AIG

Third Quarter 2024

Financial Results Presentation

November 5, 2024

Q3 2024 Earnings Key Themes

- **Excellent financial and operational results** supported by continued Adjusted EPS* growth
- **North America Commercial delivered double-digit NPW growth**[(1)] supported by strong new business growth and retention
- Initial benefits from **AIG *Next*** drove Other Operations GOE savings in addition to improvement in the GOE ratio on a comparable basis[(1)]
- **Continued successful execution of balanced capital management strategy**, returning $1.8B of capital to shareholders, through $1.5B of share repurchases and $0.3B of dividends

"AIG delivered excellent third quarter financial results with strong profitability and growth across our businesses highlighting the quality of the underwriting portfolio and our ability to deliver consistent earnings."

\- Peter Zaffino, AIG Chairman & CEO

1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Validus Re in 2023. Net premiums earned, APTI, net investment income (NII), underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Validus Re in 2023. Refer to pages 26-29 for more detail.

* 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.

Q3 2024 Financial Highlights

AATI* per diluted share of $1.23 increased 18% from the prior year quarter and 31% on a comparable basis[(1)]

Reported

Net Premiums Written (NPW)	$6.4B	▼ 1% vs 3Q23
Calendar Year Combined Ratio	92.6%	▲ 210 bps vs 3Q23
After-tax Income per Diluted Share	$0.71	$2.81 in 3Q23
Book Value per Share	$71.46	
Return on Equity	4.1%	

Adjusted*

NPW on a comparable basis[(1)]*	$6.4B	▲ 6% vs 3Q23
Global Commercial NPW on a comparable basis[(1)]	$4.5B	▲ 7% vs 3Q23
Calendar Year Combined Ratio on a comparable basis[(1)]	92.6%	▲ 240 bps vs 3Q23
Accident Year Combined Ratio, as adj.* (AYCR) on a comparable basis[(1)]	88.3%	▲ 140 bps vs 3Q23
Adjusted After-tax Income* (AATI) per Diluted Share	$1.23	▲ 18% vs 3Q23
AATI* per diluted share on a comparable basis[(1)]	$1.23	▲ 31% vs 3Q23
Adjusted Book Value per Share*	$73.90	
Core Operating Book Value per Share*	$54.68	
Adjusted Return on Equity*	6.8%	▲ 150 bps vs 3Q23
Core Operating Return on Equity*	9.2%	▲ 60 bps vs 3Q23

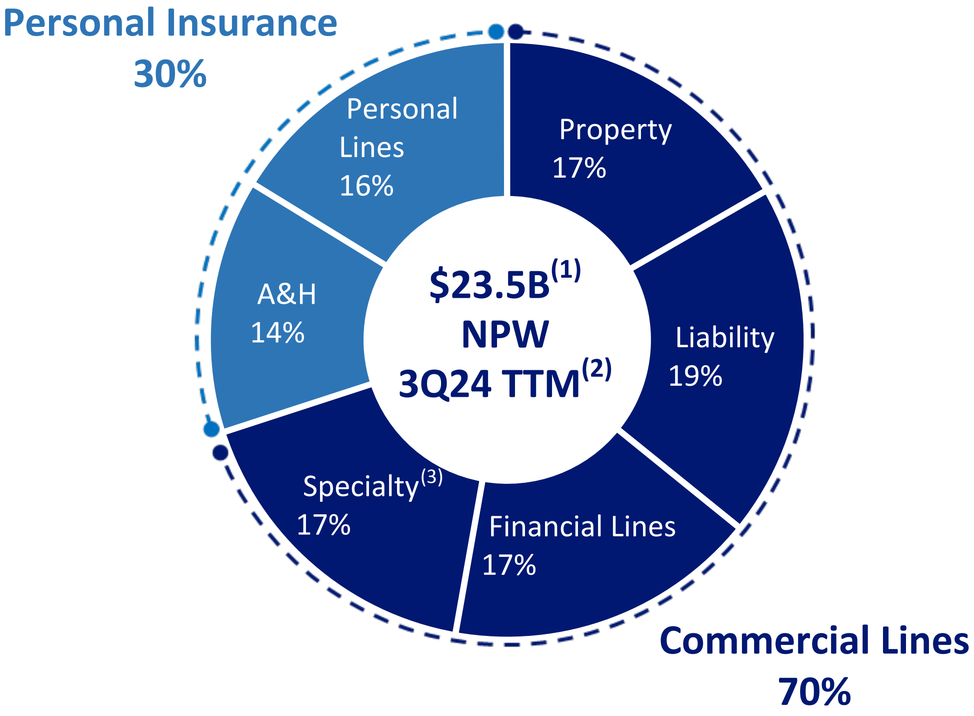
1. Premiums on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Validus Re in 2023. APTI, AATI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Validus Re in 2023. Refer to pages 26-29 for more detail.

* 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.

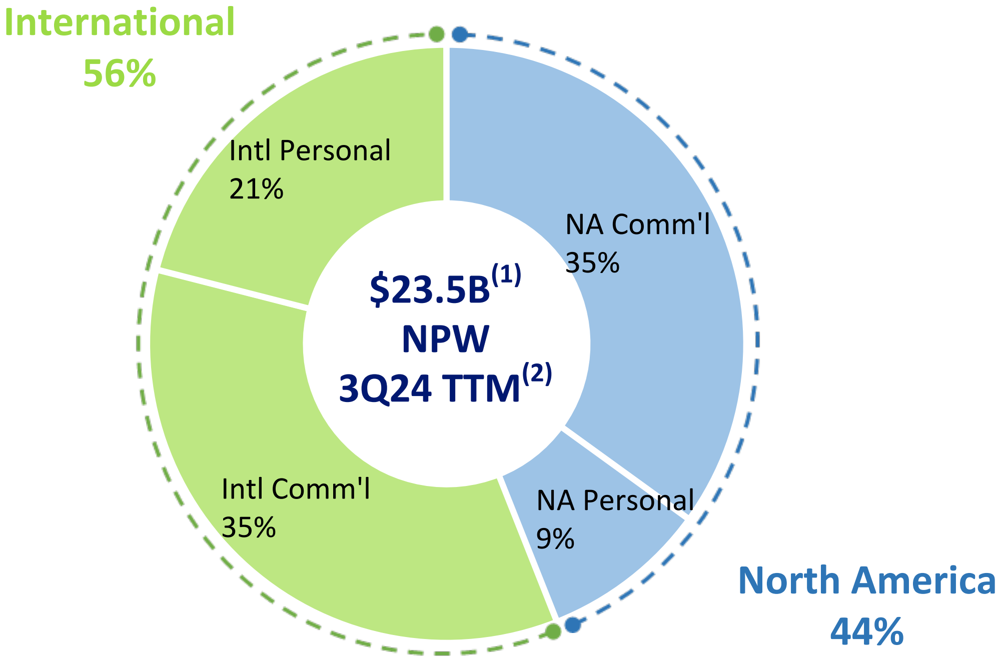
Diversified Business Mix

Balanced portfolio across both product lines and geography

By Product



By Geography



1. Premiums are shown on a trailing twelve month basis and exclude premiums from Validus Re and CRS.
2. Refers to Trailing Twelve Months.
3. Includes the global specialty business which is reported in our International operating segment as well as Programs businesses which are reported in our North America operating segment.

