

The image shows the AIG logo on a building facade. The logo consists of the letters "AIG" in a bold, sans-serif font, enclosed in a square border. The background is a blue-tinted photograph of a modern building entrance with glass doors and a person walking in the foreground.

American International Group, Inc.

Quarterly Financial Supplement
First Quarter 2020

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 March 31, 2020, which will be filed with the Securities and Exchange Commission.

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American International Group, Inc. Cautionary Statement Regarding Forward-Looking Information

This Financial Supplement may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make and discuss, projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only a belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG’s control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “focused on achieving,” “view,” “target,” “goal” or “estimate.” These projections, goals, assumptions and statements may relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophes and macroeconomic events, such as COVID-19, 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.

It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

- the adverse impact of COVID-19, including with respect to AIG’s business, financial condition and results of operations;
- changes in market and industry conditions, including the significant global economic slowdown, general market declines and disruptions to AIG’s operations driven by COVID-19 and responses thereto, including new or changed governmental policy and regulatory actions;
- the occurrence of catastrophic events, both natural and man-made, including COVID-19, pandemics and the effects of climate change;
- AIG’s ability to effectively execute on AIG 200 operational programs designed to achieve underwriting excellence, modernization of AIG’s operating infrastructure, enhanced user and customer experiences and unification of AIG;
- AIG’s ability to consummate the sale of its controlling interest in Fortitude Holdings and AIG’s ability to successfully manage Legacy Portfolios;
- changes in judgments concerning potential cost saving opportunities;
- actions by credit rating agencies;
- changes in judgments concerning insurance underwriting and insurance liabilities;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19;
- disruptions in the availability of AIG’s electronic data systems or those of third parties;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings;
- concentrations in AIG’s investment portfolios;
- changes to the valuation of AIG’s investments;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- the effectiveness of our risk management policies and procedures, including with respect to our business continuity and disaster recovery plans; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Part II, Item 1A. Risk Factors in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (which will be filed with the Securities and Exchange Commission), 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, 2019.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.



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 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.

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 sales inducement assets (SIA) related to net realized capital gains and losses;
- changes in the fair value of equity securities;
- loss (gain) on extinguishment of debt;
- all net realized capital 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 capital 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 a one-time lump sum payment to former employees;
- income and loss from divested businesses;
- 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 acquired businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

Adjusted After-tax Income attributable to AIG common shareholders (AATI) is derived by excluding the tax effected adjusted pre-tax income (APTI) adjustments described above, dividends on preferred stock, 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);
- and by excluding the net realized capital gains (losses) from noncontrolling interests.

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (AOCI), and Book Value per Common Share, Excluding AOCI and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) are used to show the amount of our net worth on a per-common share basis. We believe these measures are useful to investors because they eliminate 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. These measures also eliminate 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. 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. Book value per common share, excluding AOCI, is derived by dividing Total AIG Common Shareholders’ equity, excluding AOCI, by total common shares outstanding. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI 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 68 herein.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA) and Other Intangible Assets (Tangible Book Value per Common Share), Tangible Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (AOCI) and Tangible Book Value per Common Share, Excluding AOCI and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) are used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding Goodwill, VOBA, VODA and Other intangible assets, by total common shares outstanding (Tangible Book Value per Common Share). Tangible Book value per common share, excluding AOCI, is derived by dividing Total AIG Common Shareholders’ equity, excluding intangible assets and AOCI, by total common shares outstanding. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets, AOCI 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 68 herein.

AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI 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. 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 69 herein.



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

AIG Return on Common Equity, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA) and Other Intangible assets (Return on Tangible Common Equity) and Return on Tangible Common Equity – Adjusted After-tax Income, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA) and Other Intangible assets, AOCI and DTA (Adjusted Return on Tangible Common Equity) is used to provide the rate of return on 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 (AIG Tangible Common Shareholders' Equity). Return on Tangible Common Equity is derived by dividing actual or annualized after-tax income attributable to AIG common shareholders by average Tangible Common Shareholders' Equity. We further exclude AOCI and DTA in 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 69 herein.

Core, General Insurance, Life and Retirement and Legacy Adjusted Attributed Common Equity is an attribution of total AIG Adjusted Common Shareholders' Equity to these segments based on our internal capital model, which incorporates the segments' respective risk profiles. Adjusted attributed common equity represents our best estimates based on current facts and circumstances and will change over time.

Core, General Insurance, Life and Retirement and Legacy Return on Common Equity – Adjusted After-tax Income (Adjusted Return on Attributed Common Equity) is used to show the rate of return on Adjusted Attributed Common Equity. Adjusted Return on Attributed Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Attributed Common Equity. The reconciliations to Adjusted Return on Common Equity are presented on pages 13, 24, 40 and 71 herein.

Adjusted After-tax Income Attributable to Core, General Insurance, Life and Retirement and Legacy 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 capital 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, Life and Retirement, Core and Legacy are presented on pages 13, 24, 40 and 71 herein. Attributed debt is included on page 72 herein.

Adjusted Revenues exclude Net realized capital 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 operating segments.

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 combined ratios, as adjusted: both the accident year loss and combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. 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) Accident year loss ratio, as adjusted (AYLR) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes (CYRIPs) +/- RIPs related to prior year catastrophes (PYRIPs) + (Additional) returned premium related to PYD on loss sensitive business ((AP)RP) + Adjustment for ceded premiums under reinsurance contracts related to prior accident years]
- g) Accident year combined ratio, as adjusted = AYLR + Expense ratio
- h) Catastrophe losses (CATs) and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- CYRIPs] – Loss ratio
- i) Prior year development net of (additional) return premium related to PYD on loss sensitive business = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- CYRIPs +/- PYRIPs + (AP)RP] – Loss ratio – CAT ratio

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.

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

Key Terms - Throughout this Financial Supplement, we use the following terms:

Natural catastrophe losses are generally weather or seismic events having a net impact on AIG in excess of \$10 million each and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold.

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. Starting 1Q 2020, we use a 6% expected rate of return for the better (worse) than expected alternative investments line item. We used an 8% expected rate of return for the better (worse) than expected alternative investments line item for all periods in 2019.

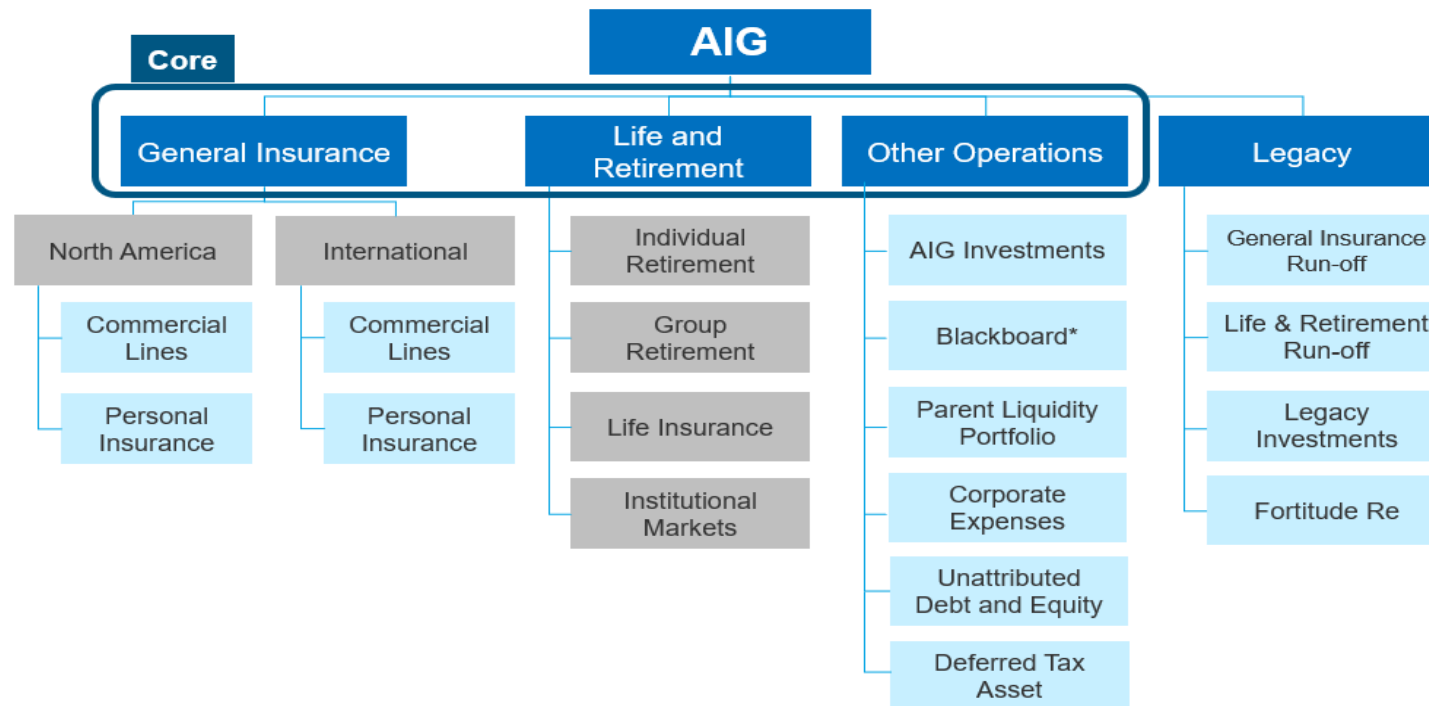


American International Group, Inc.

Overview

Segment Reporting

To align our financial reporting with the manner in which AIG's chief operating decision makers review the businesses to assess performance and make decisions about resources to be allocated, we organize our business units into General Insurance and Life and Retirement as follows:



General Insurance

Geography

North America primarily includes insurance businesses in the United States, Canada and Bermuda. International includes regional insurance businesses in Japan, the United Kingdom, Europe, Asia Pacific, Latin America and Caribbean, Middle East and Africa, and China. General Insurance underwriting results are presented before consideration of internal reinsurance transactions.

Legacy

Fortitude Re

On November 25, 2019, AIG entered into a membership interest purchase agreement with Fortitude Holdings, The Carlyle Group L.P (Carlyle), Carlyle FRL, an investment fund advised by an affiliate of Carlyle (Carlyle FRL), T&D United Capital Co., Ltd. (T&D) and T&D Holdings, Inc., pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, Carlyle FRL will purchase from AIG a 51.6 percent ownership interest in Fortitude Holdings and T&D will purchase from AIG a 25 percent ownership interest in Fortitude Holdings (Majority Interest Fortitude Sale). Upon closing of the Majority Interest Fortitude Sale, AIG will have a 3.5 percent ownership interest in Fortitude Holdings. We expect to contribute approximately \$1.45 billion of the proceeds of the Majority Interest Fortitude Sale to certain of our insurance company subsidiaries for a period of time following the closing of the transaction. There can be no guarantee that we will receive the required regulatory approvals or that closing conditions will be satisfied in order to consummate the Majority Interest Fortitude Sale.

Other Operations

Blackboard*

At the end of March 2020, AIG decided to place Blackboard U.S. Holdings, Inc. (Blackboard), AIG's technology-driven subsidiary, into run-off. As a result of this decision, AIG recognized a pre-tax loss of \$210 million, primarily consisting of asset impairment charges; this charge did not impact adjusted pre-tax income.



American International Group, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Results of Operations Data (attributable to AIG common shareholders)					
Net income (loss)	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654
Net income (loss) per share:					
Basic	\$ 1.99	\$ 1.05	\$ 0.74	\$ 1.26	\$ 0.75
Diluted	\$ 1.98	\$ 1.03	\$ 0.72	\$ 1.24	\$ 0.75
Weighted average shares outstanding:					
Basic	874.2	878.2	877.0	876.4	875.4
Diluted	878.9	896.4	895.8	888.3	877.5
Effective tax rate	35.3 %	20.8 %	22.8 %	24.3 %	18.8 %
Adjusted after-tax income (loss)	\$ 99	\$ 919	\$ 505	\$ 1,272	\$ 1,388
Adjusted after-tax income (loss) per diluted share	\$ 0.11	\$ 1.03	\$ 0.56	\$ 1.43	\$ 1.58
Weighted average diluted shares - operating	878.9	896.4	895.8	888.3	877.5
Adjusted effective tax rate	48.8 %	19.3 %	25.3 %	21.8 %	22.9 %
Selected Balance Sheet data, at period end					
Total assets	\$ 510,477	\$ 525,064	\$ 525,122	\$ 522,269	\$ 512,922
Long-term debt	25,268	25,479	25,596	26,707	26,646
Debt of consolidated investment entities	10,142	9,871	9,666	9,584	9,130
Syndicated credit facility	1,300	-	-	-	-
Preferred equity	485	485	485	485	485
AIG common shareholders' equity	59,688	65,190	65,118	64,054	60,302
AIG tangible common shareholders' equity	54,547	59,966	59,827	58,689	54,874
AIG shareholders' total equity	60,173	65,675	65,603	64,539	60,787
Adjusted common shareholders' equity	52,147	51,231	50,110	49,486	48,248
Adjusted tangible common shareholders' equity	47,006	46,007	44,819	44,121	42,820
Adjusted Attributed Common Equity *					
General Insurance	\$ 24,931	\$ 25,142	\$ 25,076	\$ 25,282	\$ 24,826
Life and Retirement	19,661	19,513	19,235	18,820	18,280
Other Operations	(287)	(442)	(976)	(1,408)	(2,308)
Total Core	44,305	44,213	43,335	42,694	40,798
Legacy	7,842	7,018	6,775	6,792	7,450
Total AIG adjusted attributed common equity	\$ 52,147	\$ 51,231	\$ 50,110	\$ 49,486	\$ 48,248
Return On Common Equity (ROCE, attributable to AIG common shareholders)					
ROCE	11.2 %	5.7 %	4.0 %	7.1 %	4.5 %
Return on tangible common equity	12.2 %	6.2 %	4.4 %	7.8 %	4.9 %
Adjusted return on common equity	0.8 %	7.3 %	4.1 %	10.4 %	11.6 %
Adjusted return on tangible common equity	0.9 %	8.1 %	4.5 %	11.7 %	13.1 %
Adjusted return on attributed common equity - Core**	3.4 %	7.6 %	4.4 %	11.6 %	13.4 %
Adjusted return on attributed common equity - General Insurance**	4.2 %	7.3 %	4.3 %	10.3 %	14.0 %
Adjusted return on attributed common equity - Life and Retirement**	8.4 %	13.0 %	10.1 %	17.3 %	15.0 %
Adjusted return on attributed common equity - Legacy Portfolio**	(15.6)%	8.1 %	4.4 %	5.2 %	4.4 %

* Attribution of adjusted common equity is performed on an annual basis unless recalibration is needed (refer to page 72). Adjusted attributed common equity is based on our internal capital model and on the risk profile of each business.

** Refer to pages 13, 24, 40 and 71 for components of calculation.

See accompanying notes on page 11 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
<u>AIG Capitalization</u>					
Total equity	\$ 61,843	\$ 67,427	\$ 67,445	\$ 66,105	\$ 62,093
Hybrid - debt securities (1)	1,534	1,542	1,531	1,541	1,545
Total equity and hybrid debt	63,377	68,969	68,976	67,646	63,638
Financial debt (1)	21,392	21,807	21,706	22,795	22,765
Syndicated credit facility (1) (12)	1,300	-	-	-	-
Total capital	\$ 86,069	\$ 90,776	\$ 90,682	\$ 90,441	\$ 86,403
<u>Ratios</u>					
Hybrid - debt securities / Total capital	1.8 %	1.7 %	1.7 %	1.7 %	1.8 %
Financial debt / Total capital	24.9	24.0	23.9	25.2	26.3
Syndicated credit facility / Total capital	1.5	-	-	-	-
Total debt / Total capital	28.2	25.7	25.6	26.9	28.1
Preferred stock / Total capital	0.6	0.5	0.5	0.5	0.6
Total debt and preferred stock / Total capital	28.8 %	26.2 %	26.1 %	27.4 %	28.7 %
<u>Common Stock Repurchases</u>					
Aggregate repurchase of common stock	\$ 500	\$ -	\$ -	\$ -	-
Number of common shares repurchased	12.2	-	-	-	-
Average price paid per share of common stock	\$ 41.12	\$ -	\$ -	\$ -	-
Aggregate repurchase of warrants	\$ -	\$ -	\$ -	\$ -	-
Number of warrants repurchased	-	-	-	-	-
<u>Dividends</u>					
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Total dividends declared on common stock	\$ 276	\$ 279	\$ 278	\$ 279	\$ 278
Dividends declared per preferred share	\$ 365.63	\$ 365.63	\$ 365.63	\$ 369.70	\$ -
Total dividends declared on preferred stock	\$ 7	\$ 7	\$ 8	\$ 7	\$ -
<u>Share Data (attributable to AIG, at period end)</u>					
Common shares outstanding	861.3	870.0	869.9	869.9	869.7
Closing share price	\$ 24.25	\$ 51.33	\$ 55.70	\$ 53.28	\$ 43.06
Book value per common share	69.30	74.93	74.85	73.63	69.33
Tangible book value per common share	63.33	68.93	68.77	67.47	63.10
Book value per common share, excluding AOCI	70.45	69.20	68.40	67.90	66.89
Adjusted book value per common share	60.55	58.89	57.60	56.89	55.47
Adjusted tangible book value per common share	54.58	52.88	51.52	50.72	49.24

See accompanying notes on page 11 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
Consolidated Financial Highlights

(in millions)

Adjusted Pre-Tax Income (Loss)

General Insurance

North America
 International
 Total General Insurance

Life and Retirement

Individual Retirement
 Group Retirement
 Life Insurance
 Institutional Markets
 Total Life and Retirement

Other Operations
 Consolidation, eliminations and other adjustments

Total Core

Total Legacy Portfolio

Total adjusted pre-tax income (loss)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
\$	409	\$ 622	\$ 435	\$ 718	\$ 934
	92	156	72	262	334
	501	778	507	980	1,268
	306	501	387	588	508
	143	209	203	293	232
	55	51	(7)	86	116
	70	78	63	82	68
	574	839	646	1,049	924
	(451)	(453)	(454)	(415)	(387)
	(84)	(133)	(46)	(56)	(70)
	540	1,031	653	1,558	1,735
	(368)	177	93	119	112
\$	172	\$ 1,208	\$ 746	\$ 1,677	\$ 1,847

Noteworthy Profit and Loss Data

Revenue Items:

Better (worse) than expected alternative returns*
 Better (worse) than expected DIB and GCM returns**
 Better (worse) than expected fair value changes on Fixed Maturity Securities -
 Other accounted under fair value option*** (2)

Expense Items:

Catastrophe losses, net of reinsurance
 Prior year loss reserve development (favorable), net of reinsurance
 Annual actuarial assumption update

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
\$	(198)	\$ 59	\$ (43)	\$ 199	\$ 236
	(46)	60	(9)	14	(5)
	(321)	29	8	(32)	15
\$	419	\$ 413	\$ 511	\$ 174	\$ 175
	(60)	(153)	(4)	(63)	(74)
	-	-	173	-	-

* Reflects alternative returns from insurance companies, excluding eliminations.

