improved 2,310 basis points cumulatively between 2Q18 and 3Q22

General Insurance Accident Year Combined Ratio\*, As Adjusted

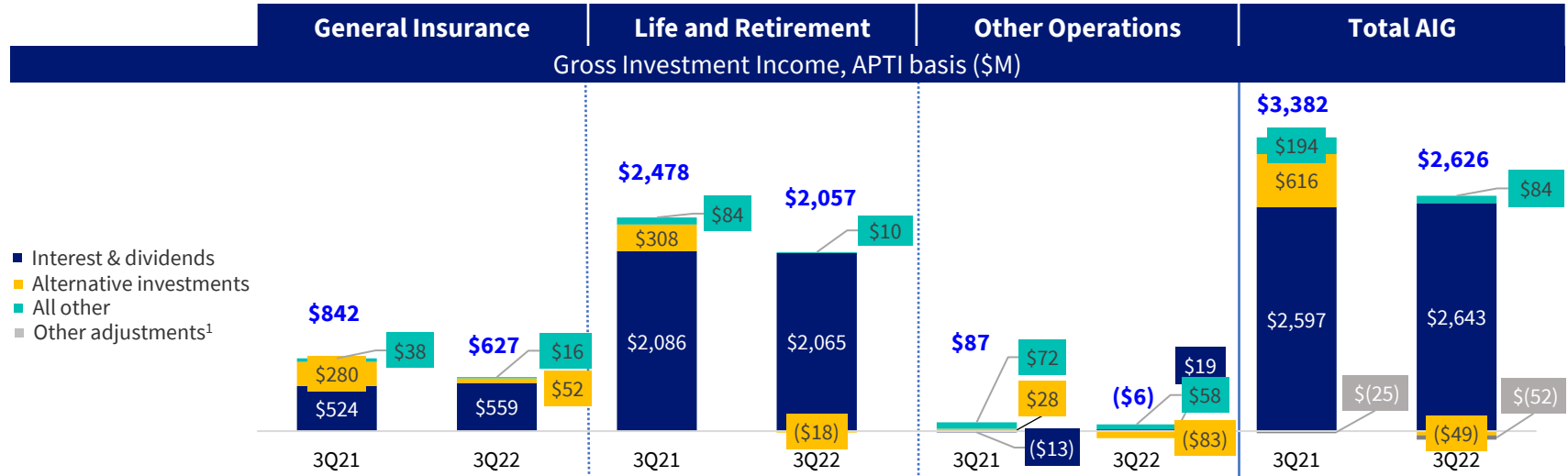


Global Commercial Lines Accident Year Combined Ratio\*, As Adjusted



# Gross investment income, APTI basis\*

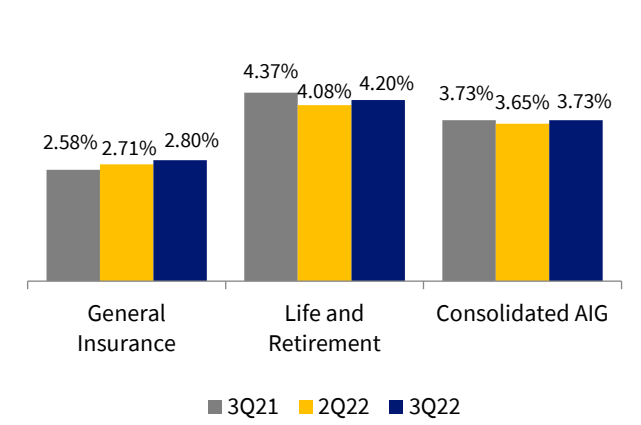
## Invested Assets & Gross Investment Income, APTI Basis



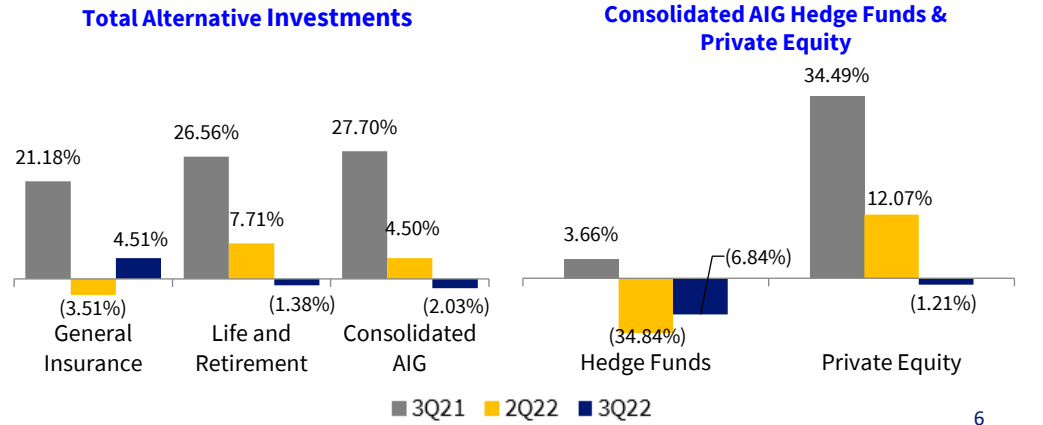
3Q22 Invested Assets (\$B)				
Interest & dividends	79.4	196.7	9.2	<b>285.4</b>
Alternative investments	4.5	5.3	(0.1)	<b>9.6</b>
All other	1.7	0.9	4.9	<b>7.5</b>

## Annualized Investment Yields

### Interest and Dividends<sup>2</sup>



### Alternative Investments<sup>3</sup>



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

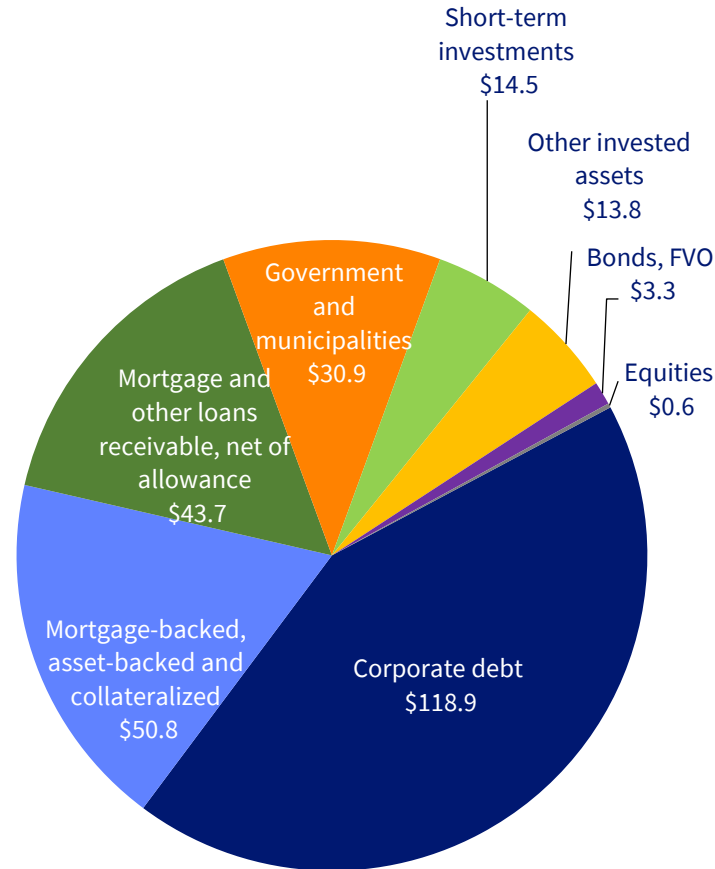
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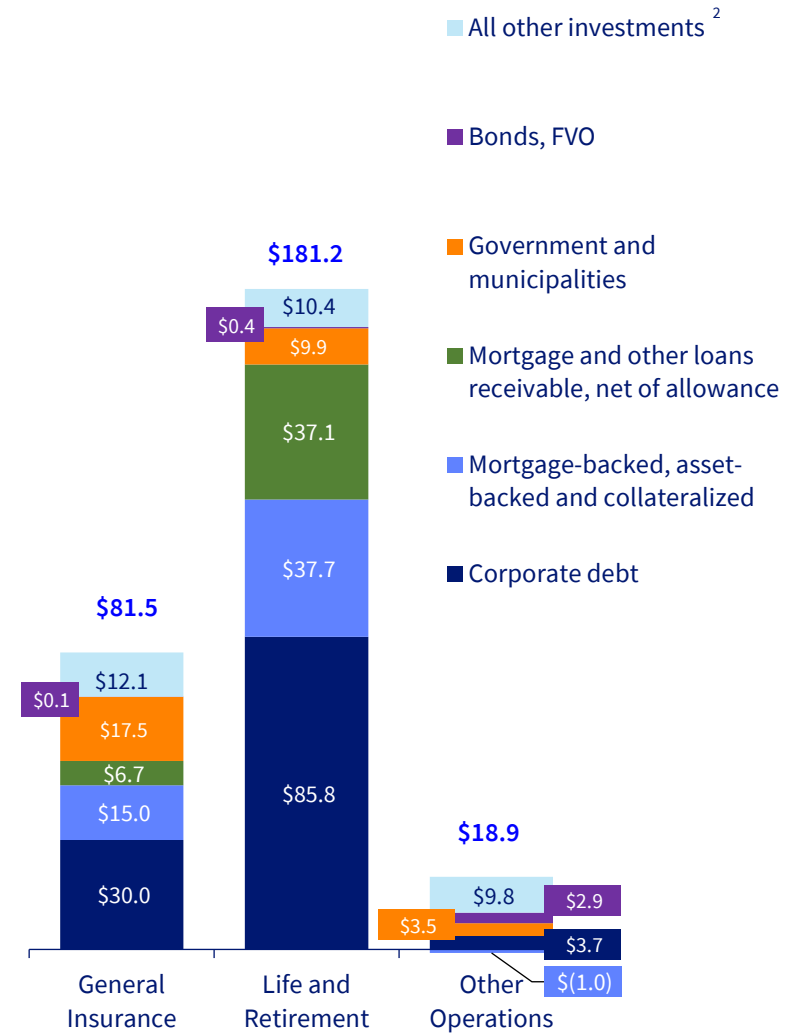
# AIG investment portfolio is well diversified, with solid credit characteristics

- \$276B<sup>1</sup> high quality investment portfolio with asset duration that matches up fairly closely with our liabilities

Investment Portfolio Composition – \$276B<sup>1</sup> (\$B)



Investment Portfolio Composition by Segment<sup>1</sup> (\$B)



Note: Amounts shown for segments are as of September 30, 2022 and before consolidations and eliminations.

