First Quarter 2020
Financial Results Presentation

May 4, 2020

Cautionary Statement Regarding Forward-Looking Information

This document and the remarks made within this presentation may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make and discuss, projections, goals, assumptions and statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only a belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as "will," "believe," "anticipate," "expect," "intend," "plan," "focused on achieving," "view," "target," "goal" or "estimate." These projections, goals, assumptions and statements may relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophes and macroeconomic events, such as COVID-19, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results. It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include: the adverse impact of COVID-19, including with respect to AIG's business, financial condition and results of operations; changes in market and industry conditions, including the significant global economic slowdown, general market declines and disruptions to AIG's operations driven by COVID-19 and responses thereto, including new or changed governmental policy and regulatory actions; the occurrence of catastrophic events, both natural and man-made, including COVID-19, pandemics and the effects of climate change; AIG's ability to effectively execute on AIG 200 operational programs designed to achieve underwriting excellence, modernization of AIG's operating infrastructure, enhanced user and customer experiences and unification of AIG; AIG's ability to consummate the sale of its controlling interest in Fortitude Holdings and AIG's ability to successfully manage Legacy Portfolios; changes in judgments concerning potential cost saving opportunities; actions by credit rating agencies; changes in judgments concerning insurance underwriting and insurance liabilities; the impact of potential information technology, cybersecurity or data security breaches, including as a result of cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19; disruptions in the availability of AIG's electronic data systems or those of third parties; the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans; the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject; significant legal, regulatory or governmental proceedings; concentrations in AIG's investment portfolios; changes to the valuation of AIG's investments; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; the effectiveness of our risk management policies and procedures, including with respect to our business continuity and disaster recovery plans; and such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Part II, Item 1A. Risk Factors in AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (which will be filed with the Securities and Exchange Commission), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2019.

COVID-19 is adversely affecting, and is expected to continue to adversely affect, our business, financial condition and results of operations, its ultimate impact of which will depend on future developments that are uncertain and cannot be predicted, including the scope and duration of the crisis and actions taken by governmental and regulatory authorities in response thereto. Even after the crisis subsides, it is possible that the U.S. and other major economies will experience a prolonged recession, in which event our businesses, results of operations and financial condition could be materially and adversely affected. Statements about the effects of COVID-19 on our business, financial condition and results of operations may constitute forward-looking statements and are subject to the risk that the actual impacts may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the COVID-19 and actions taken by governmental and regulatory authorities in response to mitigate its impact.

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

This document and the remarks made orally may also contain certain non-GAAP financial measures. The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the earnings release and First Quarter 2020 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aig.com, as well as in the Appendix to this presentation.

Note: Amounts presented may not foot due to rounding.

Key Messages

1Q20 Financial Results	▪ Net income of $1.7B ($1.98 per diluted share) benefited from $3.5 billion of pre-tax net realized capital gains largely related to mark-to-market gains from variable annuity and interest rate hedges and the impact of our non-economic non-performance risk adjustment, per GAAP, on the fair value of our liabilities ▪ 1Q20 adjusted after-tax income* (AATI) of $99M; adjusted pre-tax income* (APTI) of $172M was driven by: – Lower net investment income reflecting an other investment loss, principally from fair value option (FVO) fixed maturities, and lower alternative investment income due to hedge funds – $272M of pre-tax catastrophe losses (CATs) in General Insurance for estimated COVID-19 losses related to Travel, Contingency, Commercial Property, Trade Credit, Workers' Compensation and Validus Re ▪ Adjusted tangible book value per common share of $54.58, a $5.34 per share increase from the prior year
General Insurance	▪ $419M of CATs included $272M of estimated COVID-19 losses; the remainder of the CATs were primarily weather-related ▪ AYCR, as adjusted*, was 95.5%, comprised of a 60.8% AYLR, as adjusted*, and an expense ratio of 34.7%, reflecting continued expense discipline ▪ AYLR improved 1.0 pt from the prior year reflecting underwriting and reinsurance actions taken to improve business mix, rate adequacy and loss performance ▪ Strong rate momentum from 2019 continuing into the first quarter
Life & Retirement	▪ 1Q20 adjusted pre-tax income of $574M and adjusted return on attributed common equity of 8.4% was primarily due to declines in equity markets and widening spreads in credit markets ▪ Variable Annuity product risk management features and hedging program performed as expected

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* 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.

