



# First Quarter 2024

## Financial Results Presentation

May 2, 2024

# First Quarter Operating EPS\* of \$1.77 Increased 9% From Prior Year Quarter And Is a Strong Start to 2024

General Insurance Combined Ratio		After-Tax Income per Diluted Share		Book Value per Common Share		Return on Common Equity <sup>(1)</sup>	
Calendar Year		GAAP		GAAP		GAAP	
<b>89.8%</b>	Δ vs. 1Q23 (2.1) pts	<b>\$1.74</b>	Δ vs. 1Q23 N.M.	<b>\$64.66</b>	Δ vs. YE23 (0.7)%	<b>10.8%</b>	Δ vs. 1Q23 10.6 pts
Accident Year*		Adjusted*		Adjusted*		Adjusted*	
<b>88.4%</b>	Δ vs. 1Q23 (0.3) pts	<b>\$1.77</b>	Δ vs. 1Q23 9%	<b>\$77.79</b>	Δ vs. YE23 1.5%	<b>9.3%</b>	Δ vs. 1Q23 0.6 pts

- 1Q24 net income attributable to AIG common shareholders of \$1.2B rose from \$23M in 1Q23; 1Q24 Adjusted After-Tax Income\* (AATI) of \$1.2B was flat with 1Q23 despite prior year results that included about \$175M (pre-tax) from divested businesses and a higher contribution from Corebridge Financial Inc. (Corebridge) to AIG's AATI
- During 1Q24, AIG returned \$2.4B to shareholders through \$1.7B of common stock repurchases, \$250M of common and preferred dividends, and a \$500M redemption of preferred stock; In April, AIG repurchased approximately \$613M of common shares
- AIG Parent liquidity was \$5.1B at March 31, 2024
- Other noteworthy initiatives executed since the beginning of the year:
  - In February, AIG repaid \$459M of maturing debt
  - In April, Corebridge closed the sale of AIG Life Limited to Aviva plc for £453M (\$569M)
  - In April, AIG's Board of Directors declared a cash dividend of \$0.40 per share on AIG common stock, an 11% increase from prior quarterly dividends, marking the second consecutive year of 10%+ dividend increases
  - AIG Board of Directors increased AIG's share repurchase authorization to \$10.0B effective May 1

1. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented in the Non-GAAP slides.  
 \* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

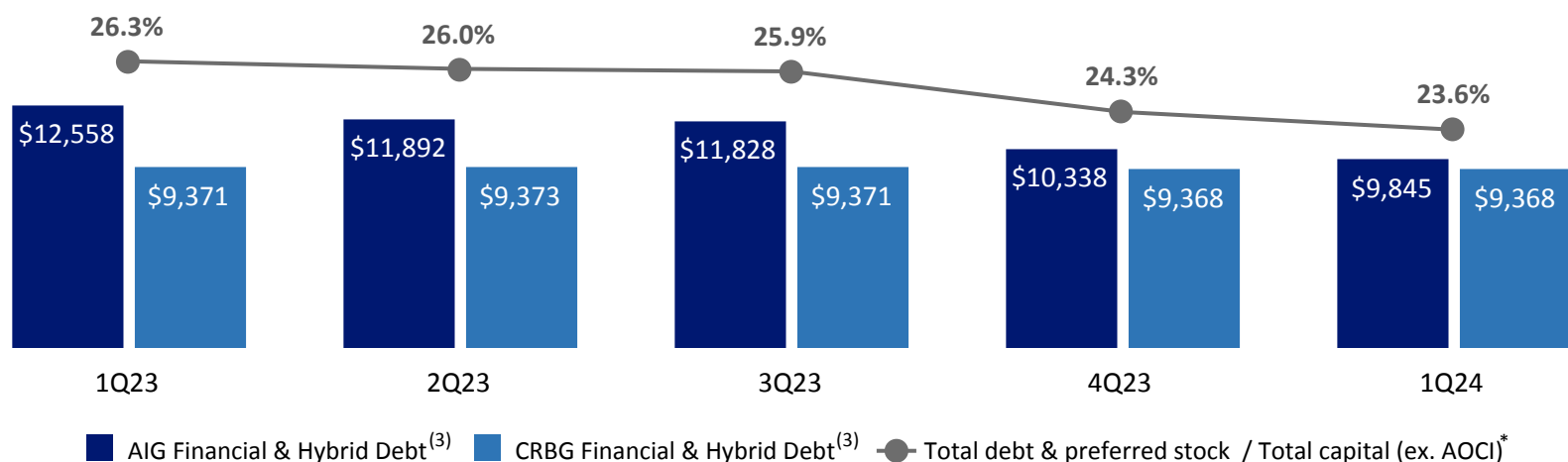


# Continued Execution of Balanced Capital Management Actions

## Share Repurchase Highlights

(in millions, except for per share data)	1Q23	2Q23	3Q23	4Q23	1Q24
Share Repurchases in Period	\$603	\$554	\$785	\$1,045	\$1,668
Number of Shares Repurchased	11	10	14	16	23
% of Shares Repurchased <sup>(1)</sup>	1.5%	1.4%	2.0%	2.3%	3.3%
Average Share Repurchase Price	\$54.04	\$53.79	\$59.68	\$64.58	\$71.30
Adjusted Book Value per Common Share	\$75.87	\$75.76	\$78.17	\$76.65	\$77.79
Common Shares Outstanding <sup>(2)</sup>	727.6	717.5	704.6	688.8	671.0

## Total AIG Debt Outstanding & Leverage Ratio



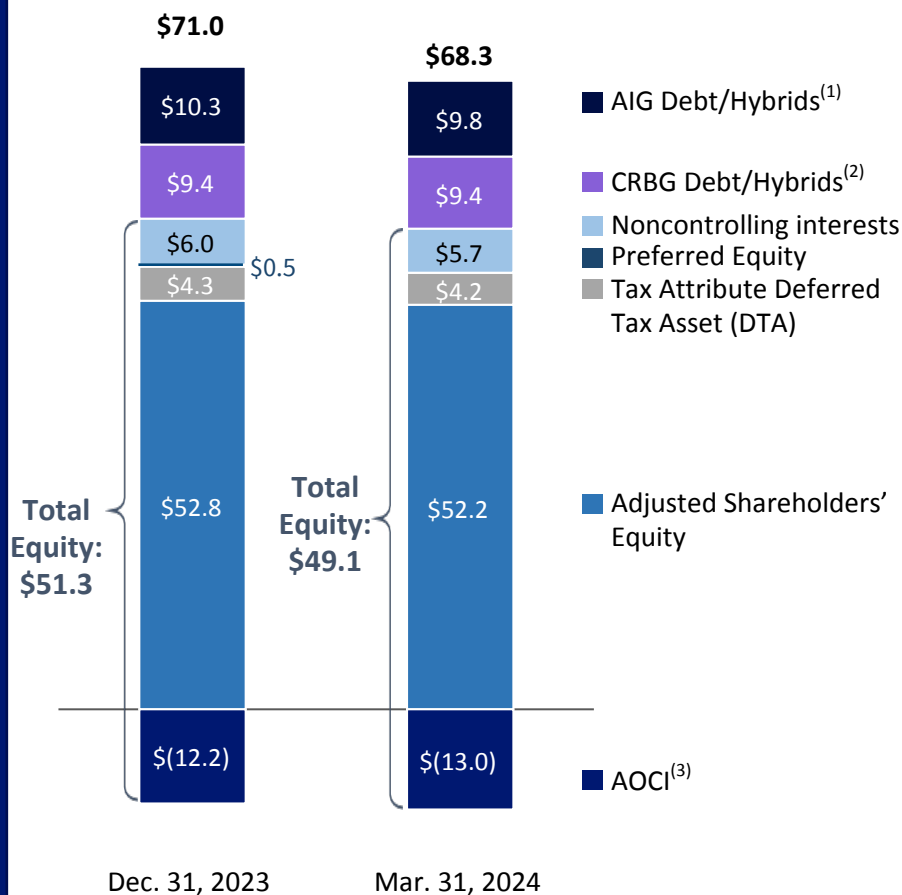
- Aggregate share repurchases of \$4.7B over the last five quarters, representing a 9% reduction in shares outstanding since year-end 2022
- Since year-end 2022, AIG has reduced AIG debt by \$1.9B from \$11.8B to \$9.8B
- AIG general borrowing has no near-term maturities over \$500M in any given quarter until 2027
- In April, AIG's Board of Directors declared a cash dividend of \$0.40 per share on AIG common stock, an 11% increase from prior quarterly dividends, marking the second consecutive year of 10%+ dividend increases

1. Percentage of shares repurchased is calculated by number of shares repurchased a period divided by beginning of period shares outstanding.  
 2. Common shares outstanding at the end of each period.  
 3. Excludes operating debt.

\* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP)

# Balance Sheet Strength: Strong Insurance Company Capitalization and Reduced Debt Leverage

Capital Structure (\$B)



Capital Ratios

	Dec. 31, 2023	Mar. 31, 2024	Change
Hybrids / Total capital	2.8%	2.9%	0.1
Financial debt / Total capital (incl. AOCI)	25.0%	25.2%	0.2
<b>Total debt / Total capital</b>	<b>27.8%</b>	<b>28.1%</b>	<b>0.3</b>
Preferred stock / Total capital	0.7%	—%	(0.7)
<b>Total debt &amp; pref. stock / Total capital (incl. AOCI)</b>	<b>28.5%</b>	<b>28.1%</b>	<b>(0.4)</b>
AOCI Impact	(4.2)%	(4.5)%	(0.3)
<b>Total debt &amp; pref. stock / Total capital (ex. AOCI)*</b>	<b>24.3%</b>	<b>23.6%</b>	<b>(0.7)</b>

Risk-Based Capital (RBC) Ratios<sup>(4)</sup>

	Life and Retirement Companies	U.S. General Insurance Companies
2022	411% (CAL)	484% (ACL)
2023	428% (CAL)	461% (ACL)





- During the quarter, AIG redeemed all 20,000 outstanding shares of Series A Preferred Stock for \$500M
- At March 31, 2024, total debt and preferred stock to total capital ratio of 28.1%, or 23.6% excluding AOCI, improved 40 and 70 bps, respectively, from December 31, 2023 primarily driven by debt repayment and the preferred stock redemption
- General Insurance U.S. Pool companies and Life and Retirement companies RBC ratios remain greater than 400%