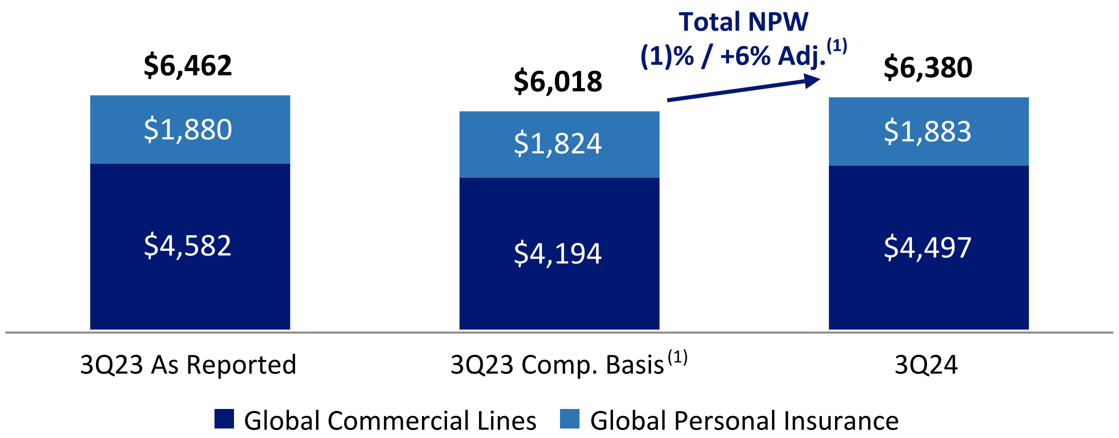
General Insurance

Global Commercial Lines net premiums written growth of 7% on a comparable basis[1]

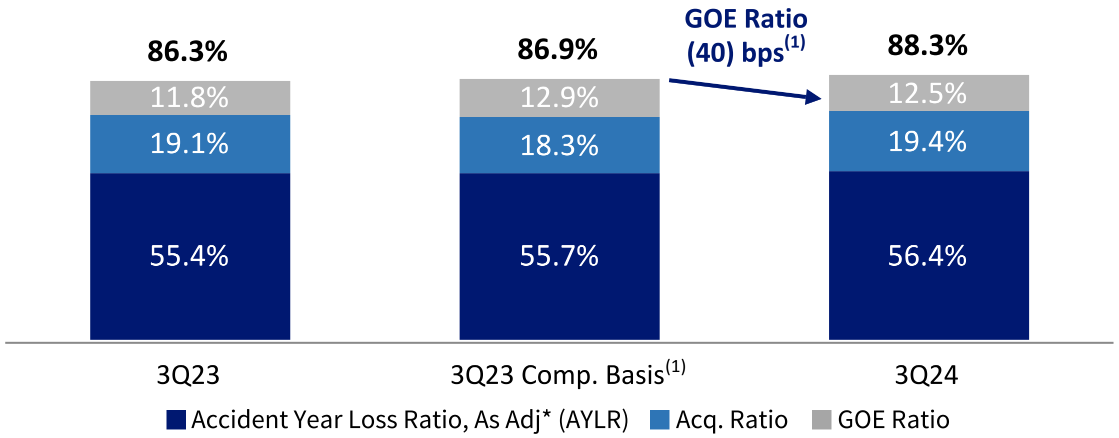
Key Financials

($ M)	3Q23	3Q23[1]	3Q24
Net premiums written	**$6,462**	**$6,018**	**$6,380**
Net premiums earned	**$6,422**	**$5,647**	**$5,947**
Loss and loss adjustment expense	**$3,828**	**$3,333**	**$3,611**
Acquisition expenses	**$1,226**	**$1,033**	**$1,155**
General operating expenses (GOE)	**$757**	**$730**	**$744**
Underwriting income (loss)	**$611**	**$551**	**$437**
Net investment income (NII)	**$756**	**$718**	**$773**
Adjusted pre-tax income	**$1,367**	**$1,269**	**$1,210**
Catastrophe-related losses, net of reinsurance	$425	$343	$411
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	$(139)	$(139)	$(153)
Loss ratio	59.6%	59.0%	60.7%
Expense ratio	30.9%	31.2%	31.9%
Calendar year combined ratio	**90.5%**	**90.2%**	**92.6%**
Accident year combined ratio, as adjusted* (AYCR)	**86.3%**	**86.9%**	**88.3%**

Net Premiums Written ($ M)



Accident Year Combined Ratio, as adjusted*



1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Validus Re in 2023. Net premiums earned, APTI, NII, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Validus Re in 2023. Refer to pages 26-29 for more detail.

* 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.

North America Commercial Lines

Net premiums written growth of 11% on a comparable basis(1)

($ M)	3Q23	3Q23 Comp. Basis(1)	3Q24	Change	Change Comp. Basis(1)
Net premiums written	**$2,544**	**$2,198**	**$2,445**	**(4)%**	**11%**
Net premiums earned	**$2,642**	**$1,898**	**$2,123**	**(20)%**	**12%**
Loss and loss adjustment expense	$1,682	$1,213	$1,532	(9)%	26%
Catastrophe-related losses, net of reinsurance	$289	$214	$277	$(12)	$63
Unfavorable (Favorable) PYD, net of reinsurance	$(135)	$(134)	$(61)	$74	$73
Acquisition expenses	$429	$241	$270	(37)%	12%
General operating expenses (GOE)	$239	$215	$225	(6)%	5%
Underwriting income (loss)	**$292**	**$229**	**$96**	**(67)%**	**(58)%**
Underwriting Ratio:					
Accident year loss ratio, as adjusted* (AYLR)	57.8%	59.3%	61.8%	400 bps	250 bps
Loss ratio	63.7%	63.9%	72.2%	850 bps	830 bps
Expense ratio	25.2%	24.1%	23.3%	(190) bps	(80) bps
Calendar year combined ratio	**88.9%**	**88.0%**	**95.5%**	**660 bps**	**750 bps**
Accident year combined ratio, as adjusted* (AYCR)	**83.0%**	**83.4%**	**85.1%**	**210 bps**	**170 bps**

- NPW increased 11%(1) from 3Q23 driven primarily by Retail Casualty as well as continued growth in Lexington
- AYCR* increased 210 bps, as reported, and 170 bps on a comparable basis(1) to 85.1% driven by a higher AYLR* primarily due to a large closeout transaction with loss ratio headwind and a favorable actual vs. expected loss experience from short tail lines in the prior year, partially offset by a lower expense ratio
- Catastrophe losses, net of reinsurance were $277M in 3Q24 vs. $214M in 3Q23 on a comparable basis(1)
- Favorable PYD, net of reinsurance of $61M in 3Q24 vs. favorable PYD of $134M in 3Q23 on a comparable basis(1)

1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Validus Re in 2023. Net premiums earned, APTI, NII, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Validus Re in 2023. Refer to pages 26-29 for more detail.

* 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.