Key Messages (continued)

Investments	▪ $2.7B in NII (APTI basis), down approximately $1B from 1Q19 as a result of COVID-19 related equity and credit markets impacts in the first quarter of 2020 compared to a strong recovery in the prior year quarter for hedge funds, private equity and FVO securities ▪ 1Q20 increase in current expected credit losses (CECL) allowance of $236M offset by $214M in gains on sale; at March 31, 2020 the balance sheet includes an allowance for credit losses on available-for-sale securities of $211M, mortgage and other loan receivables of $787M, and commercial mortgage loan commitments of $58M ▪ The Investments team proactively manages the portfolio including assessing vulnerable sectors ▪ Investment portfolio disclosures have been significantly expanded in the financial supplement
Capital and Liquidity	▪ Capital and liquidity position remains strong at the holding company and principal insurance companies ▪ $7.5B holding company liquidity at March 31, 2020, including a $1.3B draw-down under a $4.5B revolving credit facility ▪ Total debt and preferred stock to total capital of 28.8% at March 31, 2020
Other Items	▪ AIG 200 workstreams continue to make progress with the goal of achieving a $1B reduction in annual run-rate expenses by year-end 2022 ▪ Expected closing of sale of majority interest in Fortitude Re to be mid-year, subject to receipt of regulatory approvals and other closing requirements
AIG's Response to COVID-19	▪ As the crisis has unfolded, AIG has successfully implemented its existing business continuity plans to ensure the safety of the global workforce and assist with social distancing with no material operational disruption ▪ Over 90% of workforce, including contractors and consultants, quickly transitioned to work from home, with AIG providing equipment to facilitate potential for longer-term shelter in place ▪ AIG issued a $500 grant to each employee globally, which equates to $30M in the aggregate, to help with unanticipated costs ▪ AIG continues to find ways to support its global communities, including donating thousands of masks to hospitals and distributing food to non-profit organizations. In addition, several Employee Resource Groups are assisting employees and making donations towards local relief efforts

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1Q20 APTI of $172M declined from 1Q19 due to NII and COVID-19

($ in millions, except per common share amounts)	1Q19	1Q20	Variances
Adjusted Pre-tax Income (Loss):			
General Insurance	$1,268	$501	($767)
Life and Retirement	924	574	(350)
Other Operations[1]	(457)	(535)	(78)
Total Core	**1,735**	**540**	**(1,195)**
Legacy Portfolio	112	(368)	(480)
Total adjusted pre-tax income	**$1,847**	**$172**	**($1,675)**
AATI* attributable to AIG common shareholders	**$1,388**	**$99**	**($1,289)**
AATI* per diluted share attributable to AIG common shareholders	**$1.58**	**$0.11**	**($1.47)**
Net income attributable to AIG common shareholders	**$654**	**$1,742**	**$1,088**
Consolidated adjusted ROCE	**11.6%**	**0.8%**	**(10.8) pts**
General Insurance Underwriting Ratios:			**B / (W)**
Loss ratio	63.1%	66.8%	(3.7) pts
Less: impact on loss ratio			
Catastrophe losses and reinstatement premiums	(2.7%)	(6.9%)	(4.2) pts
Prior year development	1.0%	0.9%	(0.1) pts
Adjustments for ceded premium under reinsurance contracts and other	0.4%	0.0%	(0.4) pts
Accident year loss ratio, as adjusted	**61.8%**	**60.8%**	**1.0 pts**
Expense ratio	34.3%	34.7%	(0.4) pts
Calendar year combined ratio	**97.4%**	**101.5%**	**(4.1) pts**
Accident year combined ratio, as adjusted	**96.1%**	**95.5%**	**0.6 pts**

Key Takeaways

- General Insurance APTI declined primarily due to:
  - lower NII of $588M reflecting alternative investment losses primarily driven by hedge funds due to unfavorable equity market returns in the current quarter
  - higher CATs of $419M, which includes $272M for estimated COVID-19 losses related to Travel, Contingency, Commercial Property, Trade Credit, Workers' Compensation and Validus Re. The remainder of the CATs were primarily weather-related
  - partially offset by a 1 point improvement in AYLR, as adjusted
- Life and Retirement APTI declined primarily due to declines in equity markets and widening spreads in credit markets triggered by the ongoing COVID-19 crisis
- Other Operations APTL included $84M of reductions from consolidation, eliminations and other adjustments. Before consolidation, eliminations and other adjustments, the increase was primarily due to higher general operating expenses (GOE) of $66M from higher compensation, including the issuance of a $500 grant to each employee globally, which equates to $30M in the aggregate. In addition, the loss included higher technology costs, partially offset by higher NII associated with consolidated investment entities
- Legacy Portfolio APTL primarily driven by lower NII due to mark-to-market losses on FVO securities and alternative investment losses