1) Excludes Fortitude Re funds withheld assets of \$29.6B, as of September 30, 2022

2) All other investments includes other invested assets, short-term investments, and equities.

## Avg. Duration of Fixed Maturity Securities

General Insurance North America

4.0 Years

General Insurance International

3.3 Years

Life and Retirement Domestic U.S.

7.3 Years

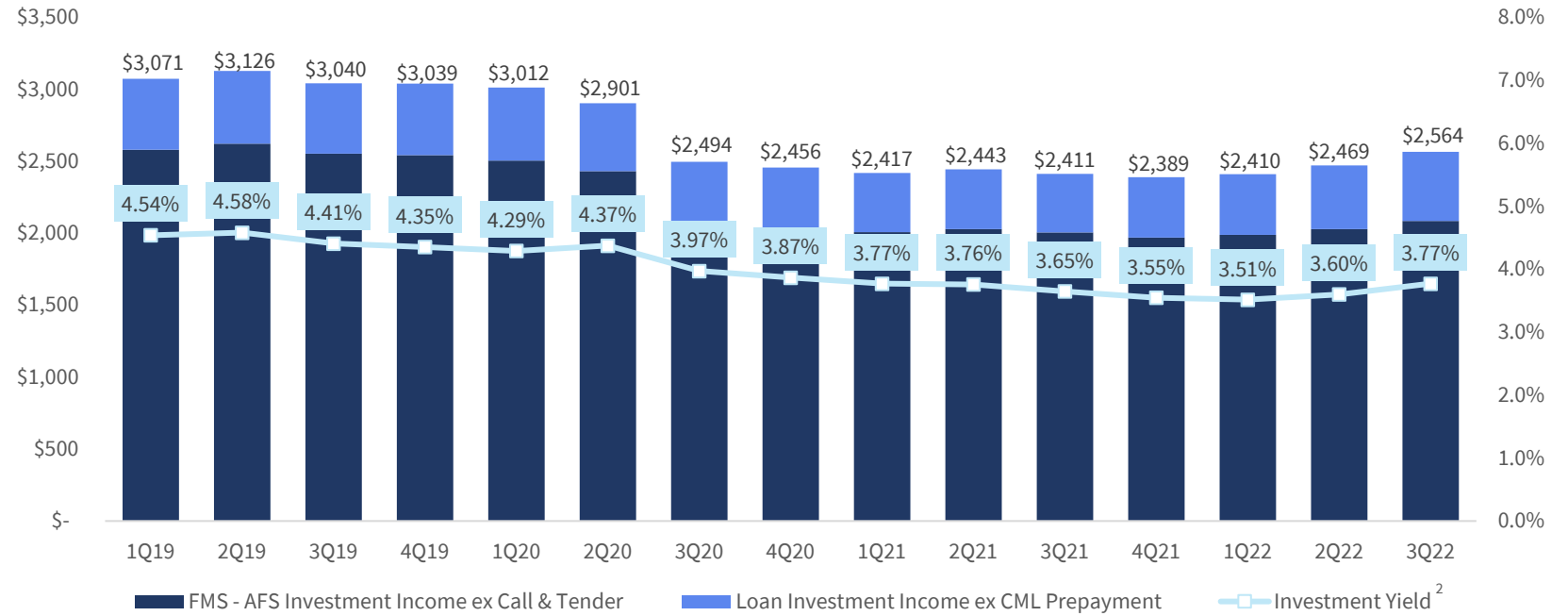


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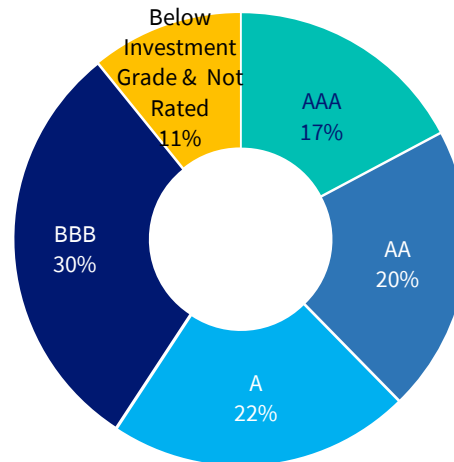
# Investment Income on Fixed Maturity Securities (FMS) and Mortgage and Other Loans Receivables

- Yield<sup>2</sup> on Fixed Maturity Securities - AFS and Mortgage and Other Loans Receivables increased 17 bps from 2Q22 due to higher yield on the reinvested assets
- Yield on new investments was approximately 120 bps above the investments running off the portfolio in the third quarter
- \$5.4B of fixed maturity securities rated "Below Investment Grade" by the major rating agencies are rated NAIC-1 and NAIC-2 by the NAIC; The difference represents the legacy assets purchased at deep discounts which have outperformed their original ratings; The NAIC ratings more closely reflect current expectations

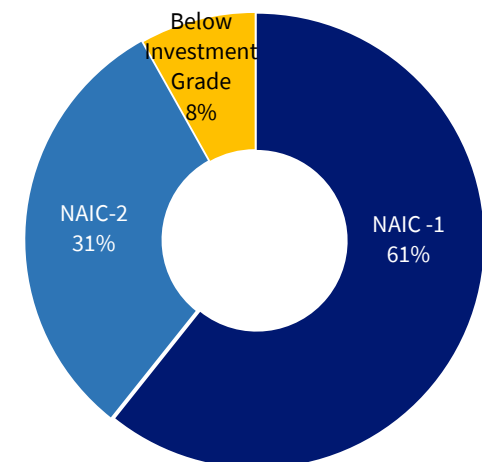
Investment Income on FMS and Mortgage and Other Loans Receivables<sup>1,3</sup>



% of Fixed Maturities<sup>3</sup> by Major Agencies Rating



% of Fixed Maturities<sup>3</sup> by NAIC Rating



1) Includes Investment Income from Fixed Maturity Securities – Available for Sale (FMS – AFS), excluding call and tender income and Investment Income from Mortgage and Other Loans Receivables, excluding Commercial Mortgage Loan (CML) Prepayments. 2Q22 also excludes a one-off FAS 91 adjustment for assets that were disposed of in Other Operations. Core Investment portfolios Income also excludes alternative investment income or Other Investment Income.  
 2) Calculated by combining investment income of FMS - AFS and Mortgage and Other Loans Receivables, excluding above adjustments, and divided by the average amortized cost of FMS - AFS and average carrying value of the Mortgage and Other Loans Receivables.  
 3) Excludes Fortitude Re funds withheld assets.



# 3Q21 and 3Q22 noteworthy items

(\$M, except per share amounts)	3Q21			3Q22		
	APT <sup>1</sup>	AATI <sup>1</sup>	EPS – Diluted <sup>2</sup>	APT <sup>1</sup>	AATI <sup>1</sup>	EPS – Diluted <sup>2</sup>
<b>Expense Items:</b>						
Catastrophe-related losses, net of reinsurance	\$646	\$510	\$0.59	\$600	\$474	\$0.61
Reinstatement premiums related to catastrophes	(10)	(8)	(0.01)	55	43	0.06
Unfavorable (favorable) PYD, net of reinsurance	(50)	(40)	(0.05)	(72)	(57)	(0.07)
Prior year premiums	29	23	0.03	23	18	0.02
Annual Life & Retirement actuarial assumption update	166	131	0.15	57	45	0.06
<b>Investment performance:</b>						
Better/(worse) than expected alternative investment returns – consolidated <sup>3,4</sup>	483	318	0.37	(194)	(165)	(0.21)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO) <sup>4</sup>	(14)	(11)	(0.01)	(45)	(36)	(0.05)

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

2) Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 3Q22 Financial Supplement.