** DIB refers to Direct Investment Book and GCM refers to Global Capital Markets, primarily reflected in Legacy Portfolio.

*** Includes the fair value changes on the DIB and GCM asset portfolios.

See accompanying notes on page 11 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Revenues:					
Premiums	\$ 7,443	\$ 7,444	\$ 7,617	\$ 7,430	\$ 8,070
Policy fees	755	778	733	769	735
Net investment income:					
Interest and dividends	3,121	3,235	3,192	3,210	3,161
Alternative investments	(59)	209	115	345	419
Other investment income (loss) (11)	(406)	287	236	322	413
Investment expenses	(148)	(144)	(135)	(132)	(114)
Total net investment income	2,508	3,587	3,408	3,745	3,879
Net realized capital gains (losses)	3,519	(255)	929	404	(446)
Other income	218	261	227	213	218
Total revenues	14,443	11,815	12,914	12,561	12,456
Benefits, losses and expenses					
Policyholder benefits and losses incurred	6,325	6,029	6,892	5,802	6,679
Interest credited to policyholder account balances	957	959	966	967	940
Amortization of deferred policy acquisition costs	1,862	1,184	1,252	1,439	1,289
General operating and other expenses	2,153	2,157	2,187	2,140	2,053
Interest expense	355	360	348	360	349
(Gain) loss on extinguishment of debt	17	19	-	15	(2)
Net (gain) loss on sale or disposal of divested businesses	216	71	9	1	(6)
Total benefits, losses and expenses	11,885	10,779	11,654	10,724	11,302
Income (loss) from continuing operations before income taxes	2,558	1,036	1,260	1,837	1,154
Income tax (benefit) expense*	904	216	287	446	217
Income (loss) from continuing operations	1,654	820	973	1,391	937
Income (loss) from discontinued operations, net of income taxes	-	49	-	(1)	-
Net income (loss)	1,654	869	973	1,390	937
Net income (loss) attributable to noncontrolling interests (3)	(95)	(60)	317	281	283
Net income (loss) attributable to AIG	1,749	929	656	1,109	654
Less: Dividends on preferred stock	7	7	8	7	-
Net income (loss) attributable to AIG common shareholders	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654

* Valuation allowance of \$274 million was recorded through continuing operations during the first quarter 2020.

See accompanying notes on page 11.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value	\$ 241,776	\$ 251,086	\$ 253,221	\$ 245,561	\$ 238,201
Other bond securities, at fair value	5,353	6,682	8,327	10,461	11,511
Equity securities					
Other common and preferred stock, at fair value	624	841	771	880	841
Mortgage and other loans receivable, net of allowance	46,844	46,984	45,075	43,556	43,834
Other invested assets	17,966	18,792	19,486	19,454	19,343
Short-term investments	19,773	13,230	14,113	15,016	11,133
Total investments	332,336	337,615	340,993	334,928	324,863
Cash	2,738	2,856	3,361	2,935	2,565
Accrued investment income	2,312	2,334	2,391	2,359	2,482
Premiums and other receivables, net of allowance	12,072	10,274	11,786	12,614	12,655
Reinsurance assets, net of allowance	39,927	37,977	39,483	40,520	40,558
Deferred income taxes	13,975	13,146	13,054	13,337	14,545
Deferred policy acquisition costs (4)	11,889	11,207	11,000	11,386	12,128
Other assets (4)	16,392	16,383	13,929	13,879	14,308
Separate account assets, at fair value	78,836	93,272	89,125	90,311	88,818
Total assets	\$ 510,477	\$ 525,064	\$ 525,122	\$ 522,269	\$ 512,922
Liabilities					
Liability for unpaid losses and loss adjustment expenses	\$ 77,747	\$ 78,328	\$ 79,883	\$ 81,057	\$ 82,496
Unearned premiums	20,128	18,269	19,959	20,621	20,812
Future policy benefits for life and accident and health insurance contracts	49,803	50,512	50,747	47,539	46,508
Policyholder contract deposits	154,067	151,869	151,964	148,521	145,380
Other policyholder funds	3,460	3,428	3,440	3,488	3,493
Other liabilities (12)	29,183	26,609	27,297	28,336	27,546
Long-term debt	25,268	25,479	25,596	26,707	26,646
Debt of consolidated investment entities	10,142	9,871	9,666	9,584	9,130
Separate account liabilities	78,836	93,272	89,125	90,311	88,818
Total liabilities	448,634	457,637	457,677	456,164	450,829
AIG shareholders' equity					
Preferred stock (5)	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(49,334)	(48,987)	(48,989)	(48,991)	(48,999)
Additional paid-in capital	81,188	81,345	81,287	81,211	81,148
Retained earnings	24,062	23,084	22,439	22,077	21,259
Accumulated other comprehensive (loss) income	(994)	4,982	5,615	4,991	2,128
Total AIG shareholders' equity	60,173	65,675	65,603	64,539	60,787
Non-redeemable noncontrolling interests	1,670	1,752	1,842	1,566	1,306
Total equity	61,843	67,427	67,445	66,105	62,093
Total liabilities and equity	\$ 510,477	\$ 525,064	\$ 525,122	\$ 522,269	\$ 512,922

See accompanying notes on page 11.



American International Group, Inc.
Debt and Capital

(in millions)	Debt and Hybrid Capital			Interest Expense/ Preferred Dividends	
	March 31,	March 31,	December 31,	Three Months Ended March 31,	
	2020	2019	2019	2020	2019
Financial Debt					
AIG notes and bonds payable (9)	\$ 20,048	\$ 21,427	\$ 20,467	\$ 218	\$ 219
AIG Japan Holdings Kabushiki Kaisha	349	338	344	-	-
AIG Life Holdings, Inc. notes and bonds payable	282	282	282	5	5
AIG Life Holdings, Inc. junior subordinated debt	361	361	361	7	7
Validus notes and bonds payable	352	357	353	6	6
Total	21,392	22,765	21,807	236	237
Operating Debt					
Series AIGFP matched notes and bonds payable	21	21	21	-	-
Other AIG borrowings supported by assets	2,276	2,263	2,062	-	-
Other subsidiaries	45	52	47	1	1
Total	2,342	2,336	2,130	1	1
Hybrid - Debt Securities (1)					
Junior subordinated debt (10)	1,534	1,545	1,542	23	23
Total long-term debt	\$ 25,268	\$ 26,646	\$ 25,479	\$ 260	\$ 261
Syndicated credit facility (1)					
Syndicated credit facility (12)	\$ 1,300	\$ -	\$ -	\$ -	\$ -
Debt of consolidated investment entities					
Debt of consolidated investment entities	\$ 10,142	\$ 9,130	\$ 9,871	\$ 95	\$ 88
Preferred Shares Issuance (5)					
Preferred stock	485	485	485	7	-
AIG Capitalization					
Total equity	\$ 61,843	\$ 62,093	\$ 67,427		
Hybrid - debt securities (1) (10)	1,534	1,545	1,542		
Total equity and hybrid capital	63,377	63,638	68,969		
Financial debt (1)	21,392	22,765	21,807		
Syndicated credit facility (1) (12)	1,300	-	-		
Total capital	\$ 86,069	\$ 86,403	\$ 90,776		
Ratios					
Hybrid - debt securities / Total capital	1.8 %	1.8 %	1.7 %		
Financial debt / Total capital	24.9	26.3	24.0		
Syndicated credit facility / Total capital	1.5	-	-		
Total debt / Total capital	28.2	28.1	25.7		
Preferred stock / Total capital	0.6	0.6	0.5		
Total debt and preferred stock / Total capital	28.8 %	28.7 %	26.2 %		

See accompanying notes on page 11.



American International Group, Inc.
Consolidated Notes

- (1) Hybrid - debt securities, financial debt and syndicated credit facility are attributed to our reportable segments and Other Operations. See details of attributed debt on page 72.
- (2) 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. Starting 1Q 20, 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 in 2019, we used a 6% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line.
- (3) Noncontrolling interests is primarily due to the 19.9 percent investment in Fortitude Holdings by an affiliate of The Carlyle Group L.P. (Carlyle), which occurred in the fourth quarter of 2018. Carlyle is allocated 19.9 percent of Fortitude Holdings’ standalone financial results. Fortitude Holdings’ results are mostly eliminated in AIG’s consolidated income from continuing operations given that its results arise from intercompany transactions. Noncontrolling interests is calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings’ standalone results is the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which is recorded in net realized capital gains and losses of Fortitude Holdings. In accordance with AIG’s adjusted after-tax income definition, realized capital gains and losses are excluded from noncontrolling interests. Fortitude Holdings’ summarized financial information (standalone results) is presented below:

<i>(in millions)</i>	Quarterly									
	1Q20		4Q19		3Q19		2Q19		1Q19	
	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI
Revenues	\$ 230	\$ 46	\$ 571	\$ 114	\$ 617	\$ 123	\$ 565	\$ 112	\$ 606	\$ 121
Expenses	458	91	410	82	559	111	449	89	472	94
Adjusted pre-tax income	(228)	(45)	161	32	58	12	116	23	134	27
Taxes (benefit) expense	(48)	(10)	34	7	12	2	24	5	28	6
Adjusted after-tax income	(180)	(35)	127	25	46	10	92	18	106	21
Net realized capital (losses) gains	(489)	(97)	(700)	(139)	1,744	347	1,599	318	1,573	313
Taxes on net realized capital (losses) gains	(103)	(20)	(147)	(30)	367	74	336	69	330	66
Net realized capital gains - after-tax	(386)	(77)	(553)	(109)	1,377	273	1,263	249	1,243	247
Net income	\$ (566)	\$ (112)	\$ (426)	\$ (84)	\$ 1,423	\$ 283	\$ 1,355	\$ 267	\$ 1,349	\$ 268

- (4) As of March 31, 2020 and December 31, 2019, includes \$4.0 billion and \$4.0 billion of Goodwill, respectively, and other intangible assets of \$1.1 billion and \$1.2 billion, respectively, primarily relating to the acquisitions of Validus, Glatfelter Insurance Group and Ellipse.
- (5) In March 2019, we issued 20,000 shares of Series A 5.85% Non-Cumulative Preferred Stock, with a par value of \$5.00 per share and a liquidation preference of \$25,000 per share, for net proceeds of \$485 million.
- (6) Other Operations includes inter segment eliminations for Core.
- (7) Fortitude Re was established during the first quarter of 2018 in connection with a series of affiliated reinsurance transactions related to our Legacy Portfolio. Those reinsurance transactions were designed to consolidate most of our Legacy Insurance Run-Off Lines into a single legal entity. As of March 31, 2020, the affiliated transactions included the cession of approximately \$30.1 billion of reserves from our Legacy Life and Retirement Run-Off Lines and approximately \$3.8 billion of reserves from our Legacy General Insurance Run-Off Lines related to business written by multiple wholly-owned AIG subsidiaries. Fortitude Re has approximately \$2.7 billion of total assets after elimination of intercompany balances, primarily managed by AIG, and is AIG’s main run-off reinsurer with its own dedicated management team. In the second quarter of 2018, we formed Fortitude Holdings to act as a holding company for Fortitude Re. On November 13, 2018, we completed the sale of a 19.9 percent ownership interest in Fortitude Holdings to TC Group Cayman Investments Holdings, L.P. (TCG), an affiliate of Carlyle. Upon completion of the 2018 Fortitude Sale, Fortitude Holdings owned 100 percent of the outstanding common shares of Fortitude Re and AIG had an 80.1 percent ownership interest in Fortitude Holdings (also see Legacy discussion on page 4 herein).



American International Group, Inc.
Consolidated Notes (Cont.)

- (8) The affiliated reinsurance transactions executed in the first quarter of 2018 with Fortitude Re resulted in prepaid insurance assets on the ceding subsidiaries' balance sheets of approximately \$2.5 billion (after-tax) and related deferred acquisition costs of \$0.5 billion (after-tax) at inception of the contract. The prepaid insurance assets have been eliminated in AIG's consolidated financial statements since the counterparties were wholly owned. Upon closing of the Majority Interest Fortitude Sale, AIG will recognize a loss for the portion of the unamortized balance of these assets that are not recoverable, if any, when we are no longer a controlling shareholder in Fortitude Holdings. As of March 31, 2020, the unamortized balances of the aforementioned prepaid insurance assets and related deferred acquisition costs were \$2.2 billion (after-tax) and \$0.4 billion (after-tax), respectively. This combined loss of \$2.6 billion would be incremental to any gain or loss recognized on the Majority Interest Fortitude Sale. The incremental gain or loss we will recognize on the Majority Interest Fortitude Sale would be impacted, perhaps significantly, by market conditions existing at the time the Majority Interest Fortitude Sale closes.
- (9) In March 2019, we issued \$600 million aggregate principal amount of 4.250% Notes Due 2029. In February 2020, we redeemed all of our outstanding 4.35% callable Notes Due 2045.
- (10) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.
- (11) On February 27, 2019, we sold our remaining interest in People's Insurance Company (Group) of China Limited (PICC). The total fair value on the date of sale was \$511 million, however the purchase price reflected a discount to fair market value and we received proceeds of \$479 million. In the first quarter of 2019, we recorded \$31 million of net investment income related to the change in fair value of PICC through the date of sale.
- (12) Syndicated credit facility represents the \$1.3 billion we borrowed under our \$4.5 billion revolving syndicated credit facility on March 20, 2020. The Syndicated credit facility is recorded in Other liabilities.



American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations (1)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Gross premiums written	\$ 10,086	\$ 7,306	\$ 8,583	\$ 8,654	\$ 10,195
Ceded premiums written	(4,165)	(1,476)	(1,935)	(2,073)	(4,162)
Net premiums written	<u>\$ 5,921</u>	<u>\$ 5,830</u>	<u>\$ 6,648</u>	<u>\$ 6,581</u>	<u>\$ 6,033</u>
Net premiums earned	\$ 6,079	\$ 6,372	\$ 6,659	\$ 6,694	\$ 6,713
Losses and loss adjustment expenses incurred (2)	4,059	4,180	4,618	4,215	4,233
Acquisition expenses:					
Amortization of deferred policy acquisition costs	986	1,046	1,123	1,154	1,159
Other acquisition expenses	345	316	339	334	303
Total acquisition expenses	<u>1,331</u>	<u>1,362</u>	<u>1,462</u>	<u>1,488</u>	<u>1,462</u>
General operating expenses	776	818	828	844	839
Underwriting income (loss)	<u>(87)</u>	<u>12</u>	<u>(249)</u>	<u>147</u>	<u>179</u>
Net investment income (loss):					
Interest and dividends	668	680	679	715	768
Alternative investments	(73)	124	76	170	327
Other investment income (loss)	45	14	54	(6)	45
Investment expenses	(52)	(52)	(53)	(46)	(51)
Total net investment income	<u>588</u>	<u>766</u>	<u>756</u>	<u>833</u>	<u>1,089</u>
Adjusted pre-tax income (loss)	<u>501</u>	<u>778</u>	<u>507</u>	<u>980</u>	<u>1,268</u>
Interest expense on attributed financial debt	151	151	147	147	144
Adjusted pre-tax income (loss) including attributed interest expense	<u>350</u>	<u>627</u>	<u>360</u>	<u>833</u>	<u>1,124</u>
Income tax expense (benefit)	83	164	86	184	252
Adjusted after-tax income (loss)	<u>\$ 267</u>	<u>\$ 463</u>	<u>\$ 274</u>	<u>\$ 649</u>	<u>\$ 872</u>
Dividends declared on preferred stock	4	4	5	4	-
Adjusted after-tax income (loss) attributable to common shareholders (a)	<u>\$ 263</u>	<u>\$ 459</u>	<u>\$ 269</u>	<u>\$ 645</u>	<u>\$ 872</u>
Ending adjusted attributed common equity	\$ 24,931	\$ 25,142	\$ 25,076	\$ 25,282	\$ 24,826
Average adjusted attributed common equity (b)*	25,037	25,109	25,179	25,054	24,946
Adjusted return on attributed common equity (a÷b)	4.2 %	7.3 %	4.3 %	10.3 %	14.0 %
Underwriting Ratios					
Loss ratio (2)	66.8	65.6	69.3	63.0	63.1
Catastrophe losses and reinstatement premiums	(6.9)	(6.5)	(7.5)	(2.6)	(2.7)
Prior year development	0.9	2.2	-	0.9	1.0
Adjustments for ceded premium under reinsurance contracts and other	-	0.3	(0.3)	-	0.4
Accident year loss ratio, as adjusted	<u>60.8</u>	<u>61.6</u>	<u>61.5</u>	<u>61.3</u>	<u>61.8</u>
Acquisition ratio	21.9	21.4	22.0	22.2	21.8
General operating expense ratio	12.8	12.8	12.4	12.6	12.5
Expense ratio	<u>34.7</u>	<u>34.2</u>	<u>34.4</u>	<u>34.8</u>	<u>34.3</u>
Combined ratio (2)	<u>101.5</u>	<u>99.8</u>	<u>103.7</u>	<u>97.8</u>	<u>97.4</u>
Accident year combined ratio, as adjusted	<u>95.5</u>	<u>95.8</u>	<u>95.9</u>	<u>96.1</u>	<u>96.1</u>

* See accompanying notes to Adjusted Attributed Common Equity on page 72.

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Catastrophe-related losses, net of reinsurance	\$ 419	\$ 411	\$ 497	\$ 174	\$ 175
Reinstatement premiums related to catastrophes	1	8	12	(5)	6
Prior year development:					
Prior year loss reserve development (favorable), net of reinsurance	(60)	(153)	(3)	(66)	(72)
Return premium related to prior year development on loss sensitive business	10	14	7	9	10
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and return premium on loss sensitive business	(50)	(139)	4	(57)	(62)
Reinstatement premiums related to prior year catastrophes	(1)	5	(3)	(3)	(8)
Other premium adjustments related to prior year	1	(33)	26	-	(43)
Better (worse) than expected alternative returns	(150)	13	(42)	45	202
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	30	40	23	43	23
Net liability for unpaid losses and loss adjustment expenses (at period end)	42,395	42,901	44,099	45,307	46,370

Net Premiums Written by product line

General Insurance:

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Property	\$ 119	\$ 559	\$ 773	\$ 1,004	\$ 299
Special Risks	1,787	963	1,231	1,012	1,481
Liability	948	838	1,060	910	997
Financial Lines	948	1,008	967	954	1,001
Total Commercial Lines	3,802	3,368	4,031	3,880	3,778
Personal Lines	1,030	1,494	1,527	1,574	1,057
Accident and Health	1,089	968	1,090	1,127	1,198
Total Personal Insurance	2,119	2,462	2,617	2,701	2,255
General Insurance net premiums written	\$ 5,921	\$ 5,830	\$ 6,648	\$ 6,581	\$ 6,033
Foreign exchange effect on worldwide premiums:					
Change in net premiums written					
Increase (decrease) in original currency (3)	(1.5) %	(9.0) %	(2.0) %	(3.7) %	0.1 %
Foreign exchange effect	(0.4)	(0.2)	(0.8)	(2.0)	(2.4)
Increase (decrease) as reported in U.S. dollars	(1.9) %	(9.2) %	(2.8) %	(5.7) %	(2.3) %

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Prior year (favorable) unfavorable development by segment:					
North America					
Commercial Lines	\$ (53)	\$ 35	\$ (42)	\$ (81)	\$ (69)
Personal Insurance	40	(144)	25	20	9
Total North America	(13)	(109)	(17)	(61)	(60)
International					
Commercial Lines	(37)	17	34	(6)	41
Personal Insurance	(10)	(61)	(20)	1	(53)
Total International	(47)	(44)	14	(5)	(12)
Total General Insurance prior year (favorable) development*	(60)	(153)	(3)	(66)	(72)
Return premium related to prior year development on loss sensitive business	\$ 10	\$ 14	\$ 7	\$ 9	\$ 10

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$53 million, \$58 million, \$58 million, \$58 million and \$58 million for the three months ended March 31, 2020 and December 31, September 30, June 30 and March 31, 2019, 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 \$6 million and \$(25) million, \$(129) million, \$(126) million and \$2 million for the three months ended March 31, 2020 and December 31, September 30, June 30 and March 31, 2019, respectively, and related changes in amortization of the deferred gain of \$22 million, \$31 million, \$(71) million, \$(2) million and \$28 million for those same periods. See page 45 for further discussion.