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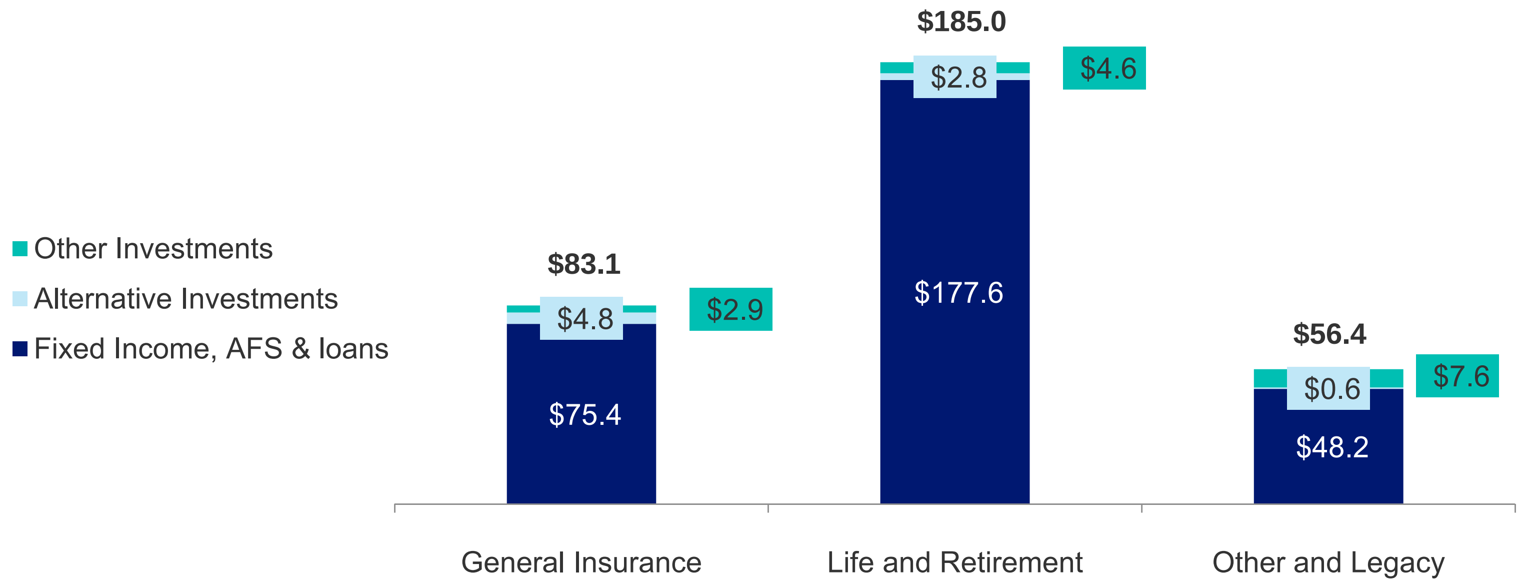
1) Includes corporate GOE, certain compensation expenses, interest and other expenses not allocated to segments as well as consolidation, eliminations and other adjustments.

Net Investment Income, APTI basis, decrease driven by the capital market impact on FVO securities and alternative investments

1Q20 Investment Income and Yield by Segment (APTI Basis)

($ in millions)	General Insurance	Life and Retirement	Other and Legacy	Total AIG
Interest and dividends	$668	$1,960	$544	$3,172
Annualized yield	*3.60%*	*4.55%*	*n/a*	*4.27%*
Alternative investment income[1]	(73)	112	(23)	16
Annualized yield	*(5.69%)*	*16.57%*	*n/a*	*0.75%*
Other investment income (loss)	45	17	(256)	(194)
Total AIG Investment Income	**$640**	**$2,089**	**$265**	**$2,994**
Investment expenses				148
Consolidations and eliminations				(147)
1Q20 Net Investment Income	**$588**	**$2,003**	**$108**	**$2,699**
1Q19 Net Investment Income	**$1,089**	**$2,042**	**$587**	**$3,718**
Variance	**($501)**	**($39)**	**($479)**	**($1,019)**

Invested Assets as of March 31, 2020 - $332B



General Insurance Avg. Duration of Fixed Maturities[2]
NA: 3.2 Years
Int'l: 3.6 Years

Life and Retirement Avg. Duration of Fixed Maturities[2]
8.1 Years

1) Hedge Funds are typically reported on the balance sheet date, while Private Equity funds typically have a 1 quarter lag due to the timing of receipt of financial reports.
2) Includes run-off businesses.