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

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

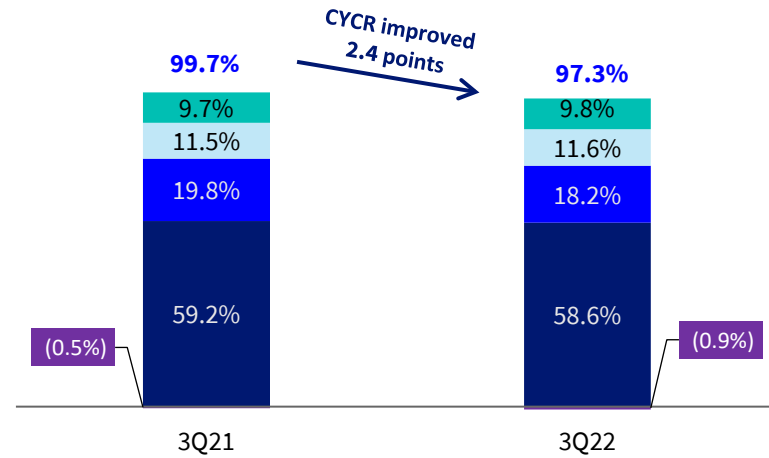


# General Insurance: GAAP Combined Ratio of 97.3% improved 2.4 points in 3Q22 and AYCR, as adjusted improved by 2.1 points

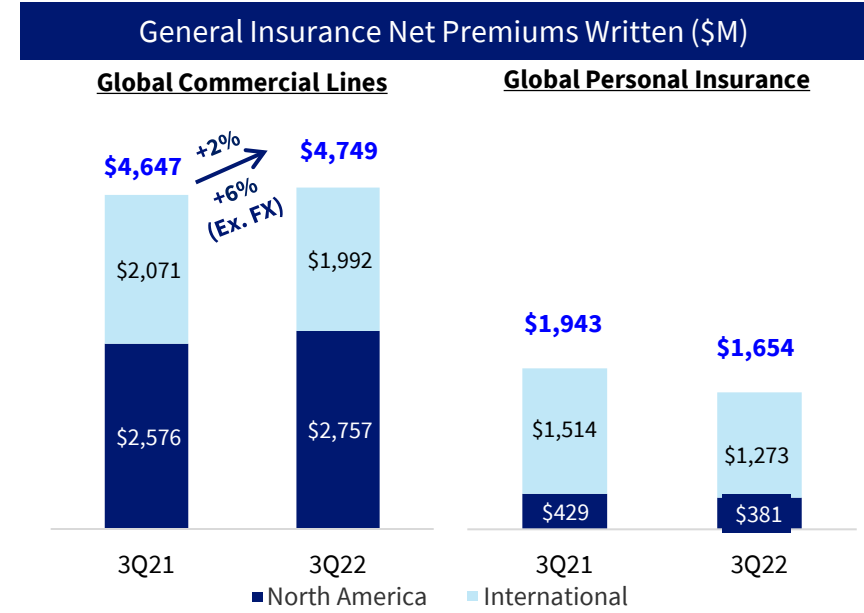
- General Insurance Calendar Year Combined Ratio** was 97.3%, a 2.4 point improvement from 3Q21, driven by improved AYLR, lower acquisition ratio, lower PYD and mitigated CATs, excluding reinstatement premiums, pre-tax, despite experiencing one of the costliest hurricanes in U.S. history
- General Insurance AYCR**, as adjusted was 88.4%, a 2.1 point improvement from 3Q21, as the business continued earn-in of rate in excess of loss cost trends reflecting ongoing business mix improvements
- General Insurance NPW** decreased to \$6.4B from 3Q21 mostly due to foreign exchange impact; on a constant dollar basis, NPW grew by 3% year over year, led by Global Commercial Lines with growth of 6%

(\$M)	3Q21	3Q22
<b>Net premiums written</b>	<b>\$6,590</b>	<b>\$6,403</b>
<b>Net premiums earned</b>	<b>\$6,423</b>	<b>\$6,407</b>
Loss and loss adjustment expense	4,392	4,326
Acquisition expenses	1,272	1,169
General operating expenses	739	744
<b>Underwriting income</b>	<b>\$20</b>	<b>\$168</b>
<b>Net investment income</b>	<b>\$791</b>	<b>\$582</b>
<b>Adjusted pre-tax income</b>	<b>\$811</b>	<b>\$750</b>
<b>Note: Impact of CATs, excluding reinstatement premiums, pre-tax</b>	<b>(\$628)</b>	<b>(\$600)</b>
<b>Note: PYD (unfavorable) favorable</b>	<b>\$21</b>	<b>\$49</b>

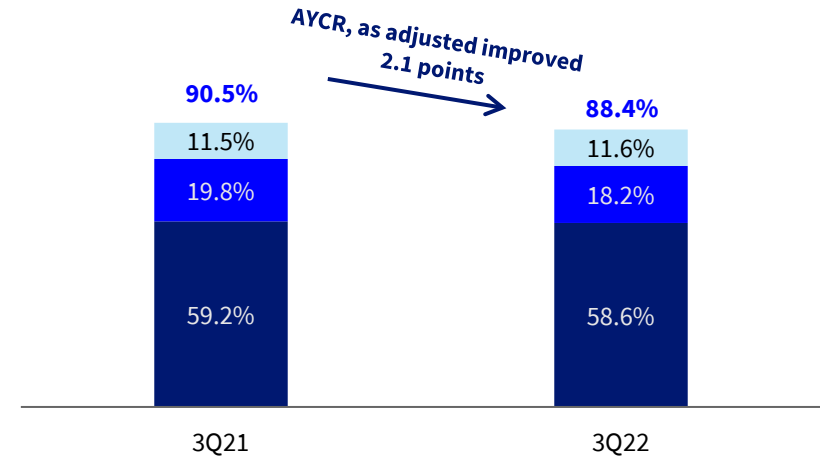
Calendar Year Combined Ratios



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



Accident Year Combined Ratio, as adjusted



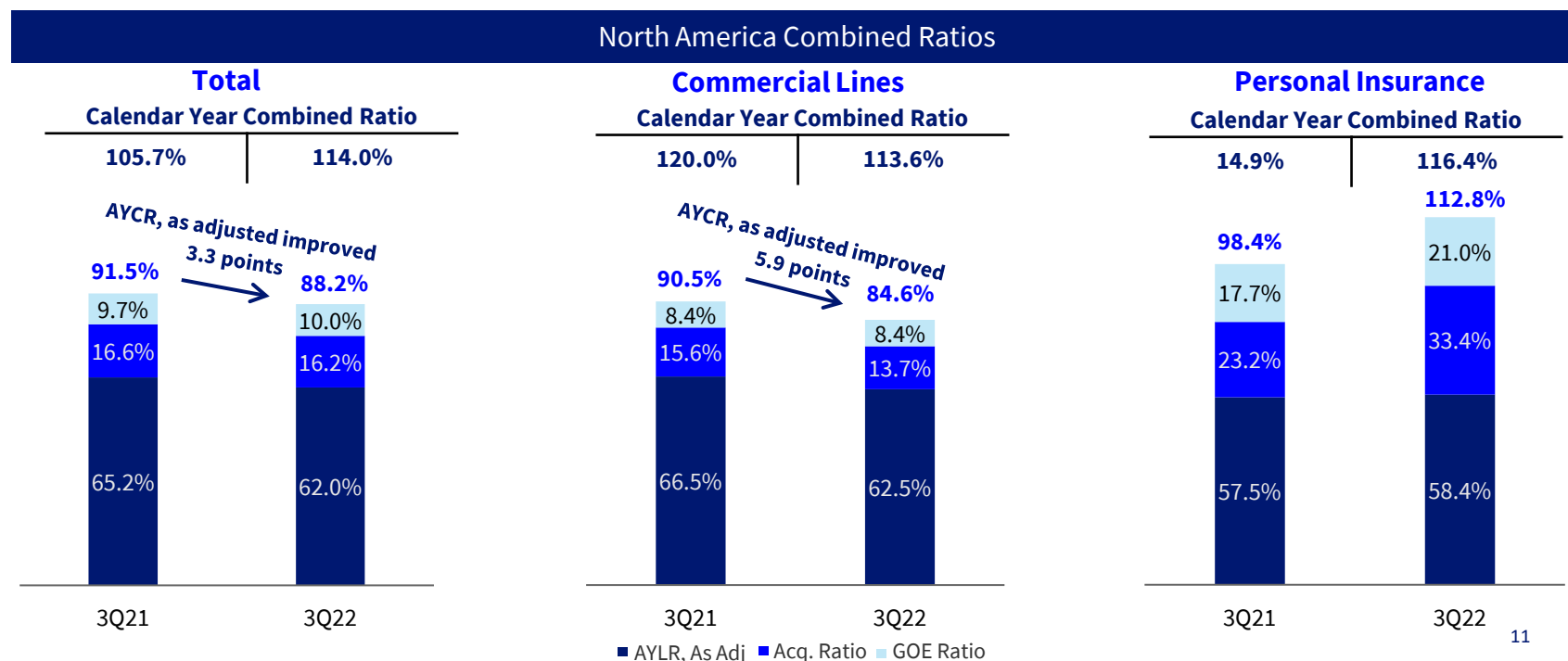
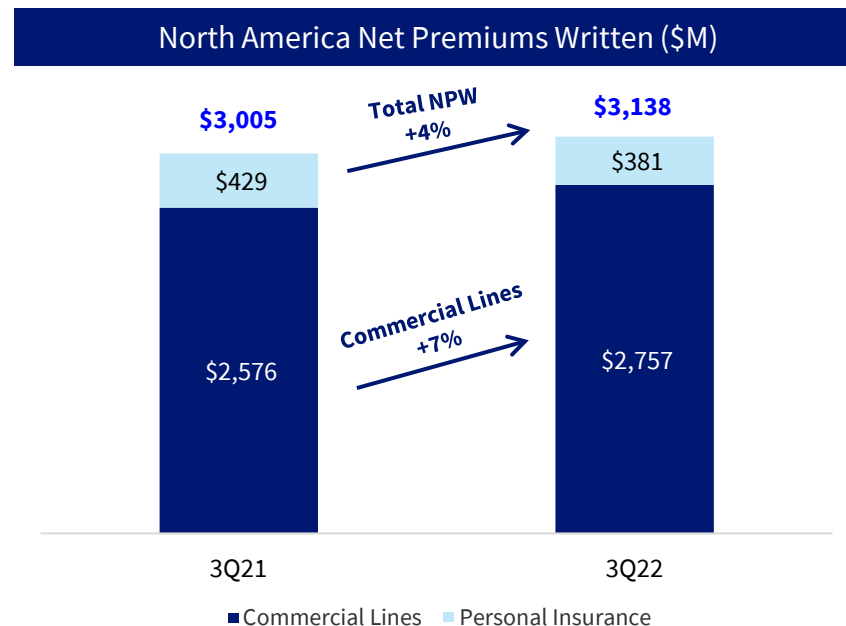
■ AYLR, As Adj. ■ Acq. Ratio ■ GOE Ratio