North America Personal Insurance

Continued growth and underwriting improvement in High Net Worth

($ M)	3Q23	3Q24	Change
Net premiums written	**$607**	**$632**	**4%**
Net premiums earned	**$437**	**$515**	**18%**
Loss and loss adjustment expense	$293	$315	8%
Catastrophe-related losses, net of reinsurance	$42	$41	$(1)
Unfavorable (Favorable) PYD, net of reinsurance	$(19)	$(2)	$17
Acquisition expenses	$134	$201	50%
General operating expenses (GOE)	$67	$58	(13)%
Underwriting income (loss)	**$(57)**	**$(59)**	**4%**
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	62.4%	53.6%	(880) bps
Loss ratio	67.0%	61.2%	(580) bps
Expense ratio	46.0%	50.3%	430 bps
Calendar year combined ratio	**113.0%**	**111.5%**	**(150) bps**
Accident year combined ratio, as adjusted* (AYCR)	**108.4%**	**103.9%**	**(450) bps**

- NPW increased 4% from 3Q23 primarily driven by growth in High Net Worth, resulting from positive rate change and new business production
- AYCR* improved 450 bps to 103.9% driven by an 880 bps improvement in the AYLR*, partly offset by a higher expense ratio
- Catastrophe losses, net of reinsurance were $41M in 3Q24 vs. $42M in 3Q23

* 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.

AIG

International Commercial Lines

Very strong calendar year combined ratio of 84.3%

($ M)	3Q23	3Q23 Comp. Basis[1]	3Q24	Change	Change Comp. Basis[1]
Net premiums written	**$2,038**	**$1,996**	**$2,052**	**1%**	**3%**
Net premiums earned	**$2,042**	**$2,011**	**$2,039**	**—%**	**1%**
Loss and loss adjustment expense	$1,127	$1,101	$1,092	(3)%	(1)%
Catastrophe-related losses, net of reinsurance	$66	$59	$83	$17	$24
Unfavorable (Favorable) PYD, net of reinsurance	$25	$24	$(62)	$(87)	$(86)
Acquisition expenses	$325	$320	$355	9%	11%
General operating expenses (GOE)	$251	$248	$272	8%	10%
Underwriting income (loss)	**$339**	**$342**	**$320**	**(6)%**	**(6)%**
Underwriting Ratio:					
Accident year loss ratio, as adjusted* (AYLR)	51.5%	51.5%	52.7%	120 bps	120 bps
Loss ratio	55.2%	54.8%	53.6%	(160) bps	(120) bps
Expense ratio	28.2%	28.2%	30.7%	250 bps	250 bps
Calendar year combined ratio	**83.4%**	**83.0%**	**84.3%**	**90 bps**	**130 bps**
Accident year combined ratio, as adjusted* (AYCR)	**79.7%**	**79.7%**	**83.4%**	**370 bps**	**370 bps**

- NPW increased 3%[1] from 3Q23, driven by Global Specialty, Property, and Talbot Business, resulting from new business and strong retention
- AYCR* increased 370 bps, as reported and on a comparable basis[1] largely driven by the Expense Ratio, reflecting a higher acquisition ratio due to reinsurance restructuring and a higher GOE ratio due to increased corporate cost allocation
- Catastrophe losses, net of reinsurance were $83M in 3Q24 vs. $59M in 3Q23 on a comparable basis[1]
- Favorable PYD, net of reinsurance was $62M in 3Q24 vs. unfavorable PYD of $24M in 3Q23 on a comparable basis[1]

1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Validus Re in 2023. Net premiums earned, APTI, NII, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Validus Re in 2023. Refer to pages 26-29 for more detail.

* 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.

International Personal Insurance

Underwriting income increased 116% from prior year quarter

($ M)	3Q23	3Q23 Comp. Basis[(1)]	3Q24	Change	Change Comp. Basis[(1)]
Net premiums written	**$1,273**	**$1,217**	**$1,251**	**(2)%**	**3%**
Net premiums earned	**$1,301**	**$1,301**	**$1,270**	**(2)%**	**(2)%**
Loss and loss adjustment expense	$726	$726	$672	(7)%	(7)%
Catastrophe-related losses, net of reinsurance	$28	$28	$10	$(18)	$(18)
Unfavorable (Favorable) PYD, net of reinsurance	$(10)	$(10)	$(28)	$(18)	$(18)
Acquisition expenses	$338	$338	$329	(3)%	(3)%
General operating expenses (GOE)	$200	$200	$189	(6)%	(6)%
Underwriting income (loss)	**$37**	**$37**	**$80**	**116%**	**116%**
Underwriting Ratio:					
Accident year loss ratio, as adjusted* (AYLR)	54.5%	54.5%	54.6%	10 bps	10 bps
Loss ratio	55.8%	55.8%	52.9%	(290) bps	(290) bps
Expense ratio	41.4%	41.4%	40.8%	(60) bps	(60) bps
Calendar year combined ratio	**97.2%**	**97.2%**	**93.7%**	**(350) bps**	**(350) bps**
Accident year combined ratio, as adjusted* (AYCR)	**95.9%**	**95.9%**	**95.4%**	**(50) bps**	**(50) bps**

- NPW increased 3%[(1)] from 3Q23 driven by growth in Personal Auto, Travel, and A&H new business
- AYCR* improved 50 bps from a lower Expense Ratio, driven by both lower Acquisition and GOE expenses
- Catastrophe losses, net of reinsurance was $10M in 3Q24 vs. $28M in 3Q23
- Favorable PYD, net of reinsurance was $28M in 3Q24 vs. favorable PYD of $10M in 3Q23

1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Validus Re in 2023. Net premiums earned, APTI, NII, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Validus Re in 2023. Refer to pages 26-29 for more detail.

* 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

Improvement in APTL driven by higher net investment income, lower GOE, and lower interest expense

Other Operations Adjusted Pre-tax Loss (APTL)

($ M)	3Q23	2Q24	3Q24	YoY Change	QoQ Change
Total net investment income	$45	$141	$125	$80	$(16)
Total general operating expenses	$(179)	$(190)	$(150)	$29	$40
Interest expense	$(133)	$(112)	$(111)	$22	$1
All other	$(4)	$3	$(5)	$(1)	$(8)
APTL before consolidation and eliminations	**$(271)**	**$(158)**	**$(141)**	**$130**	**$17**
Total consolidation and eliminations	$(7)	$—	$(2)	$5	$(2)
Other Operations APTL	**$(278)**	**$(158)**	**$(143)**	**$135**	**$15**

- Other Operations APTL improved $135M from prior year quarter primarily due to higher net investment income, lower GOE and lower interest expenses
- Total NII increased $80M from the prior year quarter due to dividend income received from Corebridge in 3Q24 and higher income on parent short-term investments; in 3Q23 Corebridge was consolidated and dividends were not accounted for in Investment Income
- GOE decreased $29M reflecting portions of the benefits from the savings of AIG *Next* program
- Interest expense decreased $22M, primarily driven by debt reduction over the last twelve months

* 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.