1Q19 and 1Q20 noteworthy items

($ in millions)	1Q19 – Income / (Loss) Pre-tax	After-tax[1]	EPS (diluted)	1Q20 – Income / (Loss) Pre-tax	After-tax[1]	EPS (diluted)
General Insurance – Catastrophe losses, net of reinsurance, ex. COVID-19	($175)	($138)	($0.16)	($147)	($116)	($0.13)
General Insurance – Catastrophe losses related to COVID-19	-	-	-	(272)	(215)	(0.24)
Favorable prior year loss reserve development, net of reinsurance[2]	74	58	0.07	60	47	0.05
Investment Performance:						
Better (worse) than expected alternative investment returns[3]	236	186	0.21	(198)	(156)	(0.18)
Worse than expected DIB and GCM returns	(5)	(4)	(0.00)	(46)	(36)	(0.04)
Better (worse) than expected fair value changes on Fixed Maturity Securities – Other accounted under FVO[3]	15	12	0.01	(321)	(254)	(0.29)
Core	*33*	*26*	*0.03*	*(54)*	*(43)*	*(0.05)*
Legacy	*(18)*	*(14)*	*(0.02)*	*(267)*	*(211)*	*(0.24)*
Total noteworthy items	**$145**	**$115**	**$0.13**	**($924)**	**($730)**	**($0.83)**

1) Computed using a U.S. statutory tax rate of 21%.
2) Includes General Insurance and Legacy General Insurance Runoff.
3) The annualized expected rate of return for 1Q19 and 1Q20 is 8% and 6% for alternative investments and 6% and 4% for FVO fixed maturity securities, respectively; FVO fixed maturity securities includes the fair value changes on the DIB and GCM asset portfolios.

AIG 200 is a global, multi-year initiative to achieve transformational change at AIG and $1B of GOE savings

General Insurance	1	The **Standard Commercial Underwriting Platform** will modernize global underwriting capabilities by simplifying processes and tools to create a contemporary data architecture
	2	Transform **Japan business** into a next-generation digital insurance company with the ability to offer "anywhere, anytime, any device" experience
	3	Improve decision-making in **Private Client Group** through modernizing legacy technology and moving to digitized workloads
Shared Services	4	Create **AIG Global Operations**, a multifunctional, fully integrated operating model with digitally enabled end-to-end process and increased scope and scale
Information Technology	5	Transform **IT operating model**
	6	Build a modern, scalable and secure **technology foundation** to improve operational stability and enable faster business technology deployment
Finance	7	Transform **Finance operating model**
	8	Modernize infrastructure through technology solutions and simplify **finance and actuarial processes**, while materially improving **analytics capabilities**
Procurement	9	Create a highly efficient **global procurement and sourcing organization** to leverage our purchasing power, maximize value, minimize risk, and support sustained profitable growth
Real Estate	10	**Optimize portfolio** to ensure it is cost effective, resilient and reflective of global footprint

Expected AIG 200 Costs to Achieve and GOE Benefits

($M)	2020	2021	2022	Total	Comments
Investment / Costs to Achieve					
Capitalized assets, not in APTI initially	$100	$200	$100	**$400**	Amortized / depreciated in GOE / APTI when IT or capital asset placed into service[1]; during 1Q20, $9M of costs were capitalized
Restructuring and Other charges, in Net Income	$250	$300	$350	**$900**	No impact to APTI; 1Q20 Net Income includes $23M of restructuring and other charges for AIG 200, primarily related to professional fees
Total investment	**$350**	**$500**	**$450**	**$1,300**	
Run-rate net GOE savings, cumulative[1]	**$300**	**$600**	**$1,000**		1Q20 GOE savings of $10M, which translates to $60M on an annualized basis, part of the planned $300M by year-end
Annual net benefit to APTI[1]	**$150[2]**				~75% in GI; ~12.5% in L&R; ~12.5% in Other Operations

1) Includes estimated amortization / depreciation related to the capitalized assets of ~$10M-$15M and ~$25M-$30M for 2021 and 2022, respectively. The unamortized balance will be expensed at ~$50M per year from 2023-2027 and the remainder will trail off in the periods thereafter.
2) Initial estimate based on full year expense savings due to AIG 200 that result in $300M exit run-rate in 4Q20.

