# Fourth Quarter and Full Year 2024

## Financial Results Presentation

February 12, 2025

# Earnings Key Themes

- **Excellent fourth quarter and full year financial results** supported by Adjusted EPS* growth of 28%$^{(1)}$ in 2024
- **Fourth quarter General Insurance NPW growth** of 7%$^{(1)*}$; Full year General Insurance NPW growth of 6%$^{(1)}$ driven by **strong Global Commercial NPW growth of 7%**$^{(1)}$
- **Outstanding underwriting income of $1.9B in 2024** reflecting an Accident Year Combined Ratio, as adjusted* that improved 40 basis points$^{(1)}$ to 88.2%
- **Returned approximately $2.1B of capital to shareholders** in 4Q through $1.8B of stock repurchases and $244M of dividends; **In 2024, returned approximately $8.1B of capital to shareholders** for the year through $6.6B of stock repurchases, $1.0B of dividends and $500M of preferred stock redemption

> *"2024 was an outstanding year of accomplishments for AIG. We strengthened the company's capital structure, improved our financial performance, and achieved a major milestone with the deconsolidation of Corebridge Financial which enabled us to organize our business into three distinct operating segments."*
>
> \- Peter Zaffino, AIG Chairman & CEO

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# Q4 2024 Financial Highlights

## AATI* per diluted share of $1.30 increased 2% from the prior year quarter and 5% on a comparable basis(1)

## Reported

**$6.1B** ▲ 6% vs 4Q23

Net Premiums Written (NPW)

**92.5%** ▲ 340 bps vs 4Q23

Calendar Year Combined Ratio

**$1.43** $0.12 in 4Q23

After-tax Income per Diluted Share

**$70.16**

Book Value per Share

**8.2%**

Return on Equity

## Adjusted*

**$6.1B** ▲ 7% vs 4Q23

NPW on a comparable basis(1)*

**$4.3B** ▲ 8% vs 4Q23

Global Commercial NPW on a comparable basis(1)

**92.5%** ▲ 330 bps vs 4Q23

Calendar Year Combined Ratio on a comparable basis(1)

**88.6%** ▲ 30 bps vs 4Q23

Accident Year Combined Ratio, as adj.* (AYCR) on a comparable basis(1)

**$1.30** ▲ 2% vs 4Q23

Adjusted After-tax Income* (AATI) per Diluted Share

**$1.30** ▲ 5% vs 4Q23

AATI* per diluted share on a comparable basis(1)

**$73.79**

Adjusted Book Value per Share*

**$61.75**

Core Operating Book Value per Share*

**7.2%** ▲ 70 bps vs 4Q23

Adjusted Return on Equity*

**9.1%** ▼ 120 bps vs 4Q23

Core Operating Return on Equity*

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# 2024 Financial Highlights

## AATI* per diluted share of $4.95 increased 12% from the prior year and 28% on a comparable basis(1)

### Reported

**$23.9B** ▼ 11% vs 2023

Net Premiums Written (NPW)

**91.8%** ▲ 120 bps vs 2023

Calendar Year Combined Ratio

**$(2.17)** $4.98 in 2023

After-tax Income per Diluted Share(2)

**$70.16**

Book Value per Share

**(3.2)%**

Return on Equity(2)

### Adjusted*

**$23.9B** ▲ 6% vs 2023

NPW on a comparable basis(1)*

**$16.8B** ▲ 7% vs 2023

Global Commercial NPW on a comparable basis(1)

**91.8%** ▲ 50 bps vs 2023

Calendar Year Combined Ratio on a comparable basis(1)

**88.2%** ▼ 40 bps vs 2023

Accident Year Combined Ratio, as adj.* (AYCR) on a comparable basis(1)

**$4.95** ▲ 12% vs 2023

Adjusted After-tax Income* (AATI) per Diluted Share

**$4.95** ▲ 28% vs 2023

AATI* per diluted share on a comparable basis(1)

**$73.79**

Adjusted Book Value per Share*

**$61.75**

Core Operating Book Value per Share*

**6.6%** ▲ 100 bps vs 2023

Adjusted Return on Equity*

**9.1%** ▼ 50 bps vs 2023

Core Operating Return on Equity*

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2. 2024 after-tax income per diluted share and return on equity are negative due to net loss as a result of the accounting treatment of Corebridge deconsolidation, which negatively impacted GAAP earnings.

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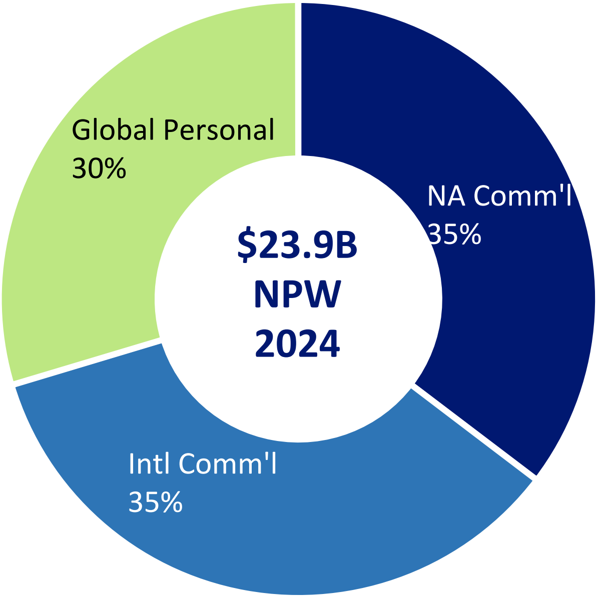
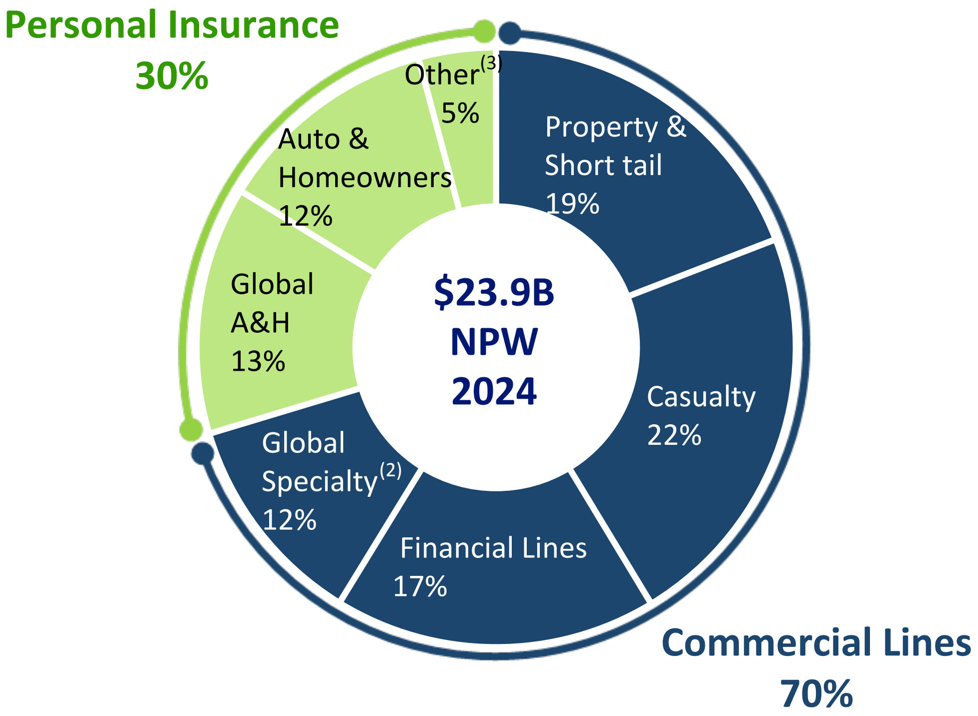
# Diversified Business Mix

## Balanced portfolio across both product lines and geography

### By Segment



### By Product[1]



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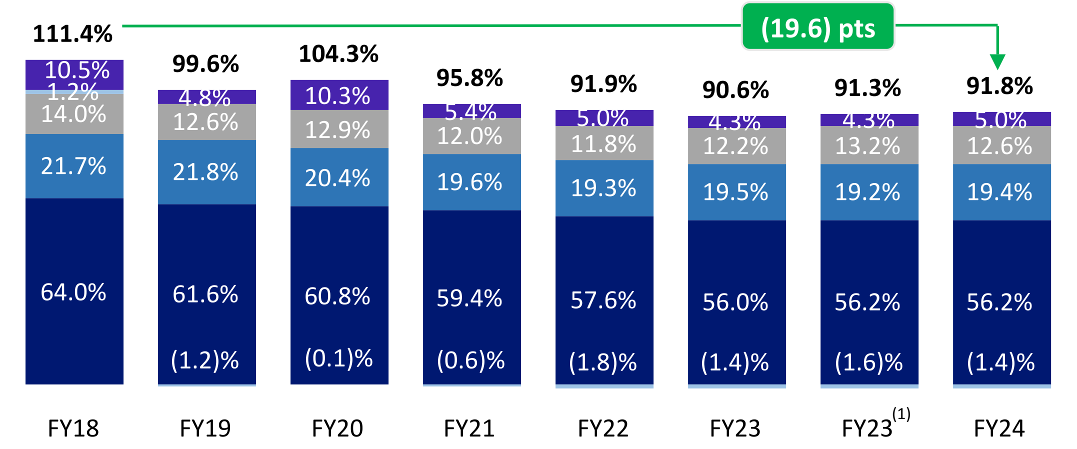
1. In the fourth quarter 2024, AIG realigned the composition of its lines of businesses to reflect changes in how AIG manages its NPW by product lines. Historical results have been recast to reflect these changes.
2. Global specialty product line includes global specialty business, reported in the International Commercial segment.
3. On December 2, 2024, AIG closed the sale of its global individual personal travel insurance and assistance business to Zurich Insurance Group. Net premiums written from AIG's global individual personal travel insurance and assistance business was $123M, $191M, $192M and $212M for the three months ended December 31, September 30, June 30, and March 31, 2024, respectively.

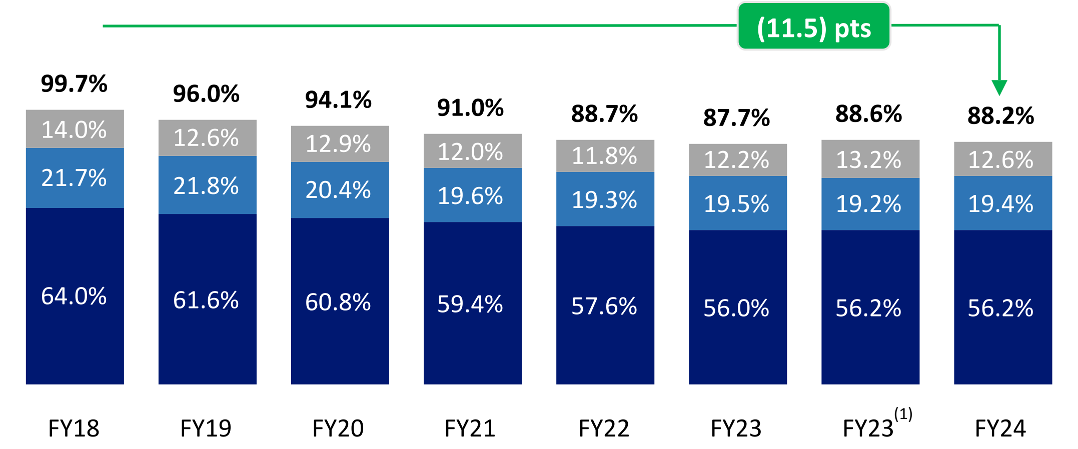
# General Insurance

## 6th Consecutive Year of Full-Year AYCR* Improvement[1], Driven by Commercial Lines

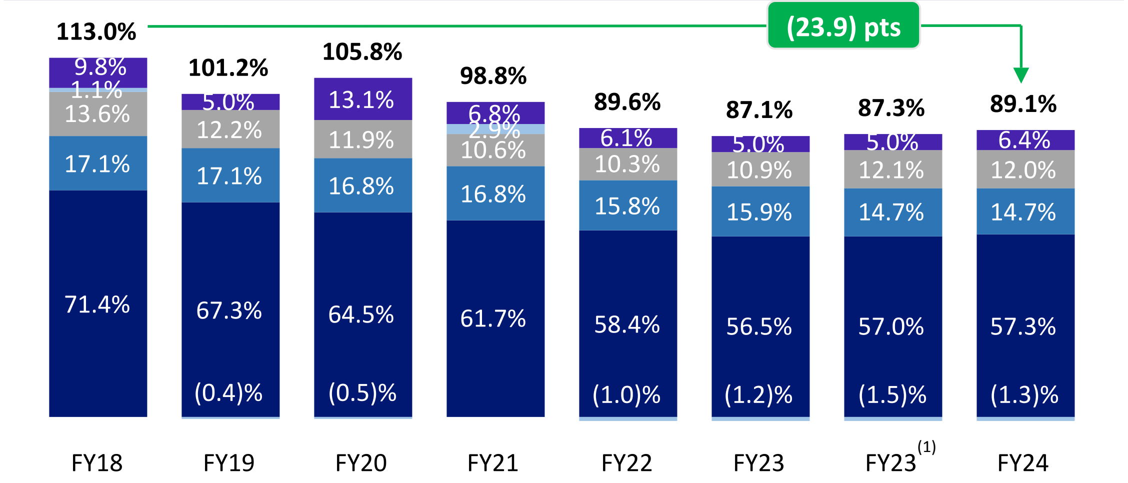
### General Insurance Calendar Year Combined Ratio