1. Includes changes in foreign exchange.  
 2. Includes Corebridge senior unsecured notes, Delayed Draw Term Loan facility, and Corebridge Life Holdings, Inc. debt.  
 3. December 31, 2023: \$(14.0)B less \$(1.8)B of cumulative unrealized loss related to Fortitude Re funds withheld assets. March 31, 2024: \$(14.9)B less \$(1.9)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.  
 4. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.  
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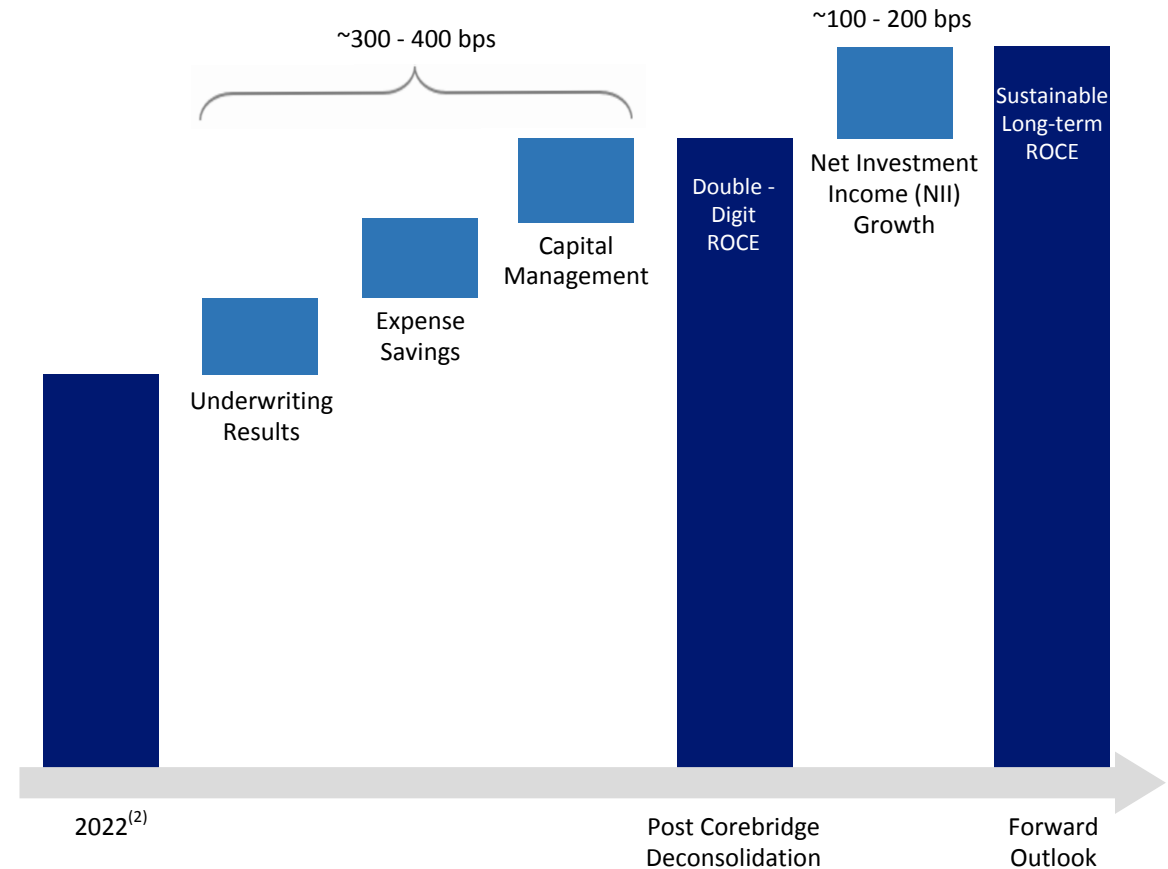


# Focused on Achieving 10%-Plus Adjusted ROCE\*

## Key Drivers for Delivering 10%-Plus Adjusted ROCE\*

- 
**Sustained and Improved Underwriting Profitability**  
*Continue the culture of optimal risk selection and underwriting excellence*
- 
**Leaner Business Model & Lower Expenses**  
*AIG Next to create a future-state business model with enterprise-wide standards driving better outcomes for all stakeholders*
- 
**Separation and Deconsolidation of Corebridge**  
*Operational separation of Corebridge and AIG as two stand-alone and market leading companies; Continue reduction in Corebridge ownership to full separation*
- 
**Continued Balanced Capital Management**  
*Balanced share repurchases and debt reduction to target leverage ratio, while also focusing on future common stock dividend increases<sup>(1)</sup>*

## Path to 10%-Plus Adjusted ROCE\*



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

1. Subject to Board authorization and market conditions

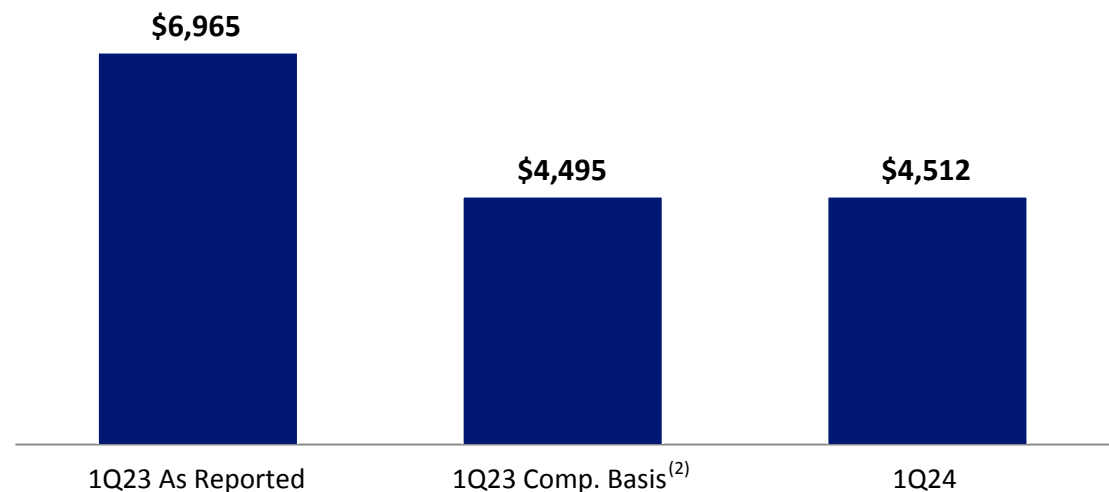
2. Full year 2022 Adjusted ROCE\* was 6.5%, as reported, prior to the adoption of the Financial Accounting Standards Board's targeted improvements to the accounting for long-duration contracts.

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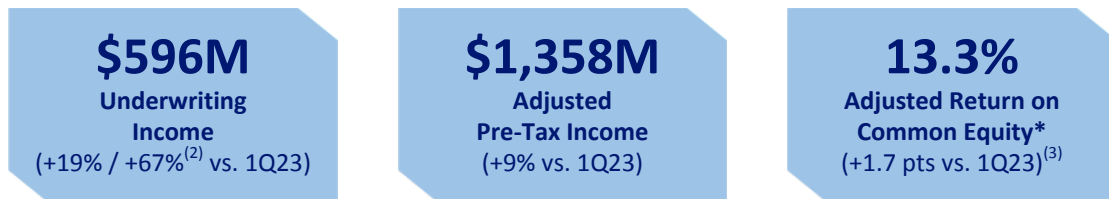
# Strong Growth in Adjusted Pre-Tax Income and Adjusted Return on Common Equity in Both Businesses<sup>(1)</sup>

## General Insurance

### Net Premiums Written (NPW) (\$M)

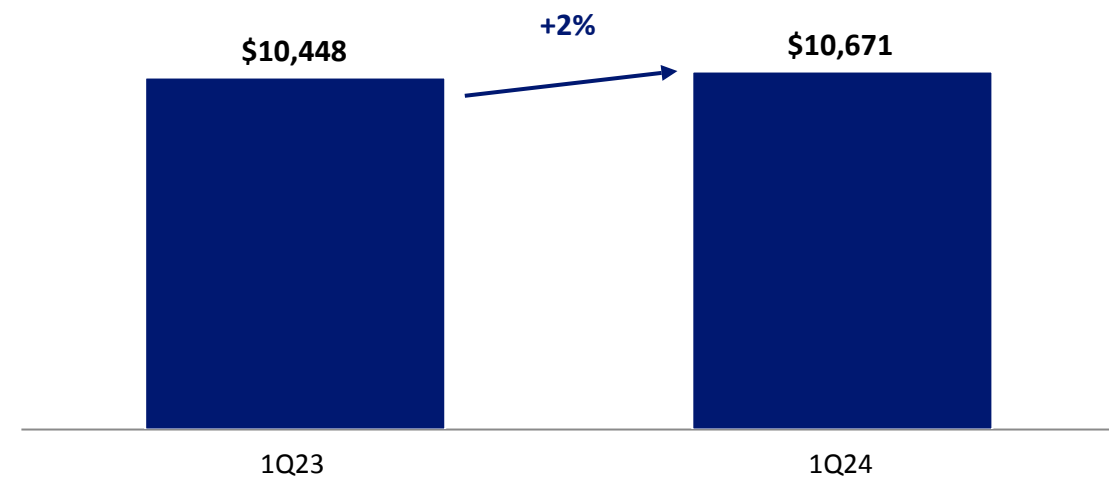


### Key Figures

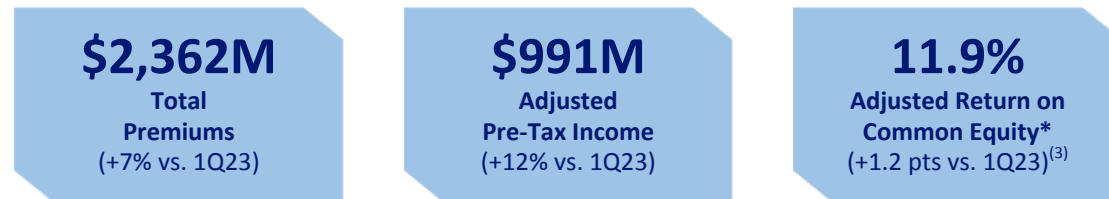


## Life and Retirement<sup>(1)</sup>

### Premiums and Deposits\* (\$M)



### Key Figures



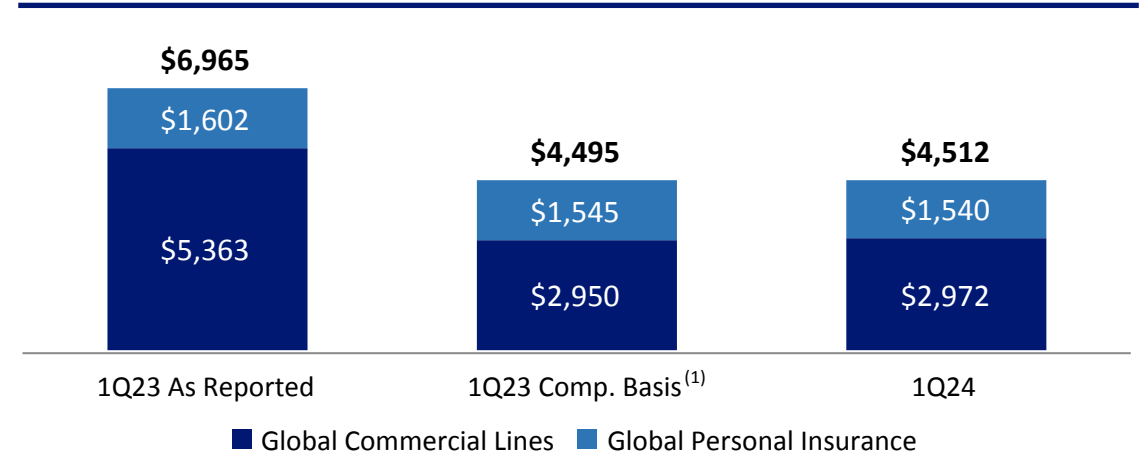
1. L&R Results are before the impact of noncontrolling interests. Due to the reduction in AIG ownership of Corebridge in 2023, Corebridge contribution to AIG AATI decreased 20% from 1Q23 to 1Q24.  
 2. Premiums on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023 and 2024. APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023 and 2024. Refer to pages 30-32 for more detail.  
 3. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented in the Non-GAAP slides.  
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# General Insurance: Underwriting Income of \$596M As Reported Increased 19% from Prior Year and Rose 67% Excluding 2023 Divested Businesses