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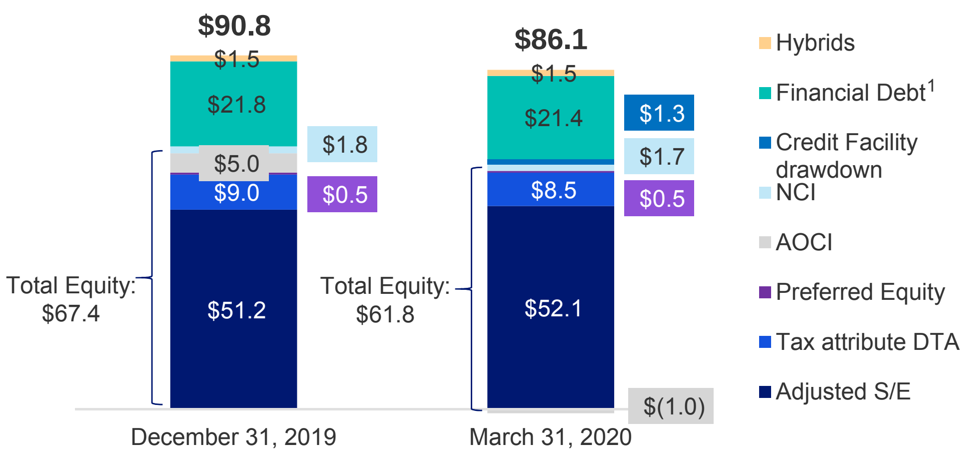
AIG's capital position remains strong at the holding company and principal insurance companies

Capital Structure ($B)



Risk Based Capital (RBC) Ratios[2]

Year / Quarter End	Life and Retirement Companies	General Insurance Companies
2018	389% (CAL)	394% (ACL)
2019	402% (CAL)	419% (ACL)
1Q20E[3]	405% - 415% (CAL)	415% - 420% (ACL)

Pending finalization of Statutory financials

Ratios:	Dec. 31, 2019	Mar. 31, 2020
Hybrids / Total capital	1.7%	1.8%
Financial debt / Total capital	24.0%	24.9%
Syndicated credit facility[4]	-	1.5%
Total Hybrids & Financial debt / Total capital	25.7%	28.2%
Preferred stock / Total capital	0.5%	0.6%
Total debt and preferred stock / Total capital	26.2%	28.8%
Total debt and preferred stock / Total capital (ex. AOCI)	27.8%	28.4%

Credit Ratings[5]

	S&P	Moody's	Fitch	A.M. Best
AIG – Senior Debt	BBB+	Baa1	BBB+	NR
General Insurance – FSR	A+	A2	A	A
Life and Retirement – FSR	A+	A2	A+	A

1) Includes AIG notes, bonds, loans and mortgages payable, AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt, and Validus notes and bonds payable.
2) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company. 2018 RBC ratio for Life and Retirement reflects the impact of tax reform.
3) Preliminary range subject to change with completion of statutory closing process
4) Borrowings under credit facility represents the $1.3B AIG borrowed under its $4.5B revolving syndicated credit facility on March 20, 2020.
5) As of the date of this presentation, S&P, Moody's, Fitch and A.M. Best have Stable outlooks. For General Insurance companies FSR and Life and Retirement companies FSR, ratings only reflect those of the core insurance companies.