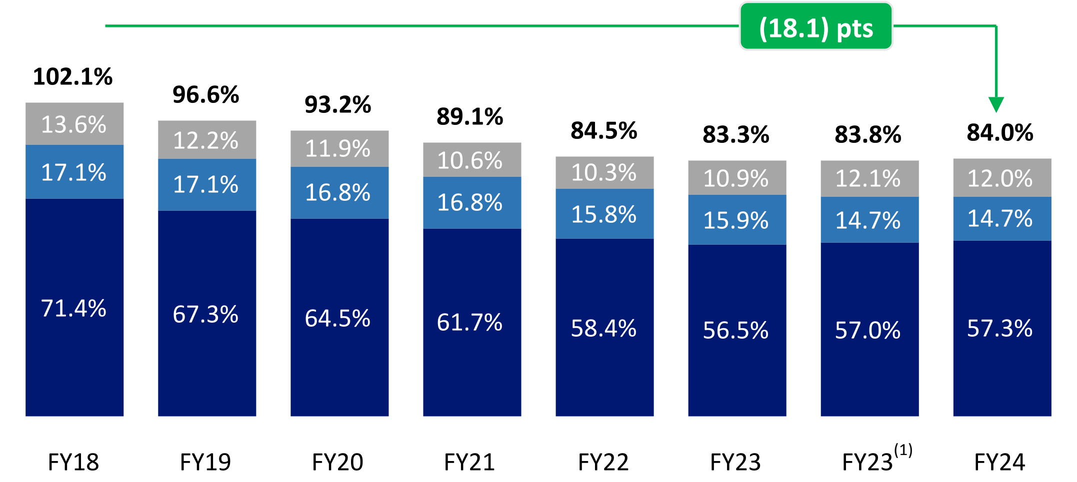
### General Insurance Accident Year Combined Ratio, As Adjusted*



### 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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1. Underwriting ratios on a comparable basis reflect year-over-year comparison adjusted for the sale of Validus Re and Crop Risk Services where applicable in 2023. Refer to pages 37-39 for more detail.

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# Fourth Quarter 2024

## Financial Detail

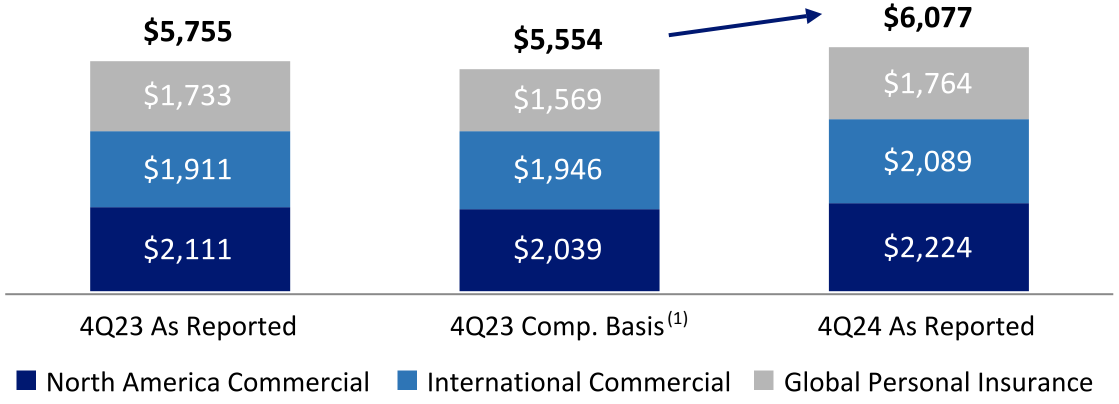
# General Insurance

## Global Commercial Lines net premiums written growth of 8% on a comparable basis[1]

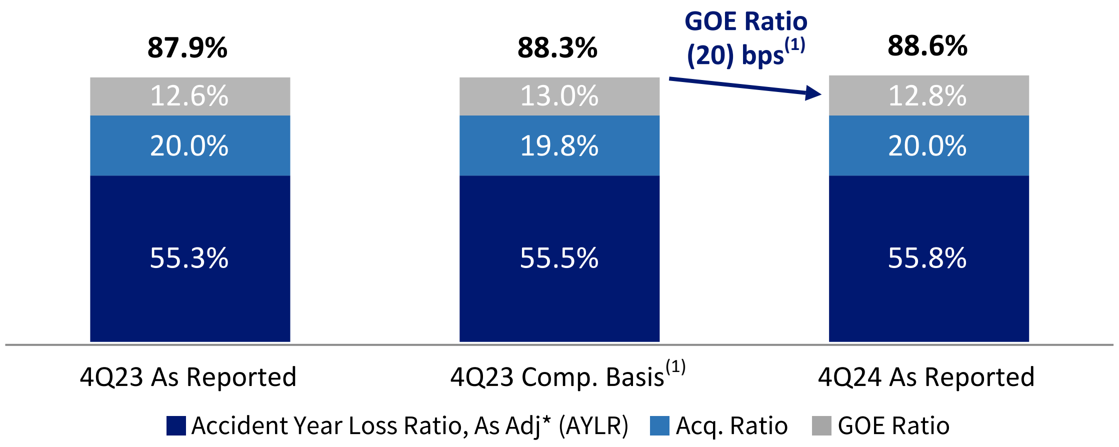
### Key Financials

| ($ M) | 4Q23 | 4Q23[1] | 4Q24 |
|---|---|---|---|
| **Net premiums written** | **$5,755** | **$5,554** | **$6,077** |
| **Net premiums earned** | **$5,913** | **$5,439** | **$5,975** |
| Loss and loss adjustment expense | **$3,343** | **$3,172** | **$3,566** |
| Acquisition expenses | **$1,184** | **$1,111** | **$1,193** |
| General operating expenses (GOE) | **$744** | **$730** | **$762** |
| **Underwriting income (loss)** | **$642** | **$610** | **$454** |
| **Net investment income* (NII)** | **$795** | **$784** | **$779** |
| **Adjusted pre-tax income*** | **$1,437** | **$1,394** | **$1,233** |
| Catastrophe-related losses, net of reinsurance | $126 | $110 | $325 |
| Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance | $(69) | $(75) | $(102) |
| Loss ratio | 56.5% | 56.4% | 59.7% |
| Expense ratio | 32.6% | 32.8% | 32.8% |
| **Calendar year combined ratio** | **89.1%** | **89.2%** | **92.5%** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **87.9%** | **88.3%** | **88.6%** |

### Net Premiums Written[2] ($ M)



### Accident Year Combined Ratio, as adjusted*



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1. NPW on a comparable basis reflects constant dollar basis adjustments and reflects the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. NPE on a comparable basis reflects for the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. APTI, AATI, underwriting income and ratios on a comparable basis reflects adjustments for the sales of Validus Re and CRS where applicable in 2023. Refer to pages 37-39 for more detail.
2. In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations. Going forward, AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

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# North America Commercial Lines

## Net premiums written growth of 9% on a comparable basis(1)

| ($ M) | 4Q23 | 4Q23 Comp. Basis(1) | 4Q24 | Change | Change Comp. Basis(1) |
|---|---|---|---|---|---|
| **Net premiums written** | **$2,111** | **$2,039** | **$2,224** | **5%** | **9%** |
| **Net premiums earned** | **$2,218** | **$1,955** | **$2,126** | **(4)%** | **9%** |
| Loss and loss adjustment expense | $1,356 | $1,198 | $1,604 | 18% | 34% |
| Catastrophe-related losses, net of reinsurance | $40 | $24 | $301 | $261 | $277 |
| Unfavorable (Favorable) PYD, net of reinsurance | $(26) | $(26) | $7 | $33 | $33 |
| Acquisition expenses | $308 | $239 | $267 | (13)% | 12% |
| General operating expenses (GOE) | $225 | $214 | $230 | 2% | 7% |
| **Underwriting income (loss)** | **$329** | **$304** | **$25** | **(92)%** | **(92)%** |
| **Underwriting Ratio:** | | | | | |
| Accident year loss ratio, as adjusted* (AYLR) | 60.3% | 61.1% | 61.2% | 90 bps | 10 bps |
| Loss ratio | 61.1% | 61.3% | 75.4% | 1,430 bps | 1,410 bps |
| Expense ratio | 24.0% | 23.1% | 23.4% | (60) bps | 30 bps |
| **Calendar year combined ratio** | **85.1%** | **84.4%** | **98.8%** | **1,370 bps** | **1,440 bps** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **84.3%** | **84.2%** | **84.6%** | **30 bps** | **40 bps** |

- NPW increased 9%(1) from 4Q23 driven primarily by Retail Casualty as well as continued growth in Lexington
- AYCR* increased 30 bps, as reported, and 40 bps on a comparable basis(1) to 84.6% driven by a higher acquisition ratio
- Catastrophe losses, net of reinsurance were $301M in 4Q24 vs. $24M in 4Q23 on a comparable basis(1)
- Unfavorable PYD, net of reinsurance of $7M in 4Q24 vs. favorable PYD of $26M in 4Q23 on a comparable basis(1)

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# International Commercial Lines

## Calendar year combined ratio of 83.1% improved 260 bps on a comparable basis

| ($ M) | 4Q23 | 4Q23 Comp. Basis(1) | 4Q24 | Change | Change Comp. Basis(1) |
|---|---|---|---|---|---|
| **Net premiums written** | **$1,911** | **$1,946** | **$2,089** | **9%** | **7%** |
| **Net premiums earned** | **$2,015** | **$1,988** | **$2,064** | **2%** | **4%** |
| Loss and loss adjustment expense | $1,161 | $1,148 | $1,082 | (7)% | (6)% |
| Catastrophe-related losses, net of reinsurance | $62 | $62 | $3 | $(59) | $(59) |
| Unfavorable (Favorable) PYD, net of reinsurance | $40 | $34 | $(28) | $(68) | $(62) |
| Acquisition expenses | $308 | $304 | $341 | 11% | 12% |
| General operating expenses (GOE) | $254 | $251 | $294 | 16% | 17% |
| **Underwriting income (loss)** | **$292** | **$285** | **$347** | **19%** | **22%** |
| | | | | | |
| **Underwriting Ratio:** | | | | | |
| Accident year loss ratio, as adjusted* (AYLR) | 52.4% | 52.8% | 52.9% | 50 bps | 10 bps |
| Loss ratio | 57.6% | 57.8% | 52.4% | (520) bps | (540) bps |
| Expense ratio | 27.9% | 27.9% | 30.7% | 280 bps | 280 bps |
| **Calendar year combined ratio** | **85.5%** | **85.7%** | **83.1%** | **(240) bps** | **(260) bps** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **80.3%** | **80.7%** | **83.6%** | **330 bps** | **290 bps** |

- NPW increased 7%(1) from 4Q23, driven by Global Specialty and Property, resulting from new business production and strong retention
- AYCR* increased 330 bps, as reported and 290 bps on a comparable basis(1) driven predominately by an increase in the expense ratio across both operating expenses as well as acquisition costs
- Catastrophe losses, net of reinsurance were $3M in 4Q24 vs. $62M in 4Q23 on a comparable basis(1)
- Favorable PYD, net of reinsurance was $28M in 4Q24 vs. unfavorable PYD of $34M in 4Q23 on a comparable basis(1)