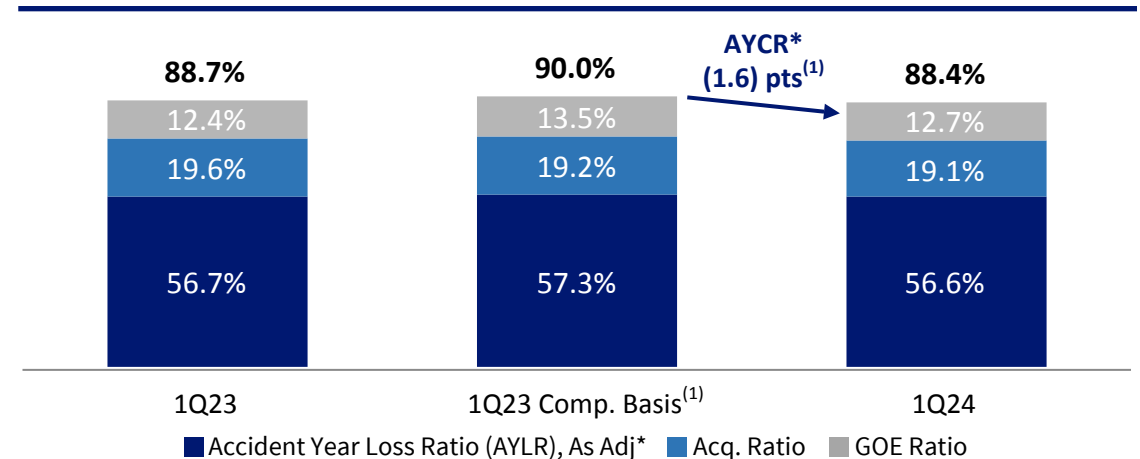
## Key Financials

(\$M)	1Q23	1Q24	Change
<b>Net premiums written</b>	<b>\$6,965</b>	<b>\$4,512</b>	<b>(35)%</b>
<b>Net premiums earned</b>	<b>\$6,259</b>	<b>\$5,786</b>	<b>(8)%</b>
Loss and loss adjustment expense	\$3,752	\$3,353	(11)%
Acquisition expenses	\$1,228	\$1,103	(10)%
General operating expenses (GOE)	\$777	\$734	(6)%
<b>Underwriting income (loss)</b>	<b>\$502</b>	<b>\$596</b>	<b>19%</b>
<b>Net investment income</b>	<b>\$746</b>	<b>\$762</b>	<b>2%</b>
<b>Adjusted pre-tax income</b>	<b>\$1,248</b>	<b>\$1,358</b>	<b>9%</b>
Total catastrophe-related charges <sup>(2)</sup>	\$264	\$106	\$(158)
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	\$(68)	\$(34)	\$34
Loss ratio	59.9%	58.0%	(1.9) pts
Expense ratio	32.0%	31.8%	(0.2) pts
<b>Calendar year combined ratio</b>	<b>91.9%</b>	<b>89.8%</b>	<b>(2.1) pts</b>
<b>Accident year combined ratio, as adjusted* (AYCR)</b>	<b>88.7%</b>	<b>88.4%</b>	<b>(0.3) pts</b>

## Net Premiums Written (\$M)



## Accident Year Combined Ratio, as adjusted\*



1. Premiums on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023 and 2024. APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023 and 2024. Refer to pages 30-32 for more detail.

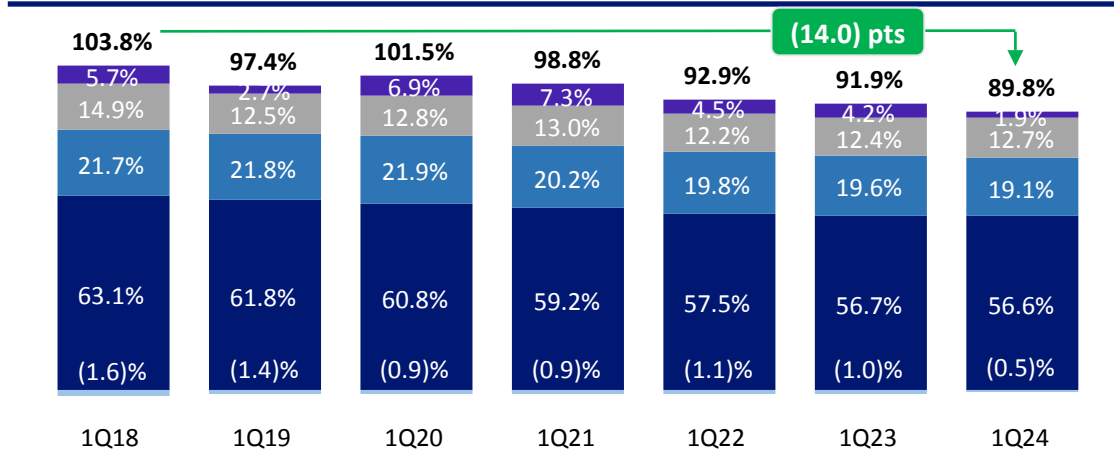
2. Total catastrophe-related charges includes \$(1)M and \$(1)M of reinstatement premiums related to catastrophes for 1Q24 and 1Q23, respectively.

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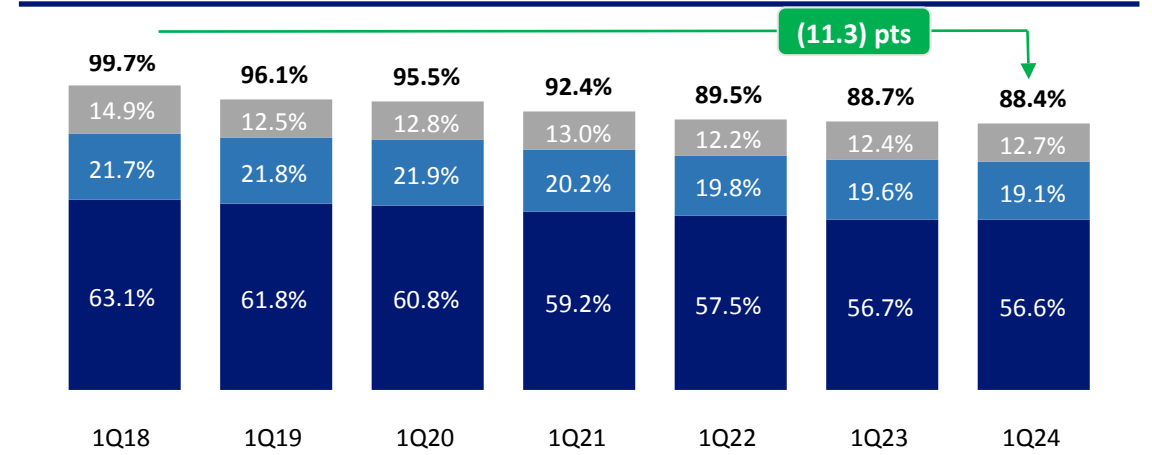


# General Insurance: 6th Consecutive Year of Quarterly AYCR\* Improvement, Driven by Commercial Lines; 10th Consecutive Quarter of Sub-90% AYCR\*

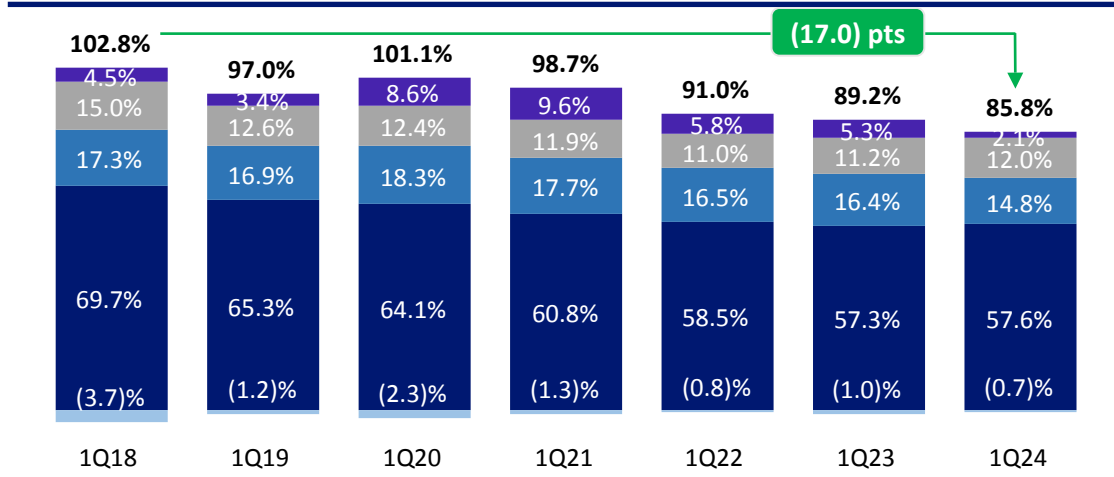
Calendar Year Combined Ratio



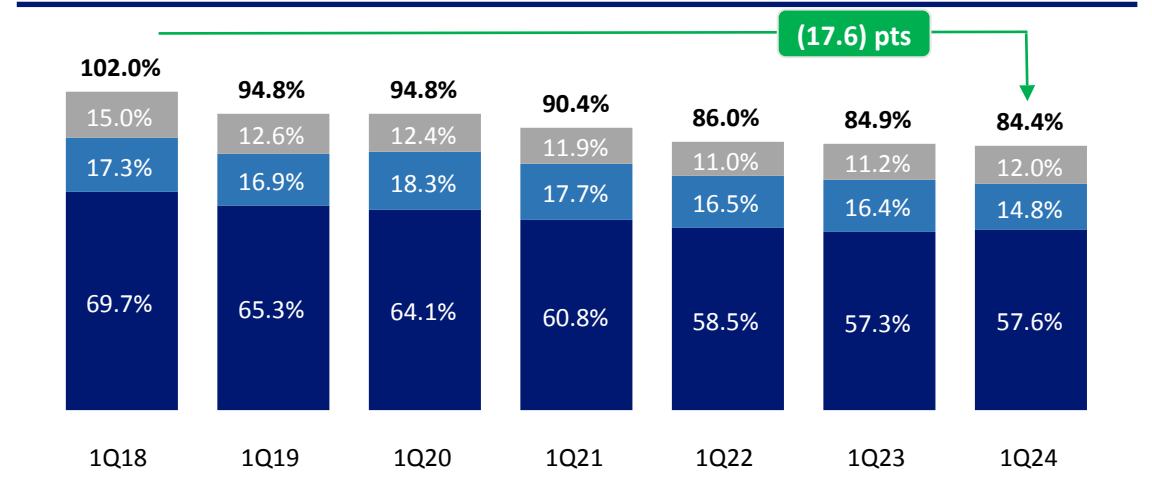
Accident Year Combined Ratio, As Adjusted\*



Commercial Lines Calendar Year Combined Ratio



Commercial Lines Accident Year Combined Ratio, As Adjusted\*



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

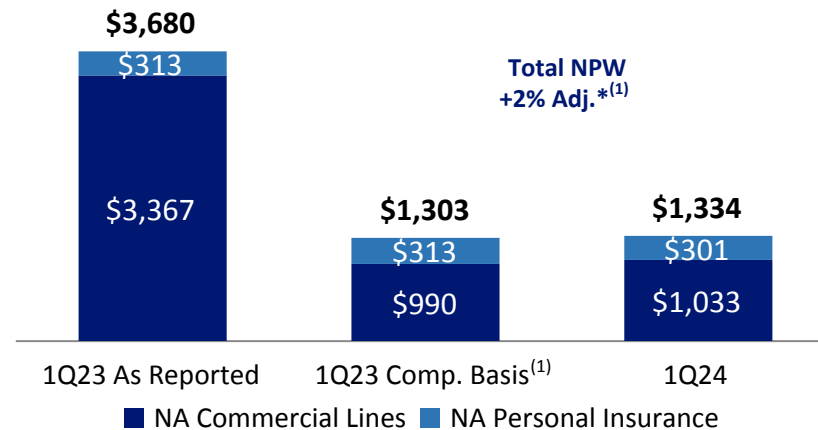
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# General Insurance North America: Continued AYCR\* Improvement Driven by Personal Insurance