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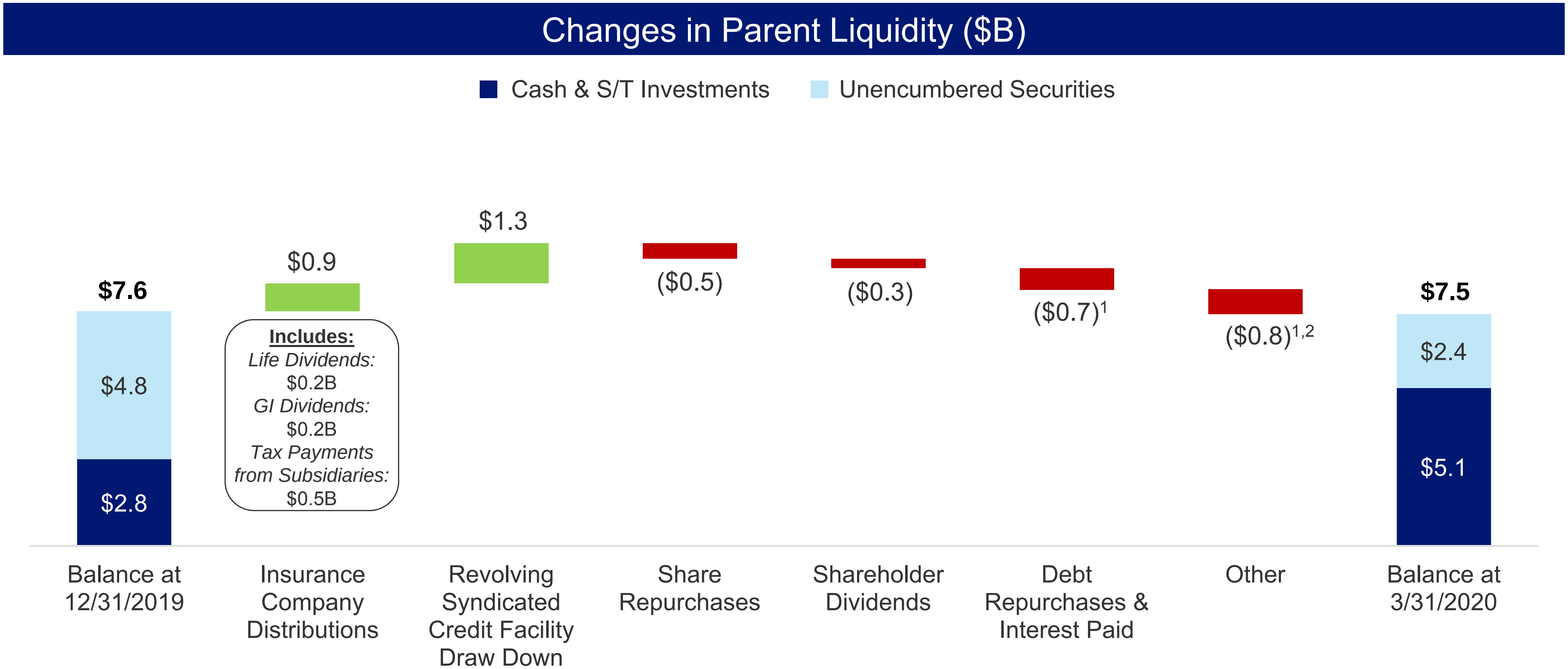
Parent liquidity remains strong at $7.5B at March 31, 2020



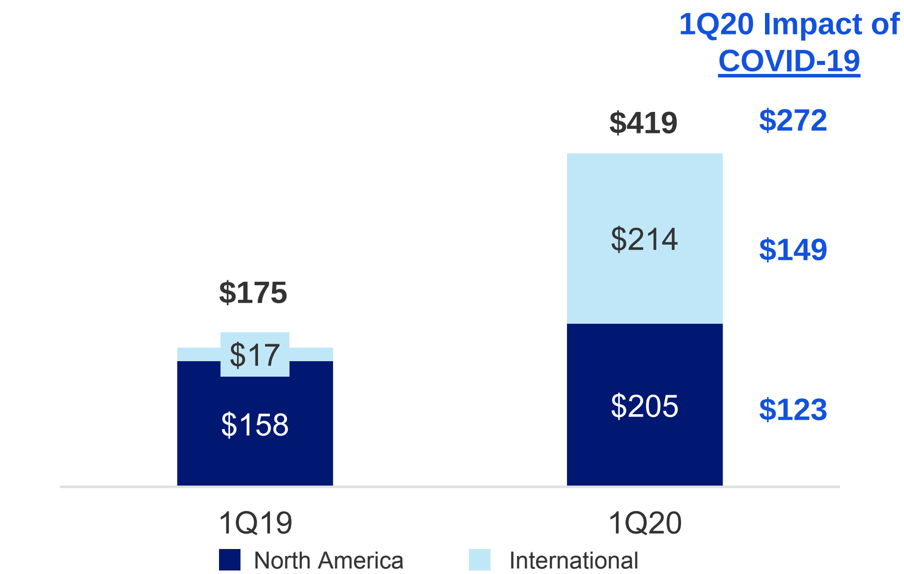
- In March, AIG borrowed, and it currently has outstanding, $1.3B under its $4.5B committed revolving syndicated credit facility. Also, in March, AIG redeemed $350M aggregate principal amount of its 4.35% Callable Notes Due 2045

1) The correct amount for debt repurchases & interest paid is ($0.6B), as reported on page 139 of the First Quarter 2020 10-Q. As a result, the remaining difference is in Other.
2) Primarily reflects short-term incentive payout.