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# Global Personal Insurance

## Strong growth in underwriting income

| ($ M) | 4Q23 | 4Q23 Comp. Basis[1] | 4Q24 | Change | Change Comp. Basis[1] |
|---|---|---|---|---|---|
| **Net premiums written** | **$1,733** | **$1,569** | **$1,764** | **2%** | **5%** |
| **Net premiums earned** | **$1,680** | **$1,496** | **$1,785** | **6%** | **9%** |
| Loss and loss adjustment expense | $826 | $826 | $880 | 7% | 7% |
| Catastrophe-related losses, net of reinsurance | $24 | $24 | $21 | $(3) | $(3) |
| Unfavorable (Favorable) PYD, net of reinsurance | $(83) | $(83) | $(81) | $2 | $2 |
| Acquisition expenses | $568 | $568 | $585 | 3% | 3% |
| General operating expenses (GOE) | $265 | $265 | $238 | (10)% | (10)% |
| **Underwriting income (loss)** | **$21** | **$21** | **$82** | **290%** | **290%** |
| | | | | | |
| **Underwriting Ratio:** | | | | | |
| Accident year loss ratio, as adjusted* (AYLR) | 52.2% | 52.2% | 52.6% | 40 bps | 40 bps |
| Loss ratio | 49.2% | 49.2% | 49.3% | 10 bps | 10 bps |
| Expense ratio | 49.6% | 49.6% | 46.1% | (350) bps | (350) bps |
| **Calendar year combined ratio** | **98.8%** | **98.8%** | **95.4%** | **(340) bps** | **(340) bps** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **101.8%** | **101.8%** | **98.7%** | **(310) bps** | **(310) bps** |

*In 4Q24, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations.*

- NPW increased 5%[1] from 4Q23 primarily driven by growth in High Net Worth, resulting from positive rate change and new business production, and Personal Auto, partially offset by lower production in Individual Travel and Warranty
- AYCR* improved 310 bps to 98.7% driven by a 350 bps improvement in the expense ratio
- Catastrophe losses, net of reinsurance were $21M in 4Q24 vs. $24M in 4Q23
- Favorable PYD, net of reinsurance was $81M in 4Q24 vs. favorable PYD of $83M in 4Q23

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# Other Operations

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

### Other Operations Adjusted Pre-tax Loss (APTL)(1)

| ($ M) | 4Q23 | 3Q24 | 4Q24 | YoY Change | QoQ Change |
|---|---|---|---|---|---|
| Net investment income (NII) and other [2][3] | $75 | $120 | $99 | $24 | $(21) |
| Corporate and other general operating expenses (GOE) | $(179) | $(144) | $(137) | $42 | $7 |
| Amortization of intangible assets | $(5) | $(4) | $(5) | $— | $(1) |
| Interest expense | $(119) | $(110) | $(109) | $10 | $1 |
| **APTL before consolidation and eliminations** | **$(228)** | **$(138)** | **$(152)** | **$76** | **$(14)** |
| Total consolidation and eliminations | $(1) | $3 | $2 | $3 | $(1) |
| **Other Operations APTL** | **$(229)** | **$(135)** | **$(150)** | **$79** | **$(15)** |

*In 4Q24, AIG further simplified the reporting for Other Operations, which predominantly consists of NII from parent liquidity portfolio, Corebridge dividend income, corporate GOE, and interest expense*[1]*.*

- Total NII and other increased $24M from the prior year quarter due to dividend income received from Corebridge in 4Q24; in 4Q23 Corebridge was consolidated and dividends were not accounted for in Investment Income
- GOE decreased $42M from the prior year quarter, reflecting portions of the benefits from AIG *Next* program and incremental GOE allocation into General Insurance business
- Interest expense decreased $10M from 4Q23, primarily driven by interest savings from $1.6B of net debt reduction during 2024

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1. In 4Q24, AIG realigned and began excluding the net results of run -off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.
2. Includes dividends received from Corebridge of $29 million and $65 million in the three months ended December 31, and September 30, respectively, and investment income in joint ventures with strategic partners.
3. Includes third party management fees and other expenses.

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# Other Noteworthy Items

| | 4Q23 | | | 4Q24 | | |
|---|---|---|---|---|---|---|
| **($ M, except per share amounts)** | **APTI** | **AATI(1)** | **EPS – Diluted(2)** | **APTI** | **AATI(1)** | **EPS – Diluted(2)** |
| **Impact of excluding prior year divestitures:** | | | | | | |
| Global Travel Business | $(20) | $(15) | $(0.02) | $(8) | $(6) | $(0.01) |
| Validus Re | $(43) | $(33) | $(0.05) | | | |
| **Expense Items:** | | | | | | |
| Catastrophe losses, net of reinsurance(3) | $125 | $99 | $0.14 | $325 | $257 | $0.41 |
| Reinstatement premiums related to current year catastrophes | $(4) | $(3) | $(0.00) | $— | $— | $0.00 |
| Unfavorable (Favorable) PYD, net of reinsurance(3) | $(73) | $(58) | $(0.08) | $(103) | $(81) | $(0.13) |
| Prior year premiums related to PYD | $32 | $25 | $0.04 | $20 | $16 | $0.03 |
| **Investment performance:** | | | | | | |
| Better/(worse) than expected alternative returns – consolidated(4)(5) | $(38) | $(5) | $(0.01) | $(6) | $(5) | $(0.01) |

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 4Q24 Financial Supplement.
3. 4Q23 catastrophe losses, net of reinsurance includes $16M of pre-tax losses from Validus Re. 4Q23 PYD includes $6m of pre-tax favorable development from Validus Re.
4. The annualized expected pre-tax rate of return for 4Q23 and 4Q24 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.

AIG

# Full Year 2024

## Financial Detail

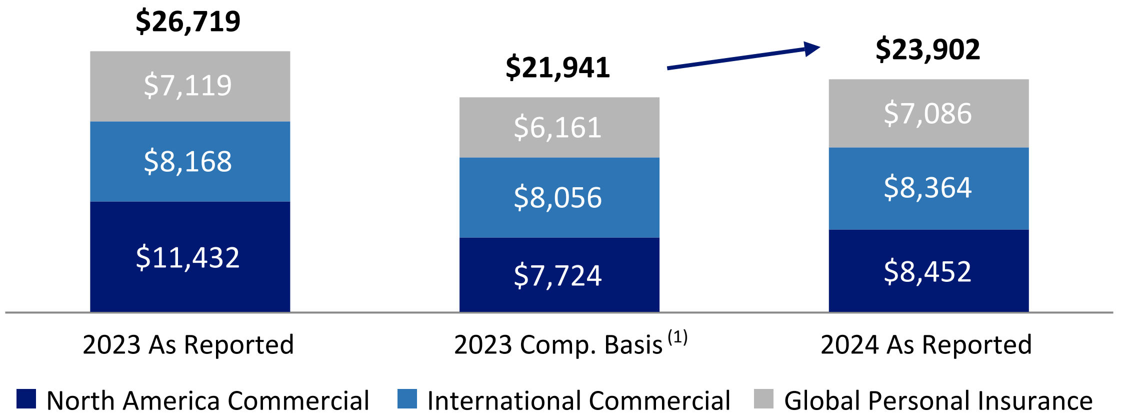
# General Insurance

## AYCR, as adj. improved 40 bps on a comparable basis(1) driven by improvement in the GOE ratio

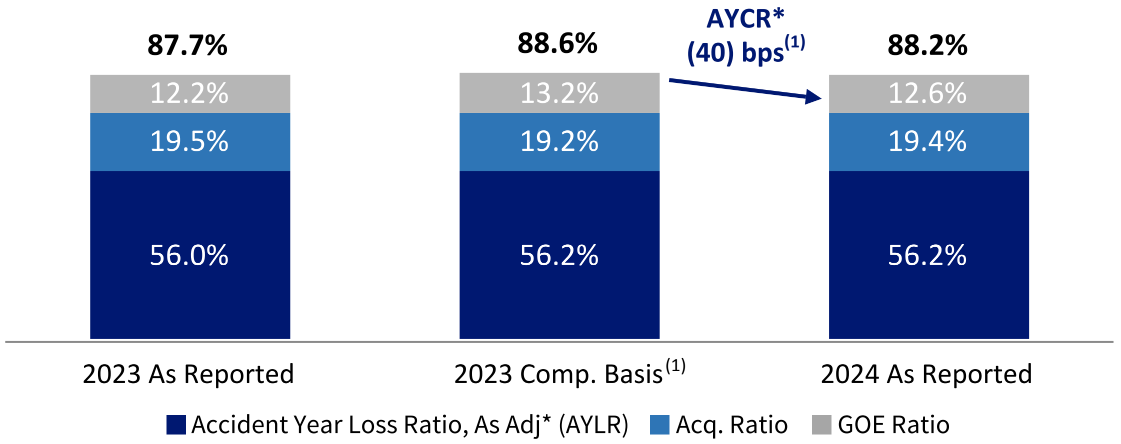
### Key Financials

| ($ M) | 2023 | 2023(1) | 2024 |
|---|---|---|---|
| **Net premiums written** | **$26,719** | **$21,941** | **$23,902** |
| **Net premiums earned** | **$25,091** | **$21,496** | **$23,457** |
| Loss and loss adjustment expense | **$14,775** | **$13,111** | **$14,038** |
| Acquisition expenses | **$4,902** | **$4,269** | **$4,550** |
| General operating expenses (GOE) | **$3,065** | **$2,939** | **$2,952** |
| **Underwriting income (loss)** | **$2,349** | **$1,938** | **$1,917** |
| **Net investment income (NII)** | **$3,022** | **$2,898** | **$3,060** |
| **Adjusted pre-tax income** | **$5,371** | **$4,836** | **$4,977** |
| Catastrophe-related losses, net of reinsurance | $1,067 | $929 | $1,168 |
| Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance | $(391) | $(393) | $(368) |
| Loss ratio | 58.9% | 58.9% | 59.8% |
| Expense ratio | 31.7% | 32.4% | 32.0% |
| **Calendar year combined ratio** | **90.6%** | **91.3%** | **91.8%** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **87.7%** | **88.6%** | **88.2%** |

### Net Premiums Written(2) ($ M)



### Accident Year Combined Ratio, as adjusted*



1. NPW on a comparable basis reflects constant dollar basis adjustments and reflects the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. NPE on a comparable basis reflects for the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. APTI, AATI, underwriting income and ratios on a comparable basis reflects adjustments for the sales of Validus Re and CRS where applicable in 2023. Refer to pages 37-39 for more detail.
2. In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations. Going forward, AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

* 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 9% on a comparable basis(1)

| ($ M) | 2023 | 2023 Comp. Basis(1) | 2024 | Change | Change Comp. Basis(1) |
|---|---|---|---|---|---|
| **Net premiums written** | **$11,432** | **$7,724** | **$8,452** | **(26)%** | **9%** |
| **Net premiums earned** | **$10,233** | **$7,507** | **$8,172** | **(20)%** | **9%** |
| Loss and loss adjustment expense | $6,323 | $4,716 | $5,713 | (10)% | 21% |
| Catastrophe-related losses, net of reinsurance | $581 | $455 | $787 | $206 | $332 |
| Unfavorable (Favorable) PYD, net of reinsurance | $(407) | $(401) | $(156) | $251 | $245 |
| Acquisition expenses | $1,602 | $986 | $1,046 | (35)% | 6% |
| General operating expenses (GOE) | $953 | $838 | $865 | (9)% | 3% |
| **Underwriting income (loss)** | **$1,355** | **$967** | **$548** | **(60)%** | **(43)%** |
| | | | | | |
| **Underwriting Ratio:** | | | | | |
| Accident year loss ratio, as adjusted* (AYLR) | 59.6% | 61.3% | 61.7% | 210 bps | 40 bps |
| Loss ratio | 61.8% | 62.8% | 69.9% | 810 bps | 710 bps |
| Expense ratio | 25.0% | 24.3% | 23.4% | (160) bps | (90) bps |
| **Calendar year combined ratio** | **86.8%** | **87.1%** | **93.3%** | **650 bps** | **620 bps** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **84.6%** | **85.6%** | **85.1%** | **50 bps** | **(50) bps** |

- NPW increased 9%(1) from 2023 driven primarily by Retail Casualty and Lexington
- AYCR* increased 50 bps, as reported, but improved 50 bps on a comparable basis(1) to 85.1% driven by 90 bps improvement in the expense ratio, partially offset by a higher AYLR, as adj.
- Catastrophe losses, net of reinsurance were $787M in 2024 vs. $455M in 2023 on a comparable basis(1)
- Favorable PYD, net of reinsurance of $156M in 2024 vs. favorable PYD of $401M in 2023 on a comparable basis(1)

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1. NPW on a comparable basis reflects constant dollar basis adjustments and reflects the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. NPE on a comparable basis reflects for the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. APTI, AATI, underwriting income and ratios on a comparable basis reflects adjustments for the sales of Validus Re and CRS where applicable in 2023. Refer to pages 37-39 for more detail.