# General Insurance: North America NPW growth of 4% and a 3.3 point improvement in AYCR, as adjusted

- NA Commercial Lines NPW** grew 7% from 3Q21, reflecting 8% incremental rate improvement (9% excluding Workers Comp), exposure growth, higher renewal retentions and robust new business production, particularly in the Excess & Surplus (E&S) segment
- NA Personal Insurance NPW** decreased 11% from 3Q21, reflecting ongoing underwriting actions in High Net Worth and decline in Warranty offset by strong growth in Travel
- NA Commercial Lines AYCR**, as adjusted, improved 5.9 points to 84.6%, reflecting earned rate improvement in excess of loss trend, improved business mix and a lower expense ratio
- NA Personal Insurance AYCR**, as adjusted, deteriorated by 14.4 points to 112.8%, reflecting higher reinsurance costs and lower ceding commission for High-Net-Worth business
- CATs**, excluding reinstatement premiums, pre-tax of \$504M, primarily related to Hurricane Ian, vs. \$450M in 3Q21
- Unfavorable **PYD** of \$284M with unfavorable PYD of \$314M in Commercial Lines and favorable PYD of \$30M in Personal Insurance

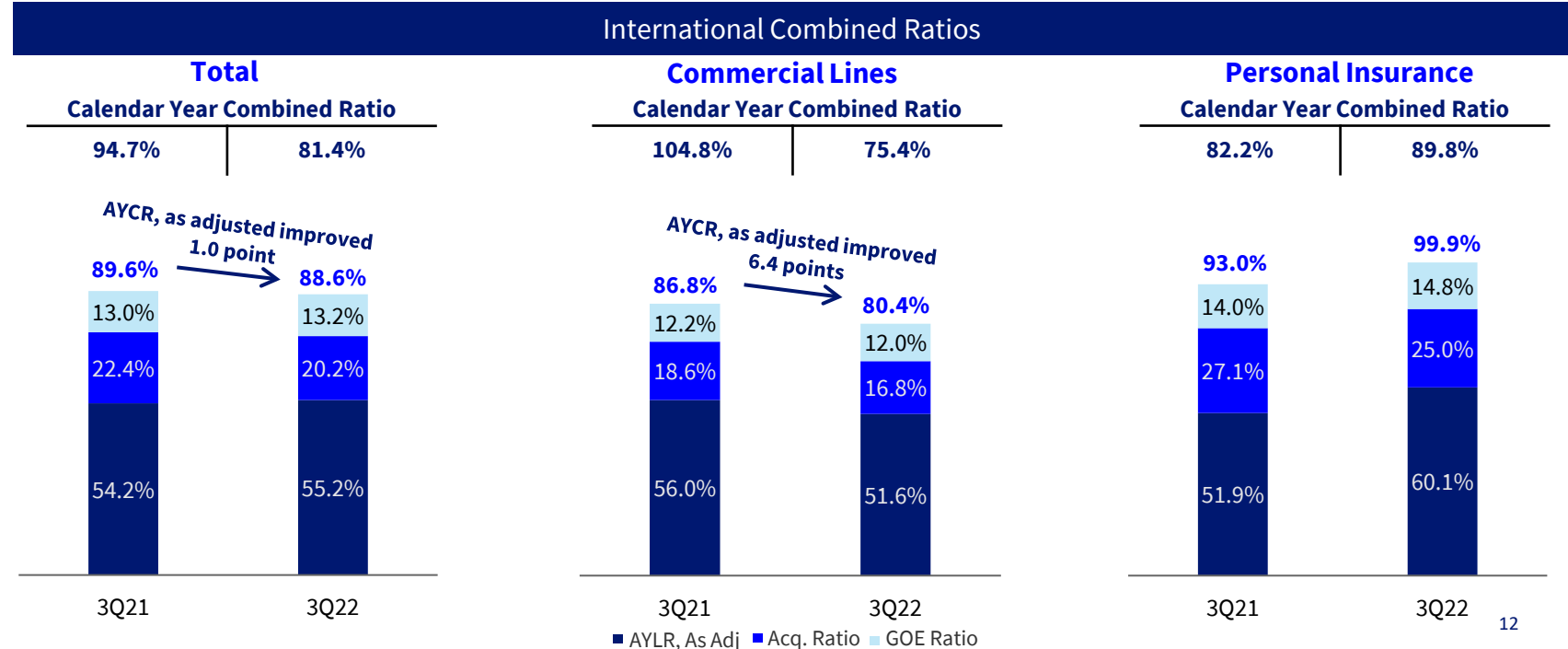
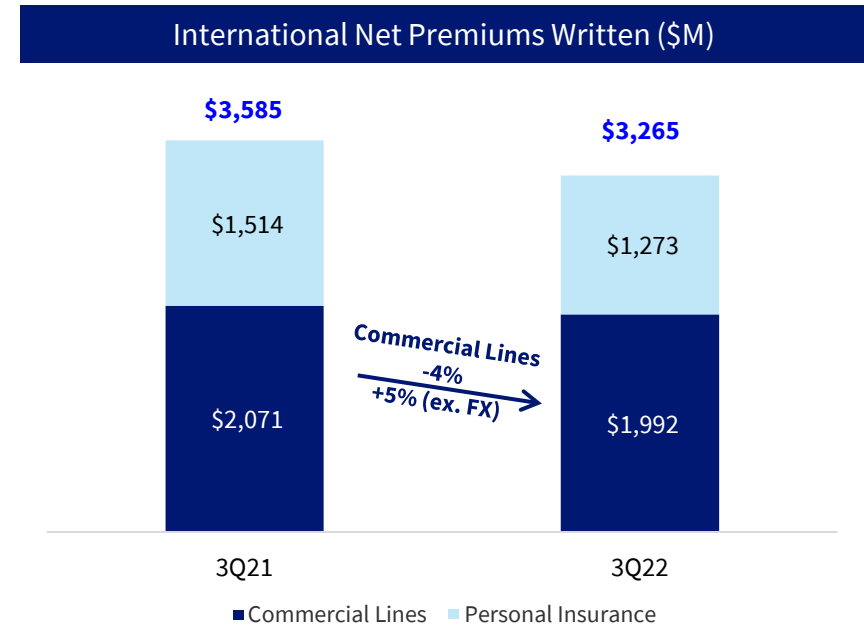
(\$M)	3Q21	3Q22
<b>Net premiums written</b>	<b>\$3,005</b>	<b>\$3,138</b>
Commercial Lines	2,576	2,757
Personal Insurance	429	381
<b>Net premiums earned</b>	<b>\$2,907</b>	<b>\$3,140</b>
Commercial Lines	2,511	2,745
Personal Insurance	396	395
<b>Underwriting income</b>	<b>(\$166)</b>	<b>(\$439)</b>
Commercial Lines	(503)	(374)
Personal Insurance	337	(65)
<b>Note: Impact of CATs, excluding reinstatement premiums, pre-tax</b>	<b>(\$450)</b>	<b>(\$504)</b>
<b>Note: PYD (unfavorable) favorable</b>	<b>\$22</b>	<b>(\$284)</b>



# General Insurance: International AYCR, as adjusted improved 1.0 point in 3Q22

- **International Commercial Lines NPW** decreased 4% (grew 5% on a constant dollar basis) compared to 3Q21, reflecting strong incremental rate improvement, a strong level of retention and new business production
- **International Personal Insurance NPW** decreased 16% (decreased 2% on a constant dollar basis) compared to 3Q21, most notably due to lower production in Warranty, partially offset by growth in A&H and Travel
- **International Commercial Lines AYCR, as adjusted**, improved 6.4 points to 80.4% as a result of margin expansion given improved risk selection and earn in of rate over trend, as well as expense discipline
- **International Personal Insurance AYCR, as adjusted**, deteriorated 6.9 points due to approximately \$100M of A&H Covid related claims in Japan and Taiwan, partially mitigated by expense ratio reduction
- **CATs**, excluding reinstatement premiums, pre-tax of \$96M vs. \$178M in 3Q21
- Favorable **PYD of \$333M** with favorable PYD of \$150M in Commercial Lines and favorable PYD of \$183M in Personal Insurance

(\$M)	3Q21	3Q22
<b>Net premiums written</b>	<b>\$3,585</b>	<b>\$3,265</b>
Commercial Lines	2,071	1,992
Personal Insurance	1,514	1,273
<b>Net premiums earned</b>	<b>\$3,516</b>	<b>\$3,267</b>
Commercial Lines	1,943	1,905
Personal Insurance	1,573	1,362
<b>Underwriting income</b>	<b>\$186</b>	<b>\$607</b>
Commercial Lines	(94)	469
Personal Insurance	280	138
<b>Note: Impact of CATs, excluding reinstatement premiums, pre-tax</b>	<b>(\$178)</b>	<b>(\$96)</b>
<b>Note: PYD (unfavorable) favorable</b>	<b>(\$1)</b>	<b>\$333</b>



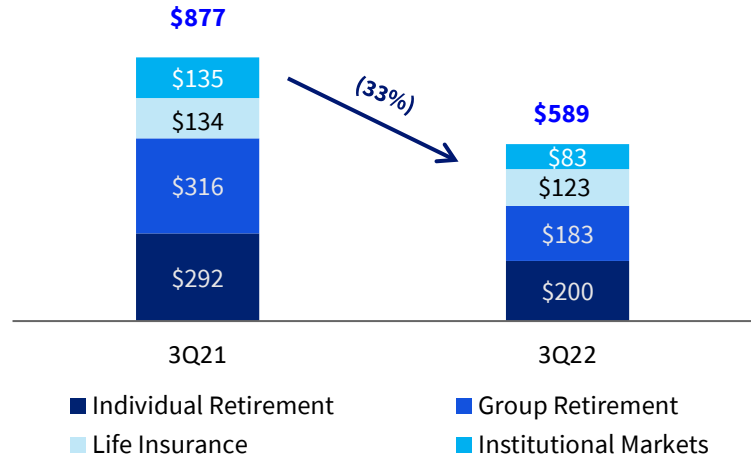


# Life and Retirement 3Q22

- **APTI** reflects lower variable investment income offset by higher base portfolio spread and less adverse mortality; Year-over-year change in annual actuarial assumption review favorably impacted results
  - Impacts from equity markets include:
    - Lower alternative investment returns
    - Lower fee and net advisory fee income
  - Impacts from interest rates and credit spreads include:
    - Lower call and tender income
    - Lower fee and net advisory fee income
    - Higher base portfolio income
- Favorable mortality trends. **COVID mortality** in Life Insurance is in line with our previously disclosed exposure sensitivity of \$65M to \$75M per 100,000 population of U.S. deaths
- **Premiums and deposits** reflect favorable sales activity across all four operating segments; Individual Retirement includes doubling of Fixed Annuity sales and record Index Annuity sales offset by lower Variable Annuity sales; Timing of Group Retirement's plan acquisitions and transactional nature of Institutional Markets' sales also benefitted results in the quarter