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

(in millions)

Accident Year	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
2019	\$ 9	\$ -	\$ -	\$ -	\$ -
2018	24	165	89	84	(78)
2017	8	(247)	48	30	5
2016	2	7	16	(19)	5
2015	(10)	(13)	(25)	(42)	50
2014	(10)	(16)	(42)	(28)	(17)
2013	(6)	18	14	(4)	-
2012	(23)	6	(16)	(24)	(11)
2011	1	(10)	(19)	(9)	(2)
2010 and prior	(55)	(63)	(68)	(54)	(24)
Total General Insurance prior year unfavorable (favorable) development*	\$ (60)	\$ (153)	\$ (3)	\$ (66)	\$ (72)

*Favorable prior year development during the three months ended March 31, 2020 is driven by the Adverse Development Cover amortization and International Casualty recovery, partially offset by adverse development in North America Personal Insurance. Favorable prior year development during the three months ended December 31, 2019 is driven by approximately \$290 million of favorable development on 2017 CATs consisting of \$100 million related to Hurricanes and approximately \$190 million related to California Wildfire subrogation recoverables, North America Workers Compensation favorable development, and the Adverse Development Cover amortization offset by adverse development in US Financial Lines and in the run-off construction portfolio. Favorable prior year development during the three months ended September 30, 2019 is largely driven from the Adverse Development Cover amortization with additional favorable development from North America Workers Compensation, Europe Property and Special Risks and Europe and Japan Personal Insurance offset by net adverse prior year loss reserve development from North America Financial Lines and Europe Casualty and Financial Lines. Favorable prior year development during the three months ended June 30, 2019 is largely driven from the Adverse Development Cover amortization with additional favorable development from North America Commercial Lines partially offset by net adverse prior year loss reserve development from North America Personal Insurance. Favorable prior year development during the three months ended March 31, 2019 is largely driven from the Adverse Development Cover amortization with additional favorable development in Property, Specialty and International Personal lines partially offset by Excess Casualty.

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

(in millions)

Results of Operations (1)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Net premiums written	\$ 2,770	\$ 2,814	\$ 3,404	\$ 3,307	\$ 2,578
Net premiums earned	\$ 2,919	\$ 3,140	\$ 3,258	\$ 3,302	\$ 3,153
Losses and loss adjustment expenses incurred (2)	2,108	2,252	2,499	2,286	2,189
Acquisition expenses:					
Amortization of deferred policy acquisition costs	444	464	509	527	508
Other acquisition expenses	127	117	122	143	106
Total acquisition expenses	571	581	631	670	614
General operating expenses	326	326	313	351	361
Underwriting income (loss)	(86)	(19)	(185)	(5)	(11)
Net investment income (loss):					
Interest and dividends	568	560	562	625	624
Alternative investments	(71)	126	71	150	327
Other investment income (loss)	42	1	33	(12)	37
Investment expenses	(44)	(46)	(46)	(40)	(43)
Total net investment income	495	641	620	723	945
Adjusted pre-tax income (loss)	\$ 409	\$ 622	\$ 435	\$ 718	\$ 934

Underwriting Ratios

Loss ratio (2)	72.2	71.7	76.7	69.2	69.4
Catastrophe losses and reinstatement premiums	(7.0)	(9.8)	(7.1)	(5.0)	(5.1)
Prior year development	0.2	3.1	0.5	1.7	1.8
Adjustments for ceded premium under reinsurance contracts and other	-	0.7	(0.6)	-	1.0
Accident year loss ratio, as adjusted	65.4	65.7	69.5	65.9	67.1
Acquisition ratio	19.6	18.5	19.4	20.3	19.5
General operating expense ratio	11.2	10.4	9.6	10.6	11.4
Expense ratio	30.8	28.9	29.0	30.9	30.9
Combined ratio (2)	103.0	100.6	105.7	100.1	100.3
Accident year combined ratio, as adjusted	96.2	94.6	98.5	96.8	98.0

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 205	\$ 313	\$ 230	\$ 170	\$ 158
Reinstatement premiums related to catastrophes	-	(9)	-	(5)	6
Prior year development:					
Prior year loss reserve development (favorable), net of reinsurance	(13)	(109)	(17)	(61)	(60)
Return premium related to prior year development on loss sensitive business	10	14	7	9	10
Prior year loss reserve development (favorable), net of reinsurance and return premium on loss sensitive business	(3)	(95)	(10)	(52)	(50)
Reinstatement premiums related to prior year catastrophes	(1)	5	(2)	(3)	(8)
Other premium adjustments related to prior year	1	(33)	26	-	(43)

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

Results of Operations (1)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Net premiums written	\$ 2,225	\$ 1,990	\$ 2,502	\$ 2,364	\$ 1,998
Net premiums earned	\$ 2,145	\$ 2,333	\$ 2,435	\$ 2,457	\$ 2,375
Losses and loss adjustment expenses incurred (2)	1,560	1,883	1,971	1,838	1,680
Acquisition expenses:					
Amortization of deferred policy acquisition costs	251	259	276	289	301
Other acquisition expenses	91	48	73	89	60
Total acquisition expenses	342	307	349	378	361
General operating expenses	244	254	238	277	280
Underwriting income (loss)	\$ (1)	\$ (111)	\$ (123)	\$ (36)	\$ 54

Underwriting Ratios

Loss ratio (2)	72.7	80.7	80.9	74.8	70.7
Catastrophe losses and reinstatement premiums	(6.7)	(8.0)	(6.4)	(5.4)	(5.1)
Prior year development	2.2	(2.1)	1.6	3.1	2.8
Adjustments for ceded premium under reinsurance contracts and other	-	0.7	(0.8)	-	1.0
Accident year loss ratio, as adjusted	68.2	71.3	75.3	72.5	69.4
Acquisition ratio	15.9	13.2	14.3	15.4	15.2
General operating expense ratio	11.4	10.9	9.8	11.3	11.8
Expense ratio	27.3	24.1	24.1	26.7	27.0
Combined ratio (2)	100.0	104.8	105.0	101.5	97.7
Accident year combined ratio, as adjusted	95.5	95.4	99.4	99.2	96.4

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 144	\$ 193	\$ 156	\$ 137	\$ 120
Reinstatement premiums related to catastrophes	-	(9)	-	(5)	4
Prior year development:					
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(53)	35	(42)	(81)	(69)
Return premium related to prior year development on loss sensitive business	10	14	8	9	9
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium on loss sensitive business	(43)	49	(34)	(72)	(60)
Reinstatement premiums related to prior year catastrophes	(1)	5	(2)	(3)	(8)
Other premium adjustments related to prior year	1	(23)	25	-	(32)

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Results of Operations					
Net premiums written	\$ 545	\$ 824	\$ 902	\$ 943	\$ 580
Net premiums earned	\$ 774	\$ 807	\$ 823	\$ 845	\$ 778
Losses and loss adjustment expenses incurred	548	369	528	448	509
Acquisition expenses:					
Amortization of deferred policy acquisition costs	193	205	233	238	207
Other acquisition expenses	36	69	49	54	46
Total acquisition expenses	229	274	282	292	253
General operating expenses	82	72	75	74	81
Underwriting income (loss)	\$ (85)	\$ 92	\$ (62)	\$ 31	\$ (65)
Underwriting Ratios					
Loss ratio	70.8	45.7	64.2	53.0	65.4
Catastrophe losses and reinstatement premiums	(7.9)	(14.8)	(9.0)	(3.9)	(5.0)
Prior year development	(5.1)	17.8	(3.0)	(2.4)	(1.2)
Adjustment for ceded premium under reinsurance contract	-	0.6	(0.1)	-	0.9
Accident year loss ratio, as adjusted	57.8	49.3	52.1	46.7	60.1
Acquisition ratio	29.6	34.0	34.3	34.6	32.5
General operating expense ratio	10.6	8.9	9.1	8.8	10.4
Expense ratio	40.2	42.9	43.4	43.4	42.9
Combined ratio	111.0	88.6	107.6	96.4	108.3
Accident year combined ratio, as adjusted	98.0	92.2	95.5	90.1	103.0
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	\$ 61	\$ 120	\$ 74	\$ 33	\$ 38
Reinstatement premiums related to catastrophes	-	-	-	-	2
Prior year development:					
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	40	(144)	25	20	9
(Additional) return premium related to prior year development on loss sensitive business	-	-	(1)	-	1
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium on loss sensitive business	40	(144)	24	20	10
Other premium adjustments related to prior year	-	(10)	1	-	(11)

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Net premiums written	\$ 3,151	\$ 3,016	\$ 3,244	\$ 3,274	\$ 3,455
Net premiums earned	\$ 3,160	\$ 3,232	\$ 3,401	\$ 3,392	\$ 3,560
Losses and loss adjustment expenses incurred	1,951	1,928	2,119	1,929	2,044
Acquisition expenses:					
Amortization of deferred policy acquisition costs	542	582	614	627	651
Other acquisition expenses	218	199	217	191	197
Total acquisition expenses	760	781	831	818	848
General operating expenses	450	492	515	493	478
Underwriting income (loss)	(1)	31	(64)	152	190
Net investment income (loss):					
Interest and dividends	100	120	117	90	144
Alternative investments	(2)	(2)	5	20	-
Other investment income (loss)	3	13	21	6	8
Investment expenses	(8)	(6)	(7)	(6)	(8)
Total net investment income	93	125	136	110	144
Adjusted pre-tax income (loss)	\$ 92	\$ 156	\$ 72	\$ 262	\$ 334
Underwriting Ratios					
Loss ratio	61.7	59.7	62.3	56.9	57.4
Catastrophe losses and reinstatement premiums	(6.7)	(3.4)	(8.0)	(0.1)	(0.5)
Prior year development	1.4	1.4	(0.4)	0.1	0.4
Accident year loss ratio, as adjusted	56.4	57.7	53.9	56.9	57.3
Acquisition ratio	24.1	24.2	24.4	24.1	23.8
General operating expense ratio	14.2	15.2	15.1	14.5	13.4
Expense ratio	38.3	39.4	39.5	38.6	37.2
Combined ratio	100.0	99.1	101.8	95.5	94.6
Accident year combined ratio, as adjusted	94.7	97.1	93.4	95.5	94.5
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	\$ 214	\$ 98	\$ 267	\$ 4	\$ 17
Reinstatement premiums related to catastrophes	1	17	12	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(47)	(44)	14	(5)	(12)
Reinstatement premiums related to prior year catastrophes	-	-	(1)	-	-

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

Results of Operations

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Net premiums written	\$ 1,577	\$ 1,379	\$ 1,528	\$ 1,516	\$ 1,780
Net premiums earned	\$ 1,513	\$ 1,528	\$ 1,578	\$ 1,574	\$ 1,684
Losses and loss adjustment expenses incurred	1,014	1,000	1,072	968	1,061
Acquisition expenses:					
Amortization of deferred policy acquisition costs	233	250	255	266	255
Other acquisition expenses	96	83	94	66	70
Total acquisition expenses	329	333	349	332	325
General operating expenses	211	220	222	223	230
Underwriting income (loss)	\$ (41)	\$ (25)	\$ (65)	\$ 51	\$ 68

Underwriting Ratios

Loss ratio	67.0	65.4	67.9	61.5	63.0
Catastrophe losses and reinstatement premiums	(11.3)	(3.3)	(8.0)	(0.3)	(1.0)
Prior year development	2.5	(1.1)	(2.1)	0.4	(2.4)
Accident year loss ratio, as adjusted	58.2	61.0	57.8	61.6	59.6
Acquisition ratio	21.7	21.8	22.1	21.1	19.3
General operating expense ratio	13.9	14.4	14.1	14.2	13.7
Expense ratio	35.6	36.2	36.2	35.3	33.0
Combined ratio	102.6	101.6	104.1	96.8	96.0
Accident year combined ratio, as adjusted	93.8	97.2	94.0	96.9	92.6

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 170	\$ 47	\$ 124	\$ 4	\$ 17
Reinstatement premiums related to catastrophes	1	7	5	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(37)	17	34	(6)	41
Reinstatement premiums related to prior year catastrophes	-	-	(1)	-	-

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

Results of Operations

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Net premiums written	\$ 1,574	\$ 1,637	\$ 1,716	\$ 1,758	\$ 1,675
Net premiums earned	\$ 1,647	\$ 1,704	\$ 1,823	\$ 1,818	\$ 1,876
Losses and loss adjustment expenses incurred	937	928	1,047	961	983
Acquisition expenses:					
Amortization of deferred policy acquisition costs	309	332	359	361	396
Other acquisition expenses	122	116	123	125	127
Total acquisition expenses	431	448	482	486	523
General operating expenses	239	272	293	270	248
Underwriting income (loss)	\$ 40	\$ 56	\$ 1	\$ 101	\$ 122

Underwriting Ratios

Loss ratio	56.9	54.5	57.4	52.9	52.4
Catastrophe losses and reinstatement premiums	(2.7)	(3.3)	(8.0)	-	-
Prior year development	0.6	3.5	1.1	(0.1)	2.8
Accident year loss ratio, as adjusted	54.8	54.7	50.5	52.8	55.2
Acquisition ratio	26.2	26.3	26.4	26.7	27.9
General operating expense ratio	14.5	16.0	16.1	14.9	13.2
Expense ratio	40.7	42.3	42.5	41.6	41.1
Combined ratio	97.6	96.8	99.9	94.5	93.5
Accident year combined ratio, as adjusted	95.5	97.0	93.0	94.4	96.3

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 44	\$ 51	\$ 143	\$ -	\$ -
Reinstatement premiums related to catastrophes	-	10	7	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(10)	(61)	(20)	1	(53)

See accompanying notes on page 23 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
General Insurance Notes

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$4.2 billion at March 31, 2020, of which \$4.1 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We recognized approximately \$1 million, \$8 million, \$(1) million and \$1 million of Net Investment Income (Loss), as well as \$8 million, \$8 million, \$8 million and \$8 million of Miscellaneous Income (reported as a component of Net Premiums Earned, and consisting of fee income), respectively, in the three months ended December 31, September 30, June 30 and March 31, 2019, respectively. Starting 1Q20, on a prospective basis, we reported the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended March 31, 2020, we recognized approximately \$10 million of Net Investment Income, of which \$8 million is the fee income from asset management activities and \$2 million is the income from direct investment activities.
- (2) 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.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

American International Group, Inc.
Life and Retirement Results

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

Premiums

Policy fees

Net investment income (loss):

Base portfolio (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (3)

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 attributed common equity

Average adjusted attributed common equity (b)*

Adjusted return on attributed common equity (a÷b)

Noteworthy Items:

Annual actuarial assumption update (3)

Better (worse) than expected alternative returns

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

Quarterly

	1Q20	4Q19	3Q19	2Q19	1Q19
Premiums and deposits:	\$ 6,903	\$ 7,060	\$ 7,461	\$ 7,212	\$ 8,356
Revenues:					
Premiums	\$ 1,223	\$ 947	\$ 826	\$ 598	\$ 1,229
Policy fees	726	748	703	735	707
Net investment income (loss):					
Base portfolio (1)	1,884	1,882	1,884	1,873	1,853
Alternative investments	112	97	46	193	66
Other yield enhancements (2)	7	92	148	204	123
Total net investment income	2,003	2,071	2,078	2,270	2,042
Advisory fee and other income	220	234	226	225	226
Total adjusted revenues	4,172	4,000	3,833	3,828	4,204
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	1,720	1,365	1,576	1,021	1,566
Interest credited to policyholder account balances	897	903	909	900	887
Amortization of deferred policy acquisition costs	318	208	42	200	200
Non deferrable insurance commissions	141	147	141	140	125
Advisory fee expenses	76	84	81	80	77
General operating expenses	405	416	397	399	385
Interest expense	41	38	41	39	40
Total benefits, losses and expenses	3,598	3,161	3,187	2,779	3,280
Adjusted pre-tax income (3)	574	839	646	1,049	924
Interest expense on attributed financial debt	61	47	45	44	37
Adjusted pre-tax income including attributed interest expense	513	792	601	1,005	887
Income tax expense	99	158	117	201	176
Adjusted after-tax income	\$ 414	\$ 634	\$ 484	\$ 804	\$ 711
Dividends declared on preferred stock	3	3	3	3	-
Adjusted after-tax income attributable to common shareholders (a)	\$ 411	\$ 631	\$ 481	\$ 801	\$ 711
Ending adjusted attributed common equity	\$ 19,661	\$ 19,513	\$ 19,235	\$ 18,820	\$ 18,280
Average adjusted attributed common equity (b)*	19,587	19,374	19,028	18,550	18,988
Adjusted return on attributed common equity (a÷b)	8.4 %	13.0 %	10.1 %	17.3 %	15.0 %
Noteworthy Items:					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ (143)	\$ -	\$ -
Better (worse) than expected alternative returns	72	47	(1)	149	23
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(52)	16	32	77	64

* See accompanying notes to Adjusted Attributed Common Equity on page 72.

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Results of Operations					
Premiums and deposits	\$ 3,116	\$ 3,156	\$ 3,692	\$ 3,865	\$ 4,186
Revenues:					
Premiums	\$ 41	\$ 39	\$ 38	\$ 16	\$ 11
Policy fees	207	209	204	205	193
Net investment income (loss):					
Base portfolio (1)	929	912	929	906	897
Alternative investments	51	47	22	92	32
Other yield enhancements (2)	(5)	60	70	96	70
Total net investment income	975	1,019	1,021	1,094	999
Advisory fee and other income	147	154	153	151	148
Total adjusted revenues	1,370	1,421	1,416	1,466	1,351
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	138	90	237	51	31
Interest credited to policyholder account balances	444	441	429	436	424
Amortization of deferred policy acquisition costs	221	115	95	119	120
Non deferrable insurance commissions and other (4)	79	85	78	78	77
Advisory fee expenses	52	54	55	56	54
General operating expenses	110	116	115	119	118
Interest expense	20	19	20	19	19
Total benefits, losses and expenses	1,064	920	1,029	878	843
Adjusted pre-tax income (3)	\$ 306	\$ 501	\$ 387	\$ 588	\$ 508
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ (63)	\$ -	\$ -
Better than expected alternative returns	33	24	1	71	11

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.