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# International Commercial Lines

## Calendar year combined ratio of 84.9% improved 250 bps from 2023

| ($ M) | 2023 | 2023 Comp. Basis[1] | 2024 | Change | Change Comp. Basis[1] |
|---|---|---|---|---|---|
| **Net premiums written** | **$8,168** | **$8,056** | **$8,364** | **2%** | **4%** |
| **Net premiums earned** | **$7,964** | **$7,856** | **$8,145** | **2%** | **4%** |
| Loss and loss adjustment expense | $4,641 | $4,584 | $4,463 | (4)% | (3)% |
| Catastrophe-related losses, net of reinsurance | $310 | $298 | $239 | $(71) | $(59) |
| Unfavorable (Favorable) PYD, net of reinsurance | $148 | $140 | $(99) | $(247) | $(239) |
| Acquisition expenses | $1,293 | $1,276 | $1,360 | 5% | 7% |
| General operating expenses (GOE) | $1,028 | $1,017 | $1,095 | 7% | 8% |
| **Underwriting income (loss)** | **$1,002** | **$979** | **$1,227** | **22%** | **25%** |
| | | | | | |
| **Underwriting Ratio:** | | | | | |
| Accident year loss ratio, as adjusted* (AYLR) | 52.6% | 52.8% | 52.9% | 30 bps | 10 bps |
| Loss ratio | 58.3% | 58.3% | 54.8% | (350) bps | (350) bps |
| Expense ratio | 29.1% | 29.1% | 30.1% | 100 bps | 100 bps |
| **Calendar year combined ratio** | **87.4%** | **87.4%** | **84.9%** | **(250) bps** | **(250) bps** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **81.7%** | **81.9%** | **83.0%** | **130 bps** | **110 bps** |

- NPW increased 4%[1] from 2023, driven by Property, Global Specialty and Talbot Business, resulting from new business and strong retention
- AYCR* increased 130 bps, as reported and 110 bps on a comparable basis[1] primarily driven by an increase in the expense ratio
- Catastrophe losses, net of reinsurance were $239M in 2024 vs. $298M in 2023 on a comparable basis[1]
- Favorable PYD, net of reinsurance was $99M in 2024 vs. unfavorable PYD of $140M in 2023 on a comparable basis[1]

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1. NPW on a comparable basis reflects constant dollar basis adjustments and reflects the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. NPE on a comparable basis reflects for the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. APTI, AATI, underwriting income and ratios on a comparable basis reflects adjustments for the sales of Validus Re and CRS where applicable in 2023. Refer to pages 37-39 for more detail.

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# Global Personal Insurance

## AYCR, as adj. improved 170 bps from 2023

| ($ M) | 2023 | 2023 Comp. Basis(1) | 2024 | Change | Change Comp. Basis(1) |
|---|---|---|---|---|---|
| **Net premiums written** | **$7,119** | **$6,161** | **$7,086** | **—%** | **3%** |
| **Net premiums earned** | **$6,894** | **$6,133** | **$7,140** | **4%** | **4%** |
| Loss and loss adjustment expense | $3,811 | $3,811 | $3,862 | 1% | 1% |
| Catastrophe-related losses, net of reinsurance | $176 | $176 | $142 | $(34) | $(34) |
| Unfavorable (Favorable) PYD, net of reinsurance | $(132) | $(132) | $(113) | $19 | $19 |
| Acquisition expenses | $2,007 | $2,007 | $2,144 | 7% | 7% |
| General operating expenses (GOE) | $1,084 | $1,084 | $992 | (8)% | (8)% |
| **Underwriting income (loss)** | **$(8)** | **$(8)** | **$142** | **N.M.** | **N.M.** |
| | | | | | |
| **Underwriting Ratio:** | | | | | |
| Accident year loss ratio, as adjusted* (AYLR) | 54.5% | 54.5% | 53.7% | (80) bps | (80) bps |
| Loss ratio | 55.3% | 55.3% | 54.1% | (120) bps | (120) bps |
| Expense ratio | 44.8% | 44.8% | 43.9% | (90) bps | (90) bps |
| **Calendar year combined ratio** | **100.1%** | **100.1%** | **98.0%** | **(210) bps** | **(210) bps** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **99.3%** | **99.3%** | **97.6%** | **(170) bps** | **(170) bps** |

*In 4Q24, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations.*

- NPW increased 3%(1) from 2023 driven by growth in Personal Auto and High Net Worth, resulting from positive rate change and new business production, partially offset by lower production in Individual Travel and Warranty
- AYCR* improved 170 bps from a lower GOE ratio combined with improvement in the AYLR, as adj.
- Catastrophe losses, net of reinsurance was $142M in 2024 vs. $176M in 2023
- Favorable PYD, net of reinsurance was $113M in 2024 vs. favorable PYD of $132M in 2023

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1. NPW on a comparable basis reflects constant dollar basis adjustments and reflects the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. NPE on a comparable basis reflects for the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. APTI, AATI, underwriting income and ratios on a comparable basis reflects adjustments for the sales of Validus Re and CRS where applicable in 2023. Refer to pages 37-39 for more detail.

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# Other Operations

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

### Other Operations Adjusted Pre-tax Loss (APTL)(1)

| ($ M) | 2023 | 2024 | YoY Change |
|---|---|---|---|
| Net investment income (NII) and other (2)(3) | $190 | $434 | $244 |
| Corporate and other general operating expenses (GOE) | $(698) | $(623) | $75 |
| Amortization of intangible assets | $(27) | $(18) | $9 |
| Interest expense | $(498) | $(445) | $53 |
| **APTL before consolidation and eliminations** | **$(1,033)** | **$(652)** | **$381** |
| Total consolidation and eliminations | $(17) | $(1) | $16 |
| **Other Operations APTL** | **$(1,050)** | **$(653)** | **$397** |

*In 4Q24, AIG further simplified the reporting for Other Operations, which predominantly consists of NII from parent liquidity portfolio, Corebridge dividend income, corporate GOE, and interest expense***(1)**.

- Total NII increased $244M from the prior year due to dividend income received from Corebridge starting in 2Q24 and higher income on parent short-term investments
- GOE decreased $75M reflecting portions of the benefits from AIG *Next* program and incremental GOE allocation into General Insurance business
- Interest expense decreased $53M, primarily driven by interest savings from $1.6B of net debt reduction since quarter-end 4Q23

1. In 4Q24, AIG realigned and began excluding the net results of run -off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.
2. Includes dividends received from Corebridge of $162 million in 2024, and investment income in joint ventures with strategic partners.
3. Includes third party management fees and other expenses.

* 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 Noteworthy Items

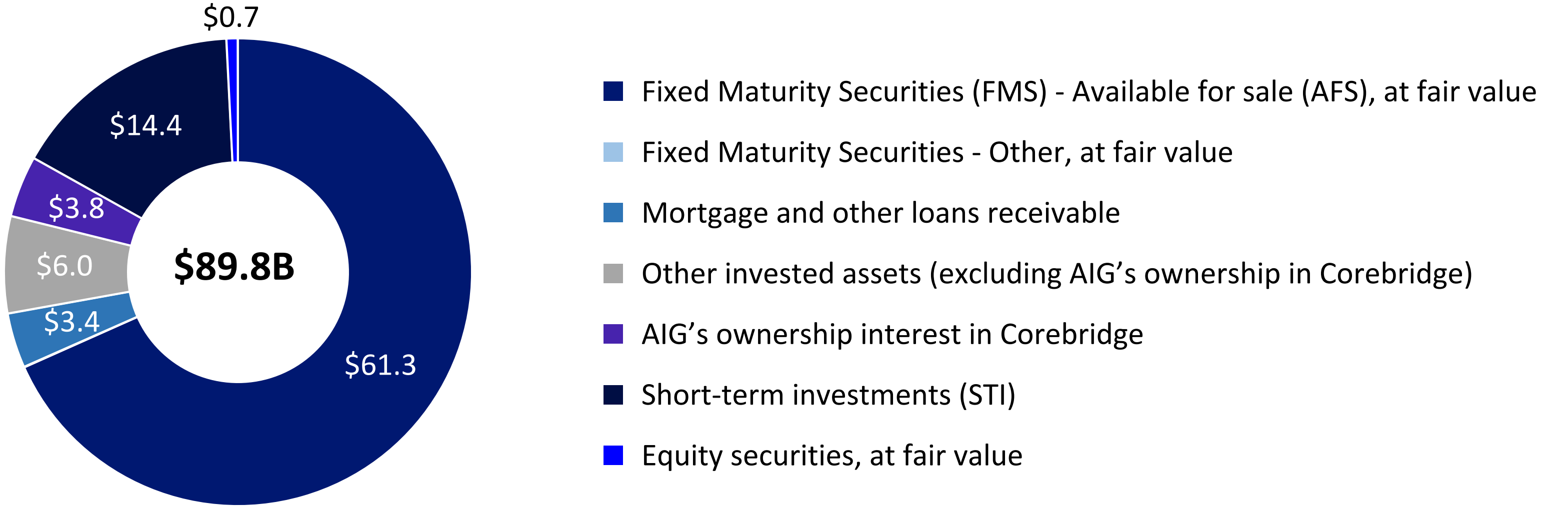
| | 2023 | | | 2024 | | |
|---|---|---|---|---|---|---|
| **($ M, except per share amounts)** | **APTI** | **AATI[1]** | **EPS – Diluted[2]** | **APTI** | **AATI[1]** | **EPS – Diluted[2]** |
| **Impact of excluding prior year divestitures:** | | | | | | |
| Global Travel Business | $(51) | $(38) | $(0.05) | $(45) | $(34) | $(0.05) |
| Validus Re & Crop Risk Services | $(535) | $(404) | $(0.56) | | | |
| **Expense Items:** | | | | | | |
| Catastrophe losses, net of reinsurance[3] | $1,069 | $845 | $1.16 | $1,169 | $924 | $1.41 |
| Reinstatement premiums related to current year catastrophes | $31 | $24 | $0.03 | $10 | $8 | $0.01 |
| Unfavorable (Favorable) PYD, net of reinsurance[3] | $(398) | $(314) | $(0.43) | $(367) | $(290) | $(0.44) |
| Prior year premiums related to PYD | $65 | $51 | $0.07 | $79 | $62 | $0.09 |
| **Investment performance:** | | | | | | |
| Better/(worse) than expected alternative returns – consolidated[4][5] | $(130) | $(38) | $(0.05) | $(122) | $(61) | $(0.09) |

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 4Q24 Financial Supplement.
3. 2023 catastrophe losses, net of reinsurance includes $138M of pre-tax losses from Validus Re and Crop Risk Services. 2023 PYD includes $2m of pre-tax favorable development from Validus Re and Crop Risk Services.
4. The annualized expected pre-tax rate of return for 4Q23 and 4Q24 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)



- $89.8B 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 88% of the investment portfolio, or 92% excluding AIG's ownership interest in Corebridge
- Average credit rating of FMS – AFS Bonds of A+; 93% are NAIC-1 or NAIC-2

### Average Duration of Fixed Maturity Securities(1)

| | General Insurance North America | General Insurance International | **General Insurance Total** |
|---|---|---|---|
| **4Q24** | **4.2 Years** | **3.0 Years** | **3.8 Years** |

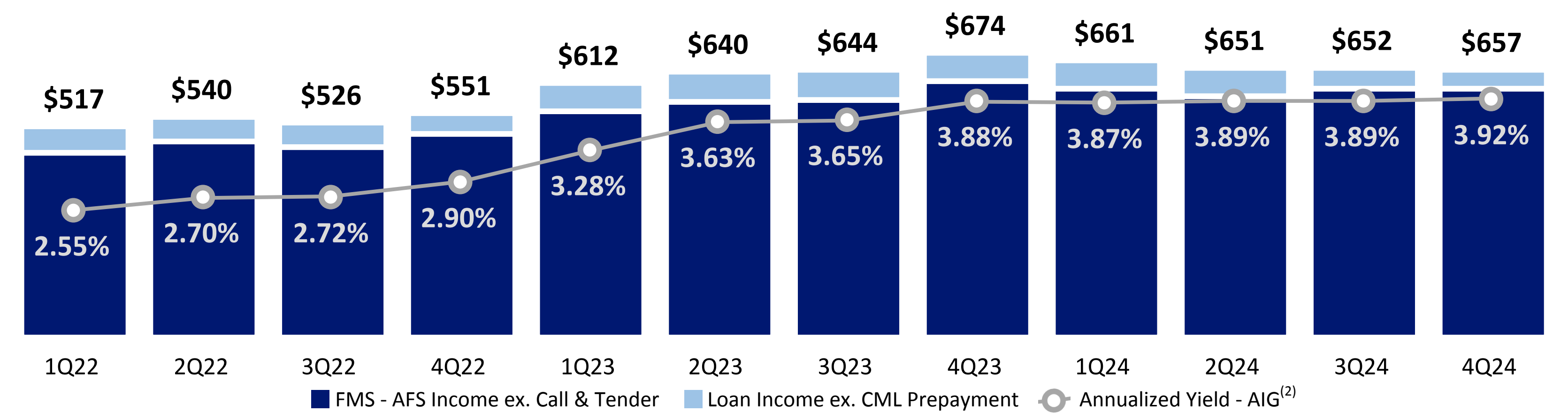
Note: Amounts shown are as of December 31, 2024 and exclude Fortitude Re funds withheld assets.