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

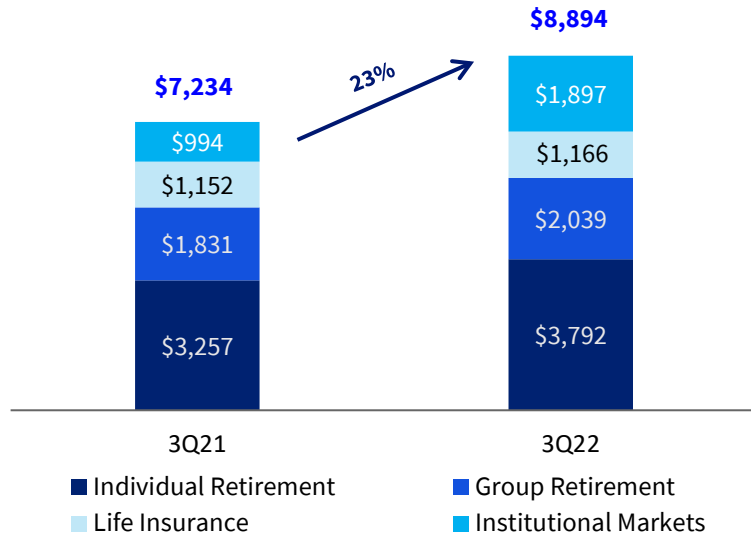
## Adjusted Pre-tax Income (APTI) (\$M)



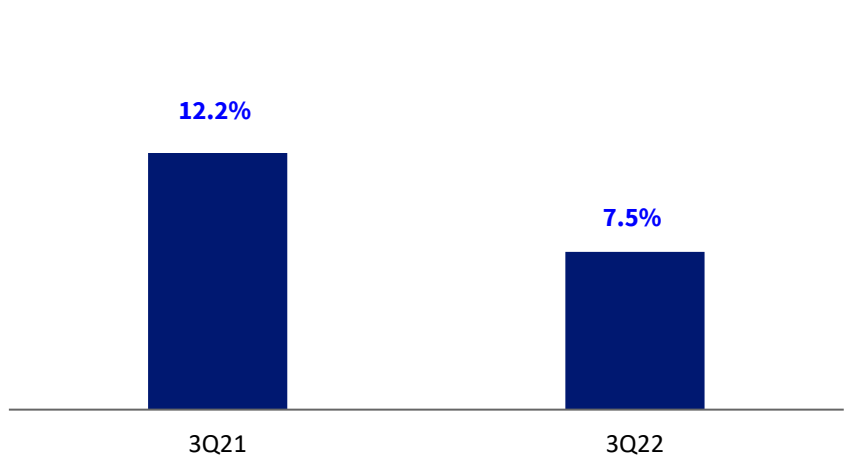
## Noteworthy Items (\$M)

	3Q21	3Q22	Variance
Return on alternative investments	308	(18)	(326)
Other yield enhancements	248	25	(223)
Includes:			
Fair value changes on Fixed Maturity Securities - Other accounted under FVO	1	(3)	(4)
All other yield enhancements	247	28	(219)

## Premiums and Deposits (\$M)



## Return on adjusted segment common equity<sup>1</sup>



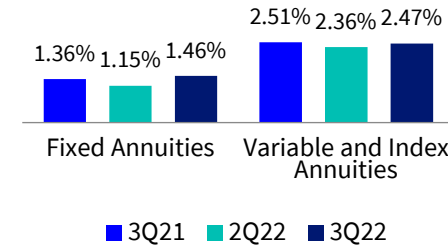
# Life and Retirement: Tailwinds from higher interest rates and wider credit spreads accelerated in base portfolio income

- New business margins very attractive in all products
- Third consecutive quarter of Fixed Annuity deposits in excess of \$1.3 billion
- Record-level Index Annuity sales

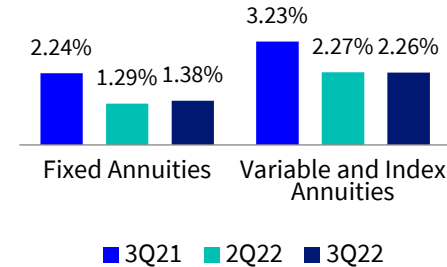
## Individual Retirement

Premiums and Deposits (\$M)	Net Flows (\$M)	Assets Under Management / Administration (\$B)	APTI (\$M)
\$3,792 (+16% vs. 3Q21)	\$696 n.m.	\$132.9 (-16% vs. 3Q21)	\$200 (-32% vs. 3Q21)

### Base Net Investment Spread



### Total Net Investment Spread



### 3Q22 vs 3Q21 APTI reflects

#### Unfavorable impact from:

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

#### Favorable impact from:

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

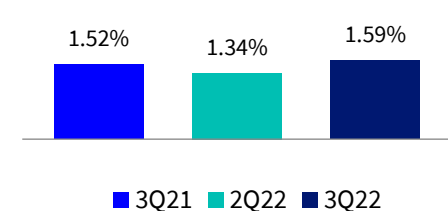
#### Other Key Metrics

- Continue to deliver improving net inflows; higher premiums and deposits driven by stronger Fixed Annuity and Index Annuity sales, partially offset by weaker Variable Annuity sales

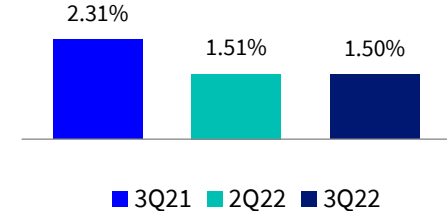
## Group Retirement

Premiums and Deposits (\$M)	Net Flows (\$M)	Assets Under Management / Administration (\$B)	APTI (\$M)
\$2,039 (+11% vs. 3Q21)	(\$788) n.m.	\$109.4 (-20% vs. 3Q21)	\$183 (-42% vs. 3Q21)

### Base Net Investment Spread



### Total Net Investment Spread



### 3Q22 vs 3Q21 APTI reflect

#### Unfavorable impact from:

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

#### Favorable impact from:

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

#### Other Key Metrics

- Improvement in net flows due to higher premiums and deposits driven by large plan acquisitions increase
- Improved surrenders and withdrawals due to lower account values and RMDs

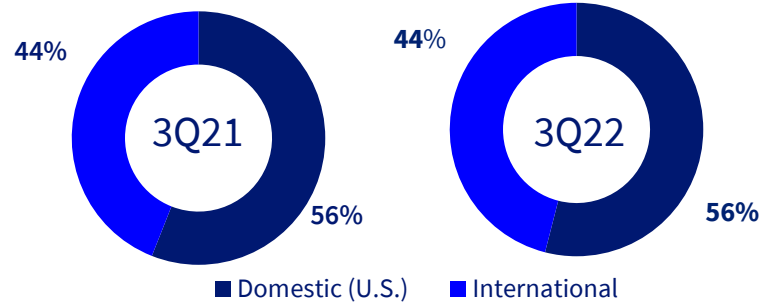


# Life and Retirement: Life Insurance reflects less adverse mortality; Reserve growth in Institutional Markets

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

Life Insurance		
New Business Sales (\$M)	Premiums and Deposits (\$M)	APTI (\$M)
\$111 (flat vs. 3Q21)	\$1,166 (+1% vs. 3Q21)	\$123 (-8% vs. 3Q21)

### New Business Sales Mix



### 3Q22 vs 3Q21 APTI reflects Unfavorable impact from:

- Lower returns from alternative investments and yield enhancements

### Favorable impact from:

- Less adverse mortality
- Prior year unfavorable non-recurring items

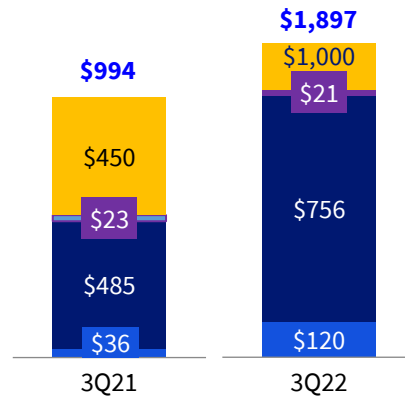
### Other Key Metrics

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

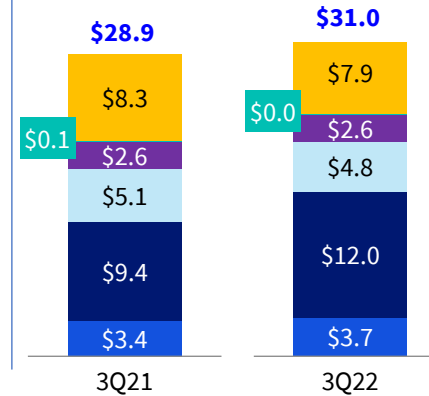
## Institutional Markets

APTI (\$M)	\$83 (-39% vs. 3Q21)
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### Premiums and Deposits (\$M)