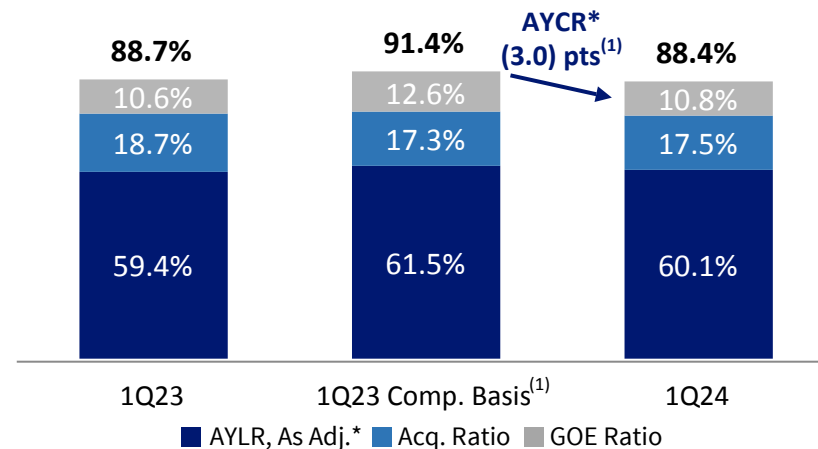
## Key Financials

(\$M)	1Q23	1Q24	Change
<b>North America Commercial Lines</b>			
Underwriting Income (Loss)	\$331	\$236	(29)%
Calendar Year Combined Ratio	87.1%	88.1%	1.0 pts
Accident Year Loss Ratio, as adj.*	59.9%	61.8%	1.9 pts
Expense Ratio	25.8%	24.1%	(1.7) pts
Accident Year Combined Ratio, as adj.*	85.7%	85.9%	0.2 pts
<b>North America Personal Insurance</b>			
Underwriting Income (Loss)	\$(32)	\$(12)	63%
Calendar Year Combined Ratio	107.9%	102.3%	(5.6) pts
Accident Year Loss Ratio, as adj.*	56.1%	53.6%	(2.5) pts
Expense Ratio	51.5%	44.1%	(7.4) pts
Accident Year Combined Ratio, as adj.*	107.6%	97.7%	(9.9) pts
<b>North America Total</b>			
Underwriting Income (Loss)	\$299	\$224	(25)%
Calendar Year Combined Ratio	90.0%	91.1%	1.1 pts
Accident Year Combined Ratio, as adj.*	88.7%	88.4%	(0.3) pts
Total catastrophe-related charges <sup>(2)</sup>	\$116	\$92	\$(24)
Unfavorable (Favorable) PYD, net of reinsurance	\$(82)	\$(32)	\$50

## North America Net Premiums Written (\$M)



## Accident Year Combined Ratio, as adjusted\*



- NA Commercial Lines NPW increased 4%<sup>(1)</sup> from 1Q23 driven by incremental rate and exposure growth and strong new business production
- NA Commercial Lines AYCR\* increased 0.2 points, as reported, and on a comparable basis improved 1.8<sup>(1)</sup> points to 85.9% reflecting changes in business mix partially offset by continued incremental earn-in of rate exceeding loss trend
- NA Personal Insurance NPW decreased by 4%<sup>(1)</sup> from 1Q23 driven by High Net Worth due to changes in reinsurance structure
- NA Personal Insurance AYCR\* improved 9.9 points to 97.7% reflecting changes in business mix
- Total NA catastrophe-related charges of \$92M vs. \$116M in 1Q23
- NA favorable PYD, net of reinsurance was \$32M in 1Q24 driven by the Adverse Development Cover deferred gain amortization

1. Premiums on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023 and 2024. APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023 and 2024. Refer to pages 30-32 for more detail.

2. Total catastrophe-related charges includes \$—M and \$(1)M of reinstatement premiums related to catastrophes for 1Q24 and 1Q23, respectively.

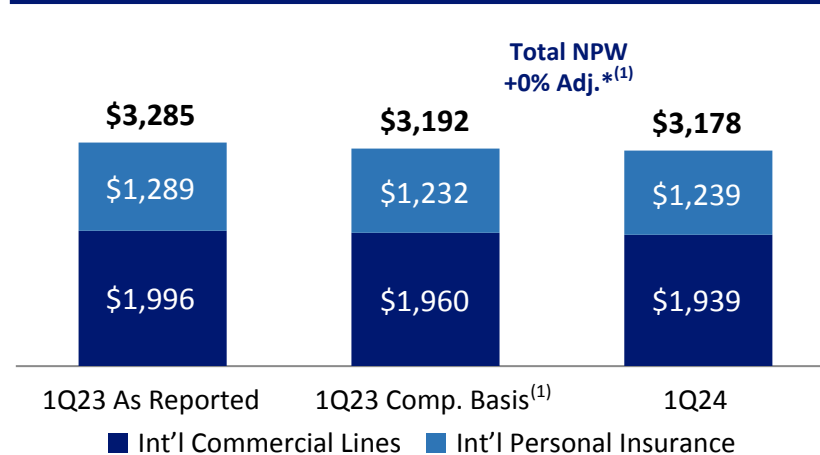
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# General Insurance International: Calendar Year Combined Ratio Improved 5.1 Points From the Prior Year Driven By Commercial Lines

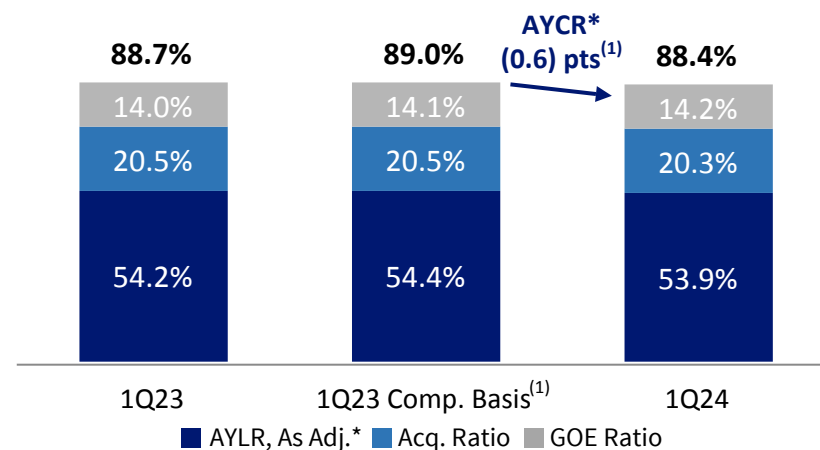
## Key Financials

(\$M)	1Q23	1Q24	Change
<b>International Commercial Lines</b>			
Underwriting Income (Loss)	\$155	\$330	113%
Calendar Year Combined Ratio	91.9%	83.6%	(8.3) pts
Accident Year Loss Ratio, as adj.*	53.8%	53.5%	(0.3) pts
Expense Ratio	29.9%	29.5%	(0.4) pts
Accident Year Combined Ratio, as adj.*	83.7%	83.0%	(0.7) pts
<b>International Personal Insurance</b>			
Underwriting Income (Loss)	\$48	\$42	(13)%
Calendar Year Combined Ratio	96.4%	96.7%	0.3 pts
Accident Year Loss Ratio, as adj.*	54.9%	54.5%	(0.4) pts
Expense Ratio	41.0%	42.3%	1.3 pts
Accident Year Combined Ratio, as adj.*	95.9%	96.8%	0.9 pts
<b>International Total</b>			
Underwriting Income (Loss)	\$203	\$372	83%
Calendar Year Combined Ratio	93.8%	88.7%	(5.1) pts
Accident Year Combined Ratio, as adj.*	88.7%	88.4%	(0.3) pts
Total catastrophe-related charges <sup>(2)</sup>	\$148	\$14	\$(134)
Unfavorable (Favorable) PYD, net of reinsurance	\$14	\$(2)	\$(16)

## International Net Premiums Written (\$M)



## Accident Year Combined Ratio, as adjusted\*



- Int'l Commercial Lines NPW decreased 1%<sup>(1)</sup> from 1Q23, driven by Global Specialty and Financial Lines, particularly from D&O, where renewal rate trend remains negative
- Int'l Commercial Lines AYCR\* improved 0.7 points, as reported and 1.4<sup>(1)</sup> points on a comparable basis driven by both a lower AYLR and a lower GOE ratio
- Int'l Personal Insurance NPW increased 1%<sup>(1)</sup> from 1Q23 driven by growth in Personal Auto and Travel, partially offset by a decline in A&H and Warranty
- Int'l Personal Insurance AYCR\* increased 0.9 points from the impact of lower earned premiums on the GOE ratio
- Total Int'l catastrophe-related charges of \$14M vs. \$148m in 1Q23
- Int'l Favorable PYD, net of reinsurance was \$2M vs unfavorable \$14M in 1Q23 from prior year CATs

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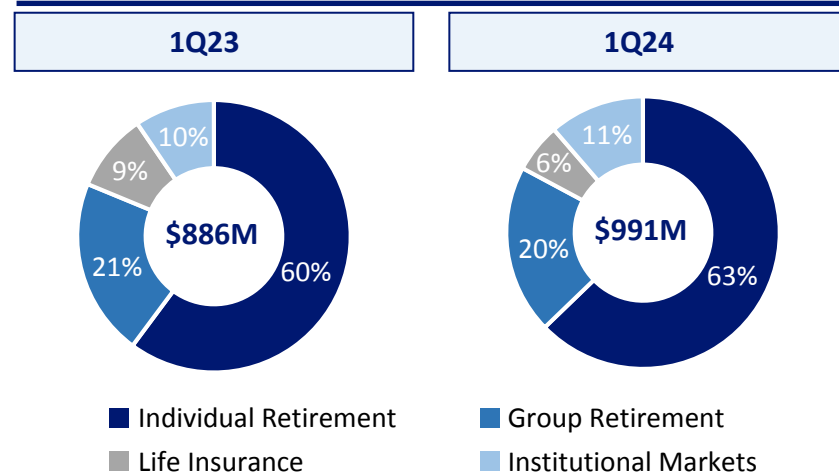
2. Total catastrophe-related charges includes \$(1M) and \$0M of reinstatement premiums related to catastrophes for 1Q24 and 1Q23, respectively.