AIG

Other Noteworthy Items

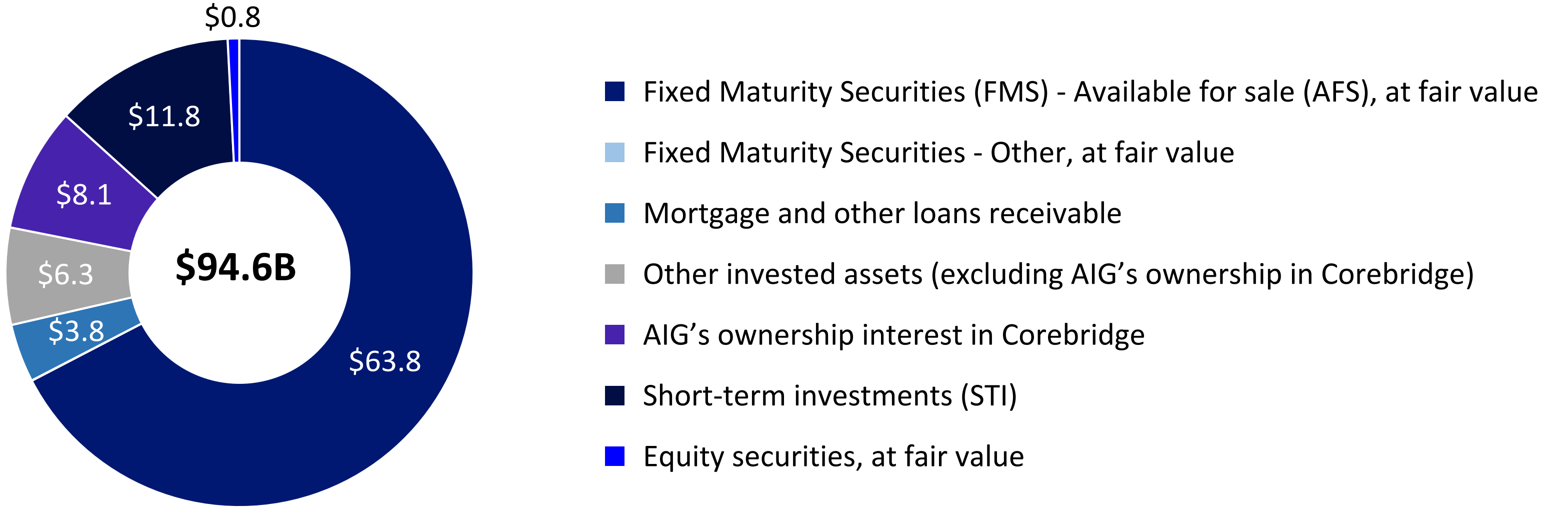
	3Q23			3Q24		
($ M, except per share amounts)	APTI	AATI[1]	EPS – Diluted[2]	APTI	AATI[1]	EPS – Diluted[2]
Impact of excluding prior year divestitures:						
Validus Re	$(98)	$(68)	$(0.09)			
Expense Items:						
Catastrophe losses, net of reinsurance[3]	$427	$337	$0.47	$412	$325	$0.50
Reinstatement premiums related to current year catastrophes	$37	$29	$0.04	$6	$5	$0.01
Unfavorable (Favorable) PYD, net of reinsurance[3]	$(142)	$(112)	$(0.16)	$(151)	$(119)	$(0.18)
Prior year premiums related to PYD	$(71)	$(56)	$(0.08)	$(12)	$(9)	$(0.01)
Investment performance:						
Better/(worse) than expected alternative returns – consolidated[4][5]	$(65)	$(28)	$(0.04)	$(41)	$(32)	$(0.05)

1. Computed using a U.S. statutory tax rate of 21%, except the prior year divestitures which reflect the actual adjusted effective tax rate. 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 3Q24 Financial Supplement.
3. 3Q23 catastrophe losses, net of reinsurance includes $84M of pre-tax losses from Validus Re. 3Q23 PYD includes $3m of pre-tax favorable development from Validus Re.
4. The annualized expected pre-tax rate of return for 3Q23 and 3Q24 for both Private Equity and Real Estate investments is 7.5%. For both periods, 6% is the annualized expected pre-tax rate of return for Hedge Funds.
5. Presented on a consolidated AIG basis, which consists of General Insurance and Other Operations, including consolidation and eliminations.

Investment Portfolio

Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio ($ B)



- $94.6B high quality investment portfolio with aggregate asset durations that align with the liability profile of the business
- Fixed income asset classes including FMS, Mortgage and other loans receivable, and STI make up 84% of the investment portfolio, or 92% excluding AIG's ownership interest in Corebridge
- Average credit rating of FMS – AFS Bonds of A+; 95% are NAIC-1 or NAIC-2

Average Duration of Fixed Maturity Securities[1]

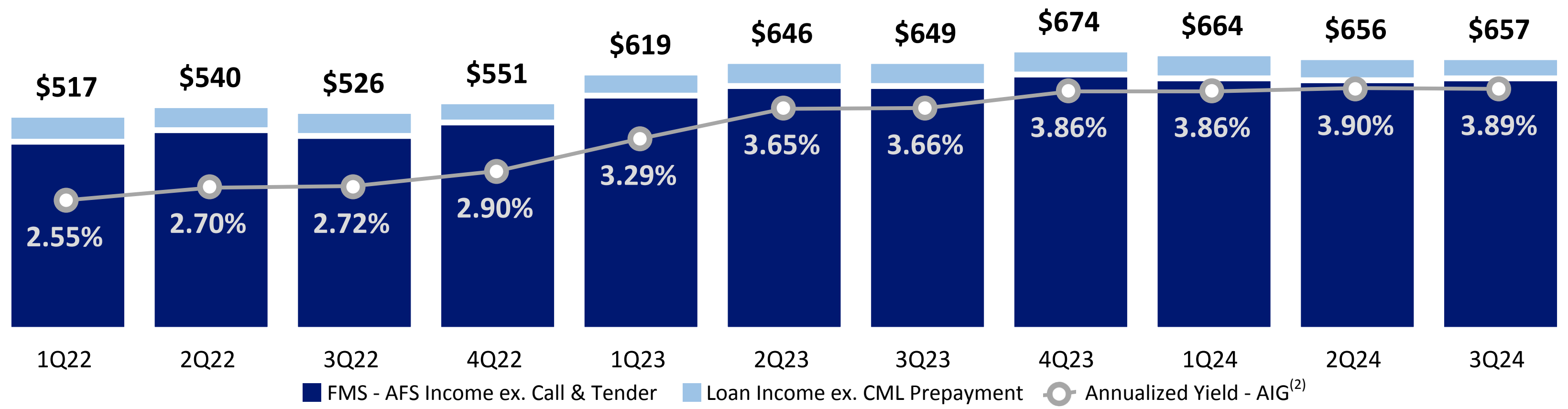
	General Insurance North America	General Insurance International	**General Insurance Total**
3Q24	**4.0 Years**	**3.1 Years**	**3.7 Years**

Note: Amounts shown are as of September 30, 2024 and exclude Fortitude Re funds withheld assets.
1. Duration from FMS – Available for Sale and Mortgage and other loans receivable.