### GAAP Reserves (\$B)



■ SS ■ PRT ■ COLI/BOLI ■ HNW ■ SVW ■ GIC

### 3Q22 vs 3Q21 APTI reflects Unfavorable impact from:

- Lower returns from alternative investments and yield enhancements

### Favorable impact from:

- Higher base portfolio net investment income

### Other Key Metrics

- Significantly higher level of premium and deposits in both GIC and PRT
- Continued year-over-year reserve growth, notably in PRT



# Life and Retirement: 3Q22 actuarial assumption update

- **Individual Retirement** charge primarily reflects the impact of higher interest rates on expected lapses for our fixed annuity blocks of business
- **Group Retirement** benefit mainly reflects updated premium persistency and fund mix on our variable annuity blocks of business
- **Life Insurance** benefit largely reflects favorable refinements to portfolio spread projections
- **Institutional Markets** benefit largely reflects favorable refinements to incurred but not reported factors
- **Net realized gain (loss)** benefit reflects update to market assumptions, most notably equity / interest rate correlations and equity volatility on our variable annuity blocks of business

Annual Actuarial Assumption Review (\$M)	3Q22
Individual Retirement	(86)
Group Retirement	2
Life Insurance	24
Institutional Markets	3
<b>Adjusted pre-tax income (loss)</b>	<b>(57)</b>
Net realized gain (loss), net of deferred acquisition costs (DAC)	51
<b>Increase (decrease) to Pre-tax income (loss)</b>	<b>(6)</b>





## Other Operations: APTL increased due to lower investment income due to significant market volatility in the quarter

- **Other Operations** APTL was \$614M, including \$147M of reductions from consolidation and eliminations, compared to APTL of \$562M, including \$192M of reductions from consolidation and eliminations, in 3Q21; Eliminations reflect the transfer of investment gains from Other Operations to the insurance companies, which fluctuates with the investment activities
- Before consolidation and eliminations, the deterioration in APTL reflects lower net investment income particularly within Alternative Investments (Private Equity); This decline was partially offset by lower corporate interest expense primarily driven by interest savings from debt repurchases and cash tender offers

(\$M)	3Q21	3Q22
Corporate and Other	(\$583)	(\$518)
Asset Management	213	51
<b>Adjusted pre-tax loss before consolidation and eliminations</b>	<b>(\$370)</b>	<b>(\$467)</b>
Consolidation and eliminations:		
Consolidation and eliminations – Consolidated investment entities	(188)	(141)
Consolidation and eliminations – Other	(4)	(6)
Total consolidation and eliminations	(192)	(147)
<b>Adjusted pre-tax loss</b>	<b>(\$562)</b>	<b>(\$614)</b>

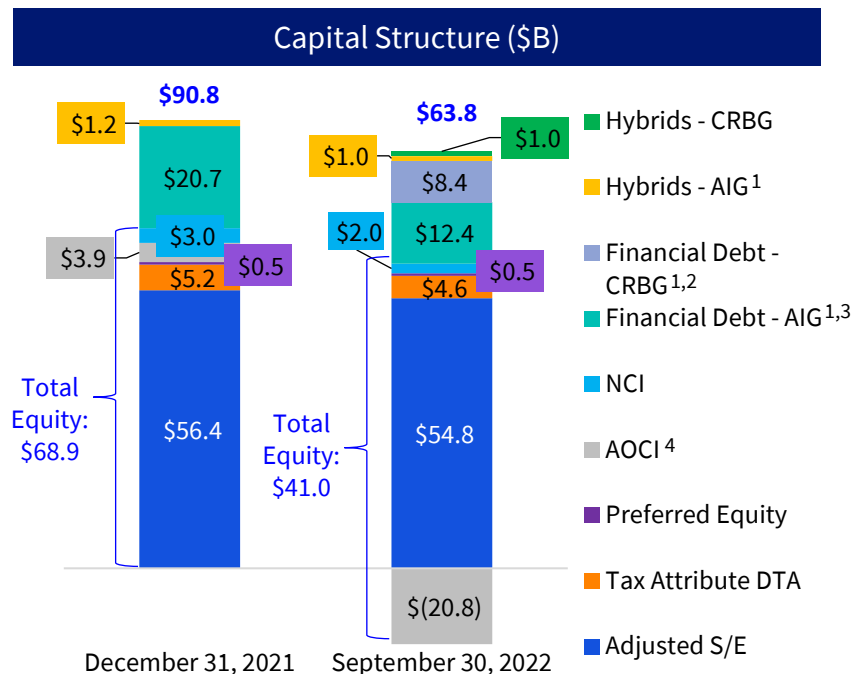
# Continued Progress on Capital Management Initiatives

- Parent liquidity position of \$6.5B
- Total debt & preferred stock leverage of 36.5%, movement of 540 bps since June 30, 2022, primarily due to reduction of AOCI as well as \$1B Corebridge hybrid issuance and \$1.5B draw down of DDTL facility
- Redeemed and repurchased approximately \$1.8B of aggregate principal amount of debt after the quarter ended

- Hybrids and financial debt values include changes in foreign exchange.
- Includes Corebridge senior unsecured notes, DDTL facility of \$1.5B and AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt.
- Includes AIG notes and bonds payable, Validus notes and bonds payable.
- December 31, 2021, AOCI is computed as GAAP AOCI of \$6.7B excluding \$2.8B of cumulative unrealized gains related to Fortitude Re funds withheld assets; September 30, 2022 AOCI is computed as GAAP AOCI of (\$23.8B) excluding (\$3.0B) of cumulative unrealized loss related to Fortitude Re funds withheld assets
- The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.
- Preliminary range subject to change with completion of statutory closing process.
- Adjusted for the impact of certain timing matters.
- As of the date of this presentation: **S&P Outlook:** Negative for Non-Life Companies and AIG Senior Debt; Stable for Life Companies and Corebridge Senior Debt; **Moody's Outlook:** Stable; **Fitch Outlook:** Positive for Non-Life Companies and Stable for Life Companies; Stable, AIG Sr. Debt and Corebridge Sr. Debt; **A.M. Best Outlook:** Stable. For General Insurance companies FSR (Financial Strength Rating) and Life and Retirement companies FSR, ratings only reflect those of the core insurance companies.



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### Credit Ratings<sup>8</sup>

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

### Risk-Based Capital (RBC) Ratios<sup>5</sup>

Period	Life and Retirement Companies	General Insurance Companies
2020	433% (CAL)	460% (ACL)
2021	447% (CAL)	478% (ACL)
3Q22 Estimated <sup>6</sup>	410%-420% (CAL) <sup>7</sup>	480% - 490% (ACL)

### Capital Ratios

Ratios:	Sep 30, 2021	Dec 31, 2021	Jun 30, 2022	Sep 30, 2022
Hybrids / Total capital	1.8%	1.3%	1.5%	3.1%
Financial debt / Total capital (incl. AOCI)	23.8%	22.8%	28.9%	32.6%
Total debt / Total capital	25.6%	24.1%	30.4%	35.7%
Preferred stock / Total capital (incl. AOCI)	0.5%	0.5%	0.7%	0.8%
Total debt & preferred stock / Total capital (incl. AOCI)	26.1%	24.6%	31.1%	36.5%
AOCI Impact	1.8%	1.1%	(5.8%)	(9.0%)
Total debt & preferred stock / Total capital (ex. AOCI)	27.9%	25.7%	25.3%	27.5%

# Share Repurchases

- Aggregated share repurchase of \$5.4B over the last four quarters
- 11% reduction in shares outstanding over the last four quarters

Share Repurchases						
(in millions, except per share data)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Aggregate Share Repurchases	\$230	\$1,059	\$992	\$1,403	\$1,699	\$1,268
Number of Shares Repurchased	5	20	17	23	30	24
% of Shares Repurchased <sup>1</sup>	0.5%	2.3%	2.1%	2.9%	3.7%	3.1%
Average Share Repurchase Price	\$49.79	\$53.89	\$56.94	\$60.02	\$58.25	\$52.52
Adjusted Book Value per Common Share	\$60.07	\$61.80	\$68.83	\$70.72	\$72.23	\$73.28
Common Shares Outstanding <sup>2</sup>	854.9	835.8	818.7	800.2	771.3	747.2

1) Percentage of shares repurchased is calculated by number of shares repurchased divided by beginning of period shares outstanding.