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

(in millions)

Quarterly

	1Q20	4Q19	3Q19	2Q19	1Q19
Assets under management:					
General accounts	\$ 38,767	\$ 35,062	\$ 34,491	\$ 32,145	\$ 29,176
Separate accounts	43,184	49,664	47,529	48,043	47,238
Total assets under management	\$ 81,951	\$ 84,726	\$ 82,020	\$ 80,188	\$ 76,414
Net investment spreads:					
Total yield	4.01 %	4.62 %	4.67 %	5.41 %	5.16 %
Less: Alternative investments (5)	(0.18)	(0.17)	(0.05)	(0.45)	(0.13)
Less: Other yield enhancements (6)	0.32	(0.25)	(0.18)	(0.49)	(0.48)
Base yield (7)	4.15	4.20	4.44	4.47	4.55
Cost of funds (a)	1.32	1.31	1.38	1.39	1.36
Base net investment spread (b)	2.83 %	2.89 %	3.06 %	3.08 %	3.19 %
DAC rollforward:					
Balance at beginning of period	\$ 2,792	\$ 2,571	\$ 2,826	\$ 3,046	\$ 3,121
Initial allowance upon CECL adoption	13	-	-	-	-
Deferrals	121	126	122	109	104
Operating amortization	(173)	(67)	(101)	(61)	(59)
Change from realized gains (losses)	(543)	97	(71)	(63)	84
Change from unrealized gains (losses)	366	65	(205)	(205)	(204)
Balance at end of period	\$ 2,576	\$ 2,792	\$ 2,571	\$ 2,826	\$ 3,046
Reserve rollforward:					
Balance at beginning of period, gross	\$ 81,473	\$ 78,631	\$ 76,809	\$ 73,990	\$ 68,794
Premiums and deposits	2,205	2,207	2,220	1,998	1,920
Surrenders and withdrawals	(1,273)	(1,297)	(1,196)	(1,207)	(1,069)
Death and other contract benefits	(265)	(231)	(261)	(243)	(245)
Subtotal	82,140	79,310	77,572	74,538	69,400
Change in fair value of underlying assets and reserve accretion, net of policy fees	(4,824)	2,069	712	2,103	4,439
Cost of funds (a)	90	87	87	81	74
Other reserve changes	(227)	7	260	87	77
Balance at end of period	77,179	81,473	78,631	76,809	73,990
Reinsurance ceded	(31)	(29)	(30)	(28)	(28)
Total insurance reserves	\$ 77,148	\$ 81,444	\$ 78,601	\$ 76,781	\$ 73,962

(a) Excludes the amortization of Sales Inducement Assets (SIA).

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

See accompanying notes on page 36.



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

(in millions)

Quarterly

	1Q20	4Q19	3Q19	2Q19	1Q19
Assets under management:					
General accounts	\$ 56,396	\$ 58,992	\$ 58,873	\$ 58,072	\$ 56,305
Separate accounts	25	30	29	30	29
Total assets under management	\$ 56,421	\$ 59,022	\$ 58,902	\$ 58,102	\$ 56,334
Net investment spreads (a):					
Total yield	4.53 %	4.68 %	4.75 %	5.14 %	4.82 %
Less: Alternative investments (5)	(0.16)	(0.14)	(0.04)	(0.35)	(0.08)
Less: Other yield enhancements (6)	(0.01)	(0.13)	(0.19)	(0.22)	(0.06)
Base yield (7)	4.36	4.41	4.52	4.57	4.68
Cost of funds (b)	2.61	2.66	2.67	2.68	2.71
Base net investment spread (c)	1.75 %	1.75 %	1.85 %	1.89 %	1.97 %
DAC rollforward:					
Balance at beginning of period	\$ 512	\$ 504	\$ 526	\$ 788	\$ 1,112
Initial allowance upon CECL adoption	2	-	-	-	-
Deferrals	14	21	39	45	48
Operating amortization	(48)	(48)	6	(58)	(61)
Change from realized gains (losses)	12	(1)	-	-	1
Change from unrealized gains (losses)	571	36	(67)	(249)	(312)
Balance at end of period	\$ 1,063	\$ 512	\$ 504	\$ 526	\$ 788
Reserve rollforward:					
Balance at beginning of period, gross	\$ 51,468	\$ 51,740	\$ 51,467	\$ 51,185	\$ 50,615
Premiums and deposits	647	754	1,203	1,502	1,821
Surrenders and withdrawals	(854)	(894)	(778)	(1,006)	(1,024)
Death and other contract benefits	(558)	(518)	(545)	(575)	(586)
Subtotal	50,703	51,082	51,347	51,106	50,826
Change in fair value of underlying assets and reserve accretion, net of policy fees	76	20	1	12	52
Cost of funds (b)	322	337	338	333	329
Other reserve changes	(41)	29	54	16	(22)
Balance at end of period	51,060	51,468	51,740	51,467	51,185
Reinsurance ceded	(282)	(279)	(282)	(287)	(288)
Total insurance reserves	\$ 50,778	\$ 51,189	\$ 51,458	\$ 51,180	\$ 50,897

(a) Excludes immediate annuities.

(b) Excludes the amortization of deferred SIAs.

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

See accompanying notes on page 36.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Premiums and deposits:					
Fixed Annuities	\$ 647	\$ 754	\$ 1,203	\$ 1,502	\$ 1,821
Variable Annuities	859	845	820	656	558
Index Annuities	1,346	1,362	1,400	1,342	1,362
Retail Mutual Funds	264	195	269	365	445
Total premiums and deposits	3,116	3,156	3,692	3,865	4,186
Surrenders and withdrawals:					
Fixed Annuities	(854)	(894)	(778)	(1,006)	(1,024)
Variable Annuities	(1,051)	(1,100)	(1,032)	(1,042)	(918)
Index Annuities	(222)	(197)	(164)	(165)	(151)
Retail Mutual Funds	(1,760)	(1,179)	(1,242)	(1,140)	(1,129)
Total surrenders and withdrawals	(3,887)	(3,370)	(3,216)	(3,353)	(3,222)
Death and other contract benefits:					
Fixed Annuities	(558)	(518)	(545)	(575)	(586)
Variable Annuities	(223)	(201)	(223)	(208)	(216)
Index Annuities	(42)	(30)	(38)	(35)	(29)
Total death and other contract benefits	(823)	(749)	(806)	(818)	(831)
Net flows:					
Fixed Annuities	(765)	(658)	(120)	(79)	211
Variable Annuities	(415)	(456)	(435)	(594)	(576)
Index Annuities	1,082	1,135	1,198	1,142	1,182
Retail Mutual Funds	(1,496)	(984)	(973)	(775)	(684)
Total net flows	\$ (1,594)	\$ (963)	\$ (330)	\$ (306)	\$ 133
Surrender rates (8):					
Fixed Annuities	6.7%	7.0%	6.1%	7.9%	8.1%
Variable and Index Annuities	6.4%	6.5%	6.2%	6.4%	6.0%

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



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 (loss):

Base portfolio (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

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 (3)

Noteworthy items (pre-tax)

Annual actuarial assumption update (3)

Better than expected alternative returns

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Results of Operations					
Premiums and deposits	\$ 1,855	\$ 2,312	\$ 1,924	\$ 2,047	\$ 2,063
Revenues:					
Premiums	\$ 6	\$ 2	\$ 5	\$ 5	\$ 4
Policy fees	109	112	111	106	100
Net investment income (loss):					
Base portfolio (1)	484	493	491	505	497
Alternative investments	29	28	12	54	18
Other yield enhancements (2)	4	16	41	59	26
Total net investment income	517	537	544	618	541
Advisory fee and other income	62	71	66	61	64
Total adjusted revenues	694	722	726	790	709
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	33	18	20	17	10
Interest credited to policyholder account balances	281	288	292	285	282
Amortization of deferred policy acquisition costs	35	16	31	22	12
Non deferrable insurance commissions and other (4)	28	29	30	27	28
Advisory fee expenses	24	30	26	24	23
General operating expenses	139	122	112	111	111
Interest expense	11	10	12	11	11
Total benefits, losses and expenses	551	513	523	497	477
Adjusted pre-tax income (3)	\$ 143	\$ 209	\$ 203	\$ 293	\$ 232
Noteworthy items (pre-tax)					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ (17)	\$ -	\$ -
Better than expected alternative returns	18	15	-	42	6

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Assets under administration:					
General accounts	\$ 48,274	\$ 49,683	\$ 49,959	\$ 49,233	\$ 47,080
Separate accounts	30,190	37,782	35,659	36,232	35,542
Group Retirement mutual funds	17,784	21,672	20,307	20,375	19,474
Total assets under administration	\$ 96,248	\$ 109,137	\$ 105,925	\$ 105,840	\$ 102,096
Net investment spreads:					
Total yield	4.50 %	4.66 %	4.71 %	5.36 %	4.79 %
Less: Alternative investments (5)	(0.19)	(0.17)	(0.05)	(0.40)	(0.10)
Less: Other yield enhancements (6)	0.08	(0.02)	(0.21)	(0.36)	(0.10)
Base yield (7)	4.39	4.47	4.45	4.60	4.59
Cost of funds (a)	2.69	2.69	2.72	2.72	2.76
Base net investment spread (b)	1.70 %	1.78 %	1.73 %	1.88 %	1.83 %
Net flows:					
Premiums and deposits	\$ 1,855	\$ 2,312	\$ 1,924	\$ 2,047	\$ 2,063
Surrenders and withdrawals	(2,260)	(2,940)	(2,535)	(2,061)	(2,781)
Death and other contract benefits	(182)	(181)	(177)	(160)	(157)
Total net flows	\$ (587)	\$ (809)	\$ (788)	\$ (174)	\$ (875)
Surrender rates (8)	9.4 %	11.7 %	10.3 %	8.4 %	11.8 %
DAC rollforward:					
Balance at beginning of period	\$ 684	\$ 648	\$ 762	\$ 893	\$ 1,030
Initial allowance upon CECL adoption	1	-	-	-	-
Deferrals	16	26	20	20	19
Operating amortization	(35)	(16)	(31)	(22)	(12)
Change from realized gains (losses)	(1)	-	-	-	-
Change from unrealized gains (losses)	209	26	(103)	(129)	(144)
Balance at end of period	\$ 874	\$ 684	\$ 648	\$ 762	\$ 893
Reserve rollforward:					
Balance at beginning of period, gross	\$ 102,049	\$ 98,624	\$ 98,923	\$ 96,906	\$ 91,685
Premiums and deposits	1,855	2,312	1,924	2,047	2,063
Surrenders and withdrawals	(2,260)	(2,940)	(2,535)	(2,061)	(2,781)
Death and other contract benefits	(182)	(181)	(177)	(160)	(157)
Subtotal	101,462	97,815	98,135	96,732	90,810
Change in fair value of underlying assets and reserve accretion, net of policy fees	(10,705)	4,000	213	1,919	5,807
Cost of funds (a)	278	284	286	280	278
Other reserve changes	(88)	(50)	(10)	(8)	11
Total insurance reserves and Group Retirement mutual funds	\$ 90,947	\$ 102,049	\$ 98,624	\$ 98,923	\$ 96,906

(a) Excludes the amortization of SIAs.

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

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.

Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (9)

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Account value by benefit type (a)					
Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 60,483	\$ 69,316	\$ 66,978	\$ 67,651	\$ 66,921
Guaranteed Minimum Income Benefits (GMIB) (c)	1,789	2,192	2,110	2,179	2,181
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	40,558	45,228	43,637	43,996	43,441
Liability by benefit type (a)					
GMDB (b)	\$ 422	\$ 380	\$ 383	\$ 351	\$ 357
GMIB (c)	13	12	12	12	12
GMWB (d)	4,070	2,567	3,263	2,659	2,120

(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 embedded derivatives 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.

The following table presents the net increase (decrease) to consolidated pre-tax income from changes in the fair value of the GMWB embedded derivatives and related hedges:

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ (5,601)	\$ 1,785	\$ (1,481)	\$ (675)	\$ 215
Change in fair value of variable annuity hedging portfolio:					
Fixed maturity securities	7	7	15	76	96
Interest rate derivative contracts	2,194	(632)	826	542	293
Equity derivative contracts	1,384	(487)	(15)	(179)	(593)
Change in fair value of variable annuity hedging portfolio	3,585	(1,112)	826	439	(204)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	(2,016)	673	(655)	(236)	11
Change in fair value of embedded derivatives due to NPA spread	2,646	(494)	306	37	(163)
Change in fair value of embedded derivatives due to change in NPA volume	1,569	(477)	457	235	(13)
Change in fair value of embedded derivatives due to update of actuarial assumptions	-	-	219	-	-
Total change due to update of actuarial assumptions and NPA	4,215	(971)	982	272	(176)
Net impact on pre-tax income (loss)	\$ 2,199	\$ (298)	\$ 327	\$ 36	\$ (165)

See accompanying notes on page 36.



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 (loss):

Base portfolio (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Other income (10)

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

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, losses and expenses

Adjusted pre-tax income (3)

Noteworthy items (pre-tax)

Annual actuarial assumption update (3)

Better than expected alternative returns

Adjusted pre-tax income Domestic Life

Adjusted pre-tax income (loss) International Life

Quarterly

	1Q20	4Q19	3Q19	2Q19	1Q19
	\$ 1,015	\$ 1,047	\$ 1,012	\$ 1,032	\$ 995
Premiums	\$ 419	\$ 405	\$ 394	\$ 425	\$ 395
Policy fees	370	386	348	381	373
Net investment income (loss):					
Base portfolio (1)	267	265	260	266	262
Alternative investments	18	15	9	32	11
Other yield enhancements (2)	6	8	20	37	18
Total net investment income	291	288	289	335	291
Other income (10)	11	9	6	13	14
Total adjusted revenues	1,091	1,088	1,037	1,154	1,073
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	709	675	848	731	638
Interest credited to policyholder account balances	92	92	93	92	92
Amortization of deferred policy acquisition costs	61	76	(86)	58	67
Non deferrable insurance commissions and other (4)	27	26	27	28	12
General operating expenses	140	162	155	153	141
Interest expense	7	6	7	6	7
Total benefits, losses and expenses	1,036	1,037	1,044	1,068	957
Adjusted pre-tax income (3)	\$ 55	\$ 51	\$ (7)	\$ 86	\$ 116
Noteworthy items (pre-tax)					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ (63)	\$ -	\$ -
Better than expected alternative returns	12	7	-	25	4
Adjusted pre-tax income Domestic Life	39	49	5	84	96
Adjusted pre-tax income (loss) International Life	16	2	(12)	2	20

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Gross life insurance in force, end of period:					
Domestic Life	\$ 926,251	\$ 920,942	\$ 909,389	\$ 896,193	\$ 881,286
International Life	167,203	167,304	147,807	144,384	138,915
Total	\$ 1,093,454	\$ 1,088,246	\$ 1,057,196	\$ 1,040,577	\$ 1,020,201
Life and A&H CPPE sales (11):					
Term	\$ 59	\$ 58	\$ 62	\$ 65	\$ 65
Universal life	27	34	33	31	29
Group and other life	33	15	33	36	28
Single premium and unscheduled deposits	3	3	2	3	3
A&H	-	-	-	-	-
Total	\$ 122	\$ 110	\$ 130	\$ 135	\$ 125
Surrender/lapse rates (12):					
Domestic Life:					
Independent distribution	5.44 %	4.63 %	4.69 %	4.17 %	4.21 %
Career distribution	4.80 %	4.62 %	4.69 %	4.51 %	5.01 %
DAC/VOBA rollforward (13):					
Balance at beginning of period	\$ 3,891	\$ 3,810	\$ 3,704	\$ 3,741	\$ 3,756
Initial allowance upon CECL adoption	(1)	-	-	-	-
Deferrals	108	101	108	117	150
Operating amortization	(61)	(76)	86	(58)	(67)
Change from realized gains (losses)	(3)	(5)	6	(5)	8
Change from unrealized gains (losses)	49	24	(79)	(80)	(113)
Foreign exchange translation	(32)	37	(15)	(11)	7
Balance at end of period	\$ 3,951	\$ 3,891	\$ 3,810	\$ 3,704	\$ 3,741
Reserve rollforward:					
Balance at beginning of period, gross	\$ 22,096	\$ 22,024	\$ 20,699	\$ 20,211	\$ 19,719
Premiums and deposits	926	965	922	942	908
Surrenders and withdrawals	(147)	(126)	(157)	(119)	(173)
Death and other contract benefits	(137)	(139)	(121)	(121)	(143)
Subtotal	22,738	22,724	21,343	20,913	20,311
Change in fair value of underlying assets and reserve accretion, net of policy fees	(383)	(282)	(305)	(289)	(262)
Cost of funds	92	93	92	92	93
Other reserve changes	(1,138)	(497)	916	(4)	58
Foreign exchange translation	(53)	58	(22)	(13)	11
Balance at end of period	21,256	22,096	22,024	20,699	20,211
Reinsurance ceded	(1,160)	(1,150)	(1,122)	(1,223)	(1,238)
Total insurance reserves	\$ 20,096	\$ 20,946	\$ 20,902	\$ 19,476	\$ 18,973
Domestic Life	19,614	20,477	20,487	19,068	18,597
International Life	482	469	415	408	376
Total insurance reserves	\$ 20,096	\$ 20,946	\$ 20,902	\$ 19,476	\$ 18,973

See accompanying notes on page 36.