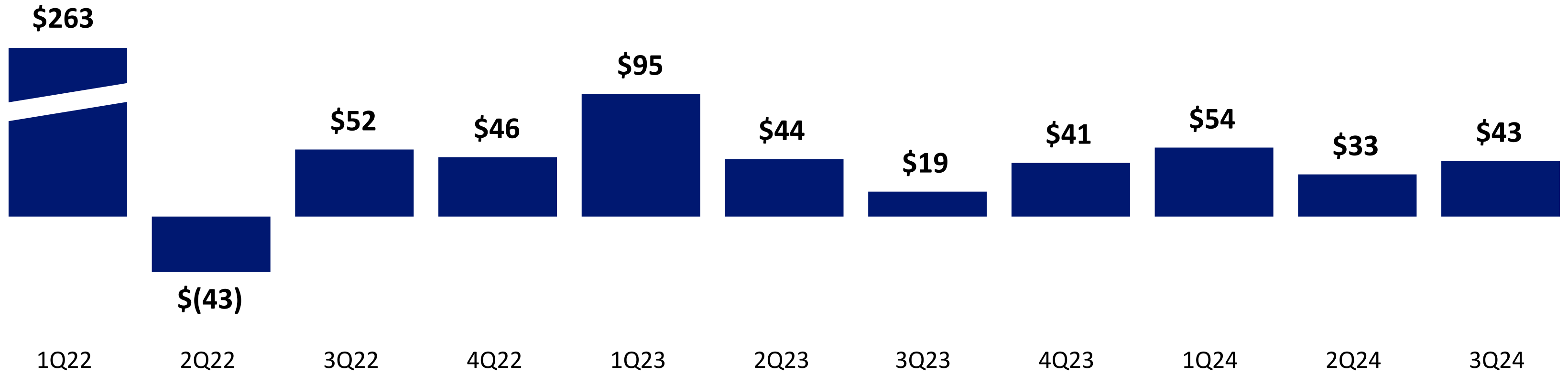
Investment Income

Yield on FMS - AFS Bonds and Loans increased since 2021 due to higher interest rates

AIG Yields and Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable[1] ($ M)



General Insurance Alternative Income ($ M)



- 3Q24 yield[2] on FMS – AFS Bonds and Mortgage and other loans receivable of 3.89% increased 23 bps from 3Q23
- Alternative investment income increased from 3Q23 primarily due to improved private equity performance
- 3Q24 new money yield is 60 bps higher than the yield on sales and maturities, adjusted for one large sale in the quarter

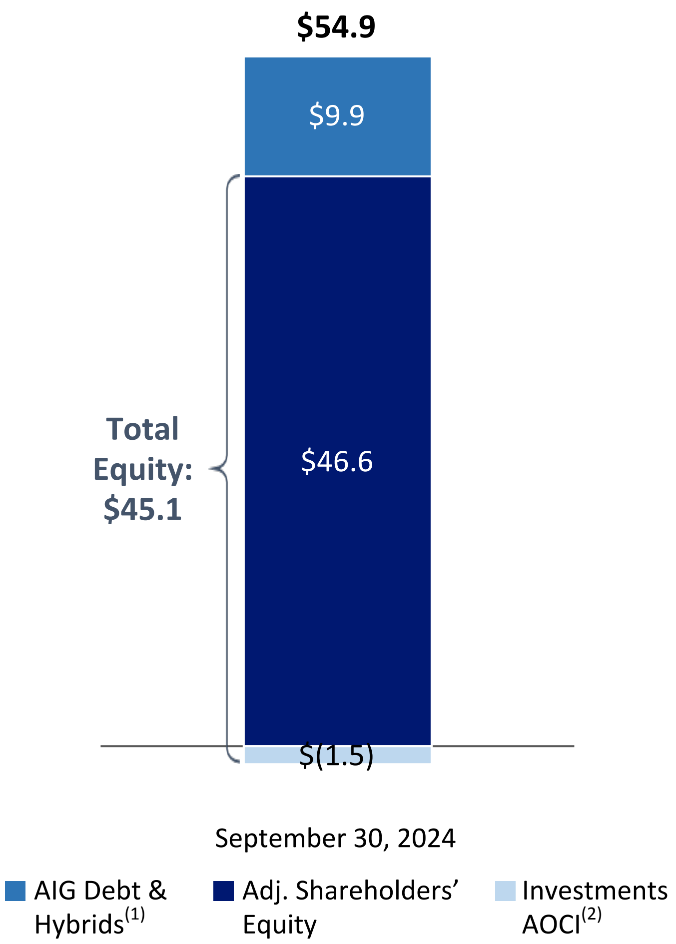
Note: Amounts shown are as of September 30, 2024 and exclude Fortitude Re funds withheld assets.

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, assets that are no longer part of ongoing AIG operations and have been transferred to discontinued operations 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.

Balance Sheet Strength

Debt to capital ratio of 17.9% and strong insurance company capitalization

Capital Structure ($ B)



Capital Ratios

September 30, 2024	
Hybrids / Total capital	1.7%
Financial debt / Total capital	16.2%
Total debt / Total capital	**17.9%**
Adjusted capital impact*	(0.4)%
Total debt / Total adjusted capital*	**17.5%**

Risk-Based Capital (RBC) Ratios[3]

U.S. General Insurance Companies	
Year-end 2022	484% (ACL)
Year-end 2023	461% (ACL)

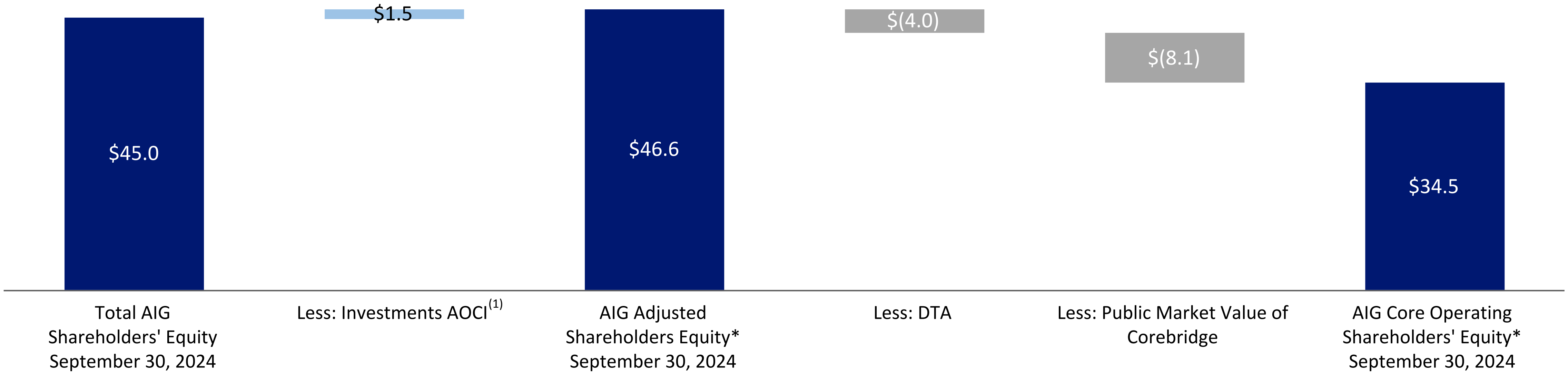
- At September 30, 2024, total debt to total capital ratio of 17.9% is within target leverage guidance between 15-20%
- At September 30, 2024, total debt to total adjusted capital* ratio was 17.5%
- Maintained strong insurance subsidiary capitalization level with General Insurance U.S. Pool RBC ratio remaining greater than 400%
- AIG Parent liquidity was $4.2B at September 30, 2024

1. Includes changes in foreign exchange. In the quarter, AIG redeemed €41.55M of aggregate principal amount of Series A-3 Junior Subordinated Debentures, equivalent to approximately $46M at the time of repayment.
2. AIG Investments AOCI $(2.1)B less $(0.5)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
3. 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.