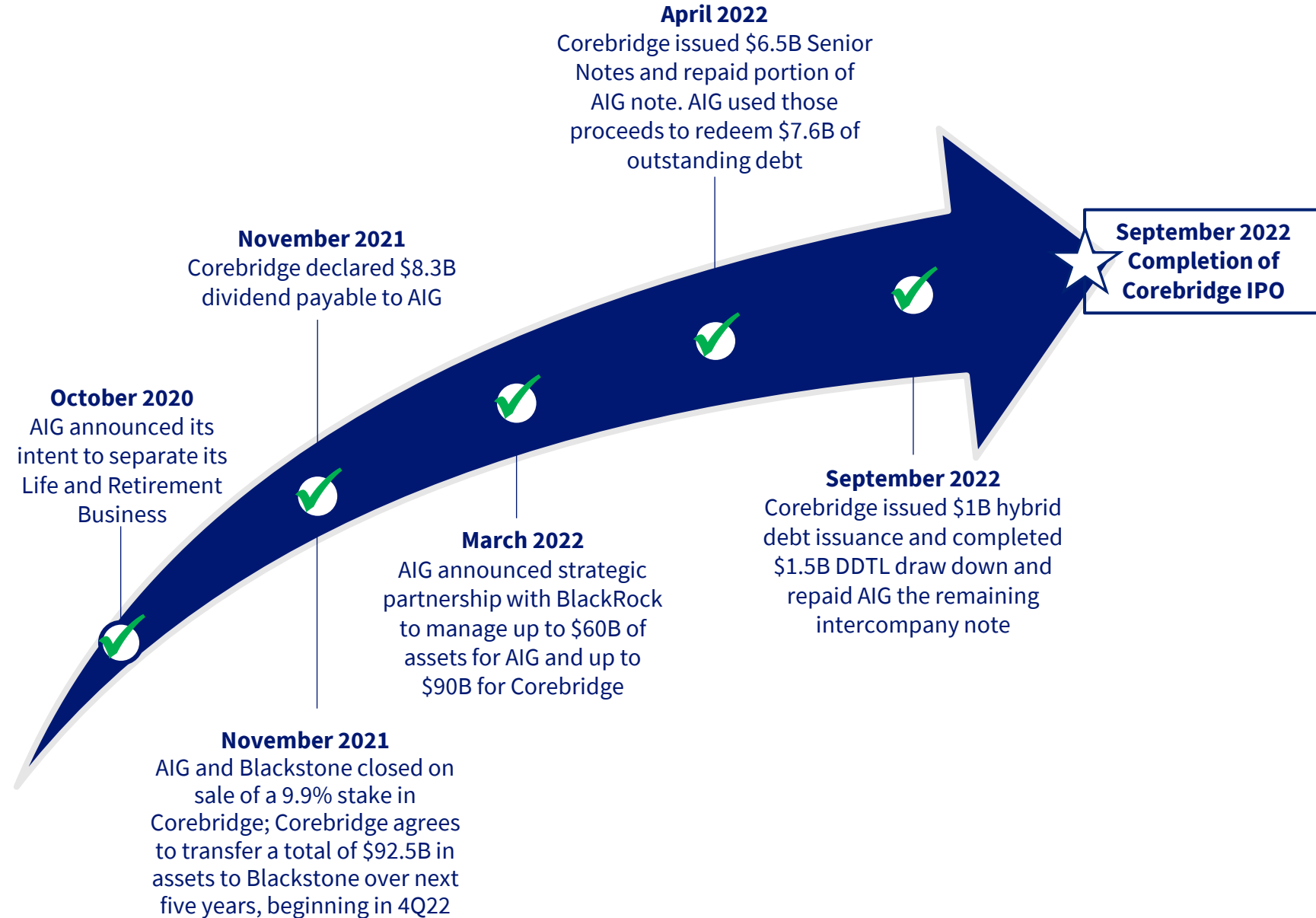
2) Common shares outstanding at the end of each period.



# Completion of Corebridge IPO creates two independent, market-leading companies

- Corebridge is the largest US IPO this year to date, with the offering size of 12.4% or 80 million shares for \$1.6B of net proceeds

## Progress of Corebridge Separation





# AIG 200: Executed or contracted run-rate savings goal of \$1B, six months ahead of schedule

## General Insurance

- The Standard Commercial Underwriting Platform will modernize global underwriting capabilities by simplifying processes and tools to create a contemporary data architecture
- Transform Japan business into a next-generation digital insurance company with the ability to offer “anywhere, anytime, any device” experience
- Improve decision-making in Private Client Group through modernizing legacy technology and moving to digitized workloads

## Shared Services

- Create AIG Global Operations, a multifunctional, fully integrated operating model with digitally enabled end-to-end process and increased scope and scale – successfully transitioned 10,000 roles to share service partners

## Information Technology

- Transform IT operating model
- Build a modern, scalable and secure technology foundation to improve operational stability and enable faster business technology deployment

## AIG 200 10 workstreams & Key Outputs

## Finance

- Transform Finance operating model
- Modernize infrastructure through technology solutions and simplify finance and actuarial processes, while materially improving analytics capabilities

## Procurement

- Create a highly efficient global procurement and sourcing organization to leverage our purchasing power, maximize value, minimize risk, and support sustained profitable growth

## Real Estate

- Optimize portfolio to ensure it is cost effective, resilient and reflective of global footprint

AIG 200 Costs to Contract and General Operating Expense (GOE) Benefits (\$B)	2020 -3Q22 Actual	4Q22E	Total
<b>Investment / Costs to Achieve</b>			
Capitalized assets, not in APTI initially	~\$0.3	\$0.1	<b>\$0.4B</b>
Restructuring and Other charges, offset by Gain on Sale, in Net Income	~\$0.7	\$0.2	<b>\$0.9B</b>
<b>Total investment</b>	<b>~\$1.0</b>	<b>\$0.3</b>	<b>\$1.3B</b>
<b>Run-rate net GOE savings, cumulative<sup>1</sup></b>			<b>~\$1.0B</b>
<b>Net benefit to APTI</b>		<b>\$0.7B</b>	

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





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

# Glossary of Non-GAAP Financial Measures

## Glossary of Non-GAAP

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

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

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

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





# Glossary of Non-GAAP Financial Measures

## Glossary of Non-GAAP

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



# Glossary of Non-GAAP Financial Measures

## Glossary of Non-GAAP

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

Underwriting ratios are computed as follows:

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

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



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

(in millions)

**Pre-tax income from continuing operations**

**Adjustments to arrive at Adjusted pre-tax income**

Changes in fair value of securities used to hedge guaranteed living benefits	
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	
Changes in the fair value of equity securities	
Loss on extinguishment of debt	
Net investment income on Fortitude Re funds withheld assets	
Net realized (gains) losses on Fortitude Re funds withheld assets (a)	
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	
Net realized gains (a)	
Net gain on divestitures	
Non-operating litigation reserves and settlements	
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	
Net loss reserve discount charge	
Pension expense related to lump sum payments to former employees	
Integration and transaction costs associated with acquiring or divesting businesses	
Restructuring and other costs	
Non-recurring costs related to regulatory or accounting changes	

**Adjusted pre-tax income**

		Quarterly	
		3Q21	3Q22
\$		2,176	\$ 3,847
		(26)	(6)
		(9)	28
		45	(16)
		51	-
		(495)	(155)
		(190)	86
		209	(1,757)
		(652)	(1,449)
		(102)	(6)
		3	(3)
		(115)	(62)
		72	10
		27	-
		11	52
		104	147
		17	9
\$		<b>1,126</b>	<b>\$ 725</b>

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





# Non-GAAP Reconciliations- Book Value Per Common Share

## 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)	

As of September 30,		December 31,
2021	2022	2021
\$ 64,863	\$ 39,023	\$ 65,956
485	485	485
64,378	38,538	65,471
7,083	4,556	5,221
8,606	(23,793)	6,687
2,966	(3,021)	2,791
5,640	(20,772)	3,896
\$ 51,655	\$ 54,754	\$ 56,354
835.8	747.2	818.7
\$ 77.03	\$ 51.58	\$ 79.97
61.80	73.28	68.83

(in millions, except per common share data)

### Tangible Book Value Per Common Share

Total AIG 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)	

As of September 30,		December 31,
2021	2022	2021
\$ 64,378	\$ 38,538	\$ 65,471
4,058	3,860	4,056
117	91	111
467	428	458
302	286	300
4,944	4,665	4,925
7,083	4,556	5,221
8,606	(23,793)	6,687
2,966	(3,021)	2,791
5,640	(20,772)	3,896
\$ 46,711	\$ 50,089	\$ 51,429
835.8	747.2	818.7
\$ 55.89	\$ 67.04	\$ 62.82

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



# Non-GAAP Reconciliations- Return on Common Equity

## Return on Common Equity

(in millions)

### Return On Common Equity Computations

Annualized net income attributable to AIG common shareholders (a)	
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	
Average AIG Common Shareholders' equity (c)	
Less: Average DTA*	
Less: Average AOCI	
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	
<b>Average adjusted common shareholders' equity (d)</b>	
ROCE (a÷c)	
Adjusted return on common equity (b÷d)	

		Quarterly	
		3Q21	3Q22
\$	6,640	\$	10,808
\$	3,348	\$	2,036
\$	64,988	\$	41,699
	7,229		4,569
	9,408		(20,725)
	3,154		(2,622)
	6,254		(18,103)
\$	51,505	\$	55,233
	10.2%		25.9%
	6.5%		3.7%

### Life and Retirement

(in millions)

#### Adjusted pre-tax income

Interest expense on attributed financial debt

#### Adjusted pre-tax income including attributed interest expense

Income tax expense

#### Adjusted after-tax income

Dividends declared on preferred stock

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

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

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

		Quarterly	
		3Q21	3Q22
\$	877	\$	589
	75		93
	802		496
	160		100
\$	642	\$	396
	2		2
\$	640	\$	394
\$	21,235	\$	21,519
	20,962		21,028
	12.2 %		7.5 %
\$	29,131	\$	6,477
	143		155
	28,988		6,322
	10,577		(17,490)
	2,824		(2,293)
	7,753		(15,197)
\$	21,235	\$	21,519

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



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

## Total Debt and Preferred Stock Leverage

	Quarterly			
	3Q21	4Q21	2Q22	3Q22
Financial Debt	\$ 21,044	\$ 20,685	\$ 19,432	\$ 20,818
Hybrid – debt securities	1,550	1,164	989	1,976
Preferred Stock	485	485	485	485
Total debt and preferred stock (a)	\$ 23,079	\$ 22,334	\$ 20,906	\$ 23,279
Total Capital (b)	\$ 88,253	\$ 90,761	\$ 67,245	\$ 63,795
Less: AOCI	8,606	6,687	(17,656)	(23,793)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,966	2,791	(2,223)	(3,021)
Total capital, excluding AOCI	\$ 82,613	\$ 86,865	\$ 82,678	\$ 84,567
Total debt and preferred stock / Total capital, excluding AOCI (c)	27.9%	25.7%	25.3%	27.5%
Post-quarter debt redemptions (d)				\$ 1,772
Total debt and preferred stock, adjusted for post-quarter debt redemptions (a-d)				\$ 21,507
Total capital, adjusted for post-quarter debt redemptions (b-d)				\$ 62,023
Total capital, excluding AOCI, adjusted for post-quarter debt redemptions (c-d)				\$ 82,795
Total debt and preferred stock, adjusted for post-quarter debt redemptions / Total Capital, adjusted for post-quarter debt redemptions				34.7%
Total debt and preferred stock, adjusted for post-quarter debt redemptions / Total Capital, excluding AOCI, adjusted for post-quarter debt redemptions				26.0%