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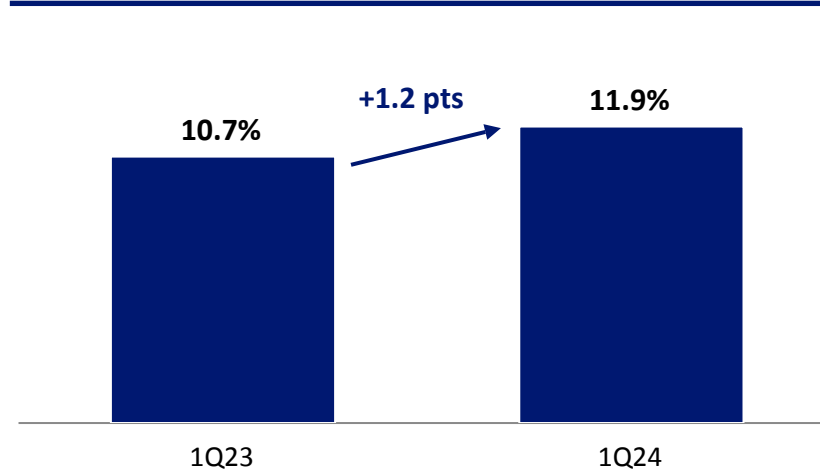


# Life & Retirement: Growth in Net Investment Income Drives 12% Growth in APTI, Before the Impact of Noncontrolling Interests on AIG AATI\*

## Adjusted Pre-tax Income (APTI)



## Return on Adjusted Segment Common Equity\*(1)



- L&R results are presented before the impact of noncontrolling interests on AIG's AATI\*; The 12% growth in 1Q24 APTI from 1Q23 reflects higher base portfolio spread income, fee income, and lower expenses, partially offset by non-recurring reinsurance adjustments in the Life Insurance segment
- Premiums and deposits\* of \$10.7B driven by higher sales in Fixed Annuities and higher Pension Risk Transfer (PRT) sales, partially offset by lower Variable and Fixed Index Annuities sales

## Premiums and Deposits\* (\$M)

(\$M)	1Q23	1Q24	Change
Individual Retirement	\$4,883	\$4,861	—%
Group Retirement	\$2,246	\$2,054	(9)%
Life Insurance	\$1,156	\$1,170	1%
Institutional Markets	\$2,163	\$2,586	20%
<b>Total</b>	<b>\$10,448</b>	<b>\$10,671</b>	<b>2%</b>

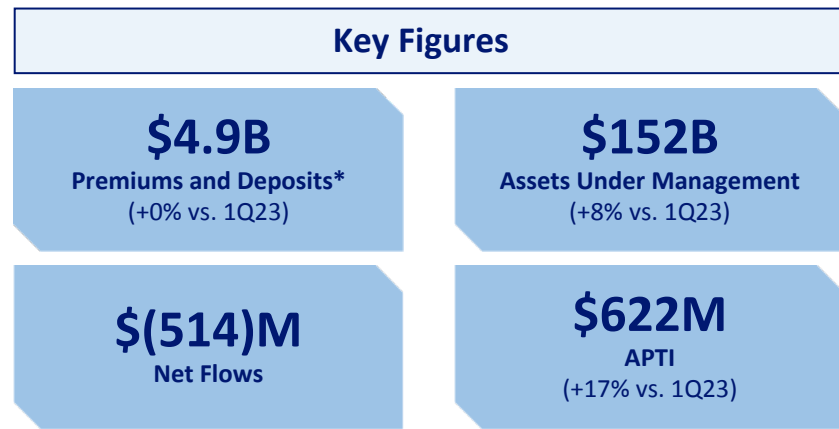
## Noteworthy Items (\$M)

(\$M)	1Q23	1Q24	Change
Alternative investment income	\$—	\$(23)	N.M.
Other yield enhancements	\$28	\$23	(18)%
Fair value changes on Fixed Maturity Securities (FMS) – Other accounted under fair value option (FVO)	\$15	\$8	(47)%
All other yield enhancements	\$13	\$15	15%

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# Individual Retirement & Group Retirement: Strong Base Investment Spread and Higher Fee Income

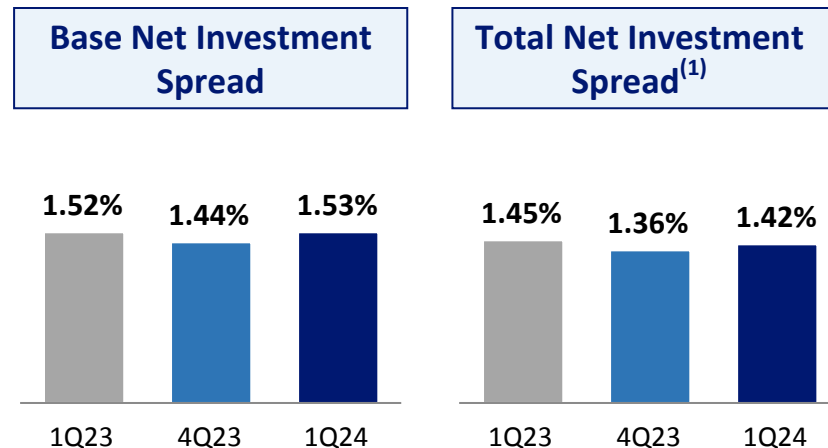
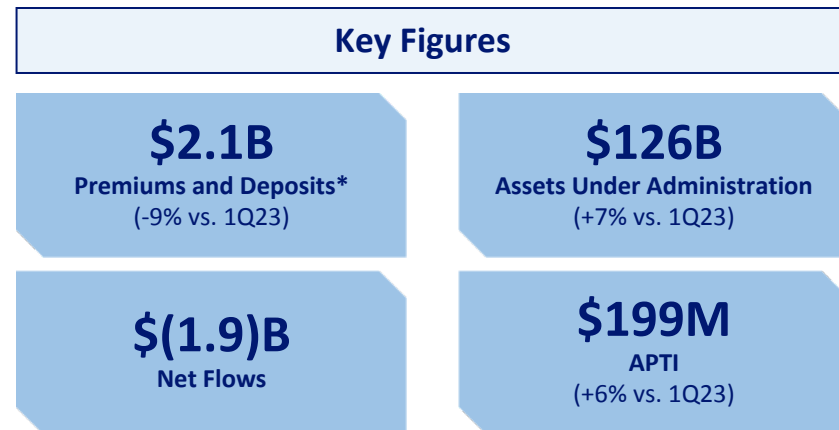
## Individual Retirement



Investment Spreads			
	1Q23	4Q23	1Q24
<b>Base Net Investment Spread</b>			
Fixed Annuities	2.01%	2.17%	2.15%
Variable and Index Annuities	2.60%	2.81%	2.71%
<b>Total Net Investment Spread</b>			
Fixed Annuities	1.89%	2.07%	2.03%
Variable and Index Annuities	2.51%	2.74%	2.64%

- Individual Retirement APTI up 17% driven by higher base spread income and higher fee income
- Individual Retirement grew base spread income as new money rates continue to exceed portfolio run off rate
- Individual Retirement General Account net flows remain positive
- Group Retirement APTI grew 6% driven by higher fee income and lower expenses, partially offset by lower base spread income

## Group Retirement

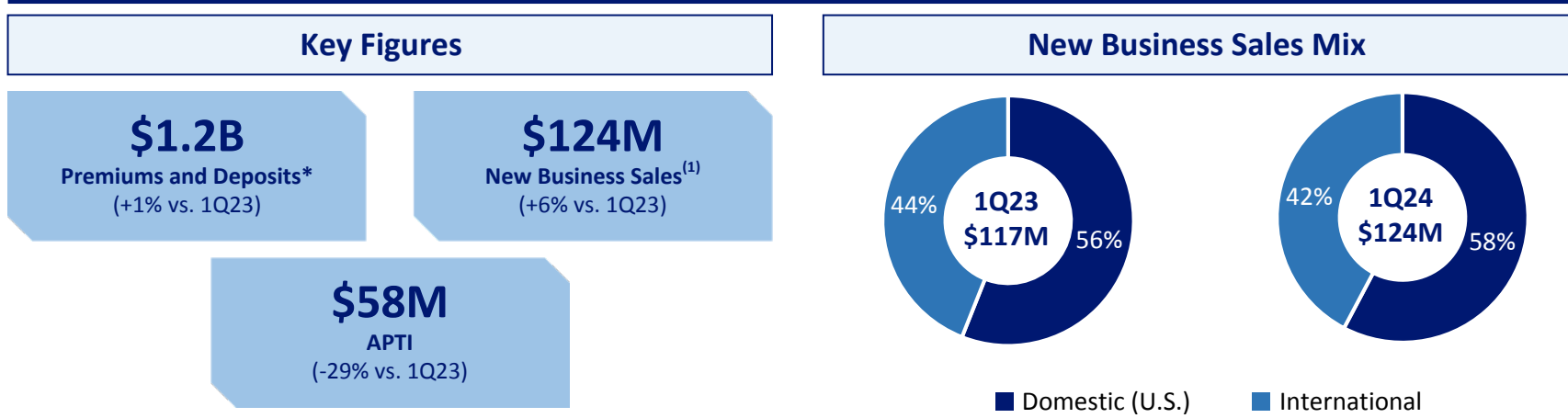


1. Total net investment spread reflects the impact of base portfolio net investment income, alternative investments, and yield enhancements.

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

# Life Insurance: Continued Premiums and Deposits\* Growth Institutional Markets: Strong New Production

## Life Insurance



- Life Insurance APTI decreased from 1Q23 primarily due to non-recurring reinsurance adjustments, partially offset by higher base portfolio income and lower expenses
- Institutional Markets APTI increased 33% from 1Q23 primarily due to higher base spread income, partially offset by lower variable investment income
- Strong 1Q24 sales in Institutional Markets driven by PRT and Guaranteed Investment Contracts (GICs)

## Institutional Markets

Premiums and Deposits*				GAAP Reserves			
(\$M)	1Q23	1Q24	Change	(\$B)	1Q23	1Q24	Change
PRT	\$1,528	\$1,767	16%	PRT	\$13.1	\$18.6	41%
GICs	\$506	\$600	19%	GICs	\$8.6	\$10.2	20%
Corporate Markets	\$27	\$69	156%	Corporate Markets	\$6.9	\$6.9	—%
Structured Settlements	\$102	\$150	47%	Structured Settlements	\$3.7	\$4.1	11%
<b>Total</b>	<b>\$2,163</b>	<b>\$2,586</b>	<b>20%</b>	<b>Total</b>	<b>\$32.2</b>	<b>\$39.7</b>	<b>23%</b>

1. Life Insurance sales are shown on a continuous payment premium equivalent 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.  
\* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations



# Other Operations: Improved Corporate and Other Excluding Corebridge Results

## Noncontrolling Interest Expense: Increased due to Reduction in Corebridge Ownership

### Other Operations Adjusted Pre-tax Loss (APTL)

Adjusted pre-tax income consists of amounts attributed by (\$M)	1Q23	1Q24	Change
Corporate and Other (excluding Corebridge)	(270)	(194)	76
Corebridge, Inc.	(200)	(174)	26
Consolidation and eliminations - other	(21)	(40)	(19)
<b>Other Operations APTL</b>	<b>\$(491)</b>	<b>\$(408)</b>	<b>\$83</b>

### AIG APTI To AIG AATI Walk

(\$M)	1Q23	1Q24	Change
<b>Adjusted pre-tax income</b>	<b>1,643</b>	<b>1,941</b>	<b>298</b>
Income tax expense	(300)	(425)	(125)
Dividends declared on preferred stock	(7)	(7)	—
Non-controlling interests	(125)	(293)	(168)
<b>Adjusted after-tax income attributable to AIG common shareholders</b>	<b>\$1,211</b>	<b>\$1,216</b>	<b>\$5</b>

- Corporate and Other APTL excluding Corebridge improved \$76M from prior year quarter primarily due to higher income on parent investments, lower GOE, and lower AIG interest expense
- Corebridge, Inc. APTL improved \$26M primarily driven by a decline in alternative investment income, more than offset by an increase in consolidation and eliminations associated with consolidated investment entities
- Due to the reduction in AIG ownership of Corebridge from 77.3% in 1Q23 to 52.7% in 1Q24, Corebridge’s contribution to AIG AATI decreased about \$100M or 20% from 1Q23