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

AIG Shareholders' Equity

Walk From AIG Reported to Core Operating Shareholders' Equity at September 30, 2024 ($ B)



As of September 30, 2024	Equity ($ B)	Book Value per Share ($)	Annualized Return on Equity (%)
AIG Shareholder	$45.0	$71.46	4.1%
Tangible*	$41.2	$65.37	7.8%
Adjusted*	$46.6	$73.90	6.8%
Core Operating*	$34.5	$54.68	9.2%

1. investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI).

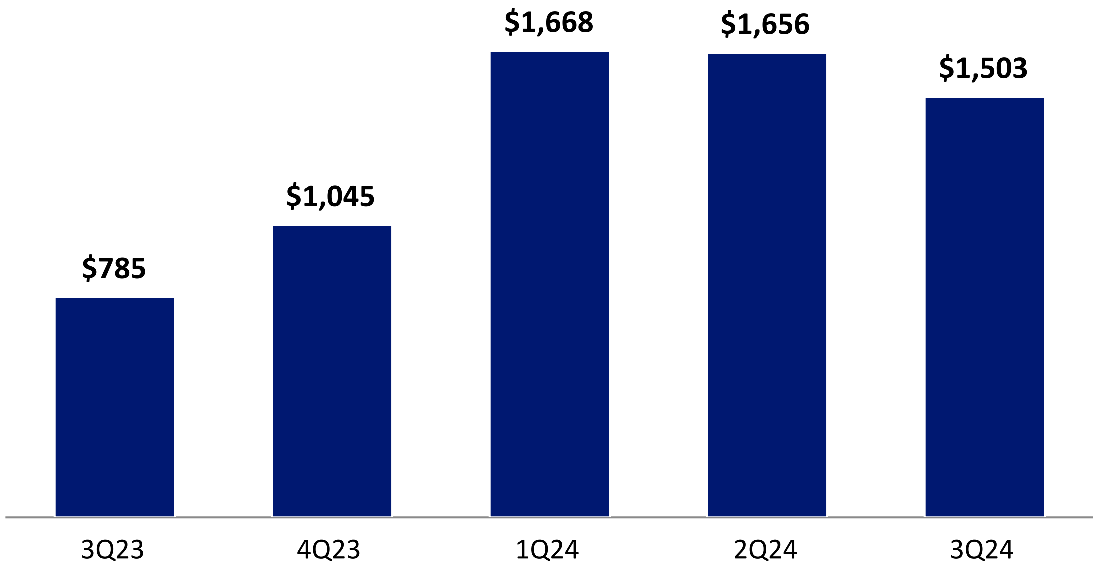
* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP)

Capital Management

Continued successful execution of balanced capital management

Share Repurchase ($ M)

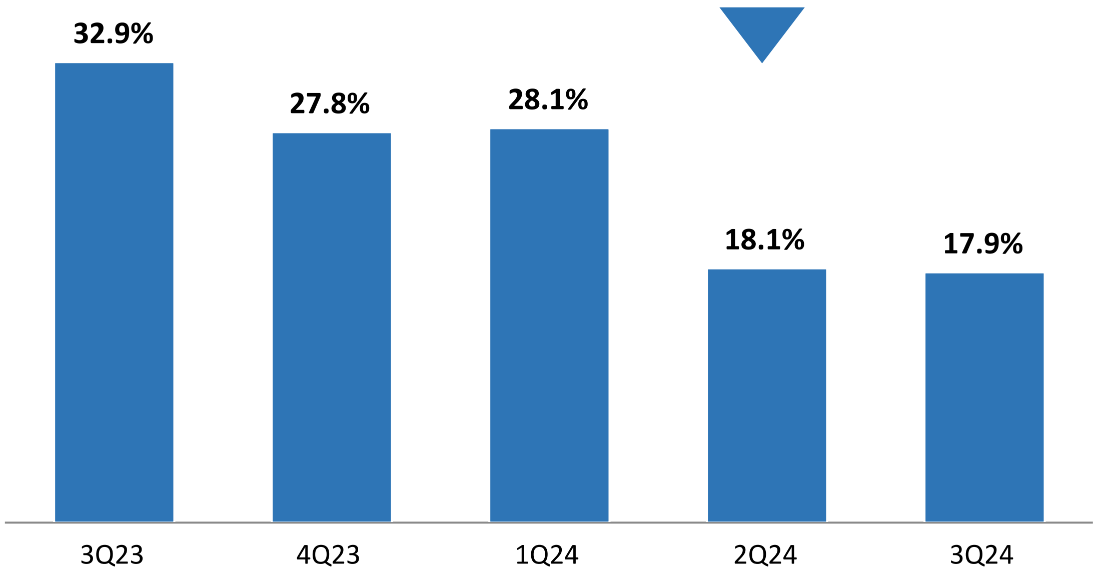
Aggregate share repurchases of $6.7B



- Aggregate share repurchases of $6.7B, or 95.1M shares over the last five quarters, representing 13% of shares outstanding on June 30, 2023
- Shares outstanding as of September 30, 2024 were 630.3M

AIG Total Debt to Total Capital Leverage Ratio(1)

Achieved milestone of meeting leverage target of 15-20%



- Maintained leverage guidance between 15-20%, with 17.9% total debt to total capital leverage ratio supporting financial flexibility
- Since quarter-end 3Q23, AIG has reduced debt by $1.9B from $11.8B to $9.9B
- No near term maturities over $500M in any given quarter until 2027

1. Excludes operating debt.Historical periods' total debt to total capital leverage ratios shown are as originally reported.

Cautionary Statement

Following the deconsolidation of Corebridge, the historical financial results of Corebridge, for all periods presented, are reflected in AIG's condensed consolidated financial statements as discontinued operations in accordance with generally accepted accounting principles in the United States of America (US GAAP). Accordingly, after the Deconsolidation Date: (i) AIG elected the fair value option and will reflect its retained interest in Corebridge as an equity method investment using Corebridge's stock price as its fair value, (ii) dividends received from Corebridge and changes in its stock price will be a component of net investment income in AIG's US GAAP condensed consolidated financial statements and (iii) AIG's adjusted pre-tax income will include Corebridge dividends and exclude changes in the fair value of Corebridge's stock price.

Certain statements in this presentation and other publicly available documents may include, and members of 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 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, 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 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 actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation: the impact of adverse developments affecting economic conditions in the markets in which we 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; the 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 our 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; our ability to effectively implement restructuring initiatives and potential cost-savings opportunities; our 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; our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge); our reliance on third-party investment managers; changes in the valuation of our investments, including Corebridge common stock; our reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; concentrations of our insurance, reinsurance and other risk exposures; nonperformance or defaults by counterparties; our ability to adequately assess risk and estimate related losses as well as the effectiveness of our 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 our credit and financial strength ratings as well as those of its businesses and subsidiaries; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; the effects of sanctions, including those related to the conflict in the Middle East and between Russia and Ukraine, and the failure to comply with those sanctions; our ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters; changes to sources of or access to liquidity; changes in accounting principles and financial reporting requirements or their applicability to us; the effects of changes in laws and regulations, including those relating to cybersecurity and data privacy, and the regulation of insurance in the U.S. and other countries in which we operate; changes to tax laws in the U.S. and other countries in which we operate; the outcome of significant legal, regulatory or governmental proceedings; our ability to effectively execute on sustainability targets and standards; the impact of epidemics, pandemics and other public health crises and responses thereto; and such other factors as discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 (which will be filed with the Securities and Exchange Commission (SEC)), Part II, Item 1A, Risk Factors in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, 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, 2023; and our other filings with the SEC.