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 (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income

General and separate account reserves

Future policyholder benefits

Policyholder contract deposits

Separate account reserves

Total general and separate account reserves

Noteworthy Items (pre-tax)

Better (worse) than expected alternative returns

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Premiums and deposits	\$ 917	\$ 545	\$ 833	\$ 268	\$ 1,112
Revenues:					
Premiums	\$ 757	\$ 501	\$ 389	\$ 152	\$ 819
Policy fees	40	41	40	43	41
Net investment income:					
Base portfolio (1)	204	212	204	196	197
Alternative investments	14	7	3	15	5
Other yield enhancements (2)	2	8	17	12	9
Total net investment income	220	227	224	223	211
Other income	-	-	1	-	-
Total adjusted revenues	1,017	769	654	418	1,071
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	840	582	471	222	887
Interest credited to policyholder account balances	80	82	95	87	89
Amortization of deferred policy acquisition costs	1	1	2	1	1
Non deferrable insurance commissions	7	7	6	7	8
General operating expenses	16	16	15	16	15
Interest expense	3	3	2	3	3
Total benefits, losses and expenses	947	691	591	336	1,003
Adjusted pre-tax income	\$ 70	\$ 78	\$ 63	\$ 82	\$ 68
General and separate account reserves					
Future policyholder benefits	\$ 9,055	\$ 8,377	\$ 7,909	\$ 7,562	\$ 7,468
Policyholder contract deposits	10,442	10,198	10,652	10,149	9,997
Separate account reserves	2,754	2,970	3,153	3,266	3,325
Total general and separate account reserves	\$ 22,251	\$ 21,545	\$ 21,714	\$ 20,977	\$ 20,790
Noteworthy Items (pre-tax)					
Better (worse) than expected alternative returns	\$ 9	\$ 1	\$ (2)	\$ 11	\$ 2

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Reserve rollforward:					
Balance at beginning of period, gross	\$ 21,588	\$ 21,757	\$ 21,022	\$ 20,833	\$ 19,839
Premiums and deposits	917	545	833	268	1,112
Surrenders and withdrawals	(105)	(330)	(187)	(150)	(246)
Death and other contract benefits	(294)	(624)	(154)	(166)	(158)
Subtotal	22,106	21,348	21,514	20,785	20,547
Change in fair value of underlying assets and reserve accretion, net of policy fees	93	160	118	122	205
Cost of funds	80	82	95	87	89
Other reserve changes	17	(2)	30	28	(8)
Balance at end of period	22,296	21,588	21,757	21,022	20,833
Reinsurance ceded	(45)	(43)	(43)	(45)	(43)
Total insurance reserves	\$ 22,251	\$ 21,545	\$ 21,714	\$ 20,977	\$ 20,790
Reserves by line of business:					
Structured settlements	\$ 3,297	\$ 3,234	\$ 3,164	\$ 3,135	\$ 3,112
Pension risk transfer	6,550	5,907	5,477	5,162	5,081
Corporate and Bank-owned life insurance	4,876	5,037	4,981	4,962	4,911
Stable value wrap	611	644	881	943	1,013
Guaranteed investment contracts	6,917	6,723	7,211	6,775	6,673
Total insurance reserves	\$ 22,251	\$ 21,545	\$ 21,714	\$ 20,977	\$ 20,790
Premiums and deposits by line of business:					
Structured settlements	\$ 97	\$ 94	\$ 55	\$ 58	\$ 116
Pension risk transfer	696	450	353	116	746
Corporate and Bank-owned life insurance	1	-	-	-	-
Stable value wrap	(1)	1	52	-	-
Guaranteed investment contracts	124	-	373	94	250
Total premiums and deposits	\$ 917	\$ 545	\$ 833	\$ 268	\$ 1,112
Stable value wraps (401k and bank-owned life insurance) - Assets under management (a)	\$ 40,934	\$ 39,912	\$ 39,903	\$ 39,616	\$ 38,045

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

See accompanying notes on page 36 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.

Life and Retirement Notes

- (1) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (2) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, 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.
- (3) Life and Retirement Adjusted pre-tax income in 3Q19 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized capital gains (losses) and, together with related DAC adjustments, 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>	Life Insurance	Individual Retirement -Fixed Annuities	Individual Retirement - Variable and Index Annuities	Group Retirement	Total Life and Retirement
	3Q19	3Q19	3Q19	3Q19	3Q19
Policy fees	\$ (32)	\$ -	\$ -	\$ -	\$ (32)
Interest credited to policyholder account balances	-	25	(5)	(1)	19
Amortization of deferred policy acquisition costs	155	58	(6)	(4)	203
Policyholder benefits and claims incurred	(186)	(1)	(134)	(12)	(333)
Adjusted pre-tax income (loss)	\$ (63)	\$ 82	\$ (145)	\$ (17)	\$ (143)
Changes in DAC related to net realized capital gains (losses)	7	-	(23)	(1)	(17)
Net realized capital gains (losses)	8	-	143	29	180
Increase (decrease) to pre-tax income (loss)	\$ (48)	\$ 82	\$ (25)	\$ 11	\$ 20

- (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 attributed common equity, consistent with the benefit from the reduced capital requirement.
- (5) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (6) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (7) Includes returns from base portfolio including accretion and income (loss) from certain other invested assets. Quarterly results are annualized.
- (8) 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.
- (9) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies’ Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2019 for a discussion of our risk management related to these product features.
- (10) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (11) 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. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (12) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.
- (13) In 4Q19, an adjustment of (\$121) million was made to reflect an intercompany elimination. Prior periods have been revised to conform with the current period presentation.

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Revenues:					
Premiums	\$ 15	\$ 13	\$ 12	\$ 13	\$ 12
Net investment income					
Interest and dividends - Available for Sale Securities	26	21	26	30	27
Interest and dividends - Fair value option securities	(8)	4	1	(1)	4
Other investment income - Consolidated investment entities	94	49	49	42	53
Other investment income (loss)	16	24	21	36	19
Total Net investment income	128	98	97	107	103
Other Income					
Other income- Intercompany loan with legacy portfolio	18	18	17	19	19
Other income (loss)- Other	1	18	13	5	5
Total other income (3)	19	36	30	24	24
Total adjusted revenues	162	147	139	144	139
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	11	10	13	10	4
Acquisition expenses - Amortization of deferred policy acquisition costs	4	4	5	4	5
General operating expenses					
Parent and Service Companies	244	241	241	195	181
Asset Management Group	10	(1)	1	4	11
Blackboard (5)	16	19	17	16	12
Amortization of intangible assets	10	10	10	10	10
Total General operating expenses (3)	280	269	269	225	214
Interest expense					
Interest - Financial Debt and Hybrids	259	260	259	264	260
Interest - Consolidated investment entities	46	50	33	43	31
Interest - Economic hedge on foreign denominated debt	12	8	10	10	9
Interest - Other	1	(1)	4	3	3
Total Interest expense	318	317	306	320	303
Total benefits, losses and expenses	613	600	593	559	526
Adjusted pre-tax loss before consolidation and eliminations	(451)	(453)	(454)	(415)	(387)
Consolidation, eliminations and other adjustments					
Consolidation, eliminations and other adjustments - Consolidated investment entities (1)	(104)	(126)	(53)	(56)	(92)
Consolidation, eliminations and other adjustments - other	20	(7)	7	-	22
Total consolidation, eliminations and other adjustments (2)	(84)	(133)	(46)	(56)	(70)
Adjusted pre-tax loss	\$ (535)	\$ (586)	\$ (500)	\$ (471)	\$ (457)

See accompanying notes on page 38 and 39 and reconciliations of Non-GAAP financial measures beginning on page 66.

American International Group, Inc.
Other Operations Results

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Adjusted Pre-tax income (loss) by activities					
Corporate (Parent and Service Companies)					
General operating expenses	(244)	(241)	(241)	(195)	(181)
Interest expense	(259)	(260)	(259)	(264)	(260)
All other income (expense), net (4)	20	69	53	62	41
Total Corporate (Parent and Service Companies)	(483)	(432)	(447)	(397)	(400)
Consolidated investment entities	48	(1)	16	(1)	22
Blackboard (5)	(16)	(20)	(23)	(17)	(9)
Consolidation, eliminations and other adjustments					
Consolidation, eliminations and other adjustments - Consolidated investment entities (1)	(104)	(126)	(53)	(56)	(92)
Consolidation, eliminations and other adjustments - other	20	(7)	7	-	22
Total consolidation, eliminations and other adjustments (2)	(84)	(133)	(46)	(56)	(70)
Adjusted pre-tax loss	\$ (535)	\$ (586)	\$ (500)	\$ (471)	\$ (457)

See accompanying notes on page 38 and 39 and reconciliations of Non-GAAP financial measures beginning on page 66.

- Consolidation, eliminations and other adjustments - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by our General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within our Asset Management Group.
- Total consolidation, eliminations and other adjustments primarily represents eliminations of intercompany transactions between entities in Other Operations (Parent and Asset Management Group) and our General Insurance and Life and Retirement subsidiaries.

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Revenues:					
Net investment income	\$ (147)	\$ (155)	\$ (64)	\$ (67)	\$ (79)
Other income	2	(3)	(17)	(12)	(18)
Total adjusted revenues	(145)	(158)	(81)	(79)	(97)
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	(19)	3	(8)	(5)	(2)
Interest credited to policyholder account balances	(10)	6	(1)	4	-
General operating expenses	(14)	(15)	(12)	(13)	(14)
Interest expense	(18)	(19)	(14)	(9)	(11)
Total benefits, losses and expenses	(61)	(25)	(35)	(23)	(27)
Adjusted pre-tax loss	\$ (84)	\$ (133)	\$ (46)	\$ (56)	\$ (70)



American International Group, Inc.
Other Operations Results

- (3) Beginning in the quarter ended March 31, 2020, intercompany asset management fees received from General Insurance and Life and Retirement subsidiaries are recorded in general operating expenses rather than other income, resulting in a reduction in other income and general operating expenses. There is no impact on APTI for this presentation change. Prior periods have been revised to conform to the current period presentation. The reduction in other income and general operating expenses for each period was as follows:

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Other income	\$ 79	\$ 73	\$ 72	\$ 67	\$ 64
General operating expenses	\$ 79	\$ 73	\$ 72	\$ 67	\$ 64

- (4) All other income (loss), net primarily represents interest and dividends, other investment income, other income, amortization of intangible assets, economic hedge on foreign denominated debt and net general operating expenses of our Asset Management Group.
- (5) At the end of March 2020, AIG decided to place Blackboard, AIG's technology-driven subsidiary, into run-off. As a result of this decision, AIG recognized a pre-tax loss of \$210 million, primarily consisting of asset impairment charges; this charge did not impact adjusted pre-tax income.

American International Group, Inc.
Legacy Portfolio Results

(in millions)

Results of Operations

Revenues:

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Premiums	\$ 124	\$ 114	\$ 122	\$ 127	\$ 118
Policy Fees	29	30	30	32	30
Net investment income	127	688	614	603	575
Other income (loss)	(16)	(13)	(15)	(22)	(17)
Total adjusted revenues	264	819	751	740	706

Benefits, losses and expenses:

Policyholder benefits and losses incurred (4)	507	487	516	474	432
Interest credited to policyholder account balances	51	52	53	54	54
Acquisition expenses:					
Amortization of deferred policy acquisition costs	18	17	19	14	18
Other acquisition expenses	1	2	(2)	-	3
Total acquisition expenses	19	19	17	14	21
Non deferrable insurance commissions	3	3	6	4	4
General operating expenses	48	76	62	70	78
Interest expense (1)	4	5	4	5	5
Total benefits, losses and expenses	632	642	658	621	594

Adjusted pre-tax income (loss)

Adjusted pre-tax income (loss) by type

General Insurance run-off lines (4)	36	(8)	27	43	15
Life and Retirement run-off lines	(133)	103	16	38	87
Legacy investments	(271)	82	50	38	10

Adjusted pre-tax income (loss)

Interest expense on attributed financial debt	-	-	-	-	-
Adjusted pre-tax income (loss) including attributed interest expense	(368)	177	93	119	112
Income tax expense (benefit)	(78)	37	19	26	23

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

Ending adjusted attributed common equity	\$ 7,842	\$ 7,018	\$ 6,775	\$ 6,792	\$ 7,450
Average adjusted attributed common equity (b)*	7,430	6,897	6,784	7,121	8,168
Adjusted return on attributed common equity (a÷b)	(15.6)%	8.1 %	4.4 %	5.2 %	4.4 %

* See accompanying notes to Adjusted Attributed Common Equity on page 72.

See accompanying notes on page 44 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
Legacy Portfolio Results (Con't)

(in millions)

Noteworthy Items (pre-tax)

Catastrophe losses, net of reinsurance
 Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments
 Annual actuarial assumption update
 Better (worse) than expected alternative returns
 Better (worse) than expected DIB and GCM returns
 Fair value changes on Fixed Maturity Securities - Other accounted under fair value option (2)

Quarterly

	1Q20	4Q19	3Q19	2Q19	1Q19
Catastrophe losses, net of reinsurance	\$ -	\$ 2	\$ 14	\$ -	\$ -
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	-	-	(1)	3	(2)
Annual actuarial assumption update	-	-	(30)	-	-
Better (worse) than expected alternative returns	(120)	(1)	-	5	11
Better (worse) than expected DIB and GCM returns	(45)	62	(10)	14	(5)
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option (2)	(235)	94	58	(63)	48
Selected Balance Sheet Data					
Legacy investments, net of related debt	\$ 1,352	\$ 2,002	\$ 2,074	\$ 2,008	\$ 2,548
Legacy General Insurance run-off reserves (3)	5,147	5,409	5,624	5,498	5,432
Legacy Life and Retirement run-off reserves	37,817	38,728	39,441	38,010	37,262

Below is a breakdown of Fortitude Holdings' summarized financial information (standalone results), which are included within AIG's Legacy results (also see note (3) on page 11 herein) (in millions):

Quarterly

Revenues
 Expenses
Adjusted pre-tax income
 Taxes on APTI
Adjusted after-tax income

	1Q20	4Q19	3Q19	2Q19	1Q19
Revenues	\$ 230	\$ 571	\$ 617	\$ 565	\$ 606
Expenses	458	410	559	449	472
Adjusted pre-tax income	(228)	161	58	116	134
Taxes on APTI	(48)	34	12	24	28
Adjusted after-tax income	\$ (180)	\$ 127	\$ 46	\$ 92	\$ 106

Below lists selected pre-tax Balance Sheet data from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude Re:

Quarterly

Funds withheld assets
 Unamortized balances prepaid insurance assets
 Deferred acquisition costs related to prepaid insurance assets
 General Insurance run-off reserves
 Life and Retirement run-off reserves

	1Q20	4Q19	3Q19	2Q19	1Q19
Funds withheld assets	\$ 39,216	\$ 39,874	\$ 41,001	\$ 39,643	\$ 38,307
Unamortized balances prepaid insurance assets	2,872	2,948	2,977	2,995	2,955
Deferred acquisition costs related to prepaid insurance assets	454	454	465	484	504
General Insurance run-off reserves	3,841	3,915	4,006	4,029	4,228
Life and Retirement run-off reserves	30,074	30,237	30,708	30,852	31,042

See accompanying notes on page 44 and reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
Legacy General Insurance Run-off Lines

(in millions)

Results of Operations

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Net premiums earned	\$ 5	\$ 11	\$ 17	\$ 17	\$ 4
Losses and loss adjustment expenses incurred (4)	12	53	33	25	15
Total acquisition expenses	-	-	1	-	3
General operating expenses	9	18	7	11	15
Underwriting loss	(16)	(60)	(24)	(19)	(29)
Net investment income	52	52	51	62	44
Adjusted pre-tax income (loss)	\$ 36	\$ (8)	\$ 27	\$ 43	\$ 15

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ -	\$ 2	\$ 14	\$ -	\$ -
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	-	-	(1)	3	(2)
Net liability for unpaid losses and loss adjustment expenses (at period end) (3)	5,147	5,409	5,624	5,498	5,432

Prior year development by accident year:

Accident Year

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	(1)	-	47	2
2017	-	-	-	(8)	-
2016	-	-	-	(4)	-
2015	-	-	(1)	5	-
2014	-	-	1	(9)	-
2013	-	-	(1)	(4)	-
2012	-	-	-	(10)	-
2011	-	-	3	5	-
2010 and prior	-	1	(3)	(19)	(4)
Total Legacy General Insurance run-off prior year	-	\$ -	\$ (1)	\$ 3	\$ (2)

American International Group, Inc.
Legacy Life and Retirement Run-off Lines

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio

Alternative investments

Other yield enhancements

Total net investment income

Other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (loss)

Noteworthy items (pre-tax)

Future policy benefits for life and A&H contracts (at period end)

Policyholder contract deposits

Separate account reserves

Total general and separate account reserves

Annual actuarial assumption update

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Premiums and deposits	\$ 182	\$ 134	\$ 151	\$ 133	\$ 166
Revenues:					
Premiums	\$ 119	\$ 103	\$ 106	\$ 110	\$ 113
Policy fees	29	30	30	32	30
Net investment income:					
Base portfolio	405	405	404	414	406
Alternative investments	(95)	34	34	38	45
Other yield enhancements	13	80	43	20	35
Total net investment income	323	519	482	471	486
Other income	-	1	4	(4)	1
Total adjusted revenues	471	653	622	609	630
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	495	434	483	448	418
Interest credited to policyholder account balances	51	52	53	54	54
Amortization of deferred policy acquisition costs	18	17	18	14	18
Non deferrable insurance commissions	3	3	6	4	4
General operating expenses	36	43	44	51	47
Interest expense	1	1	2	-	2
Total benefits, losses and expenses	604	550	606	571	543
Adjusted pre-tax income (loss)	\$ (133)	\$ 103	\$ 16	\$ 38	\$ 87
Noteworthy items (pre-tax)					
Future policy benefits for life and A&H contracts (at period end)	\$ 30,786	\$ 31,646	\$ 32,367	\$ 30,867	\$ 30,090
Policyholder contract deposits	4,981	5,032	5,046	5,135	5,205
Separate account reserves	2,050	2,050	2,028	2,008	1,967
Total general and separate account reserves	\$ 37,817	\$ 38,728	\$ 39,441	\$ 38,010	\$ 37,262
Annual actuarial assumption update	\$ -	\$ -	\$ (30)	\$ -	\$ -

See reconciliations of Non-GAAP financial measures beginning on page 66.



American International Group, Inc.
Legacy Portfolio Notes

- (1) Includes inter-segment interest expenses.
- (2) Includes the fair value changes on DIB and GCM asset portfolios.
- (3) Includes a portion of reserves related to certain long-duration business primarily in Japan, which is recorded in other policyholder funds on our Consolidated Balance Sheets.
- (4) 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 amortization of the deferred gain.