# Other Noteworthy Items

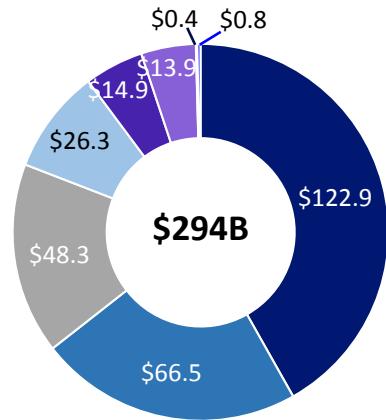
(\$M, except per share amounts)	1Q23			1Q24		
	APTI	AATI <sup>(1)</sup>	EPS – Diluted <sup>(2)</sup>	APTI	AATI <sup>(1)</sup>	EPS – Diluted <sup>(2)</sup>
<b>Expense Items:</b>						
Catastrophe-related losses, net of reinsurance	\$265	\$209	\$0.28	\$107	\$85	\$0.12
Reinstatement premiums related to catastrophes	\$(1)	\$(1)	\$(0.00)	\$(1)	\$(1)	\$(0.00)
Unfavorable (Favorable) PYD, net of reinsurance	\$(68)	\$(54)	\$(0.07)	\$(34)	\$(27)	\$(0.04)
Prior year premiums related to PYD	\$14	\$11	\$0.01	\$12	\$9	\$0.01
<b>Investment performance:</b>						
Better/(worse) than expected alternative investment returns – consolidated <sup>(3)(4)</sup>	\$(141)	\$(94)	\$(0.13)	\$(197)	\$(126)	\$(0.18)
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under FVO <sup>(4)</sup>	\$10	\$8	\$0.01	\$4	\$3	\$0.00

1. Computed using a U.S. statutory tax rate of 21%. AATI is derived by excluding the tax-effect of APTI, dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.  
 2. Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 1Q24 Financial Supplement.  
 3. The annualized expected pre-tax rate of return for 1Q23 and 1Q24 for both Private Equity and Real Estate investments is 6% and 7.5%, respectively. For both periods, 6% is the annualized expected pre-tax rate of return for Hedge Funds and 4% is the expected return of FVO Fixed Maturity Securities.  
 4. Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidation and eliminations.

# Well Diversified Investment Portfolio with Solid Credit Characteristics

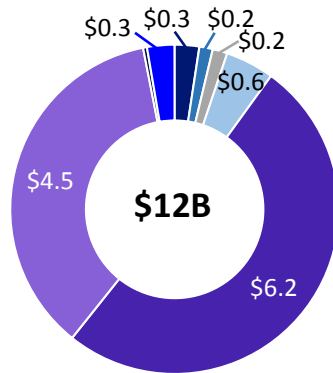
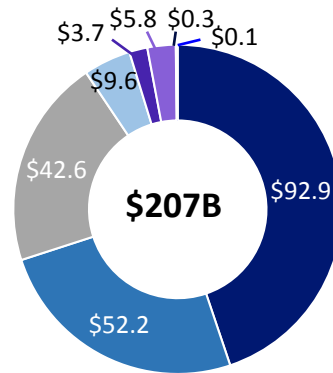
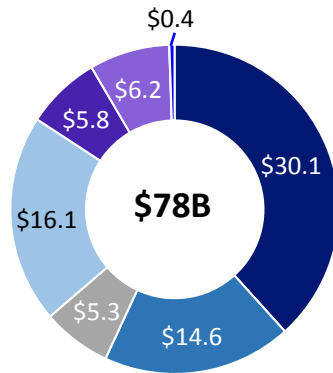
Investment Portfolio (\$B)

AIG



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

General Insurance | Life and Retirement | Other Ops



- Corporate debt
- Mortgage-backed, asset backed and collateralized
- Mortgage and other loans receivable
- Government and municipalities
- Short-term investments
- Other invested assets, including Variable Interest Entities (VIEs)
- Bonds, at fair value
- Equities

Average Duration <sup>(2)</sup>	General Insurance North America	General Insurance International	General Insurance Total	Life and Retirement Domestic U.S.
1Q24	4 Years	3.5 Years	3.8 Years	6.7 Years
1Q23	4.2 Years	3.2 Years	3.8 Years	7.3 Years

- \$294B high quality investment portfolio with asset durations that align with the liability profiles of the businesses
- FMS and Mortgage and other loans receivable make up ~90% of the investment portfolio
- Average credit rating of FMS - AFS Bonds of A; 95% are NAIC-1 or NAIC-2

Note: Amounts shown are as of March 31, 2024 and exclude Fortitude Re funds withheld assets.

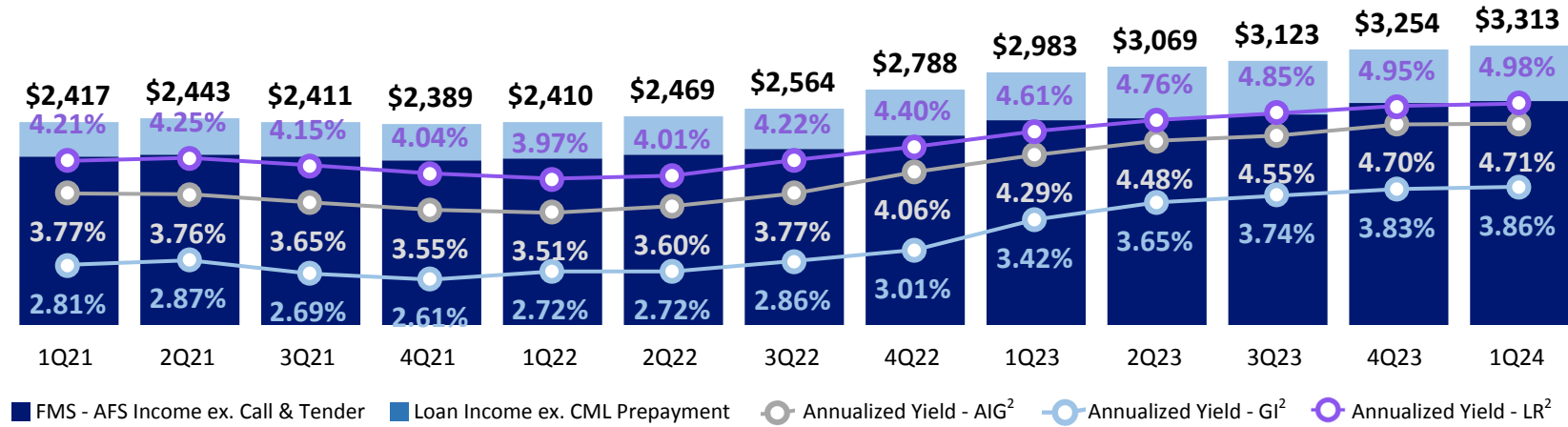
1. Segment amounts are before consolidations and eliminations.

2. Duration from FMS – Available for Sale (AFS) and Mortgage and other loans receivable.



# Continued Yield Improvement in FMS - AFS Bonds and Loans Portfolios from Higher New Money Rates

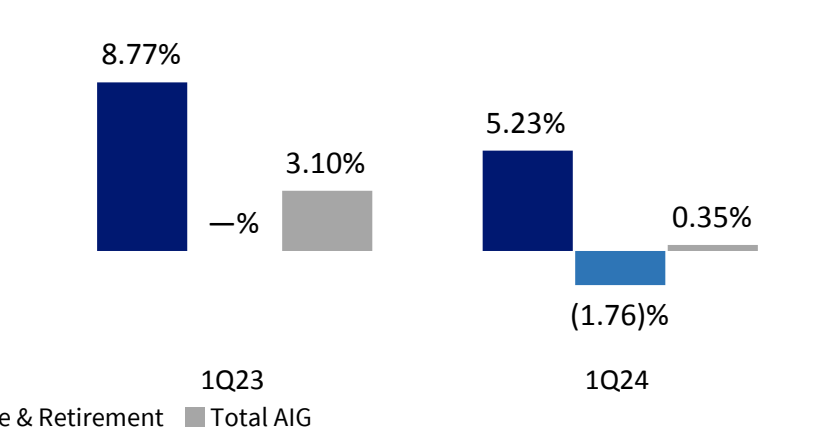
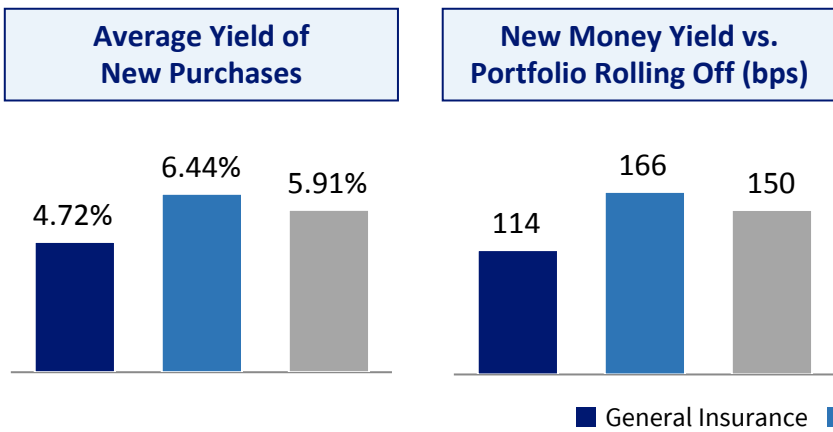
Yields and Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable<sup>(1)</sup> (\$M)



- Yield<sup>(2)</sup> on FMS – AFS Bonds and Mortgage and other loans receivable increased 1 bps from 4Q23
- Alternative investment return decreased from 1Q23 primarily driven by private equity which had negative returns in current quarter due to decline in value of certain private equity investments

## Quarterly Reinvestment Yield Uplift

## Alternative Investment Yield



Note: Amounts shown are as of March 31, 2024 and exclude Fortitude Re funds withheld assets.

1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees and other.  
 2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods. At 6/30/2023, Validus Re FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended 12/31/2023, 9/30/2023, 6/30/2023, and 3/31/2023 is calculated excluding Validus investment income of \$11M, \$35M, \$44M, and \$31M, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, \$0M, \$0M, \$0M, \$4,816M and \$4,609M at 12/31/2023, 9/30/2023, 6/30/2023, 3/31/2023, and 12/31/2022, respectively.

# Cautionary Statement

Certain statements in this presentation and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in specific projections, goals, assumptions and other forward-looking statements include, without limitation:

the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas; occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest; disruptions in the availability or accessibility of AIG’s or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities; AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; AIG’s ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG’s equity market exposure to Corebridge; AIG’s ability to effectively implement restructuring initiatives and potential cost-savings opportunities; AIG’s ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors’ AI and other technology initiatives; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; concentrations in AIG’s investment portfolios; AIG’s reliance on third-party investment managers; changes in the valuation of AIG’s investments; AIG’s reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; concentrations of AIG’s insurance, reinsurance and other risk exposures; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); AIG’s ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; difficulty in marketing and distributing products through current and future distribution channels; actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; changes in accounting principles and financial reporting requirements; the effects of sanctions, including those related to the conflict between Russia and Ukraine, and the failure to comply with those sanctions; the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate; changes to tax laws in the U.S. and other countries in which AIG and its businesses operate; the outcome of significant legal, regulatory or governmental proceedings; AIG’s ability to effectively execute on sustainability targets and standards; AIG’s ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters; the impact of epidemics, pandemics and other public health crises and responses thereto; and such other factors discussed in as discussed in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (which will be filed with the Securities and Exchange Commission (SEC)) and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG Annual Report on Form 10-K for the year ended December 31, 2023. Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our filings with the SEC.

Note: Amounts presented may not foot due to rounding.





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

# Glossary of Non-GAAP Financial Measures

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the First Quarter 2024 Financial Supplement available in the Investor Information section of AIG’s website, [www.aig.com](http://www.aig.com).