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 Third Quarter 2024 Financial Supplement available in the Investor Information section of AIG's website, www.aig.com.

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

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

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

- changes in the fair values of equity securities and AIG's investment in Corebridge;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income);
- 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.

AIG

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 share, excluding investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI **(AIG adjusted common equity)** by total common shares outstanding.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets **(AIG tangible common shareholders' equity)** by total common shares outstanding.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs) and corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge **(AIG core operating shareholders' equity)** by total common shares outstanding.

Total debt and preferred stock to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt and preferred stock by total capital excluding Investments AOCI (Total adjusted capital). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. 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.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to NOLs and CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. This metric will provide greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity.

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) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our 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 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.

Results from discontinued operations, including Corebridge, are excluded from all of these measures.

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	3Q23	3Q24
Pre-tax income from continuing operations	$1,100	$649
Adjustments to arrive at Adjusted pre-tax income		
Changes in the fair values of equity securities and AIG's investment in Corebridge	(31)	(25)
Loss (gain) on extinguishment of debt	21	—
Net investment income on Fortitude Re funds withheld assets	(29)	(51)
Net realized losses on Fortitude Re funds withheld assets	3	18
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(57)	157
Net realized losses (1)	190	(7)
Net (gain) loss on divestitures and other	(101)	8
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(75)	126
Net loss reserve discount charge	5	29
Pension expense related to lump sum payments to former employees	8	—
Integration and transaction costs associated with acquiring or divesting businesses	2	22
Restructuring and other costs (2)	49	137
Non-recurring costs related to regulatory or accounting changes	4	4
Adjusted pre-tax income	**$1,089**	**$1,067**

(1) 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.

(2) In three months ended September 30, 2024, restructuring and other costs increased primarily as a result of employee-related costs, including severance.

AIG

Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	3Q23	3Q24
Net income (loss)	$2,747	$457
Noncontrolling interests (income) loss (1)	(720)	2
Net income attributable to AIG - including discontinued operations	$2,027	$459
Dividends on preferred stock and preferred stock redemption premiums	7	—
Net income (loss) attributable to AIG common shareholders	$2,020	$459
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):		
Changes in uncertain tax positions and other tax adjustments	57	(3)
Deferred income tax valuation allowance (releases) charges	5	(9)
Changes in the fair values of equity securities and AIG's investment in Corebridge	(25)	(20)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	17	—
Net investment income on Fortitude Re funds withheld assets	(23)	(40)
Net realized losses on Fortitude Re funds withheld assets	3	14
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(45)	124
Net realized losses (2)(3)	148	20
(Income) loss from discontinued operations, net of taxes	(2,046)	24
Net (gain) loss on divestitures and other (3)	(80)	(20)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(59)	99
Net loss reserve discount charge	4	23
Pension expense related to lump sum payments to former employees	6	—
Integration and transaction costs associated with acquiring or divesting businesses	2	17
Restructuring and other costs (4)	39	109
Non-recurring costs related to regulatory or accounting changes	3	3
Noncontrolling interests (1)	720	(2)
Adjusted after-tax income attributable to AIG common shareholders	**$746**	**$798**
Validus Re	(68)	—
Adjusted after-tax income attributable to AIG common shareholders, comparable basis	**$678**	**$798**
Weighted average diluted shares outstanding	**718.7**	**647.4**
Income per common share attributable to AIG common shareholders (diluted)	**$2.81**	**$0.71**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.04**	**1.23**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted), comparable basis	**0.94**	**1.23**

(1) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.

(2) 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.

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

(4) In three months ended September 30, 2024, restructuring and other costs increased primarily as a result of employee-related costs, including severance.

AIG

Non-GAAP Reconciliations – Book Value Per Share

(in millions, except per share data)	3Q24
Book Value Per Share	
Total AIG shareholders' equity	$45,039
Less: Preferred equity	—
Total AIG common shareholders' equity (a)	45,039
Less: Investments AOCI	(2,074)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(531)
Subtotal Investments AOCI	(1,543)
AIG adjusted common shareholders' equity (b)	$46,582
Total common shares outstanding (c)	630.3
Book value per share (a÷c)	$71.46
Adjusted book value per share (b÷c)	$73.90
Tangible Book Value Per Share	
Total AIG common shareholders' equity	$45,039
Less Intangible Assets:	
Goodwill	3,453
Value of distribution channel acquired	132
Other intangibles	249
Total intangibles assets	3,834
AIG tangible common shareholders' equity (a)	$41,205
Total common shares outstanding (b)	630.3
Tangible book value per share (a÷b)	$65.37
Core Operating Book Value Per Share	
Total AIG common shareholders' equity	$45,039
Less: AIG's ownership interest in Corebridge	8,143
Less: Investments related AOCI - AIG	(2,074)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(531)
Subtotal Investments AOCI - AIG	(1,543)
Less: Deferred tax assets	3,975
AIG core operating shareholders' equity (a)	$34,464
Total common shares outstanding (b)	630.3
Core operating book value per share (a÷b)	$54.68

AIG

Non-GAAP Reconciliations – Return on Equity

Return on Equity

(in millions) Return On Equity Computations	Quarterly 3Q23	 3Q24
Actual or Annualized net income attributable to AIG common shareholders (a)	$8,080	$1,836
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$2,984	$3,192
Average AIG adjusted common shareholders' equity		
Average AIG Common Shareholders' equity (c)	$40,734	$44,742
Less: Average investments AOCI	(16,091)	(2,194)
Average adjusted common shareholders' equity (d)	$56,825	$46,936
Average AIG tangible common shareholders' equity		
Average AIG Common Shareholders' equity	$40,734	$44,742
Less: Average intangibles	3,824	3,813
Average AIG tangible common shareholders' equity (e)	$36,910	$40,929
Average AIG core operating shareholders' equity		
Average AIG common shareholders' equity	$40,734	$44,742
Less: Average AIG's ownership interest in Corebridge	6,591	8,355
Less: Average investments AOCI - AIG	(4,495)	(2,194)
Less: Average deferred tax assets	4,119	4,017
Average AIG core operating shareholders' equity (f)	$34,519	$34,564
ROE (a÷c)	19.8%	4.1%
Adjusted return on equity (b÷d)	5.3%	6.8%
Return on tangible equity (b÷e)	8.1%	7.8%
Core operating ROE (b÷f)	8.6%	9.2%