1. Duration from FMS – Available for Sale and Mortgage and other loans receivable.

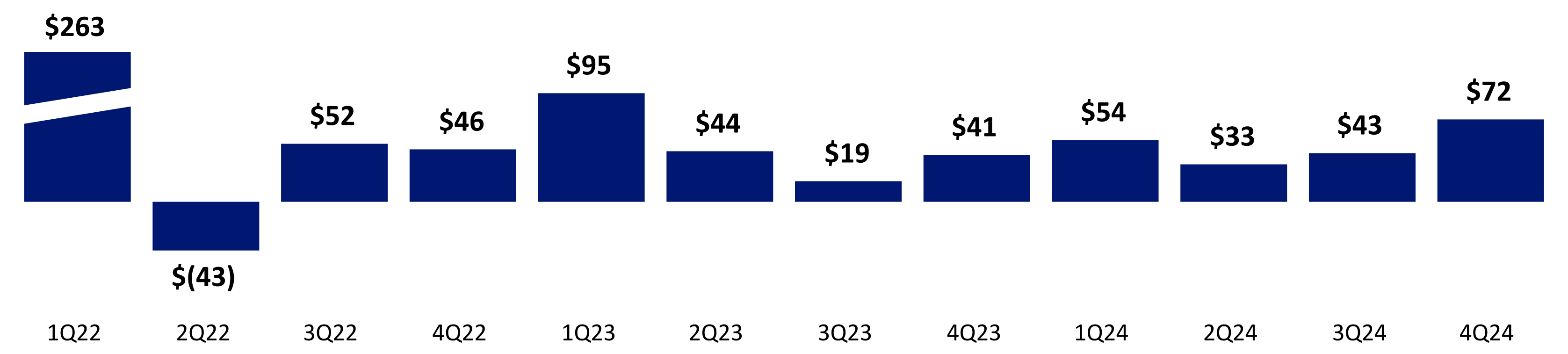
# Investment Income

## 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)



- 4Q24 yield[2] on FMS – AFS Bonds and Mortgage and other loans receivable of 3.92% increased 4 bps from 4Q23
- Alternative investment income increased from 4Q23 primarily due to improved private equity performance
- 4Q24 new money yield is approximately 175 bps higher than the yield on sales and maturities

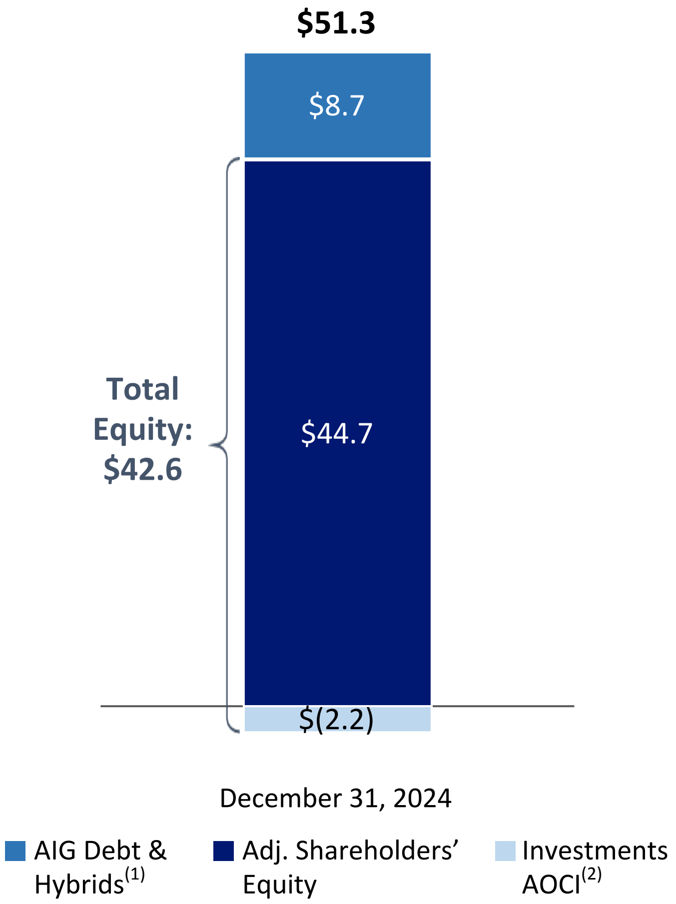
Note: Amounts shown are as of December 31, 2024 and exclude Fortitude Re funds withheld assets.

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, 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. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses. Historical results from 1Q23-4Q24 have been recast to reflect these changes.

# Balance Sheet Strength

## Debt to capital ratio of 17.0% and strong insurance company capitalization

### Capital Structure ($ B)



### Capital Ratios

| December 31, 2024 | |
|---|---|
| Hybrids / Total capital | 1.2% |
| Financial debt / Total capital | 15.8% |
| **Total debt / Total capital** | **17.0%** |
| Adjusted capital impact* | (0.7)% |
| **Total debt / Total adjusted capital*** | **16.3%** |

### Risk-Based Capital (RBC) Ratios[3]

| U.S. General Insurance Companies | |
|---|---|
| Year-end 2023 | 461% (ACL) |
| Year-end 2024 | 410 - 420% (ACL) |

- At December 31, 2024, total debt to total capital ratio of 17.0% is within target leverage guidance between 15-20%
- At December 31, 2024, total debt to total adjusted capital* ratio was 16.3%
- Maintained strong insurance subsidiary capitalization level with General Insurance U.S. Pool RBC ratio remaining greater than 400%
- AIG Parent liquidity was $7.7B at December 31, 2024

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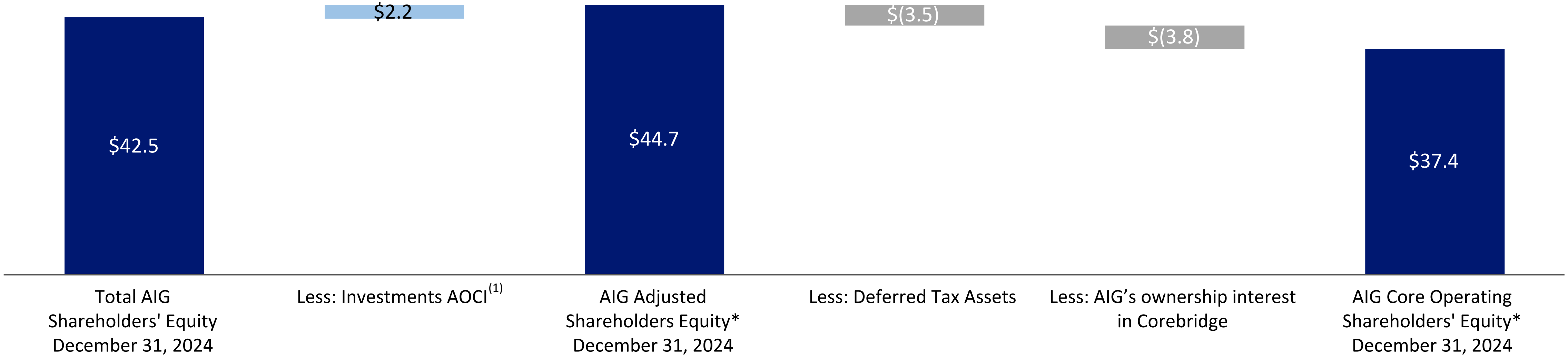
1. Includes changes in foreign exchange.
2. AIG Investments AOCI $(2.9)B less $(0.7)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
3. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance 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 December 31, 2024 ($ B)



| As of December 31, 2024 | Equity ($ B) | Book Value per Share ($) | Annualized Return on Equity (%) |
|---|---|---|---|
| AIG Shareholder | $42.5 | $70.16 | 8.2% |
| Tangible* | $38.8 | $63.98 | 8.2% |
| Adjusted* | $44.7 | $73.79 | 7.2% |
| Core Operating* | $37.4 | $61.75 | 9.1% |

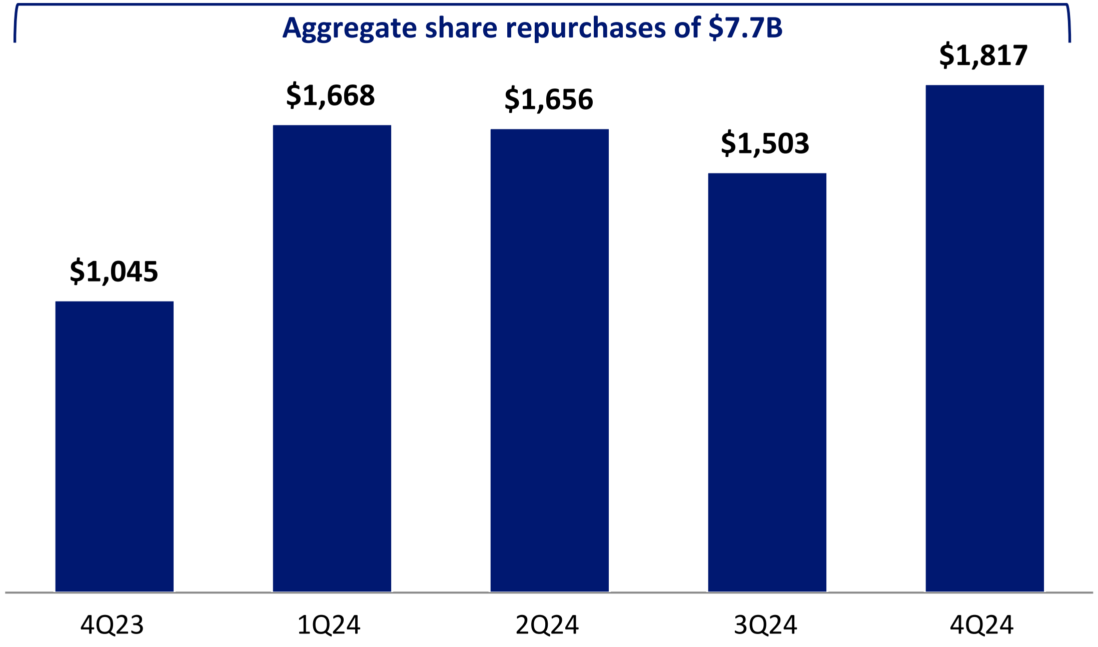
1. investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI).