## Reconciliation of Net Investment Income

(in millions)	Quarterly	
	3Q21	3Q22
<b>Net Investment Income per Consolidated Statements of Operations</b>	\$ 3,715	\$ 2,668
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	(14)
Changes in the fair value of equity securities	45	(16)
Net investment income on Fortitude Re funds withheld assets	(495)	(155)
Net realized gains related to economic hedges and other	25	52
<b>Total Net Investment Income - APTI Basis</b>	\$ 3,276	\$ 2,535
Add: Investment expenses	131	143
<b>AIG Investment Income, APTI basis</b>	\$ 3,407	\$ 2,678
Net realized (gains) losses related to economic hedges and other	(25)	(52)
<b>Gross Investment Income, APTI basis</b>	\$ 3,382	\$ 2,626





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

## General Insurance

	Quarterly	
	3Q21	3Q22
Loss ratio	68.4	67.5
Catastrophe losses and reinstatement premiums	(9.7)	(9.8)
Prior year development, net of reinsurance and prior year premiums	0.5	0.9
Accident year loss ratio, as adjusted	59.2	58.6
Acquisition ratio	19.8	18.2
General operating expense ratio	11.5	11.6
Expense ratio	31.3	29.8
Combined ratio	99.7	97.3
Accident year combined ratio, as adjusted	90.5	88.4

## General Insurance - North America

	Quarterly	
	3Q21	3Q22
Loss ratio	79.4	87.8
Catastrophe losses and reinstatement premiums	(15.2)	(17.2)
Prior year development, net of reinsurance and prior year premiums	1.0	(8.6)
Accident year loss ratio, as adjusted	65.2	62.0
Acquisition ratio	16.6	16.2
General operating expense ratio	9.7	10.0
Expense ratio	26.3	26.2
Combined ratio	105.7	114.0
Accident year combined ratio, as adjusted	91.5	88.2

## General Insurance - North America -

### Commercial Lines

	Quarterly	
	3Q21	3Q22
Loss ratio	96.0	91.5
Catastrophe losses and reinstatement premiums	(15.2)	(18.1)
Prior year development, net of reinsurance and prior year premiums	(14.3)	(10.9)
Accident year loss ratio, as adjusted	66.5	62.5
Acquisition ratio	15.6	13.7
General operating expense ratio	8.4	8.4
Expense ratio	24.0	22.1
Combined ratio	120.0	113.6
Accident year combined ratio, as adjusted	90.5	84.6

## General Insurance - North America -

### Personal Insurance

	Quarterly	
	3Q21	3Q22
Loss ratio	(26.0)	62.0
Catastrophe losses and reinstatement premiums	(15.2)	(11.4)
Prior year development, net of reinsurance and prior year premiums	98.7	7.8
Accident year loss ratio, as adjusted	57.5	58.4
Acquisition ratio	23.2	33.4
General operating expense ratio	17.7	21.0
Expense ratio	40.9	54.4
Combined ratio	14.9	116.4
Accident year combined ratio, as adjusted	98.4	112.8



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

## General Insurance - International

	Quarterly	
	3Q21	3Q22
Loss ratio	59.3	48.0
Catastrophe losses and reinstatement premiums	(5.1)	(3.0)
Prior year development, net of reinsurance and prior year premiums	-	10.2
Accident year loss ratio, as adjusted	54.2	55.2
Acquisition ratio	22.4	20.2
General operating expense ratio	13.0	13.2
Expense ratio	35.4	33.4
Combined ratio	94.7	81.4
Accident year combined ratio, as adjusted	89.6	88.6

## General Insurance - International -

### Personal Insurance

	Quarterly	
	3Q21	3Q22
Loss ratio	41.1	50.0
Catastrophe losses and reinstatement premiums	(2.6)	(3.3)
Prior year development, net of reinsurance and prior year premiums	13.4	13.4
Accident year loss ratio, as adjusted	51.9	60.1
Acquisition ratio	27.1	25.0
General operating expense ratio	14.0	14.8
Expense ratio	41.1	39.8
Combined ratio	82.2	89.8
Accident year combined ratio, as adjusted	93.0	99.9

## General Insurance - International -

### Commercial Lines

	Quarterly	
	3Q21	3Q22
Loss ratio	74.0	46.6
Catastrophe losses and reinstatement premiums	(7.1)	(2.7)
Prior year development, net of reinsurance and prior year premiums	(10.9)	7.7
Accident year loss ratio, as adjusted	56.0	51.6
Acquisition ratio	18.6	16.8
General operating expense ratio	12.2	12.0
Expense ratio	30.8	28.8
Combined ratio	104.8	75.4
Accident year combined ratio, as adjusted	86.8	80.4

## General Insurance - Global

### Commercial Lines

	Quarterly	
	3Q21	3Q22
Loss ratio (2)	86.4	73.1
Catastrophe losses and reinstatement premiums	(11.7)	(11.7)
Prior year development, net of reinsurance and prior year premiums	(12.8)	(3.3)
Accident year loss ratio, as adjusted	61.9	58.1
Acquisition ratio	16.9	15.0
General operating expense ratio	10.1	9.9
Expense ratio	27.0	24.9
Combined ratio	113.4	98.0
Accident year combined ratio, as adjusted	88.9	83.0



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

## General Insurance

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

## Commercial Insurance

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



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

## Gross Premiums Written – Change in Constant Dollar

<u>General Insurance</u>	<u>Total</u>	<u>Commercial Insurance</u>	<u>Personal Insurance</u>
Foreign exchange effect on worldwide premiums:	3Q22	3Q22	3Q22
<b>Change in gross premiums written</b>			
Increase (decrease) in original currency	5 %	8 %	(3) %
Foreign exchange effect	(6)	(4)	(10)
<b>Increase (decrease) as reported in U.S. dollars</b>	(1) %	4 %	(13) %

## Net Premiums Written – Change in Constant Dollar

<u>General Insurance</u>	<u>General Insurance</u>	<u>North America</u>		<u>International</u>		<u>Global - Commercial Lines</u>	<u>Global - Personal Insurance</u>
Foreign exchange effect on worldwide premiums:	3Q22	<u>Commercial Lines</u>	<u>Personal Insurance</u>	<u>Total</u>	<u>Personal Insurance</u>	3Q22	3Q22
<b>Change in net premiums written</b>							
Increase (decrease) in original currency	3 %	7 %	(11) %	2 %	(2) %	6 %	(4) %
Foreign exchange effect	(6)	-	-	(11)	(14)	(4)	(11)
<b>Increase (decrease) as reported in U.S. dollars</b>	(3) %	7 %	(11) %	(9) %	(16) %	2 %	(15) %

### Commercial Lines

<u>Commercial Lines</u>	<u>Total</u>	<u>International Commercial Lines</u>
Foreign exchange effect on worldwide premiums:	3Q22	3Q22
<b>Change in net premiums written</b>		
Increase (decrease) in original currency	5 %	8 %
Foreign exchange effect	(9)	(9)
<b>Increase (decrease) as reported in U.S. dollars</b>	(4) %	(1) %

**Excluding Impact of Non-Renewal and Cancellations related to Russia Exposure**

# Non-GAAP Reconciliations- Premiums

(in millions)

	Quarterly	
	3Q21	3Q22
<b>Individual Retirement:</b>		
Premiums	\$ 66	\$ 56
Deposits	3,190	3,740
Other	1	(4)
<b>Premiums and deposits</b>	<b>\$ 3,257</b>	<b>\$ 3,792</b>
<b>Individual Retirement (Fixed Annuities):</b>		
Premiums	\$ 67	\$ 56
Deposits	567	1,264
Other	(1)	(4)
<b>Premiums and deposits</b>	<b>\$ 633</b>	<b>\$ 1,316</b>
<b>Individual Retirement (Variable Annuities):</b>		
Premiums	\$ (1)	\$ -
Deposits	1,196	731
Other	2	-
<b>Premiums and deposits</b>	<b>\$ 1,197</b>	<b>\$ 731</b>
<b>Individual Retirement (Fixed Index Annuities):</b>		
Premiums	\$ -	\$ -
Deposits	1,416	1,745
Other	-	-
<b>Premiums and deposits</b>	<b>\$ 1,416</b>	<b>\$ 1,745</b>
<b>Individual Retirement (Retail Mutual Funds):</b>		
Premiums	\$ -	\$ -
Deposits	11	-
Other	-	-
<b>Premiums and deposits</b>	<b>\$ 11</b>	<b>\$ -</b>
<b>Group Retirement:</b>		
Premiums	\$ 7	\$ 3
Deposits	1,824	2,036
Other	-	-
<b>Premiums and deposits</b>	<b>\$ 1,831</b>	<b>\$ 2,039</b>
<b>Life Insurance:</b>		
Premiums	\$ 469	\$ 541
Deposits	403	405
Other	280	220
<b>Premiums and deposits</b>	<b>\$ 1,152</b>	<b>\$ 1,166</b>
<b>Institutional Markets:</b>		
Premiums	\$ 499	\$ 804
Deposits	488	1,085
Other	7	8
<b>Premiums and deposits</b>	<b>\$ 994</b>	<b>\$ 1,897</b>
<b>Total Life and Retirement:</b>		
Premiums	\$ 1,041	\$ 1,404
Deposits	5,905	7,266
Other	288	224
<b>Premiums and deposits</b>	<b>\$ 7,234</b>	<b>\$ 8,894</b>