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

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

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

- changes in fair value of securities used to hedge guaranteed living benefits;
- net change in market risk benefits (MRBs);
- changes in benefit reserves related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.



# Glossary of Non-GAAP Financial Measures

- **Adjusted After-tax Income attributable to AIG common shareholders (AATI)** is derived by excluding the tax effected APTI adjustments described above, dividends on preferred stock and preferred stock redemption premiums, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
  - net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).
- **Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders' Equity**), by total common shares outstanding.
- **Total debt and preferred stock to total capital ratio excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets** is used to show the AIG's debt leverage adjusted for AOCI and for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts and foreign currency translation adjustments. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re.
- **AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity)** is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.
- **General Insurance and Life and Retirement Adjusted Segment Common Equity** is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition.
- **General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity)** is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity.
- **Adjusted After-tax Income Attributable to General Insurance and Life and Retirement** is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions.



# Glossary of Non-GAAP Financial Measures

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

## Underwriting ratios are computed as follows:

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

# Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	1Q23	1Q24
<b>Pre-tax income (loss) from continuing operations</b>	\$ (231)	\$ 2,051
<b>Adjustments to arrive at Adjusted pre-tax income</b>		
Changes in fair value of securities used to hedge guaranteed living benefits	3	2
Change in the fair value of market risk benefits, net <sup>(a)</sup>	196	(369)
Changes in benefit reserves related to net realized gains (losses)	(6)	(2)
Changes in the fair value of equity securities	(51)	(99)
Loss (gain) on extinguishment of debt	—	—
Net investment income on Fortitude Re funds withheld assets	(446)	(369)
Net realized (gains) losses on Fortitude Re funds withheld assets	31	179
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,165	(13)
Net realized losses <sup>(b)</sup>	766	307
Net (gain) loss on divestitures and other	2	(6)
Non-operating litigation reserves and settlements	(1)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(19)	2
Net loss reserve discount charge	64	76
Pension expense related to lump sum payments to former employees	—	—
Integration and transaction costs associated with acquiring or divesting businesses	52	64
Restructuring and other costs	117	114
Non-recurring costs related to regulatory or accounting changes	13	4
Net impact from elimination of international reporting lag <sup>(c)</sup>	(12)	—
<b>Adjusted pre-tax income</b>	<b>\$1,643</b>	<b>\$1,941</b>

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

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

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

# Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	1Q23	1Q24
<b>After-tax net income (loss), including noncontrolling interests</b>	\$ (87)	\$ 1,600
Noncontrolling interests (income) loss	117	(384)
<b>Net income attributable to AIG</b>	\$ 30	\$ 1,216
Dividends on preferred stock and preferred stock redemption premiums	7	22
<b>Net income attributable to AIG common shareholders</b>	\$ 23	\$ 1,194
<b>Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):</b>		
Changes in uncertain tax positions and other tax adjustments	(22)	(14)
Deferred income tax valuation allowance (releases) charges	19	12
Changes in fair value of securities used to hedge guaranteed living benefits	2	2
Change in the fair value of market risk benefits, net <sup>(a)</sup>	155	(291)
Changes in benefit reserves related to net realized gains (losses)	(5)	(2)
Changes in the fair value of equity securities	(40)	(78)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	—	15
Net investment income on Fortitude Re funds withheld assets	(352)	(292)
Net realized (gains) losses on Fortitude Re funds withheld assets	24	141
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	920	(10)
Net realized (gains) losses <sup>(b)(c)</sup>	558	247
Net (gain) loss on divestitures, other and (income) loss from discontinued operations <sup>(c)</sup>	2	(5)
Non-operating litigation reserves and settlements	(1)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(15)	2
Net loss reserve discount charge	51	60
Pension expense related to lump sum payments to former employees	—	—
Integration and transaction costs associated with acquiring or divesting businesses	41	51
Restructuring and other costs	92	90
Non-recurring costs related to regulatory or accounting changes	10	3
Net impact from elimination of international reporting lag <sup>(d)</sup>	(9)	—
Noncontrolling interests <sup>(e)</sup>	(242)	91
<b>Adjusted after-tax income attributable to AIG common shareholders</b>	<b>\$ 1,211</b>	<b>\$ 1,216</b>
<b>Weighted average diluted shares outstanding</b>	<b>744.1</b>	<b>688.0</b>
<b>Income per common share attributable to AIG common shareholders (diluted)</b>	<b>\$ 0.03</b>	<b>\$ 1.74</b>
<b>Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)</b>	<b>1.63</b>	<b>1.77</b>

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

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

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

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

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

# Non-GAAP Reconciliations – Book Value Per Common Share and Total Debt and Preferred Stock to Total Capital Ratio

## Book Value per Common Share

(in millions, except per common share data)					
Book Value Per Common Share	1Q23	2Q23	3Q23	4Q23	1Q24
Total AIG shareholders' equity	\$43,317	\$42,454	\$39,984	\$45,351	\$43,385
Less: Preferred equity	485	485	485	485	—
Total AIG common shareholders' equity (a)	42,832	41,969	39,499	44,866	43,385
Less: Deferred tax assets (DTA)*	4,543	4,263	3,974	4,313	4,153
Less: Accumulated other comprehensive income (AOCI)	(19,329)	(18,982)	(22,529)	(14,037)	(14,869)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	(2,418)	(2,331)	(2,973)	(1,791)	(1,904)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,911)	(16,651)	(19,556)	(12,246)	(12,965)
Total adjusted common shareholders' equity (b)	\$55,200	\$54,357	\$55,081	\$52,799	\$52,197
Total common shares outstanding (c)	727.6	717.5	704.6	688.8	671.0
Book value per common share (a÷c)	\$58.87	\$58.49	\$56.06	\$65.14	\$64.66
Adjusted book value per common share (b÷c)	\$75.87	\$75.76	\$78.17	\$76.65	\$77.79

## Total Debt and Preferred Stock to Total Capital Ratio

	1Q23	2Q23	3Q23
Hybrid - debt securities / Total capital	2.9%	2.9%	3.1%
Financial debt and debt held for sale / Total capital	29.2%	28.7%	29.8%
Total debt / Total capital	32.1%	31.6%	32.9%
Preferred stock / Total capital	0.7%	0.7%	0.8%
Total debt and preferred stock / Total capital (incl. AOCI)	32.8%	32.3%	33.7%
AOCI Impact	(6.5)%	(6.3)%	(7.8)%
Total debt and preferred stock / Total capital (ex. AOCI)	26.3%	26.0%	25.9%

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

# Non-GAAP Reconciliations – Return on Common Equity

## Return on Common Equity

(in millions)	Quarterly		Full Year
	1Q23	1Q24	2022**
<b>Return On Common Equity Computations</b>			
Actual or Annualized net income attributable to AIG common shareholders (a)	\$92	\$4,776	\$10,247
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$4,844	\$4,864	\$3,586
Average AIG Common Shareholders' equity (c)	\$41,659	\$44,126	\$48,769
Less: Average DTA*	4,531	4,233	4,739
Less: Average AOCI	(20,973)	(14,453)	(12,551)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,640)	(1,848)	(1,053)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(18,333)	(12,605)	(11,498)
<b>Average adjusted common shareholders' equity (d)</b>	<b>\$55,461</b>	<b>\$52,498</b>	<b>\$55,528</b>
ROCE (a÷c)	0.2%	10.8%	21.0%
Adjusted return on common equity (b÷d)	8.7%	9.3%	6.5%

## General Insurance

(in millions)	Quarterly	
	1Q23	1Q24
<b>Adjusted pre-tax income</b>	<b>\$1,248</b>	<b>\$1,358</b>
Interest expense on attributed financial debt	126	117
<b>Adjusted pre-tax income including attributed interest expense</b>	<b>1,122</b>	<b>1,241</b>
Income tax expense	252	290
<b>Adjusted after-tax income</b>	<b>\$870</b>	<b>\$951</b>
Dividends declared on preferred stock	3	3
<b>Adjusted after-tax income attributable to common shareholders (a)</b>	<b>\$867</b>	<b>\$948</b>
Ending adjusted segment common equity	\$29,543	\$29,101
Average adjusted segment common equity (b)	29,936	28,584
Return on adjusted segment common equity (a÷b)	11.6%	13.3%
Total segment shareholder's equity	\$24,522	\$24,709
Less: Preferred equity	211	—
Total segment common equity	24,311	24,709
Less: Accumulated other comprehensive income (AOCI)	(5,821)	(4,980)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(589)	(588)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,232)	(4,392)
Total adjusted segment common equity	\$29,543	\$29,101

\* 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.

\*\* Represents return on common equity computation as originally reported, prior to the adoption of the Financial Accounting Standards Board's targeted improvements to the accounting for long-duration contracts.

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# Non-GAAP Reconciliations – RoCE (Cont'd) and Accident Year Loss and Combined Ratios

## Return on Common Equity (continued)

Life and Retirement (in millions)	Quarterly	
	1Q23	1Q24
<b>Adjusted pre-tax income</b>	<b>\$886</b>	<b>\$991</b>
Interest expense on attributed financial debt	115	114
<b>Adjusted pre-tax income including attributed interest expense</b>	<b>771</b>	<b>877</b>
Income tax expense	154	179
<b>Adjusted after-tax income</b>	<b>\$617</b>	<b>\$698</b>
Dividends declared on preferred stock	2	2
<b>Adjusted after-tax income attributable to common shareholders (a)</b>	<b>\$615</b>	<b>\$696</b>
Ending adjusted segment common equity	22,945	23,628
Average adjusted segment common equity (b)	23,062	23,418
Return on adjusted segment common equity (a÷b)	10.7%	11.9%
Total segment shareholder's equity	\$10,689	\$10,748
Less: Preferred equity	161	—
Total segment common equity	10,528	10,748
Less: Accumulated other comprehensive income (AOCI)	(14,246)	(14,196)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,829)	(1,316)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(12,417)	(12,880)
Total adjusted segment common equity	<b>\$22,945</b>	<b>\$23,628</b>

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

General Insurance	Quarterly						
	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24
Loss ratio	67.2	63.1	66.8	65.6	60.9	59.9	58.0
Catastrophe losses and reinstatement premiums	(5.7)	(2.7)	(6.9)	(7.3)	(4.5)	(4.2)	(1.9)
Prior year development, net of reinsurance and prior year premiums	1.6	1.0	0.9	0.9	1.1	1.0	0.5
Adjustments for ceded premium under reinsurance contracts and other	—	0.4	—	—	—	—	—
Accident year loss ratio, as adjusted	63.1	61.8	60.8	59.2	57.5	56.7	56.6
Acquisition ratio	21.7	21.8	21.9	20.2	19.8	19.6	19.1
General operating expense ratio	14.9	12.5	12.8	13.0	12.2	12.4	12.7
Expense ratio	36.6	34.3	34.7	33.2	32.0	32.0	31.8
Combined ratio	103.8	97.4	101.5	98.8	92.9	91.9	89.8
Accident year combined ratio, as adjusted	99.7	96.1	95.5	92.4	89.5	88.7	88.4

# Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

## General Insurance – North America

	Quarterly	
	1Q23	1Q24
Loss ratio	60.7	62.8
Catastrophe losses and reinstatement premiums	(3.9)	(3.6)
Prior year development, net of reinsurance and prior year premiums	2.6	0.9
Accident year loss ratio, as adjusted	59.4	60.1
Acquisition ratio	18.7	17.5
General operating expense ratio	10.6	10.8
Expense ratio	29.3	28.3
Combined ratio	90.0	91.1
Accident year combined ratio, as adjusted	88.7	88.4