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

# Capital Management

## Continued successful execution of balanced capital management

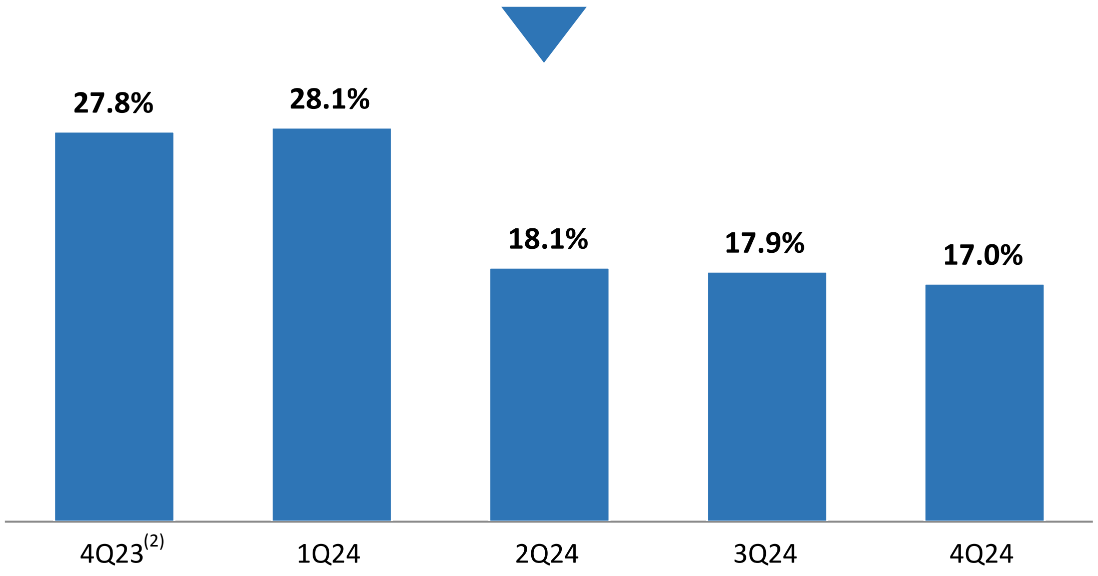
### Share Repurchase ($ M)



- Aggregate share repurchases of $7.7B, or 104.8M shares over the last five quarters, representing 15% of shares outstanding on September 30, 2023
- Shares outstanding as of December 31, 2024 were 606.1M

### 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 17.0% total debt to total capital leverage ratio supporting financial flexibility
- Since quarter-end 4Q23, AIG has reduced debt by $1.6B from $10.3B to $8.7B
- 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.
2. 4Q23 debt to capital ratio excludes $485M of preferred stock.

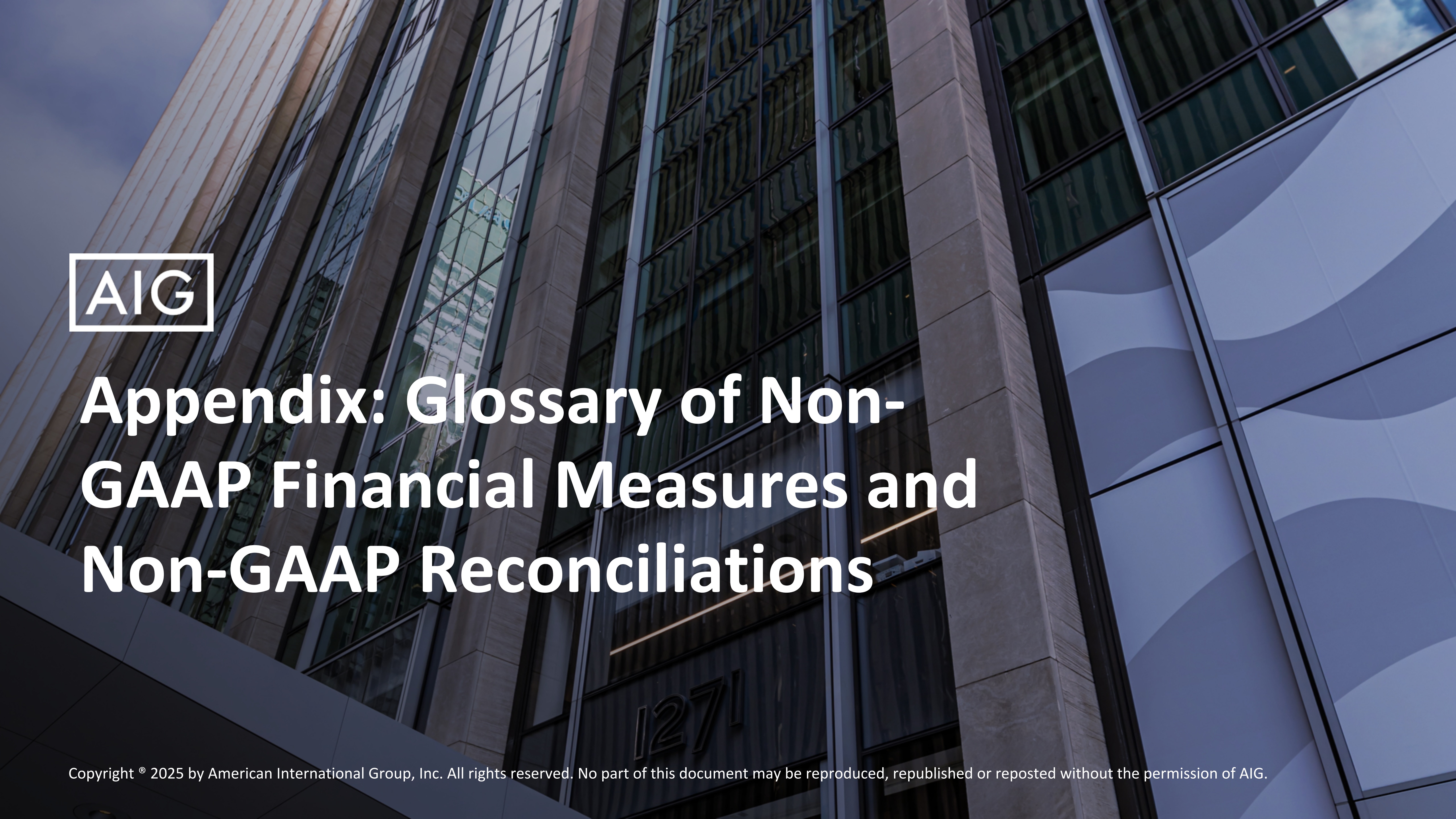
# Cautionary Statement

Following the deconsolidation of Corebridge, the historical financial results of Corebridge, for all periods presented, are reflected in AIG's 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 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 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, and an economic slowdown or recession and geopolitical events or conflicts; the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change; 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 technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives; the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate; 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; our reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures; 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; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession 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; our ability to address evolving global stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters; the effects of sanctions and the failure to comply with those sanctions; our ability to effectively implement restructuring initiatives and potential cost-savings opportunities; changes to sources of or access to liquidity; changes in accounting principles and financial reporting requirements or their applicability to us; 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 discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Annual Report on Form 10-K for the year ended December 31, 2024 (which will be filed with the Securities and Exchange Commission (SEC)) 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 Fourth 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 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:

- changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares;
- 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);
- net results of businesses in run-off;
- 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 share, excluding investments related cumulative unrealized gains and losses recorded 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 adjust 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 shareholders' 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 the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs), 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 corresponding 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.

**Book Value per share, excluding Investments AOCI, Goodwill, VOBA, VODA and Other intangible assets (Adjusted tangible book value per share)** is used to provide a useful measure of the realizable shareholder value 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 and Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted tangible book value per share is derived by dividing AIG adjusted common equity, excluding intangible assets, **(AIG adjusted tangible common 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 the 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 shareholders' 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 the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to NOLs, 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 corresponding 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. We believe this metric will provide investors with 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

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

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

## Underwriting ratios are computed as follows:

a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
b. Acquisition ratio = Total acquisition expenses ÷ NPE
c. General operating expense ratio = General operating expenses ÷ NPE
d. Expense ratio = Acquisition ratio + General operating expense ratio
e. Combined ratio = Loss ratio + Expense ratio
f. CATs and reinstatement premiums 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 | | Full Year | |
|---|---|---|---|---|
| | 4Q23 | 4Q24 | FY23 | FY24 |
| **Pre-tax income from continuing operations** | $479 | $1,546 | $2,867 | $3,870 |
| **Adjustments to arrive at Adjusted pre-tax income** | | | | |
| Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares | 40 | (414) | (53) | (586) |
| Loss (gain) on extinguishment of debt | (58) | 13 | (37) | 14 |
| Net investment income on Fortitude Re funds withheld assets | (74) | (21) | (180) | (144) |
| Net realized losses on Fortitude Re funds withheld assets | 7 | 1 | 71 | 39 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | 248 | (83) | 273 | 75 |
| Net realized losses (1) | 170 | 194 | 743 | 428 |
| Net (gain) loss on divestitures and other | 118 | (522) | 29 | (616) |
| Non-operating litigation reserves and settlements | 1 | — | 1 | — |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | 50 | 39 | (62) | 105 |
| Net loss reserve discount charge | 110 | 95 | 195 | 226 |
| Net results of businesses in run-off (2) | 17 | 115 | 31 | 111 |
| Pension expense related to lump sum payments to former employees | 9 | — | 71 | — |
| Integration and transaction costs associated with acquiring or divesting businesses | (4) | 2 | 6 | 39 |
| Restructuring and other costs (3) | 92 | 115 | 356 | 745 |
| Non-recurring costs related to regulatory or accounting changes | 3 | 3 | 22 | 18 |
| Net impact from elimination of international reporting lag (4) | — | — | (12) | — |
| **Adjusted pre-tax income** | **$1,208** | **$1,083** | **$4,321** | **$4,324** |

(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 the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.

(3) In the twelve months ended December 31, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

(4) 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 | | Full Year | |
|---|---|---|---|---|
| | 4Q23 | 4Q24 | FY23 | FY24 |
| **Net income (loss)** | $(473) | $901 | $3,878 | $(926) |
| Noncontrolling interests (income) loss (1) | 566 | (3) | (235) | (478) |
| **Net income attributable to AIG - including discontinued operations** | $93 | $898 | $3,643 | $(1,404) |
| Dividends on preferred stock and preferred stock redemption premiums | 7 | — | 29 | 22 |
| **Net income (loss) attributable to AIG common shareholders** | $86 | $898 | $3,614 | $(1,426) |
| **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 | (1) | 247 | (176) | 239 |
| Deferred income tax valuation releases(2) | (416) | (15) | (365) | (30) |
| Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares | 32 | (327) | (42) | (463) |
| Loss (gain) on extinguishment of debt and preferred stock redemption premiums | (46) | 10 | (29) | 26 |
| Net investment income on Fortitude Re funds withheld assets | (58) | (17) | (142) | (114) |
| Net realized losses on Fortitude Re funds withheld assets | 5 | 1 | 56 | 31 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | 196 | (66) | 216 | 59 |
| Net realized losses (3)(4) | 173 | 127 | 615 | 333 |
| (Income) loss from discontinued operations, net of taxes | 1,335 | 46 | (1,137) | 3,626 |
| Net (gain) loss on divestitures and other (4) | (50) | (382) | (120) | (488) |
| Non-operating litigation reserves and settlements | 1 | — | 1 | — |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | 39 | 31 | (49) | 83 |
| Net loss reserve discount charge | 87 | 75 | 154 | 179 |
| Net results of businesses in run-off (5) | 13 | 91 | 24 | 87 |
| Pension expense related to lump sum payments to former employees | 7 | — | 56 | — |
| Integration and transaction costs associated with acquiring or divesting businesses | (3) | 2 | 5 | 31 |
| Restructuring and other costs (6) | 72 | 91 | 281 | 589 |
| Non-recurring costs related to regulatory or accounting changes | 2 | 2 | 17 | 14 |
| Net impact from elimination of international reporting lag (7) | — | — | (9) | — |
| Noncontrolling interests (1) | (566) | 3 | 235 | 478 |
| **Adjusted after-tax income attributable to AIG common shareholders** | **$908** | **$817** | **$3,205** | **$3,254** |
| Validus Re and Crop Risk Services | (33) | — | (404) | — |
| **Adjusted after-tax income attributable to AIG common shareholders, comparable basis** | **$875** | **$817** | **$2,801** | **$3,254** |
| **Weighted average diluted shares outstanding** | **708.0** | **627.2** | **725.2** | **657.3** |
| **Income per common share attributable to AIG common shareholders (diluted)** | **$0.12** | **$1.43** | **$4.98** | **$(2.17)** |
| **Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)** | **1.28** | **1.30** | **4.42** | **4.95** |
| **Adjusted after-tax income per common share attributable to AIG common shareholders (diluted), comparable basis** | **1.24** | **1.30** | **3.86** | **4.95** |

(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) The year ended December 31, 2023 includes a valuation allowance release related to a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

(3) 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.

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

(5) In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.