Non-GAAP Reconciliations – Comparable Basis

(dollars in millions)	3Q23			
	As Reported	Foreign Exchange	Validus Re	Comparable Basis
General Insurance				
Net premiums written	$6,462	$(79)	$(365)	$6,018
Net premiums earned	6,422	—	(775)	5,647
Losses and loss adjustment expense	3,828	—	(495)	3,333
Acquisition expenses	1,226	—	(193)	1,033
General operating expenses	757	—	(27)	730
Underwriting income (loss)	611	—	(60)	551
Net investment income	756	—	(38)	718
Adjusted pre-tax income	1,367	—	(98)	1,269
Catastrophe-related losses, net of reinsurance	$425	$—	$(82)	$343
Loss ratio	59.6%	—%	(0.6)%	59.0%
Accident year loss ratio, as adjusted	55.4	—	0.3	55.7
Acquisition ratio	19.1	—	(0.8)	18.3
General operating expense ratio	11.8	—	1.1	12.9
Expense ratio	30.9	—	0.3	31.2
Calendar year combined ratio	90.5	—	(0.3)	90.2
Accident year combined ratio, as adjusted	86.3	—	0.6	86.9
North America Commercial Lines				
Net premiums written	$2,544	$(3)	$(343)	$2,198
Net premiums earned	2,642	—	(744)	1,898
Losses and loss adjustment expense	1,682	—	(469)	1,213
Acquisition expenses	429	—	(188)	241
General operating expenses	239	—	(24)	215
Underwriting income (loss)	292	—	(63)	229
Catastrophe-related losses, net of reinsurance	289	—	(75)	214
Prior year loss reserve development unfavorable (favorable), net of reinsurance	$(135)	$—	$1	$(134)
Loss ratio	63.7%	—%	0.2%	63.9%
Accident year loss ratio, as adjusted	57.8	—	1.5	59.3
General operating expense ratio	9.0	—	2.4	11.4
Expense ratio	25.2	—	(1.1)	24.1
Calendar year combined ratio	88.9	—	(0.9)	88.0
Accident year combined ratio, as adjusted	83.0	—	0.4	83.4

Non-GAAP Reconciliations – Comparable Basis (cont'd)

(dollars in millions)	3Q23			
	As Reported	Foreign Exchange	Validus Re	Comparable Basis
International Commercial Lines				
Net premiums written	$2,038	$(20)	$(22)	$1,996
Net premiums earned	2,042	—	(31)	2,011
Losses and loss adjustment expense	1,127	—	(26)	1,101
Acquisition expenses	325	—	(5)	320
General operating expenses	251	—	(3)	248
Underwriting income (loss)	339	—	3	342
Catastrophe-related losses, net of reinsurance	66	—	(7)	59
Prior year loss reserve development unfavorable (favorable), net of reinsurance	$25	$—	$(1)	$24
Loss ratio	55.2%	—%	(0.4)%	54.8%
Calendar year combined ratio	83.4	—	(0.4)	83.0
International Personal Insurance				
Net premiums written	$1,273	$(56)	$—	$1,217
Global Commercial Lines				
Net premiums written	$4,582	$(23)	$(365)	$4,194
General operating expense ratio	10.5%	—%	1.4%	11.9%
Global Personal Insurance				
Net premiums written	$1,880	$(56)	$—	$1,824

Net premiums written	International Commercial Lines		
	Total	**Global Specialty**	**Property**
	3Q24	**3Q24**	**3Q24**
Increase (decrease) as reported in U.S. dollars	0.7%	5.1%	4.2%
Foreign exchange effect	1.0	0.7	1.8
Validus Re	1.1	—	—
Increase (decrease) on comparable basis	**2.8%**	**5.8%**	**6.0%**
Financial Lines	(1.8)		
Increase (decrease) on comparable basis, excluding Financial Lines	**4.6%**		

Non-GAAP Reconciliations – Comparable Basis (cont'd)

(in millions)	Trailing Twelve Month Basis 3Q24		
General Insurance	As Reported	Validus Re	Comparable Basis
Net premiums written	$23,580	$(62)	$23,518

Gross premiums written	General Insurance
	3Q24
Increase (decrease) as reported in U.S. dollars	(2.6)%
Foreign exchange effect	1.1
Validus Re	4.6
Increase (decrease) on comparable basis	**3.1%**

Net premiums earned	General Insurance
	3Q24
Increase (decrease) as reported in U.S. dollars	(7.4)%
Foreign exchange effect	1.5
Validus Re	12.7
Increase (decrease) on comparable basis	**6.8%**

(in millions)	Nine Months Ended September 30, 2023		
General Insurance	As Reported	Crop Risk Services and Validus Re	Comparable Basis
Accident year loss ratio, as adjusted	56.2	0.2	56.4
Accident year combined ratio, as adjusted	87.7	1.0	88.7

Net investment income	Quarterly	
(in millions)	**3Q23**	**3Q24**
Net Investment Income per Consolidated Statements of Operations	**$856**	**$973**
Changes in the fair values of equity securities and AIG's investment in Corebridge	(31)	(25)
Net investment income on Fortitude Re funds withheld assets	(29)	(51)
Net realized gains (losses) related to economic hedges and other	(4)	—
Total Net Investment Income - APTI Basis	**792**	**897**
Validus Re	(38)	—
Total Net Investment Income - APTI Basis	**$754**	**$897**

AIG

Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios

General Insurance	Quarterly	
	3Q23	3Q24
Loss ratio	59.6%	60.7%
Catastrophe losses and reinstatement premiums	(6.9)	(6.9)
Prior year development, net of reinsurance and prior year premiums	2.7	2.6
Accident year loss ratio, as adjusted	55.4	56.4
Acquisition ratio	19.1	19.4
General operating expense ratio	11.8	12.5
Expense ratio	30.9	31.9
Combined ratio	90.5	92.6
Accident year combined ratio, as adjusted	86.3	88.3

North America – Commercial Lines	Quarterly	
	3Q23	3Q24
Loss ratio	63.7%	72.2%
Catastrophe losses and reinstatement premiums	(11.7)	(13.3)
Prior year development, net of reinsurance and prior year premiums	5.8	2.9
Accident year loss ratio, as adjusted	57.8	61.8
Acquisition ratio	16.2	12.7
General operating expense ratio	9.0	10.6
Expense ratio	25.2	23.3
Combined ratio	88.9	95.5
Accident year combined ratio, as adjusted	83.0	85.1

North America – Personal Insurance	Quarterly	
	3Q23	3Q24
Loss ratio	67.0%	61.2%
Catastrophe losses and reinstatement premiums	(9.7)	(8.0)
Prior year development, net of reinsurance and prior year premiums	5.1	0.4
Accident year loss ratio, as adjusted	62.4	53.6
Acquisition ratio	30.7	39.0
General operating expense ratio	15.3	11.3
Expense ratio	46.0	50.3
Combined ratio	113.0	111.5
Accident year combined ratio, as adjusted	108.4	103.9

International – Commercial Lines	Quarterly	
	3Q23	3Q24
Loss ratio	55.2%	53.6%
Catastrophe losses and reinstatement premiums	(3.3)	(4.1)
Prior year development, net of reinsurance and prior year premiums	(0.4)	3.2
Accident year loss ratio, as adjusted	51.5	52.7
Acquisition ratio	15.9	17.4
General operating expense ratio	12.3	13.3
Expense ratio	28.2	30.7
Combined ratio	83.4	84.3
Accident year combined ratio, as adjusted	79.7	83.4

International – Personal Insurance	Quarterly	
	3Q23	3Q24
Loss ratio	55.8%	52.9%
Catastrophe losses and reinstatement premiums	(2.1)	(0.8)
Prior year development, net of reinsurance and prior year premiums	0.8	2.5
Accident year loss ratio, as adjusted	54.5	54.6
Acquisition ratio	26.0	25.9
General operating expense ratio	15.4	14.9
Expense ratio	41.4	40.8
Combined ratio	97.2	93.7
Accident year combined ratio, as adjusted	95.9	95.4

AIG