## General Insurance – North America – Commercial Lines

	Quarterly	
	1Q23	1Q24
Loss ratio	61.3	64.0
Catastrophe losses and reinstatement premiums	(4.1)	(3.6)
Prior year development, net of reinsurance and prior year premiums	2.7	1.4
Accident year loss ratio, as adjusted	59.9	61.8
Acquisition ratio	16.2	13.0
General operating expense ratio	9.6	11.1
Expense ratio	25.8	24.1
Combined ratio	87.1	88.1
Accident year combined ratio, as adjusted	85.7	85.9

## General Insurance – North America – Personal Insurance

	Quarterly	
	1Q23	1Q24
Loss ratio	56.4	58.2
Catastrophe losses and reinstatement premiums	(2.7)	(3.9)
Prior year development, net of reinsurance and prior year premiums	2.4	(0.7)
Accident year loss ratio, as adjusted	56.1	53.6
Acquisition ratio	34.5	34.7
General operating expense ratio	17.0	9.4
Expense ratio	51.5	44.1
Combined ratio	107.9	102.3
Accident year combined ratio, as adjusted	107.6	97.7
Catastrophe losses and reinstatement premiums	2.7	3.9
Accident year combined ratio, including CATs	110.3	101.6

## General Insurance – International

	Quarterly	
	1Q23	1Q24
Loss ratio	59.3	54.2
Catastrophe losses and reinstatement premiums	(4.5)	(0.4)
Prior year development, net of reinsurance and prior year premiums	(0.6)	0.1
Accident year loss ratio, as adjusted	54.2	53.9
Acquisition ratio	20.5	20.3
General operating expense ratio	14.0	14.2
Expense ratio	34.5	34.5
Combined ratio	93.8	88.7
Accident year combined ratio, as adjusted	88.7	88.4

# Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

## General Insurance – International – Commercial Lines

	Quarterly	
	1Q23	1Q24
Loss ratio	62.0	54.1
Catastrophe losses and reinstatement premiums	(6.9)	(0.7)
Prior year development, net of reinsurance and prior year premiums	(1.3)	0.1
Accident year loss ratio, as adjusted	53.8	53.5
Acquisition ratio	16.6	16.6
General operating expense ratio	13.3	12.9
Expense ratio	29.9	29.5
Combined ratio	91.9	83.6
Accident year combined ratio, as adjusted	83.7	83.0

## General Insurance – International – Personal Insurance

	Quarterly	
	1Q23	1Q24
Loss ratio	55.4	54.4
Catastrophe losses and reinstatement premiums	(1.1)	—
Prior year development, net of reinsurance and prior year premiums	0.6	0.1
Accident year loss ratio, as adjusted	54.9	54.5
Acquisition ratio	26.0	26.2
General operating expense ratio	15.0	16.1
Expense ratio	41.0	42.3
Combined ratio	96.4	96.7
Accident year combined ratio, as adjusted	95.9	96.8
Catastrophe losses and reinstatement premiums	1.1	—
Accident year combined ratio, including CATs	97.0	96.8

## Commercial Insurance

	Quarterly						
	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24
Loss ratio	70.5	67.5	70.4	69.1	63.5	61.6	59.0
Catastrophe losses and reinstatement premiums	(4.5)	(3.4)	(8.6)	(9.6)	(5.8)	(5.3)	(2.1)
Prior year development, net of reinsurance and prior year premiums	3.7	0.7	2.3	1.3	0.8	1.0	0.7
Adjustments for ceded premium under reinsurance contracts and other	—	0.5	—	—	—	—	—
Accident year loss ratio, as adjusted	69.7	65.3	64.1	60.8	58.5	57.3	57.6
Acquisition ratio	17.3	16.9	18.3	17.7	16.5	16.4	14.8
General operating expense ratio	15.0	12.6	12.4	11.9	11.0	11.2	12.0
Expense ratio	32.3	29.5	30.7	29.6	27.5	27.6	26.8
Combined ratio	102.8	97.0	101.1	98.7	91.0	89.2	85.8
Accident year combined ratio, as adjusted	102.0	94.8	94.8	90.4	86.0	84.9	84.4

# Non-GAAP Reconciliations – Underwriting Ratios – Comparable Basis

	1Q23			1Q24		
	As Reported	Crop Risk Services and Validus Re	Comparable Basis	As Reported	Crop Risk Services and Validus Re	Comparable Basis
<b>General Insurance</b>						
Combined ratio	91.9	1.6	93.5	89.8	(0.1)	89.7
Accident year loss ratio, as adjusted	56.7	0.6	57.3	56.6	—	56.6
Acquisition ratio	19.6	(0.4)	19.2	19.1	—	19.1
General operating expense ratio	12.4	1.1	13.5	12.7	—	12.7
Expense ratio	32.0	0.7	32.7	31.8	—	31.8
Accident year combined ratio, as adjusted	88.7	1.3	90.0	88.4	—	88.4
<b>Commercial Insurance</b>						
Catastrophe losses and reinstatement premiums (CATs)	5.3	0.4	5.7	2.1	0.1	2.2
Accident year combined ratio, as adjusted	84.9	1.0	85.9	84.4	—	84.4
Accident year combined ratio, including CATs	90.2	1.4	91.6	86.5	0.1	86.6
<b>North America - Commercial Insurance</b>						
Catastrophe losses and reinstatement premiums (CATs)	4.1	0.3	4.4	3.6	—	3.6
Accident year combined ratio, as adjusted	85.7	2.0	87.7	85.9	—	85.9
Accident year combined ratio, including CATs	89.8	2.3	92.1	89.5	—	89.5
<b>International - Commercial Insurance</b>						
Catastrophe losses and reinstatement premiums (CATs)	6.9	0.1	7.0	0.7	—	0.7
Accident year combined ratio, as adjusted	83.7	0.5	84.2	83.0	(0.2)	82.8
Accident year combined ratio, including CATs	90.6	0.6	91.2	83.7	(0.2)	83.5

	1Q23		
	As Reported	Crop Risk Services and Validus Re	Comparable Basis
<b>North America</b>			
Accident year loss ratio, as adjusted	59.4	2.1	61.5
Acquisition ratio	18.7	(1.4)	17.3
General operating expense ratio	10.6	2.0	12.6
Accident year combined ratio, as adjusted	88.7	2.7	91.4
<b>International</b>			
Accident year loss ratio, as adjusted	54.2	0.2	54.4
Acquisition ratio	20.5	—	20.5
General operating expense ratio	14.0	0.1	14.1
Accident year combined ratio, as adjusted	88.7	0.3	89.0

# Non-GAAP Reconciliations – General Insurance Metrics Excluding Crop Risk Services and Validus Re

## Underwriting Income

	General Insurance		North America - Commercial Insurance	
	1Q23	1Q24	1Q23	1Q24
<b>Underwriting income, as reported</b>	\$502	\$596	\$331	\$236
Crop Risk Services and Validus Re	(145)	—	(130)	—
<b>Underwriting income, excluding Crop Risk Services and Validus Re</b>	<b>\$357</b>	<b>\$596</b>	<b>\$201</b>	<b>\$236</b>

## General Insurance Net Investment Income, APTI Basis

	1Q23	1Q24
<b>General Insurance Net Investment Income, APTI basis</b>	\$746	\$762
Validus Re impact	(31)	—
<b>General Insurance Net Investment Income, APTI basis, excluding Validus Re</b>	<b>\$715</b>	<b>\$762</b>

## General Insurance General Operating Expenses (GOE)

	1Q23	1Q24
<b>GOE as reported</b>	\$777	\$734
Crop Risk Services and Validus Re	(39)	(2)
<b>GOE excluding Crop Risk Services and Validus Re</b>	<b>\$738</b>	<b>\$732</b>



# Non-GAAP Reconciliations – Net Premiums Written – Comparable Basis

## Net Premiums Written – Comparable Basis

	General Insurance	North America			International			Global Commercial Lines	Global Personal Insurance
		Total	Commercial Lines	Personal Insurance	Total	Commercial Lines	Personal Insurance		
		1Q24	1Q24	1Q24	1Q24	1Q24	1Q24		
<b>Increase (decrease) as reported in U.S. dollars</b>	(35.2)%	(63.8)%	(69.3)%	(3.8)%	(3.3)%	(2.9)%	(3.9)%	(44.6)%	(3.9)%
Foreign exchange effect	0.4	—	—	(0.1)	1.5	(0.3)	4.5	(0.1)	3.6
Validus Re	29.0	59.2	67.1	—	1.4	2.2	—	38.6	—
Crop Risk Services	6.2	7.0	6.6	—	—	—	—	6.9	—
<b>Increase (decrease) on comparable basis</b>	<b>0.4%</b>	<b>2.4%</b>	<b>4.4%</b>	<b>(3.9)%</b>	<b>(0.4)%</b>	<b>(1.0)%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>(0.3)%</b>

	International Commercial Lines	
	Global Specialty	Financial Lines
	1Q24	1Q24
<b>Increase (decrease) as reported in U.S. dollars</b>	(12.9)%	(3.9)%
Foreign exchange effect	(0.2)	(0.9)
<b>Increase (decrease) on comparable basis</b>	<b>(13.1)%</b>	<b>(4.8)%</b>

	General Insurance	North America	International
	1Q23	1Q23	1Q23
<b>Net premiums written as reported in U.S. dollars</b>	\$6,965	\$3,680	\$3,285
Foreign exchange effect	(49)	1	(50)
Validus Re	(1,824)	(1,781)	(43)
Crop Risk Services	(597)	(597)	—
<b>Net premiums written on comparable basis</b>	<b>\$4,495</b>	<b>\$1,303</b>	<b>\$3,192</b>

# Non-GAAP Reconciliations – Premiums

(in millions)	Quarterly	
	1Q23	1Q24
<b>Individual Retirement:</b>		
Premiums	\$78	\$41
Deposits	4,807	4,822
Other	(2)	(2)
<b>Premiums and deposits</b>	<b>\$4,883</b>	<b>\$4,861</b>
<b>Individual Retirement (Fixed Annuities):</b>		
Premiums	\$78	\$40
Deposits	2,172	2,574
Other	(2)	(2)
<b>Premiums and deposits</b>	<b>\$2,248</b>	<b>\$2,612</b>
<b>Individual Retirement (Variable Annuities):</b>		
Premiums	\$—	\$1
Deposits	578	365
Other	—	—
<b>Premiums and deposits</b>	<b>\$578</b>	<b>\$366</b>
<b>Individual Retirement (Index Annuities):</b>		
Premiums	\$—	\$—
Deposits	2,057	1,883
Other	—	—
<b>Premiums and deposits</b>	<b>\$2,057</b>	<b>\$1,883</b>
<b>Group Retirement:</b>		
Premiums	\$6	\$5
Deposits	2,240	2,049
Other	—	—
<b>Premiums and deposits</b>	<b>\$2,246</b>	<b>\$2,054</b>
<b>Life Insurance:</b>		
Premiums	\$542	\$520
Deposits	398	393
Other	216	257
<b>Premiums and deposits</b>	<b>\$1,156</b>	<b>\$1,170</b>
<b>Institutional Markets:</b>		
Premiums	\$1,575	\$1,796
Deposits	581	781
Other	7	9
<b>Premiums and deposits</b>	<b>\$2,163</b>	<b>\$2,586</b>
<b>Total Life and Retirement:</b>		
Premiums	\$2,201	\$2,362
Deposits	8,026	8,045
Other	221	264
<b>Premiums and deposits</b>	<b>\$10,448</b>	<b>\$10,671</b>