(6) In the twelve months ended December 31, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

(7) 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 – General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income (Loss)

| (in millions) | Quarterly | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q24 | | 4Q23 | | | | 4Q24 | | | |
| | Other Operations | | General Insurance | | Other Operations | | General Insurance | | Other Operations | |
| | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) |
| **Net investment income and other/Pre-tax income (loss)** | $162 | $(409) | $796 | $854 | $117 | $(375) | $815 | $1,469 | $503 | $77 |
| Consolidation and Eliminations | $1 | $— | — | — | (7) | — | — | — | (1) | — |
| Other income (expense) - net | — | — | (11) | — | 5 | — | — | — | 2 | — |
| Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares | (30) | (30) | 9 | 9 | 31 | 31 | (35) | (35) | (379) | (379) |
| (Gain) loss on extinguishment of debt | — | — | — | — | — | (58) | — | — | — | 13 |
| Net investment income on Fortitude Re funds withheld assets | (9) | (9) | — | — | (74) | (74) | (1) | (1) | (20) | (20) |
| Net realized losses on Fortitude Re funds withheld assets | — | 17 | — | (1) | — | 8 | — | 7 | — | (6) |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | — | 157 | — | — | — | 248 | — | — | — | (83) |
| Net realized (gains) losses | 1 | 73 | 1 | 205 | 5 | (35) | — | 113 | (2) | 81 |
| Net loss (gain) on divestitures and other | — | 6 | — | 118 | — | — | — | (517) | — | (5) |
| Non-operating litigation reserves and settlements | — | — | — | — | — | 1 | — | — | — | — |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | — | (3) | — | 48 | — | 2 | — | (11) | — | 50 |
| Net loss reserve discount (benefit) charge | — | — | — | 110 | — | — | — | 95 | — | — |
| Net results of businesses in run-off | (5) | 8 | — | — | (2) | 17 | — | — | (4) | 115 |
| Pension expense related to lump sum payments to former employees | — | — | — | 6 | — | 3 | — | — | — | — |
| Integration and transaction costs associated with acquiring or divesting businesses | — | 22 | — | 1 | — | (5) | — | — | — | 2 |
| Restructuring and other costs | — | 33 | — | 84 | — | 8 | — | 110 | — | 5 |
| Non-recurring costs related to regulatory or accounting changes | — | — | — | 3 | — | — | — | 3 | — | — |
| **Net investment income and other, APTI basis/Adjusted pre-tax income (loss)** | **$120** | **$(135)** | **$795** | **$1,437** | **$75** | **$(229)** | **$779** | **$1,233** | **$99** | **$(150)** |

# Non-GAAP Reconciliations – General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income (Loss) (cont'd)

| (in millions) | Full Year | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | FY23 | | | | FY24 | | | |
| | General Insurance | | Other Operations | | General Insurance | | Other Operations | |
| | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) | Net Investment Income and Other | Pre-tax Income (Loss) |
| **Net investment income and other/Pre-tax income (loss)** | $3,150 | $4,308 | $302 | $(1,441) | $3,215 | $4,474 | $1,047 | $(604) |
| Consolidation and Eliminations | — | — | 13 | — | — | — | — | — |
| Other income (expense) - net | (49) | — | 39 | — | (31) | — | 18 | — |
| Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares | (84) | (84) | 31 | 31 | (73) | (73) | (513) | (513) |
| (Gain) loss on extinguishment of debt | — | — | — | (37) | — | — | — | 14 |
| Net investment income on Fortitude Re funds withheld assets | (4) | (4) | (176) | (176) | (44) | (44) | (100) | (100) |
| Net realized losses on Fortitude Re funds withheld assets | — | 1 | — | 70 | — | 8 | — | 31 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | — | (18) | — | 291 | — | — | — | 75 |
| Net realized (gains) losses | 10 | 731 | 2 | 12 | (7) | 330 | (1) | 98 |
| Net loss (gain) on divestitures and other | — | 18 | — | 11 | — | (522) | — | (94) |
| Non-operating litigation reserves and settlements | — | — | — | 1 | — | — | — | — |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | — | (42) | — | (20) | — | 101 | — | 4 |
| Net loss reserve discount (benefit) charge | — | 195 | — | — | — | 226 | — | — |
| Net results of businesses in run-off | — | — | (21) | 31 | — | — | (17) | 111 |
| Pension expense related to lump sum payments to former employees | — | 60 | — | 11 | — | — | — | — |
| Integration and transaction costs associated with acquiring or divesting businesses | — | 1 | — | 5 | — | — | — | 39 |
| Restructuring and other costs | — | 195 | — | 161 | — | 459 | — | 286 |
| Non-recurring costs related to regulatory or accounting changes | — | 22 | — | — | — | 18 | — | — |
| Net impact from elimination of international reporting lag | (1) | (12) | — | — | — | — | — | — |
| **Net investment income and other, APTI basis/Adjusted pre-tax income (loss)** | **$3,022** | **$5,371** | **$190** | **$(1,050)** | **$3,060** | **$4,977** | **$434** | **$(653)** |

# Non-GAAP Reconciliations – Book Value Per Share

| (in millions, except per share data) | 4Q24 |
|---|---|
| **Book Value Per Share** | |
| Total AIG shareholders' equity | $42,521 |
| Less: Preferred equity | — |
| Total AIG common shareholders' equity (a) | 42,521 |
| Less: Investments AOCI | (2,872) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (667) |
| Subtotal Investments AOCI | (2,205) |
| AIG adjusted common shareholders' equity (b) | $44,726 |
| Total common shares outstanding (c) | 606.1 |
| Book value per share (a÷c) | $70.16 |
| Adjusted book value per share (b÷c) | $73.79 |
| **Tangible Book Value Per Share** | |
| Total AIG common shareholders' equity | $42,521 |
| Less Intangible Assets: | |
| Goodwill | 3,373 |
| Value of distribution channel acquired | 127 |
| Other intangibles | 243 |
| Total intangibles assets | 3,743 |
| AIG tangible common shareholders' equity (a) | $38,778 |
| Total common shares outstanding (b) | 606.1 |
| Tangible book value per share (a÷b) | $63.98 |
| **Core Operating Book Value Per Share** | |
| Total AIG common shareholders' equity | $42,521 |
| Less: AIG's ownership interest in Corebridge | 3,810 |
| Less: Investments related AOCI - AIG | (2,872) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG | (667) |
| Subtotal Investments AOCI - AIG | (2,205) |
| Less: Deferred tax assets | 3,489 |
| AIG core operating shareholders' equity (a) | $37,427 |
| Total common shares outstanding (b) | 606.1 |
| Core operating book value per share (a÷b) | $61.75 |

# Non-GAAP Reconciliations – Return on Equity

## Return on Equity

| (in millions) | Quarterly | | Full Year | |
|---|---|---|---|---|
| **Return On Equity Computations** | **4Q23** | **4Q24** | **FY23** | **FY24** |
| Actual or Annualized net income attributable to AIG common shareholders (a) | $344 | $3,592 | $3,614 | $(1,426) |
| Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b) | $3,632 | $3,268 | $3,205 | $3,254 |
| **Average AIG adjusted common shareholders' equity** | | | | |
| Average AIG Common Shareholders' equity (c) | $42,183 | $43,780 | $41,930 | $44,051 |
| Less: Average investments AOCI | (13,501) | (1,874) | (14,836) | (5,132) |
| Average adjusted common shareholders' equity (d) | $55,684 | $45,654 | $56,766 | $49,183 |
| **Average AIG tangible common shareholders' equity** | | | | |
| Average AIG Common Shareholders' equity | $42,183 | $43,780 | $41,930 | $44,051 |
| Less: Average intangibles | 3,800 | 3,789 | 4,070 | 3,797 |
| Average AIG tangible common shareholders' equity (e) | $38,383 | $39,991 | $37,860 | $40,254 |
| **Average AIG core operating shareholders' equity** | | | | |
| Average AIG common shareholders' equity | $42,183 | $43,780 | $41,930 | $44,051 |
| Less: Average AIG's ownership interest in Corebridge | 6,284 | 5,977 | 7,376 | 6,770 |
| Less: Average investments AOCI - AIG | (3,642) | (1,874) | (3,254) | (2,351) |
| Less: Average deferred tax assets | 4,144 | 3,732 | 4,322 | 3,998 |
| Average AIG core operating shareholders' equity (f) | $35,397 | $35,945 | $33,486 | $35,634 |
| ROE (a÷c) | 0.8% | 8.2% | 8.6% | (3.2)% |
| Adjusted return on equity (b÷d) | 6.5% | 7.2% | 5.6% | 6.6% |
| Return on tangible equity (b÷e) | 9.5% | 8.2% | 8.5% | 8.1% |
| Core operating ROE (b÷f) | 10.3% | 9.1% | 9.6% | 9.1% |

# Non-GAAP Reconciliations – Comparable Basis(1)

| (dollars in millions) | 4Q23 | | | | FY23 | | | |
|---|---|---|---|---|---|---|---|---|
| | As Reported | Foreign Exchange | Validus Re and AIG's Travel business | Comparable Basis | As Reported | Foreign Exchange | Validus Re, CRS and AIG's Travel business | Comparable Basis |
| **General Insurance** | | | | | | | | |
| Net premiums written | $5,755 | $35 | $(236) | $5,554 | $26,719 | $(216) | $(4,562) | $21,941 |
| Net premiums earned | 5,913 | — | (474) | 5,439 | 25,091 | — | (3,595) | 21,496 |
| Net premiums earned on constant dollar basis | 5,913 | 40 | (474) | 5,479 | 25,091 | (224) | (3,595) | 21,272 |
| Losses and loss adjustment expense | 3,343 | — | (171) | 3,172 | 14,775 | — | (1,664) | 13,111 |
| Acquisition expenses | 1,184 | — | (73) | 1,111 | 4,902 | — | (633) | 4,269 |
| General operating expenses | 744 | — | (14) | 730 | 3,065 | — | (126) | 2,939 |
| Underwriting income (loss) | 642 | — | (32) | 610 | 2,349 | — | (411) | 1,938 |
| Net investment income | 795 | — | (11) | 784 | 3,022 | — | (124) | 2,898 |
| Adjusted pre-tax income | 1,437 | — | (43) | 1,394 | 5,371 | — | (535) | 4,836 |
| Catastrophe-related losses, net of reinsurance | 126 | — | (16) | 110 | 1,067 | — | (138) | 929 |
| Prior year loss reserve development unfavorable (favorable), net of reinsurance | $(69) | $— | $(6) | $(75) | $(391) | $— | $(2) | $(393) |
| Loss ratio | 56.5% | —% | (0.1)% | 56.4% | 58.9% | —% | —% | 58.9% |
| Prior year development, net of reinsurance and prior year premiums ratio | 0.9 | — | 0.1 | 1.0 | 1.4 | — | 0.2 | 1.6 |
| Accident year loss ratio, as adjusted | 55.3 | — | 0.2 | 55.5 | 56.0 | — | 0.2 | 56.2 |
| Acquisition ratio | 20.0 | — | (0.2) | 19.8 | 19.5 | — | (0.3) | 19.2 |
| General operating expense ratio | 12.6 | — | 0.4 | 13.0 | 12.2 | — | 1.0 | 13.2 |
| Expense ratio | 32.6 | — | 0.2 | 32.8 | 31.7 | — | 0.7 | 32.4 |
| Calendar year combined ratio | 89.1 | — | 0.1 | 89.2 | 90.6 | — | 0.7 | 91.3 |
| Accident year combined ratio, as adjusted | 87.9 | — | 0.4 | 88.3 | 87.7 | — | 0.9 | 88.6 |
| **North America Commercial** | | | | | | | | |
| Net premiums written | $2,111 | $— | $(72) | $2,039 | $11,432 | $— | $(3,708) | $7,724 |
| Net premiums earned | 2,218 | — | (263) | 1,955 | 10,233 | — | (2,726) | 7,507 |
| Losses and loss adjustment expense | 1,356 | — | (158) | 1,198 | 6,323 | — | (1,607) | 4,716 |
| Acquisition expenses | 308 | — | (69) | 239 | 1,602 | — | (616) | 986 |
| General operating expenses | 225 | — | (11) | 214 | 953 | — | (115) | 838 |
| Underwriting income (loss) | 329 | — | (25) | 304 | 1,355 | — | (388) | 967 |
| Catastrophe-related losses, net of reinsurance | 40 | — | (16) | 24 | 581 | — | (126) | 455 |
| Prior year loss reserve development unfavorable (favorable), net of reinsurance | $(26) | $— | $— | $(26) | $(407) | $— | $6 | $(401) |
| Loss ratio | 61.1% | —% | 0.2% | 61.3% | 61.8% | —% | 1.0% | 62.8% |
| Accident year loss ratio, as adjusted | 60.3 | — | 0.8 | 61.1 | 59.6 | — | 1.7 | 61.3 |
| Expense ratio | 24.0 | — | (0.9) | 23.1 | 25.0 | — | (0.7) | 24.3 |
| Calendar year combined ratio | 85.1 | — | (0.7) | 84.4 | 86.8 | — | 0.3 | 87.1 |
| Accident year combined ratio, as adjusted | 84.3 | — | (0.1) | 84.2 | 84.6 | — | 1.0 | 85.6 |