American International Group, Inc. 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)	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	1Q20 Change
Gross Covered Losses						
Covered reserves before discount	\$ 18,473	\$ 19,064	\$ 19,944	\$ 20,989	\$ 22,071	\$ (591)
Inception to date losses paid	23,552	22,954	22,103	21,220	20,295	598
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-
Covered losses above attachment point	\$ 17,025	\$ 17,018	\$ 17,047	\$ 17,209	\$ 17,366	\$ 7
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 13,620	\$ 13,614	\$ 13,638	\$ 13,767	\$ 13,893	\$ 6
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	-
Pre-tax deferred gain before discount and amortization	3,432	3,426	3,450	3,579	3,705	6
Discount on ceded losses	(1,179)	(1,251)	(1,246)	(1,287)	(1,412)	72
Pre-tax deferred gain before amortization	2,253	2,175	2,204	2,292	2,293	78
Inception to date amortization attributed to deferred gain at inception	(746)	(693)	(635)	(577)	(519)	(53)
Inception to date amortization attributed to changes in deferred gain*	(115)	(101)	(76)	(153)	(161)	(14)
Deferred gain liability reflected in AIG's balance sheet	\$ 1,392	\$ 1,381	\$ 1,493	\$ 1,562	\$ 1,613	\$ 11

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 7	\$ (29)	\$ (162)	\$ (157)	\$ 2
Prior year development ceded to NICO	(6)	24	129	126	(2)
Subtotal	1	(5)	(33)	(31)	-
Amortization attributed to deferred gain at inception	(53)	(58)	(58)	(58)	(58)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	(52)	(63)	(91)	(89)	(58)
Unfavorable (favorable) prior year development on non-covered reserves	(8)	(90)	87	26	(16)
Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization	\$ (60)	\$ (153)	\$ (4)	\$ (63)	\$ (74)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 12,441	\$ 12,363	\$ 12,392	\$ 12,480	\$ 12,481
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	12,441	12,363	12,392	12,480	12,481
Deferred gain reported in Other liabilities	1,392	1,381	1,493	1,562	1,613



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Fixed Maturity Securities- AFS, at fair value					
Annualized yield (1)	4.34%	4.50%	4.53%	4.71%	4.57%
Investment income	\$ 2,537	\$ 2,624	\$ 2,623	\$ 2,701	\$ 2,594
Net realized capital gains (losses)	16	98	104	57	(114)
Ending carrying value (2)	241,776	251,086	253,221	245,561	238,201
Amortized cost	234,587	233,230	233,345	230,062	228,608
Fixed Maturity Securities- Other, at fair value (3)					
Total Return (1)	(17.35%)	7.60%	6.21%	4.61%	6.61%
Investment income (loss)	\$ (261)	\$ 142	\$ 137	\$ 110	\$ 166
Ending carrying value (4) (5)	5,353	6,682	8,327	8,919	10,060
Mortgage and other loans receivable					
Annualized yield (1)	4.37%	4.51%	4.47%	4.74%	4.58%
Investment income	\$ 512	\$ 519	\$ 495	\$ 518	\$ 498
Net realized capital gains (losses)	(38)	(12)	(25)	14	(32)
Ending carrying value	46,844	46,984	45,075	43,556	43,834
Other Invested Assets:					
Other invested assets - Hedge Funds (6)					
Annualized yield (1) *	(31.54%)	3.78%	(3.17%)	10.66%	27.29%
Investment income	\$ (219)	\$ 32	\$ (29)	\$ 104	\$ 277
Ending carrying value	2,241	3,314	3,464	3,866	3,941
Other invested assets - Private Equity (6)					
Annualized yield (1)	9.67%	6.12%	10.08%	21.32%	10.57%
Investment income	\$ 131	\$ 76	\$ 117	\$ 238	\$ 116
Net realized capital gains (losses)	-	(11)	16	11	(1)
Ending carrying value	5,635	5,199	4,731	4,551	4,378
Other invested assets - Real Estate investments					
Annualized yield (1)	2.80%	3.43%	4.07%	2.68%	3.05%
Investment income	\$ 59	\$ 77	\$ 96	\$ 62	\$ 69
Net realized capital gains (losses)	46	109	69	64	(19)
Ending carrying value	8,348	8,491	9,491	9,287	9,204
Other invested assets - All other (7)					
Investment income	\$ 18	\$ 25	\$ 56	\$ 18	\$ 41
Net realized capital gains (losses)	-	28	-	-	-
Ending carrying value	1,742	1,788	1,800	1,750	1,820
Other Invested Assets - Total	\$ 17,966	\$ 18,792	\$ 19,486	\$ 19,454	\$ 19,343
Short-term Investments					
Annualized yield (1)	1.38%	1.99%	2.07%	1.98%	1.85%
Investment income	\$ 57	\$ 68	\$ 75	\$ 64	\$ 48
Ending carrying value	19,773	13,230	14,113	15,016	11,133
Total AIG					
Total Investments, Excluding Equity Securities (4)	\$ 331,712	\$ 336,774	\$ 340,222	\$ 332,506	\$ 322,571
Total Investment Expenses	\$ 148	\$ 144	\$ 135	\$ 132	\$ 114
Total Gross Investment Income	\$ 2,834	\$ 3,563	\$ 3,570	\$ 3,815	\$ 3,809

* Annualized yield calculation is based on the average ending carrying value and does not adjust for hedge fund redemptions that occurred at the beginning of the quarter.

See accompanying notes on page 52.



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

Reconciliation to GAAP Net Investment Income

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Total Gross Investment Income - APTI basis	\$ 2,834	\$ 3,563	\$ 3,570	\$ 3,815	\$ 3,809
Subtract: Investment expenses	148	144	135	132	114
Add: Net realized capital gains related to economic hedges and other	13	43	40	52	23
Total Net Investment Income - APTI Basis	\$ 2,699	\$ 3,462	\$ 3,475	\$ 3,735	\$ 3,718
Breakdown by Segment:					
General Insurance	588	766	756	833	1,089
Life and Retirement	2,003	2,071	2,078	2,270	2,042
Legacy Portfolio	127	688	614	603	575
Other Operations	128	92	91	96	91
Consolidations and Eliminations	(147)	(155)	(64)	(67)	(79)
Total Net Investment Income - APTI Basis	\$ 2,699	\$ 3,462	\$ 3,475	\$ 3,735	\$ 3,718
Reconciliation to GAAP Net Investment Income:					
Add: Changes in fair value of securities used to hedge guaranteed living benefits	13	15	24	84	105
Add: Changes in the fair value of equity securities	(191)	153	(51)	(22)	79
Subtract: Net realized capital gains related to economic hedges and other	13	43	40	52	23
Net Investment Income per Consolidated Statements of Operations	\$ 2,508	\$ 3,587	\$ 3,408	\$ 3,745	\$ 3,879

See accompanying notes on page 52.



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

Investment Portfolio Results by Asset Category and Annualized Yields

March 31, 2020

(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc
Fixed Maturity Securities- AFS, at fair value						
Annualized yield (1)	3.55%	4.68%	5.11%	3.35%	-	4.34%
Investment income	\$ 546	\$ 1,570	\$ 423	\$ 54	\$ (56)	\$ 2,537
Ending carrying value	62,754	138,711	36,840	5,098	(1,627)	241,776
Amortized Cost	61,500	135,367	33,921	5,367	(1,568)	234,587
Fixed Maturity Securities- Other, at fair value						
Total Return (1)	9.63%	(36.02%)	(19.04%)	(1.14%)	-	(17.35%)
Investment income (loss)	\$ 30	\$ (52)	\$ (235)	\$ (8)	\$ 4	\$ (261)
Ending carrying value	1,216	519	4,377	112	(871)	5,353
Mortgage and other loans receivable						
Annualized yield (1)	4.31%	4.35%	4.66%	-	-	4.37%
Investment income	\$ 109	\$ 355	\$ 54	-	\$ (6)	\$ 512
Ending carrying value	10,220	32,591	4,648	-	(615)	46,844
Other Invested Assets:						
Other invested assets - Hedge Funds						
Annualized yield (1) **	(32.95%)	(20.05%)	(46.54%)	-	-	(31.54%)
Investment income	\$ (150)	\$ (32)	\$ (37)	-	-	\$ (219)
Ending carrying value	1,450	526	265	-	-	2,241
Other invested assets - Private Equity						
Annualized yield (1)	9.31%	26.41%	(18.58%)	19.60%	-	9.67%
Investment income	\$ 77	\$ 117	\$ (61)	\$ 74	\$ (76)	\$ 131
Ending carrying value	3,307	2,007	1,175	1,629	(2,483)	5,635
Other invested assets - Real Estate investments						
Annualized yield (1)	5.24%	5.12%	0.00%	(0.13%)	-	2.80%
Investment income	\$ 8	\$ 48	-	\$ (1)	\$ 4	\$ 59
Ending carrying value	603	3,759	549	3,017	420	8,348
Other invested assets - All other						
Investment income	\$ 1	\$ 18	\$ 2	-	\$ (3)	\$ 18
Ending carrying value	1,119	593	18	12	-	1,742
Total Other Invested Assets	\$ 6,479	\$ 6,885	\$ 2,007	\$ 4,658	\$ (2,063)	\$ 17,966
Short-term Investments						
Annualized yield (1)	1.40%	1.76%	1.25%	0.96%	-	1.38%
Investment income	\$ 13	\$ 34	\$ 3	\$ 11	\$ (4)	\$ 57
Ending carrying value	3,697	9,644	999	6,287	(854)	19,773
Total AIG						
Total Investments, Excluding Equity Securities	\$ 84,366	\$ 188,350	\$ 48,871	\$ 16,155	\$ (6,030)	\$ 331,712
Total Gross Investment Income						2,834
Subtract: Investment expenses						148
Add: Net realized capital gains related to economic hedges and other						13
Total Net Investment Income - APTI Basis						\$ 2,699

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

** Annualized yield calculation is based on the average ending carrying value and does not adjust for hedge fund redemptions that occurred at the beginning of the quarter.



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

**Investment Income and Yield by Segment
(in millions)**

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Interest and dividends (a)					
General Insurance					
Investment income	\$ 668	\$ 680	\$ 679	\$ 715	\$ 768
Invested assets	75,417	73,193	73,027	74,684	76,214
Annualized yield	3.60%	3.72%	3.68%	3.79%	4.02%
Life and Retirement					
Investment income	\$ 1,960	\$ 1,997	\$ 1,974	\$ 1,997	\$ 1,895
Invested assets	177,602	167,218	164,458	160,705	157,345
Annualized yield	4.55%	4.82%	4.86%	5.02%	4.84%
Total AIG including Legacy Portfolio and Other Operations					
Investment income	\$ 3,172	\$ 3,287	\$ 3,180	\$ 3,265	\$ 3,194
Invested assets	301,204	293,444	292,533	288,634	283,575
Annualized yield	4.27%	4.49%	4.38%	4.56%	4.55%
Alternative investment income (loss)					
General Insurance					
Investment income	\$ (73)	\$ 124	\$ 76	\$ 170	\$ 327
Invested assets	4,757	5,505	5,646	6,106	6,324
Annualized yield	(5.69%)	8.90%	5.17%	10.94%	20.36%
Life and Retirement					
Investment income	\$ 112	\$ 97	\$ 45	\$ 193	\$ 67
Invested assets	2,810	2,598	2,454	2,218	2,232
Annualized yield	16.57%	15.36%	7.71%	34.70%	12.44%
Total AIG including Legacy Portfolio and Other Operations					
Investment income	\$ 16	\$ 288	\$ 179	\$ 423	\$ 473
Invested assets	8,158	8,845	8,532	8,760	8,711
Annualized yield	0.75%	13.26%	8.28%	19.37%	21.41%
Other investment income (loss)					
General Insurance					
Investment income	\$ 45	\$ 14	\$ 54	\$ (6)	\$ 45
Invested assets (b)	2,939	3,482	4,041	3,357	3,525
Life and Retirement					
Investment income	\$ 17	\$ 67	\$ 138	\$ 156	\$ 147
Invested assets (b)	4,594	4,986	5,591	7,667	7,768
Total AIG including Legacy Portfolio and Other Operations					
Investment income	\$ (194)	\$ 186	\$ 315	\$ 246	\$ 244
Invested assets (b)	15,161	16,758	19,325	21,649	22,570
Total AIG Investment Income, APTI basis					
Investment expenses	148	144	135	132	114
Consolidations and eliminations	(147)	(155)	(64)	(67)	(79)
Total Net Investment Income - APTI Basis	\$ 2,699	\$ 3,462	\$ 3,475	\$ 3,735	\$ 3,718

(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayments and call and tender income:

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
General Insurance	\$ 11	\$ 10	\$ 14	\$ 9	\$ 2
Life and Retirement	26	94	64	84	19
Total Interest and dividends	\$ 37	\$ 104	\$ 78	\$ 93	\$ 21

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

See accompanying notes on page 52.



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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Sales of fixed maturity securities	\$ 214	\$ 136	\$ 128	\$ 87	\$ (31)
Other-than-temporary impairments	-	(37)	(24)	(30)	(83)
Change in allowance for credit losses on fixed maturity securities	(198)	-	-	-	-
Change in allowance for credit losses on loans	(38)	(11)	(25)	14	(24)
Foreign exchange transactions	(254)	469	(203)	(2)	(37)
Variable annuity embedded derivatives, net of related hedges	2,192	(304)	311	(40)	(261)
All other derivatives and hedge accounting	1,559	(623)	466	207	(72)
Other*	44	115	276	168	62
Total net realized capital gains (losses)	\$ 3,519	\$ (255)	\$ 929	\$ 404	\$ (446)

* In 2019, includes \$200 million from the sale and concurrent leaseback of our corporate headquarters and \$300 million as a result of sales of investment real estate properties.

American International Group, Inc.
Investments Portfolio Results Notes

- (1) Yields/Total Return are calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods.
- (2) As of March 31, 2020, our Fixed Maturity Securities - AFS portfolio was approximately 81% fixed rate and 19% 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 March 31, 2020, our Fixed Maturity Securities - Other portfolio was approximately 37% fixed rate and 63% 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.

American International Group, Inc.
AIG Invested Assets Summary

March 31, 2020

(in millions)	General Insurance		Life & Retirement		Legacy Portfolio*		Other Operations		Eliminations**		AIG Inc.	
	Fair value	% of total	Fair value	% of total	Fair value	% of total	Fair value	% of total	Fair value	% of total	Fair value	% of total
Bonds available for sale, at fair value												
Government and municipalities	\$ 16,875	20 %	\$ 11,716	6 %	\$ 6,179	13 %	\$ 532	3 %	\$ -	- %	\$ 35,302	11 %
U.S. government and government sponsored entities	1,569	2	1,478	1	2,117	4	525	3	-	-	5,689	2
Obligations of states, municipalities and political subdivisions	6,338	7	6,307	3	2,795	6	-	-	-	-	15,440	5
Non-U.S. governments	8,968	11	3,931	2	1,267	3	7	-	-	-	14,173	4
Corporate debt	25,321	30	90,822	48	26,667	54	1,862	12	(350)	6	144,322	43
Residential Mortgage-Backed Securities	10,468	12	16,529	9	2,362	5	1,854	11	(356)	6	30,857	9
Commercial Mortgage-Backed Securities	3,593	4	8,789	5	1,812	4	32	-	-	-	14,226	4
Collateralized Debt Obligations (CDOs)	3,711	4	5,962	3	(979)	(2)	676	4	(921)	15	8,449	3
Asset-Backed Securities	2,786	4	4,893	3	799	1	142	1	-	-	8,620	3
Total bonds available for sale	62,754	74	138,711	74	36,840	75	5,098	31	(1,627)	27	241,776	73
Other bond securities, at fair value	1,216	1	519	-	4,377	9	112	1	(871)	14	5,353	2
Total Fixed Maturities	63,970	75	139,230	74	41,217	84	5,210	32	(2,498)	41	247,129	75
Equity securities												
Other common and preferred stock, at fair value	380	-	233	-	7	-	24	-	(20)	-	624	-
Mortgage and other loans receivable												
Residential mortgages	3,867	5	2,820	1	31	-	-	-	-	-	6,718	2
Commercial mortgages	5,058	6	27,618	15	3,615	7	-	-	-	-	36,291	11
Life insurance policy loans	-	-	1,239	1	822	2	-	-	-	-	2,061	-
Commercial loans, other loans and notes receivable	1,414	2	1,500	1	262	1	-	-	(615)	10	2,561	1
Total mortgage and other loans receivable	10,339	13	33,177	18	4,730	10	-	-	(615)	10	47,631	14
Allowance for credit losses	(119)	-	(586)	-	(82)	-	-	-	-	-	(787)	-
Total mortgage and other loans receivable, net of allowance	10,220	13	32,591	18	4,648	10	-	-	(615)	10	46,844	14
Other invested assets												
Hedge funds	1,450	2	526	-	265	1	-	-	-	-	2,241	1
Private equity	3,307	4	2,007	1	1,175	2	1,629	10	(2,483)	41	5,635	2
Real estate investments	603	1	3,759	2	549	1	3,017	19	420	(7)	8,348	2
Other invested assets - All other	1,119	1	593	-	18	-	12	-	-	-	1,742	-
Total other invested assets	6,479	8	6,885	3	2,007	4	4,658	29	(2,063)	34	17,966	5
Short-term investments	3,697	4	9,644	5	999	2	6,287	39	(854)	15	19,773	6
Total investments	\$ 84,746	100 %	\$ 188,583	100 %	\$ 48,878	100 %	\$ 16,179	100 %	\$ (6,050)	100 %	\$ 332,336	100 %

* The invested assets related to the intercompany reinsurance agreement with Fortitude are included within Legacy Portfolio.

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



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

	March 31, 2020					
(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value						
U.S. government and government sponsored entities	\$ 1,569	\$ 1,478	\$ 2,117	\$ 525	\$ -	\$ 5,689
Obligations of states, municipalities and political subdivisions	6,338	6,307	2,795	-	-	15,440
Non-U.S. governments	8,968	3,931	1,267	7	-	14,173
Total Government and municipalities	16,875	11,716	6,179	532	-	35,302
Corporate debt						
Financial institutions:						
Banks	6,552	8,652	2,031	1	-	17,236
Insurance	1,036	5,168	2,032	96	-	8,332
Other securities firms and other financial institutions	2,250	9,631	1,284	106	-	13,271
Total Financial institutions	9,838	23,451	5,347	203	-	38,839
Utilities	1,630	12,419	5,154	53	-	19,256
Communications	1,465	6,419	1,847	187	-	9,918
Consumer noncyclical	3,256	13,029	3,746	274	-	20,305
Consumer cyclical	2,409	6,440	1,352	342	-	10,543
Capital goods	1,334	5,157	1,170	91	-	7,752
Energy	1,361	7,071	2,219	45	-	10,696
Basic materials	726	3,285	1,148	71	-	5,230
Other	3,302	13,551	4,684	596	(350)	21,783
Total Corporate debt	\$ 25,321	\$ 90,822	\$ 26,667	\$ 1,862	\$ (350)	\$ 144,322
Mortgage-backed, asset-backed and collateralized						
Investments in Residential Mortgage-Backed Securities						
Agency	\$ 5,044	\$ 8,057	\$ 886	\$ 1,824	\$ -	\$ 15,811
Prime jumbo non-agency	1,615	2,043	394	30	-	4,082
Other non-agency	3,809	6,073	1,082	-	-	10,964
Internal Transactions	-	356	-	-	(356)	-
Total Investments in Residential Mortgage-Backed Securities	\$ 10,468	\$ 16,529	\$ 2,362	\$ 1,854	\$ (356)	\$ 30,857
Investments in Commercial Mortgage-Backed Securities						
Agency	\$ 110	\$ 1,591	\$ 508	\$ 1	\$ -	\$ 2,210
Non-agency (CMBS traditional and other)	3,483	7,198	1,304	31	-	12,016
Total Investments in Commercial Mortgage-Backed Securities	\$ 3,593	\$ 8,789	\$ 1,812	\$ 32	\$ -	\$ 14,226
Investments in Collateralized Debt Obligations (CDOs)						
Bank loans (CLO)	\$ 2,617	\$ 4,911	\$ 214	\$ 676	\$ -	\$ 8,418
Other	1,094	1,051	(1,193)	-	(921)	31
Total Investments in CDOs	\$ 3,711	\$ 5,962	\$ (979)	\$ 676	\$ (921)	\$ 8,449
Investments in Asset-Backed Securities (ABS)	\$ 2,786	\$ 4,893	\$ 799	\$ 142	\$ -	\$ 8,620
Total Mortgage-backed, asset-backed and collateralized	\$ 20,558	\$ 36,173	\$ 3,994	\$ 2,704	\$ (1,277)	\$ 62,152
Total Bonds available for sale, at fair value	\$ 62,754	\$ 138,711	\$ 36,840	\$ 5,098	\$ (1,627)	\$ 241,776
Other bond securities, at fair value						
U.S. government and government sponsored entities	\$ -	\$ -	\$ 2,057	\$ -	\$ -	\$ 2,057
Corporate debt	11	5	-	-	-	16
Mortgage-backed, asset-backed and collateralized:						
RMBS	217	129	77	48	(4)	467
CMBS	66	138	67	-	-	271
CDO/ABS and other collateralized	922	247	2,176	64	(867)	2,542
Total mortgage-backed, asset-backed and collateralized	1,205	514	2,320	112	(871)	3,280
Total Other Bonds Securities at Fair value	1,216	519	4,377	112	(871)	5,353
Total Fixed Maturities	\$ 63,970	\$ 139,230	\$ 41,217	\$ 5,210	\$ (2,498)	\$ 247,129

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



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At March 31, 2020, approximately 89 percent of our fixed maturity securities were held by our domestic entities. Approximately 17 percent of these securities were rated AAA by one or more of the principal rating agencies, and approximately 12 percent were rated below investment grade or not rated. 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 March 31, 2020, approximately 25 percent of such investments were either rated AAA or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated AAA, and approximately 6 percent were below investment grade or not rated. Approximately 29 percent 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 following pages reflect: (a) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the rating assigned by the NAIC SVO (99 percent of total fixed maturity securities), or (b) our equivalent internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC.