# Non-GAAP Reconciliations – Comparable Basis(1) (cont'd)

| (dollars in millions) | 4Q23 | | | | FY23 | | | |
|---|---|---|---|---|---|---|---|---|
| | As Reported | Foreign Exchange | Validus Re and AIG's Travel business | Comparable Basis | As Reported | Foreign Exchange | Validus Re, CRS and AIG's Travel business | Comparable Basis |
| **International Commercial** | | | | | | | | |
| Net premiums written | $1,911 | $25 | $10 | $1,946 | $8,168 | $(17) | $(95) | $8,056 |
| Net premiums earned | 2,015 | — | (27) | 1,988 | 7,964 | — | (108) | 7,856 |
| Losses and loss adjustment expense | 1,161 | — | (13) | 1,148 | 4,641 | — | (57) | 4,584 |
| Acquisition expenses | 308 | — | (4) | 304 | 1,293 | — | (17) | 1,276 |
| General operating expenses | 254 | — | (3) | 251 | 1,028 | — | (11) | 1,017 |
| Underwriting income (loss) | 292 | — | (7) | 285 | 1,002 | — | (23) | 979 |
| Catastrophe-related losses, net of reinsurance | 62 | — | — | 62 | 310 | — | (12) | 298 |
| Prior year loss reserve development unfavorable (favorable), net of reinsurance | $40 | $— | $(6) | $34 | $148 | $— | $(8) | $140 |
| Loss ratio | 57.6% | —% | 0.2% | 57.8% | 58.3% | —% | —% | 58.3% |
| Accident year loss ratio, as adjusted | 52.4 | — | 0.4 | 52.8 | 52.6 | — | 0.2 | 52.8 |
| Calendar year combined ratio | 85.5 | — | 0.2 | 85.7 | 87.4 | — | — | 87.4 |
| Accident year combined ratio, as adjusted | 80.3 | — | 0.4 | 80.7 | 81.7 | — | 0.2 | 81.9 |
| **Global Personal** | | | | | | | | |
| Net premiums written | $1,733 | $10 | $(174) | $1,569 | $7,119 | $(199) | $(759) | $6,161 |
| Net premiums earned | 1,680 | — | (184) | 1,496 | 6,894 | — | (761) | 6,133 |
| **Global Commercial** | | | | | | | | |
| Net premiums written | $4,022 | $25 | $(62) | $3,985 | $19,600 | $(17) | $(3,803) | $15,780 |

| (dollars in millions) | 4Q24 | | | FY24 | | |
|---|---|---|---|---|---|---|
| | As Reported | AIG's Travel business | Comparable Basis | As Reported | AIG's Travel business | Comparable Basis |
| **General Insurance** | | | | | | |
| Net premiums written | $6,077 | $(123) | $5,954 | $23,902 | $(718) | $23,184 |
| Net premiums earned | 5,975 | (153) | 5,822 | 23,457 | (741) | 22,716 |
| Net premiums written growth | | | 7% | | | 6% |
| **Global Personal** | | | | | | |
| Net premiums written | 1,764 | (123) | 1,641 | 7,086 | (718) | 6,368 |
| Net premiums earned | 1,785 | (153) | 1,632 | 7,140 | (741) | 6,399 |
| Net premiums written growth | | | 5% | | | 3% |

# Non-GAAP Reconciliations – Comparable Basis(1) (cont'd)

| Net premiums written | International Commercial | | Global Personal |
|---|---|---|---|
| | Property | Energy | Personal Auto |
| | FY24 | FY24 | FY24 |
| **Increase (decrease) as reported in U.S. dollars** | 9.7% | 13.0% | 2.4% |
| Foreign exchange effect | 1.3 | (0.3) | 5.2 |
| **Increase (decrease) on comparable basis** | **11.0%** | **12.7%** | **7.6%** |

| Net investment income | Quarterly | | Full Year | |
|---|---|---|---|---|
| (in millions) | 4Q23 | 4Q24 | FY23 | FY24 |
| **Net Investment Income per Consolidated Statements of Operations** | **$909** | **$1,313** | **$3,446** | **$4,255** |
| Changes in the fair values of equity securities and AIG's investment in Corebridge | 40 | (414) | (53) | (586) |
| Net investment income on Fortitude Re funds withheld assets | (74) | (21) | (180) | (144) |
| Net realized gains (losses) related to economic hedges and other | 4 | (2) | 4 | (24) |
| Net investment income of businesses in run-off | (2) | (4) | (21) | (17) |
| Net impact from elimination of International reporting lag | — | — | (1) | — |
| **Total Net Investment Income - APTI Basis** | **877** | **872** | **3,195** | **3,484** |
| Validus Re | (11) | — | (124) | — |
| **Total Net Investment Income - APTI Basis** | **$866** | **$872** | **$3,071** | **$3,484** |

(1) NPW on a comparable basis reflects constant dollar basis adjustments and reflects the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. NPE on a comparable basis reflects for the sales of CRS and Validus Re in 2023, and the sale of AIG Travel business in 2024. APTI, AATI, underwriting income and ratios on a comparable basis reflects adjustments for the sales of Validus Re and CRS where applicable in 2023.

# Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios

| General Insurance | Quarterly | | Full Year | |
|---|---|---|---|---|
| | 4Q23 | 4Q24 | FY23 | FY24 |
| Loss ratio | 56.5% | 59.7% | 58.9% | 59.8% |
| Catastrophe losses and reinstatement premiums | (2.1) | (5.5) | (4.3) | (5.0) |
| Prior year development, net of reinsurance and prior year premiums | 0.9 | 1.6 | 1.4 | 1.4 |
| Accident year loss ratio, as adjusted | 55.3 | 55.8 | 56.0 | 56.2 |
| Acquisition ratio | 20.0 | 20.0 | 19.5 | 19.4 |
| General operating expense ratio | 12.6 | 12.8 | 12.2 | 12.6 |
| Expense ratio | 32.6 | 32.8 | 31.7 | 32.0 |
| Combined ratio | 89.1 | 92.5 | 90.6 | 91.8 |
| Accident year combined ratio, as adjusted | 87.9 | 88.6 | 87.7 | 88.2 |

| North America Commercial | Quarterly | | Full Year | |
|---|---|---|---|---|
| | 4Q23 | 4Q24 | FY23 | FY24 |
| Loss ratio | 61.1% | 75.4% | 61.8% | 69.9% |
| Catastrophe losses and reinstatement premiums | (1.7) | (14.1) | (5.9) | (9.7) |
| Prior year development, net of reinsurance and prior year premiums | 0.9 | (0.1) | 3.7 | 1.5 |
| Accident year loss ratio, as adjusted | 60.3 | 61.2 | 59.6 | 61.7 |
| Acquisition ratio | 13.9 | 12.6 | 15.7 | 12.8 |
| General operating expense ratio | 10.1 | 10.8 | 9.3 | 10.6 |
| Expense ratio | 24.0 | 23.4 | 25.0 | 23.4 |
| Combined ratio | 85.1 | 98.8 | 86.8 | 93.3 |
| Accident year combined ratio, as adjusted | 84.3 | 84.6 | 84.6 | 85.1 |

| International Commercial | Quarterly | | Full Year | |
|---|---|---|---|---|
| | 4Q23 | 4Q24 | FY23 | FY24 |
| Loss ratio | 57.6% | 52.4% | 58.3% | 54.8% |
| Catastrophe losses and reinstatement premiums | (3.0) | (0.1) | (3.9) | (2.9) |
| Prior year development, net of reinsurance and prior year premiums | (2.2) | 0.6 | (1.8) | 1.0 |
| Accident year loss ratio, as adjusted | 52.4 | 52.9 | 52.6 | 52.9 |
| Acquisition ratio | 15.3 | 16.5 | 16.2 | 16.7 |
| General operating expense ratio | 12.6 | 14.2 | 12.9 | 13.4 |
| Expense ratio | 27.9 | 30.7 | 29.1 | 30.1 |
| Combined ratio | 85.5 | 83.1 | 87.4 | 84.9 |
| Accident year combined ratio, as adjusted | 80.3 | 83.6 | 81.7 | 83.0 |

| Global Personal | Quarterly | | Full Year | |
|---|---|---|---|---|
| | 4Q23 | 4Q24 | FY23 | FY24 |
| Loss ratio | 49.2% | 49.3% | 55.3% | 54.1% |
| Catastrophe losses and reinstatement premiums | (1.5) | (1.2) | (2.6) | (2.0) |
| Prior year development, net of reinsurance and prior year premiums | 4.5 | 4.5 | 1.8 | 1.6 |
| Accident year loss ratio, as adjusted | 52.2 | 52.6 | 54.5 | 53.7 |
| Acquisition ratio | 33.8 | 32.8 | 29.1 | 30.0 |
| General operating expense ratio | 15.8 | 13.3 | 15.7 | 13.9 |
| Expense ratio | 49.6 | 46.1 | 44.8 | 43.9 |
| Combined ratio | 98.8 | 95.4 | 100.1 | 98.0 |
| Accident year combined ratio, as adjusted | 101.8 | 98.7 | 99.3 | 97.6 |

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

| General Insurance | Full Year | | | | |
|---|---|---|---|---|---|
| | FY18 | FY19 | FY20 | FY21 | FY22 |
| Loss ratio | 75.7 | 65.2 | 71.0 | 64.2 | 60.8 |
| Catastrophe losses and reinstatement premiums | (10.5) | (4.8) | (10.3) | (5.4) | (5.0) |
| Prior year development, net of reinsurance and prior year premiums | (1.5) | 1.1 | 0.1 | 0.6 | 1.8 |
| Adjustments for ceded premium under reinsurance contracts and other | 0.3 | 0.1 | — | — | — |
| Accident year loss ratio, as adjusted | 64.0 | 61.6 | 60.8 | 59.4 | 57.6 |
| Acquisition ratio | 21.7 | 21.8 | 20.4 | 19.6 | 19.3 |
| General operating expense ratio | 14.0 | 12.6 | 12.9 | 12.0 | 11.8 |
| Expense ratio | 35.7 | 34.4 | 33.3 | 31.6 | 31.1 |
| Combined ratio | 111.4 | 99.6 | 104.3 | 95.8 | 91.9 |
| Accident year combined ratio, as adjusted | 99.7 | 96.0 | 94.1 | 91.0 | 88.7 |

| Global Commercial | Full Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | FY23 | | | |
| | FY18 | FY19 | FY20 | FY21 | FY22 | As Reported | Validus Re and CRS | Comparable Basis | FY24 |
| Loss ratio | 82.3 | 71.9 | 77.1 | 71.4 | 63.5 | 60.3 | 0.2 | 60.5 | 62.4 |
| Catastrophe losses and reinstatement premiums | (9.8) | (5.0) | (13.1) | (6.8) | (6.1) | (5.0) | — | (5.0) | (6.4) |
| Prior year development, net of reinsurance and prior year premiums | (1.7) | 0.3 | 0.5 | (2.9) | 1.0 | 1.2 | 0.3 | 1.5 | 1.3 |
| Adjustments for ceded premium under reinsurance contracts and other | 0.6 | 0.1 | — | — | — | — | — | — | — |
| Accident year loss ratio, as adjusted | 71.4 | 67.3 | 64.5 | 61.7 | 58.4 | 56.5 | 0.5 | 57.0 | 57.3 |
| Acquisition ratio | 17.1 | 17.1 | 16.8 | 16.8 | 15.8 | 15.9 | (1.2) | 14.7 | 14.7 |
| General operating expense ratio | 13.6 | 12.2 | 11.9 | 10.6 | 10.3 | 10.9 | 1.2 | 12.1 | 12.0 |
| Expense ratio | 30.7 | 29.3 | 28.7 | 27.4 | 26.1 | 26.8 | — | 26.8 | 26.7 |
| Combined ratio | 113.0 | 101.2 | 105.8 | 98.8 | 89.6 | 87.1 | 0.2 | 87.3 | 89.1 |
| Accident year combined ratio, as adjusted | 102.1 | 96.6 | 93.2 | 89.1 | 84.5 | 83.3 | 0.5 | 83.8 | 84.0 |