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.



American International Group, Inc.
Credit Ratings for Fixed Maturities

							March 31, 2020	
(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.		
Bonds available for sale, at fair value								
Government and municipalities								
AAA	\$ 5,306	\$ 2,149	\$ 804	\$ 524	\$ -	\$	8,783	
AA	6,161	4,681	3,908	6	-	\$	14,756	
A	4,150	1,954	721	-	-	\$	6,825	
BBB	944	2,102	638	-	-	\$	3,684	
Below investment grade	285	380	103	-	-	\$	768	
Not Rated	29	450	5	2	-	\$	486	
Total Government and municipalities	\$ 16,875	\$ 11,716	\$ 6,179	\$ 532	\$ -	\$	35,302	
Corporate debt								
AAA	\$ 865	\$ 1,239	\$ 927	\$ -	\$ -	\$	3,031	
AA	3,090	9,272	3,913	1	-	\$	16,276	
A	8,502	26,951	8,673	3	-	\$	44,129	
BBB	9,156	45,151	12,073	23	(350)	\$	66,053	
Below investment grade**	3,404	8,209	1,081	1,617	-	\$	14,311	
Not Rated	304	-	-	218	-	\$	522	
Total Corporate debt	\$ 25,321	\$ 90,822	\$ 26,667	\$ 1,862	\$ (350)	\$	144,322	
Mortgage-backed, asset-backed and collateralized								
Investments in residential mortgage-backed securities								
AAA	\$ 6,117	\$ 8,797	\$ 885	\$ 1,850	\$ (272)	\$	17,377	
AA	1,277	2,236	390	4	(39)	\$	3,868	
A	184	400	14	-	(21)	\$	577	
BBB	120	268	17	-	(15)	\$	390	
Below investment grade**	2,770	4,828	1,056	-	(9)	\$	8,645	
Total Investments in residential mortgage-backed securities	\$ 10,468	\$ 16,529	\$ 2,362	\$ 1,854	\$ (356)	\$	30,857	
Investments in commercial mortgage-backed securities								
AAA	\$ 2,000	\$ 4,507	\$ 951	\$ 31	\$ -	\$	7,489	
AA	1,140	3,199	562	1	-	\$	4,902	
A	300	551	161	-	-	\$	1,012	
BBB	138	297	97	-	-	\$	532	
Below investment grade	7	222	40	-	-	\$	269	
Not Rated	8	13	1	-	-	\$	22	
Total Investments in commercial mortgage-backed securities	\$ 3,593	\$ 8,789	\$ 1,812	\$ 32	\$ -	\$	14,226	

* 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 63 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities

							March 31, 2020			
(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.				
Bonds available for sale, at fair value										
Investments in collateralized debt obligations (CDOs)										
AAA	\$ 1,067	\$ 1,351	\$ 57	\$ 676	\$ (9)	\$ 3,142				
AA	2,034	3,474	(1,099)	-	(654)	3,755				
A	512	934	55	-	(68)	1,433				
BBB	48	90	6	-	(55)	89				
Below investment grade	2	22	1	-	(10)	15				
Not Rated	48	91	1	-	(125)	15				
Total Investments in CDOs	\$ 3,711	\$ 5,962	\$ (979)	\$ 676	\$ (921)	\$ 8,449				
Investments in asset-backed securities (ABS)										
AAA	\$ 785	\$ 215	\$ 16	\$ 142	\$ -	\$ 1,158				
AA	324	1,008	148	-	-	1,480				
A	928	1,909	387	-	-	3,224				
BBB	741	1,732	241	-	-	2,714				
Below investment grade	8	26	7	-	-	41				
Not Rated	-	3	-	-	-	3				
Total Investments in ABS	\$ 2,786	\$ 4,893	\$ 799	\$ 142	\$ -	\$ 8,620				
Total Bonds available for sale, at fair value										
AAA	\$ 14,586	\$ 16,790	\$ 3,122	\$ 2,698	\$ (281)	\$ 36,915				
AA	15,565	25,328	6,740	537	(693)	47,477				
A	14,591	32,709	11,609	3	(89)	58,823				
BBB	11,147	49,640	13,072	23	(420)	73,462				
Below investment grade**	6,476	13,685	2,288	1,618	(19)	24,048				
Not Rated	389	559	9	219	(125)	1,051				
Total bonds available for sale, at fair value	\$ 62,754	\$ 138,711	\$ 36,840	\$ 5,098	\$ (1,627)	\$ 241,776				
Other Bonds Securities at Fair value										
AAA	\$ 201	\$ 43	\$ 2,076	\$ 86	\$ (4)	\$ 2,402				
AA	42	94	24	17	-	177				
A	18	111	10	9	-	148				
BBB	7	47	461	-	-	515				
Below investment grade**	78	222	1,805	-	-	2,105				
Not Rated	870	2	1	-	(867)	6				
Total Other Bonds Securities at Fair value	\$ 1,216	\$ 519	\$ 4,377	\$ 112	\$ (871)	\$ 5,353				
Total Fixed Maturities										
AAA	\$ 14,787	\$ 16,833	\$ 5,198	\$ 2,784	\$ (285)	\$ 39,317				
AA	15,607	25,422	6,764	554	(693)	47,654				
A	14,609	32,820	11,619	12	(89)	58,971				
BBB	11,154	49,687	13,533	23	(420)	73,977				
Below investment grade**	6,555	13,908	4,090	1,619	(19)	26,153				
Not Rated	1,258	560	13	218	(992)	1,057				
Total Fixed Maturities - Total AIG	\$ 63,970	\$ 139,230	\$ 41,217	\$ 5,210	\$ (2,498)	\$ 247,129				

* 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 63 herein.



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

March 31, 2020

(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value						
U.S. government and government sponsored entities	\$ 1,569	\$ 1,478	\$ 2,117	\$ 525	\$ -	\$ 5,689
AAA	1,554	1,468	517	525	-	4,064
AA	15	10	1,600	-	-	1,625
Obligations of states, municipalities and political	6,338	6,307	2,795	-	-	15,440
AAA	1,336	599	145	-	-	2,080
AA	3,485	3,890	2,067	-	-	9,442
A	1,249	970	364	-	-	2,583
BBB	212	383	210	-	-	805
Below investment grade	56	16	-	-	-	72
Non-rated	-	449	9	-	-	458
Non-U.S. governments	8,968	3,931	1,267	7	-	14,173
AAA	2,416	82	141	-	-	2,639
AA	2,661	782	239	7	-	3,689
A	2,901	984	356	-	-	4,241
BBB	732	1,719	428	-	-	2,879
Below investment grade	229	364	103	-	-	696
Non-rated	29	-	-	-	-	29
Total Government and municipalities	\$ 16,875	\$ 11,716	\$ 6,179	\$ 532	\$ -	\$ 35,302

*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)

March 31, 2020

(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.
Corporate debt						
Financial institutions:						
Banks	\$ 6,552	\$ 8,652	\$ 2,031	\$ 1	-	\$ 17,236
AAA	409	-	17	-	-	426
AA	1,322	484	209	-	-	2,015
A	3,386	5,530	1,082	1	-	9,999
BBB	1,286	2,340	678	-	-	4,304
Below investment grade	128	298	45	-	-	471
Non-rated	21	-	-	-	-	21
Insurance	1,036	5,168	2,032	96	-	8,332
AAA	54	-	-	-	-	54
AA	213	992	430	1	-	1,636
A	316	2,032	794	-	-	3,142
BBB	336	2,074	803	-	-	3,213
Below investment grade	11	70	5	73	-	159
Non-rated	106	-	-	22	-	128
Other securities firms and other financial institutions	2,250	9,631	1,284	106	-	13,271
AAA	77	141	15	-	-	233
AA	246	1,113	106	-	-	1,465
A	473	1,621	275	-	-	2,369
BBB	1,335	6,647	874	-	-	8,856
Below investment grade	62	109	14	94	-	279
Non-rated	57	-	-	12	-	69
Utilities	1,630	12,419	5,154	53	-	19,256
AAA	-	2	-	-	-	2
AA	133	1,621	853	-	-	2,607
A	543	4,200	2,322	1	-	7,066
BBB	893	6,207	1,823	-	-	8,923
Below investment grade	53	389	156	37	-	635
Non-rated	8	-	-	15	-	23
Communications	1,465	6,419	1,847	187	-	9,918
AAA	-	-	-	-	-	-
AA	1	74	43	-	-	118
A	353	1,733	463	-	-	2,549
BBB	795	4,046	1,188	-	-	6,029
Below investment grade	305	566	153	163	-	1,187
Non-rated	11	-	-	24	-	35
Consumer noncyclical	3,256	13,029	3,746	274	-	20,305
AAA	37	183	126	-	-	346
AA	184	922	306	-	-	1,412
A	1,060	4,338	1,414	-	-	6,812
BBB	1,270	5,777	1,754	-	-	8,801
Below investment grade**	693	1,809	146	255	-	2,903
Non-rated	12	-	-	19	-	31

* 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 63 herein.



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

March 31, 2020

(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Con't)						
Consumer cyclical	\$ 2,409	\$ 6,440	\$ 1,352	\$ 342	\$ -	\$ 10,543
AAA	9	-	-	-	-	9
AA	414	1,264	369	-	-	2,047
A	664	1,653	473	-	-	2,790
BBB	617	2,012	365	-	-	2,994
Below investment grade	679	1,511	145	316	-	2,651
Non-rated	26	-	-	26	-	52
Capital goods	1,334	5,157	1,170	91	-	7,752
AA	1	114	9	-	-	124
A	443	1,217	339	-	-	1,999
BBB	493	2,948	738	-	-	4,179
Below investment grade	395	878	84	89	-	1,446
Non-rated	2	-	-	2	-	4
Energy	1,361	7,071	2,219	45	-	10,696
AA	227	632	344	-	-	1,203
A	265	960	187	-	-	1,412
BBB	591	4,511	1,559	-	-	6,661
Below investment grade	258	968	129	44	-	1,399
Non-rated	20	-	-	1	-	21
Basic materials	726	3,285	1,148	71	-	5,230
AA	5	-	-	-	-	5
A	129	310	160	-	-	599
BBB	461	2,703	895	-	-	4,059
Below investment grade	122	272	93	66	-	553
Non-rated	9	-	-	5	-	14
Other	3,302	13,204	4,681	596	-	21,783
AAA	278	914	769	-	-	1,961
AA	344	2,055	1,249	-	-	3,648
A	871	3,356	1,165	-	-	5,392
BBB	1,081	5,534	1,402	15	-	8,032
Below investment grade	698	1,345	96	491	-	2,630
Non-rated	30	-	-	90	-	120
Internal transactions	-	347	3	-	(350)	-
BBB	-	347	3	-	(350)	-
Total Corporate debt	\$ 25,321	\$ 90,822	\$ 26,667	\$ 1,862	\$ (350)	\$ 144,322

*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)

March 31, 2020

(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized						
Investments in residential mortgage-backed securities						
Agency	\$ 5,044	\$ 8,057	\$ 886	\$ 1,824	\$ -	\$ 15,811
AAA	5,044	7,910	791	1,824	-	15,569
AA	-	147	95	-	-	242
Prime jumbo non-agency	1,615	2,043	394	30	-	4,082
AAA	465	494	75	28	-	1,062
AA	645	796	137	2	-	1,580
A	123	108	5	-	-	236
BBB	24	40	8	-	-	72
Below investment grade	358	605	169	-	-	1,132
Other non-agency	3,809	6,073	1,082	-	-	10,964
AAA	608	121	20	-	-	749
AA	632	1,255	157	-	-	2,044
A	61	271	9	-	-	341
BBB	96	212	9	-	-	317
Below investment grade**	2,412	4,213	887	-	-	7,512
Non-rated	-	1	-	-	-	1
Internal transactions	-	356	-	-	(356)	-
AAA	-	272	-	-	(272)	-
AA	-	39	-	-	(39)	-
A	-	21	-	-	(21)	-
BBB	-	15	-	-	(15)	-
Below investment grade	-	9	-	-	(9)	-
Residential mortgage-backed securities	\$ 10,468	\$ 16,529	\$ 2,362	\$ 1,854	\$ (356)	\$ 30,857

* 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 63 herein.



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

March 31, 2020

(in millions)	General Insurance	Life & Retirement	Legacy Portfolio	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized (Con't)						
Investments in commercial mortgage-backed securities						
Agency	\$ 110	\$ 1,591	\$ 508	\$ 1	\$ -	\$ 2,210
AAA	63	617	279	1	-	960
AA	32	961	229	-	-	1,222
A	10	-	-	-	-	10
BBB	5	13	-	-	-	18
Non-agency (CMBS traditional and other)	3,483	7,198	1,304	31	-	12,016
AAA	1,936	3,890	671	31	-	6,528
AA	1,108	2,237	335	-	-	3,680
A	290	551	161	-	-	1,002
BBB	133	284	97	-	-	514
Below investment grade	7	222	40	-	-	269
Non-rated	9	14	-	-	-	23
Investments in commercial mortgage-backed securities	3,593	8,789	1,812	32	-	14,226
Investments in collateralized debt obligations (CDOs)						
Bank loans (CLO)	2,617	4,911	216	675	-	8,419
AAA	1,065	1,344	57	675	-	3,141
AA	1,026	2,631	98	-	-	3,755
A	493	885	55	-	-	1,433
BBB	33	51	6	-	-	90
Other	15	14	1	-	-	30
Below investment grade	-	14	1	-	-	15
Non-rated	15	-	-	-	-	15
Internal transactions	1,079	1,037	(1,196)	1	(921)	-
AAA	2	7	-	-	(9)	-
AA	1,007	842	(1,196)	-	(653)	-
A	19	49	-	-	(68)	-
BBB	15	39	-	-	(54)	-
Below investment grade	2	7	-	-	(9)	-
Non-rated	34	93	-	1	(128)	-
Investments in collateralized debt obligations (CDOs)	3,711	5,962	(979)	676	(921)	8,449
Investments in asset-backed securities (ABS)	2,786	4,893	799	142	-	8,620
AAA	784	215	16	142	-	1,157
AA	324	1,008	148	-	-	1,480
A	928	1,909	387	-	-	3,224
BBB	741	1,732	241	-	-	2,714
Below investment grade	8	26	7	-	-	41
Non-rated	1	3	-	-	-	4
Total asset-backed securities	2,786	4,893	799	142	-	8,620
Total Bonds available for sale, at fair value	\$ 62,754	\$ 138,711	\$ 36,840	\$ 5,098	\$ (1,627)	\$ 241,776

*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

March 31, 2020

(in millions)	March 31, 2020						Total Below Investment Grade	Total	
NAIC Designation	1	2	Total Investment Grade	3	4	5	6		
Other fixed maturity securities:									
General Insurance	\$ 27,433	\$ 11,030	\$ 38,463	\$ 1,745	\$ 1,581	\$ 373	\$ 16	\$ 3,715	\$ 42,178
Life & Retirement	45,973	47,941	93,914	4,572	3,283	632	124	8,611	102,525
Legacy Portfolio	20,762	12,893	33,655	804	383	37	26	1,250	34,905
Other Operations	534	23	557	308	1,499	25	1	1,833	2,390
Eliminations*	-	(350)	(350)	-	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 94,702	\$ 71,537	\$ 166,239	\$ 7,429	\$ 6,746	\$ 1,067	\$ 167	\$ 15,409	\$ 181,648
Mortgage-backed, asset-backed and collateralized:									
General Insurance	\$ 19,840	\$ 1,750	\$ 21,590	\$ 76	\$ 6	\$ 42	\$ 50	\$ 174	\$ 21,764
Life & Retirement	33,931	2,153	36,084	197	71	106	230	604	36,688
Legacy Portfolio	3,803	718	4,521	18	11	10	1,755	1,794	6,315
Other Operations	2,814	-	2,814	-	-	-	-	-	2,814
Eliminations*	(1,085)	(990)	(2,075)	(13)	(1)	(60)	1	(73)	(2,148)
Total Mortgage-backed, asset-backed and collateralized	\$ 59,303	\$ 3,631	\$ 62,934	\$ 278	\$ 87	\$ 98	\$ 2,036	\$ 2,499	\$ 65,433
Total**	\$ 154,005	\$ 75,168	\$ 229,173	\$ 7,707	\$ 6,833	\$ 1,165	\$ 2,203	\$ 17,908	\$ 247,081

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

**Excludes \$48 million of fixed maturity securities for which no NAIC Designation is available.

March 31, 2020

(in millions)	March 31, 2020						Total Below Investment Grade	Total
Composite AIG credit rating	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower		
Other fixed maturity securities:								
General Insurance	\$ 28,083	\$ 10,100	\$ 38,183	\$ 1,781	\$ 1,674	\$ 540	\$ 3,995	\$ 42,178
Life & Retirement	46,247	47,253	93,500	4,560	3,396	1,069	9,025	102,525
Legacy Portfolio	21,002	12,710	33,712	750	374	69	1,193	34,905
Other Operations	534	23	557	300	1,290	243	1,833	2,390
Eliminations*	-	(350)	(350)	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 95,866	\$ 69,736	\$ 165,602	\$ 7,391	\$ 6,734	\$ 1,921	\$ 16,046	\$ 181,648
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 16,915	\$ 1,055	\$ 17,970	\$ 125	\$ 58	\$ 3,611	\$ 3,794	\$ 21,764
Life & Retirement	28,831	2,434	31,265	444	263	4,716	5,423	36,688
Legacy Portfolio	2,583	821	3,404	89	38	2,784	2,911	6,315
Other Operations	2,814	-	2,814	-	-	-	-	2,814
Eliminations*	(1,068)	(70)	(1,138)	(16)	(1)	(993)	(1,010)	(2,148)
Total Mortgage-backed, asset-backed and collateralized	\$ 50,075	\$ 4,240	\$ 54,315	\$ 642	\$ 358	\$ 10,118	\$ 11,118	\$ 65,433
Total**	\$ 145,941	\$ 73,976	\$ 219,917	\$ 8,033	\$ 7,092	\$ 12,039	\$ 27,164	\$ 247,081

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

**Excludes \$48 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

March 31, 2020									
(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	101	\$ 2,509	\$ 4,979	\$ 458	\$ 375	\$ 98	\$ -	\$ 8,419	23 %
California	72	849	1,341	246	551	805	33	3,825	11
New Jersey	47	1,671	32	413	81	27	32	2,256	6
Texas	52	563	1,161	173	139	145	-	2,181	6
Florida	71	447	157	503	218	217	-	1,542	4
Massachusetts	13	539	243	547	25	-	-	1,354	4
Illinois	19	505	440	10	18	-	22	995	3
Washington, D.C.	14	503	299	-	-	18	-	820	2
Pennsylvania	21	80	17	522	46	24	-	689	2
Ohio	24	173	10	187	267	-	-	637	2
Other states	203	2,133	735	1,254	725	400	8	5,255	14
Foreign	89	4,182	1,208	933	1,129	523	343	8,318	23
Total Commercial Mortgages*	726	\$ 14,154	\$ 10,622	\$ 5,246	\$ 3,574	\$ 2,257	\$ 438	\$ 36,291	100 %

*Does not reflect allowance for credit losses.

March 31, 2020									
(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(c)	Total \$
In good standing	718	\$ 14,153	\$ 10,478	\$ 5,221	\$ 3,574	\$ 2,156	\$ 438	\$ 36,020	99 %
Restructured ^(a)	5	-	87	25	-	101	-	213	1
90 days or less delinquent	1	1	-	-	-	-	-	1	-
>90 days delinquent or in process of foreclosure	2	-	57	-	-	-	-	57	-
Total Commercial Mortgages^(b)	726	\$ 14,154	\$ 10,622	\$ 5,246	\$ 3,574	\$ 2,257	\$ 438	\$ 36,291	100 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms.

(b) Does not reflect allowance for credit losses.

(c) Our commercial mortgage loan portfolio is current as to payments of principal and interest as of March 31, 2020. 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) during any of the periods presented.

American International Group, Inc.
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year

(in millions)

March 31, 2020

Loan-to-Value Ratios ⁽²⁾	Debt Service Coverage Ratios ⁽¹⁾			Total AIG Inc.
	>1.20x	1.00x - 1.20x	<1.00x	
Less than 65%	\$ 24,862	\$ 2,898	\$ 243	\$ 28,003
65% to 75%	7,211	539	27	7,777
76% to 80%	191	5	-	196
Greater than 80%	176	5	134	315
Total commercial mortgages*	\$ 32,440	\$ 3,447	\$ 404	\$ 36,291

* 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 2.0X at March 31, 2020.

(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 56 percent at March 31, 2020.

March 31, 2020

(in millions)	2020	2019	2018	2017	2016	Prior	Total AIG Inc.
Less than 65%	\$ 567	\$ 4,567	\$ 4,508	\$ 3,584	\$ 4,032	\$ 10,745	\$ 28,003
65% to 75%	249	1,319	1,960	924	1,104	2,221	7,777
76% to 80%	-	-	-	-	191	5	196
Greater than 80%	-	-	-	139	-	176	315
Total commercial mortgages*	\$ 816	\$ 5,886	\$ 6,468	\$ 4,647	\$ 5,327	\$ 13,147	\$ 36,291

* Does not reflect allowance for credit losses.



American International Group, Inc.
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American International Group, Inc.
Earnings Per Share Computations

(in millions)

GAAP Basis:

Numerator for EPS:

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Income from continuing operations	\$ 1,654	\$ 820	\$ 973	\$ 1,391	\$ 937
Less: Net income from continuing operations attributable to noncontrolling interests	(95)	(60)	317	281	283
Less: Dividends declared on preferred stock	7	7	8	7	-
Income attributable to AIG common shareholders from continuing operations	1,742	873	648	1,103	654
Income from discontinued operations, net of income tax expense	-	49	-	(1)	-
Net income attributable to AIG common shareholders	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654

Denominator for EPS:

Weighted average common shares outstanding - basic*	874.2	878.2	877.0	876.4	875.4
Dilutive **	4.7	18.2	18.8	11.9	2.1
Weighted average common shares outstanding - diluted	878.9	896.4	895.8	888.3	877.5

Income per common share attributable to AIG common shareholders:

Basic:					
Income from continuing operations	\$ 1.99	\$ 0.99	\$ 0.74	\$ 1.26	\$ 0.75
Income from discontinued operations	-	0.06	-	-	-
Net income attributable to AIG common shareholders	\$ 1.99	\$ 1.05	\$ 0.74	\$ 1.26	\$ 0.75
Diluted:					
Income from continuing operations	\$ 1.98	\$ 0.97	\$ 0.72	\$ 1.24	\$ 0.75
Income from discontinued operations	-	0.06	-	-	-
Net income attributable to AIG common shareholders	\$ 1.98	\$ 1.03	\$ 0.72	\$ 1.24	\$ 0.75

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

** Decrease in dilutive shares is primarily driven by the decrease in average share price in the three months ended March 31, 2020 resulting in all warrants being antidilutive (as the average share price is below the warrant exercise price).



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: Accumulated other comprehensive income (AOCI)	
Total AIG common shareholders' equity, excluding AOCI (b)	
Less: Deferred tax assets (DTA)*	
Total adjusted common shareholders' equity (c)	
Total common shares outstanding (d)	
Book value per common share (a÷d)	
Book value per common share, excluding AOCI (b÷d)	
Adjusted book value per common share (c÷d)	

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
\$	60,173	\$ 65,675	\$ 65,603	\$ 64,539	\$ 60,787
	485	485	485	485	485
	59,688	65,190	65,118	64,054	60,302
	(994)	4,982	5,615	4,991	2,128
	60,682	60,208	59,503	59,063	58,174
	8,535	8,977	9,393	9,577	9,926
	52,147	51,231	50,110	49,486	48,248
	861.3	870.0	869.9	869.9	869.7
\$	69.30	\$ 74.93	\$ 74.85	\$ 73.63	\$ 69.33
	70.45	69.20	68.40	67.90	66.89
	60.55	58.89	57.60	56.89	55.47

Tangible Book Value Per Common Share

Total AIG shareholders' equity	
Less: Preferred equity	
Total AIG common shareholders' equity (a)	
Less Intangible Assets:	
Goodwill	
Value of business acquired	
Value of distribution channel acquired	
Other intangibles	
Total intangibles assets	
Total AIG tangible common shareholders' equity (e)	
Less: Accumulated other comprehensive income (AOCI)	
Total AIG tangible common shareholders' equity, excluding intangible assets and AOCI (f)	
Less: Deferred tax assets (DTA)*	
Total adjusted tangible common shareholders' equity (g)	
Total common shares outstanding (d)	
Book value per common share (a÷d)	
Tangible book value per common share (e÷d)	
Tangible book value per common share, excluding AOCI (f÷d)	
Adjusted tangible book value per common share (g÷d)	

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
\$	60,173	\$ 65,675	\$ 65,603	\$ 64,539	\$ 60,787
	485	485	485	485	485
\$	59,688	\$ 65,190	\$ 65,118	\$ 64,054	\$ 60,302
	3,989	4,038	4,076	4,104	4,103
	297	317	335	369	421
	526	536	545	555	564
	329	333	335	337	340
	5,141	5,224	5,291	5,365	5,428
	54,547	59,966	59,827	58,689	54,874
	(994)	4,982	5,615	4,991	2,128
	55,541	54,984	54,212	53,698	52,746
	8,535	8,977	9,393	9,577	9,926
	47,006	46,007	44,819	44,121	42,820
	861.3	870.0	869.9	869.9	869.7
\$	69.30	\$ 74.93	\$ 74.85	\$ 73.63	\$ 69.33
	63.33	68.93	68.77	67.47	63.10
	64.49	63.20	62.32	\$ 61.73	60.65
	54.58	52.88	51.52	\$ 50.72	49.24

* 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)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Return On Common Equity Computations					
Actual or Annualized net income (loss) attributable to AIG common shareholders (h)	\$ 6,968	\$ 3,688	\$ 2,592	\$ 4,408	\$ 2,616
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (i)	\$ 396	\$ 3,676	\$ 2,020	\$ 5,088	\$ 5,552
Average AIG Common Shareholders' equity (j)	\$ 62,439	\$ 65,154	\$ 64,586	\$ 62,178	\$ 58,332
Less: Average AOCI	1,994	5,299	5,303	3,560	358
Less: Average DTA*	8,756	9,185	9,485	9,752	10,040
Average adjusted common shareholders' equity (m)	\$ 51,689	\$ 50,670	\$ 49,798	\$ 48,866	\$ 47,934
ROCE (h÷j)	11.2%	5.7%	4.0%	7.1%	4.5%
Adjusted return on common equity (i÷m)	0.8%	7.3%	4.1%	10.4%	11.6%

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Return On Tangible Common Equity Computations					
Actual or Annualized net income (loss) attributable to AIG common shareholders (h)	\$ 6,968	\$ 3,688	\$ 2,592	\$ 4,408	\$ 2,616
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (i)	\$ 396	\$ 3,676	\$ 2,020	\$ 5,088	\$ 5,552
Average AIG Common Shareholders' equity (j)	\$ 62,439	\$ 65,154	\$ 64,586	\$ 62,178	\$ 58,332
Less: Average intangible assets	5,183	5,258	5,328	5,397	5,439
Average AIG tangible common shareholders' equity (k)	57,256	59,896	59,258	56,781	52,893
Less: Average AOCI	1,994	5,299	5,303	3,560	358
Less: Average DTA*	8,756	9,185	9,485	9,752	10,040
Average adjusted tangible common shareholders' equity (n)	46,506	45,412	44,470	43,469	42,495
ROCE (h÷j)	11.2%	5.7%	4.0%	7.1%	4.5%
Return on tangible common equity (h÷k)	12.2%	6.2%	4.4%	7.8%	4.9%
Adjusted return on tangible common equity (i÷n)	0.9%	8.1%	4.5%	11.7%	13.1%

* 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				
	1Q20	4Q19	3Q19	2Q19	1Q19
Pre-tax income (loss) from continuing operations	\$ 2,558	\$ 1,036	\$ 1,260	\$ 1,837	\$ 1,154
Adjustments to arrive at Adjusted pre-tax income (loss)					
Changes in fair value of securities used to hedge guaranteed living benefits	7	(11)	(12)	(75)	(96)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	538	(95)	65	73	(99)
Changes in the fair value of equity securities	191	(152)	51	22	(79)
Loss (gain) on extinguishment of debt	17	19	-	15	(2)
Net realized capital (gains) losses (a)	(3,502)	310	(881)	(351)	474
(Income) loss from divested businesses	216	71	9	1	(6)
Non-operating litigation reserves and settlements	(6)	(8)	5	-	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(8)	(56)	(59)	(125)	(27)
Net loss reserve discount (benefit) charge	56	35	235	212	473
Integration and transaction costs associated with acquired businesses	2	8	3	6	7
Restructuring and other costs	90	44	67	60	47
Professional fees related to regulatory or accounting changes	13	7	3	2	-
Adjusted pre-tax income (loss)	\$ 172	\$ 1,208	\$ 746	\$ 1,677	\$ 1,847
After-tax net income (loss), including noncontrolling interests	\$ 1,654	\$ 869	\$ 973	\$ 1,390	\$ 937
Noncontrolling interests (income) loss	95	60	(317)	(281)	(283)
Net income (loss) attributable to AIG	\$ 1,749	\$ 929	\$ 656	\$ 1,109	\$ 654
Dividends on preferred stock	7	7	8	7	-
Net income (loss) attributable to AIG common shareholders	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654
Adjustments to arrive at Adjusted after-tax income (loss) (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):					
Changes in uncertain tax positions and other tax adjustments	5	7	8	27	(12)
Deferred income tax valuation allowance (releases) charges	283	(3)	(9)	7	(38)
Changes in fair value of securities used to hedge guaranteed living benefits	5	(9)	(10)	(59)	(76)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	425	(75)	52	57	(78)
Changes in the fair value of equity securities	151	(120)	40	17	(62)
Loss (gain) on extinguishment of debt	13	15	-	11	(1)
Net realized capital (gains) losses (a)(b)	(2,735)	254	(705)	(265)	365
(Income) loss from discontinued operations and divested businesses (b)	171	14	7	2	(5)
Non-operating litigation reserves and settlements	(5)	(7)	4	1	-
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(6)	(45)	(46)	(98)	(22)
Net loss reserve discount (benefit) charge	44	28	185	167	374
Integration and transaction costs associated with acquired businesses	2	6	3	5	5
Restructuring and other costs	71	35	53	47	37
Professional fees related to regulatory or accounting changes	10	6	2	2	-
Noncontrolling interests primarily related to net realized capital gains (losses) of Fortitude Holdings' standalone results (c)	(77)	(109)	273	249	247
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 99	\$ 919	\$ 505	\$ 1,272	\$ 1,388
Calculation of Effective Tax Rates					
Adjusted pre-tax income (loss)	\$ 172	\$ 1,208	\$ 746	\$ 1,677	\$ 1,847
Income tax benefit (expense)	(84)	(233)	(189)	(366)	(423)
Dividends on preferred stock	(7)	(7)	(8)	(7)	-
Noncontrolling interests	18	(49)	(44)	(32)	(36)
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 99	\$ 919	\$ 505	\$ 1,272	\$ 1,388
Effective tax rates on adjusted pre-tax income (loss)	48.8%	19.3%	25.3%	21.8%	22.9%

(a) Includes all net realized capital 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.

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

(c) See note (3) on page 11.



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

Total Core

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Adjusted pre-tax income (loss)	\$ 540	\$ 1,031	\$ 653	\$ 1,558	\$ 1,735
Interest expense (benefit) on attributed financial debt	-	-	-	-	-
Adjusted pre-tax income (loss) including attributed interest expense	540	1,031	653	1,558	1,735
Income tax expense (benefit)	162	196	170	340	400
Adjusted after-tax income (loss)	\$ 378	\$ 835	\$ 483	\$ 1,218	\$ 1,335
Dividends declared on preferred stock	7	7	8	7	-
Adjusted after-tax income (loss) attributable to common shareholders (a)	\$ 371	\$ 828	\$ 475	\$ 1,211	\$ 1,335
Ending adjusted attributed common equity	\$ 44,305	\$ 44,213	\$ 43,335	\$ 42,694	\$ 40,798
Average adjusted attributed common equity (b)*	44,259	43,774	43,015	41,746	39,767
Adjusted return on attributed common equity (a÷b)	3.4 %	7.6 %	4.4 %	11.6 %	13.4 %

* See accompanying notes to Adjusted Attributed Common Equity on page 72.



American International Group, Inc.
Attributed Debt and Adjusted Attributed Common Equity by Segment

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Attributed Debt (a)					
General Insurance	\$ 13,561	\$ 13,683	\$ 13,654	\$ 13,765	\$ 13,519
Life and Retirement	6,627	4,183	4,122	4,033	3,918
Other Operations	4,038	5,483	5,461	6,538	6,873
Total Core	24,226	23,349	23,237	24,336	24,310
Total Attributed Debt	\$ 24,226	\$ 23,349	\$ 23,237	\$ 24,336	\$ 24,310
Consolidated Attributed Debt					
Total Financial debt	\$ 21,392	\$ 21,807	\$ 21,706	\$ 22,795	\$ 22,765
Syndicated credit facility	1,300	-	-	-	-
Hybrid debt securities - junior subordinated debt	1,534	1,542	1,531	1,541	1,545
Total Attributed Debt	\$ 24,226	\$ 23,349	\$ 23,237	\$ 24,336	\$ 24,310
Adjusted Attributed Common Equity (b)					
General Insurance	\$ 24,931	\$ 25,142	\$ 25,076	\$ 25,282	\$ 24,826
Life and Retirement	19,661	19,513	19,235	18,820	18,280
Other Operations	(287)	(442)	(976)	(1,408)	(2,308)
Total Core	44,305	44,213	43,335	42,694	40,798
Legacy	7,842	7,018	6,775	6,792	7,450
Total Adjusted Attributed Common Equity	\$ 52,147	\$ 51,231	\$ 50,110	\$ 49,486	\$ 48,248

(a) Attribution of debt is performed on an annual basis unless recalibration is needed. Attributed debt is determined by management, informed by our internal capital model. Attributed debt is attributed on "frictional" capital requirements beyond attributed equity.

(b) Attribution of adjusted common equity is performed on an annual basis unless recalibration is needed. Adjusted attributed common equity is determined by management, informed by our internal capital model and on the model's risk profile of each business.

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

(in millions)

	Quarterly				
	1Q20	4Q19	3Q19	2Q19	1Q19
Individual Retirement:					
Premiums	\$ 41	\$ 39	\$ 38	\$ 16	\$ 11
Deposits	3,078	3,121	3,656	3,852	4,175
Other	(3)	(4)	(2)	(3)	-
Premiums and deposits	\$ 3,116	\$ 3,156	\$ 3,692	\$ 3,865	\$ 4,186
Individual Retirement (Fixed Annuities):					
Premiums	\$ 35	\$ 33	\$ 19	\$ 16	\$ 12
Deposits	616	725	1,187	1,489	1,811
Other	(4)	(4)	(3)	(3)	(2)
Premiums and deposits	\$ 647	\$ 754	\$ 1,203	\$ 1,502	\$ 1,821
Individual Retirement (Variable Annuities):					
Premiums	\$ 6	\$ 6	\$ 19	\$ -	\$ (1)
Deposits	853	839	800	656	557
Other	-	-	1	-	2
Premiums and deposits	\$ 859	\$ 845	\$ 820	\$ 656	\$ 558
Individual Retirement (Index Annuities):					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	1,346	1,362	1,400	1,342	1,362
Other	-	-	-	-	-
Premiums and deposits	\$ 1,346	\$ 1,362	\$ 1,400	\$ 1,342	\$ 1,362
Individual Retirement (Retail Mutual Funds):					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	264	195	269	365	445
Other	-	-	-	-	-
Premiums and deposits	\$ 264	\$ 195	\$ 269	\$ 365	\$ 445
Group Retirement:					
Premiums	\$ 6	\$ 2	\$ 5	\$ 5	\$ 4
Deposits	1,849	2,310	1,919	2,042	2,059
Other	-	-	-	-	-
Premiums and deposits	\$ 1,855	\$ 2,312	\$ 1,924	\$ 2,047	\$ 2,063
Life Insurance:					
Premiums	\$ 419	\$ 405	\$ 394	\$ 425	\$ 395
Deposits	402	436	404	413	406
Other	194	206	214	194	194
Premiums and deposits	\$ 1,015	\$ 1,047	\$ 1,012	\$ 1,032	\$ 995
Institutional Markets:					
Premiums	\$ 757	\$ 501	\$ 389	\$ 152	\$ 819
Deposits	152	36	437	108	286
Other	8	8	7	8	7
Premiums and deposits	\$ 917	\$ 545	\$ 833	\$ 268	\$ 1,112
Total Life and Retirement:					
Premiums	\$ 1,223	\$ 947	\$ 826	\$ 598	\$ 1,229
Deposits	5,481	5,903	6,416	6,415	6,926
Other	199	210	219	199	201
Premiums and deposits	\$ 6,903	\$ 7,060	\$ 7,461	\$ 7,212	\$ 8,356





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: [@AIGinsurance](https://twitter.com/AIGinsurance) www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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