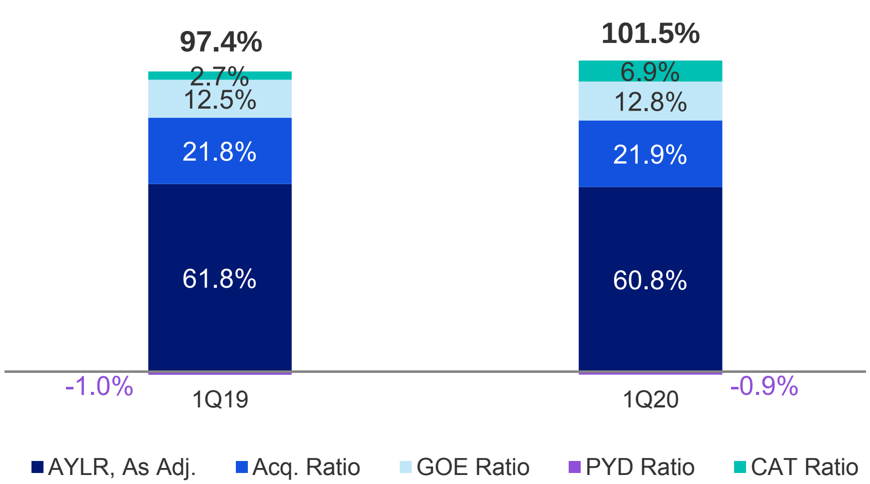
General Insurance: 1.0 pts improvement in AYLR results; COVID-19 impact of $272M included in CATs

($ in millions)	1Q19	1Q20
Net premiums written	**$6,033**	**$5,921**
Net premiums earned	**$6,713**	**$6,079**
Loss and loss adjustment expense	4,233	4,059
Acquisition expenses	1,462	1,331
General operating expenses	839	776
Underwriting income (loss)	**$179**	**($87)**
Net investment income	**$1,089**	**$588**
Adjusted pre-tax income	**$1,268**	**$501**
Exclude: Impact of COVID-19	**-**	**($272)**
Adjusted pre-tax income (ex. COVID-19)	**$1,268**	**$773**

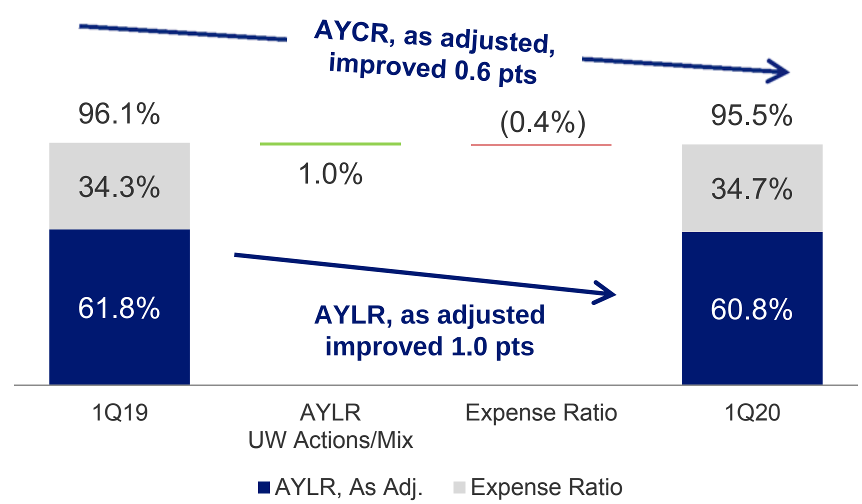
Catastrophe Losses, Net of Reinsurance ($M)



Calendar Year Combined Ratios[1]



Accident Year Combined Ratios (excl. CATs) walk



1) Calendar year combined ratio includes adjustments for ceded premium under reinsurance contracts and other in 1Q19 and 1Q20.

General Insurance: North America results reflect lower NII and the impact of COVID-19; AY underwriting improvement in Commercial Lines and Personal Insurance

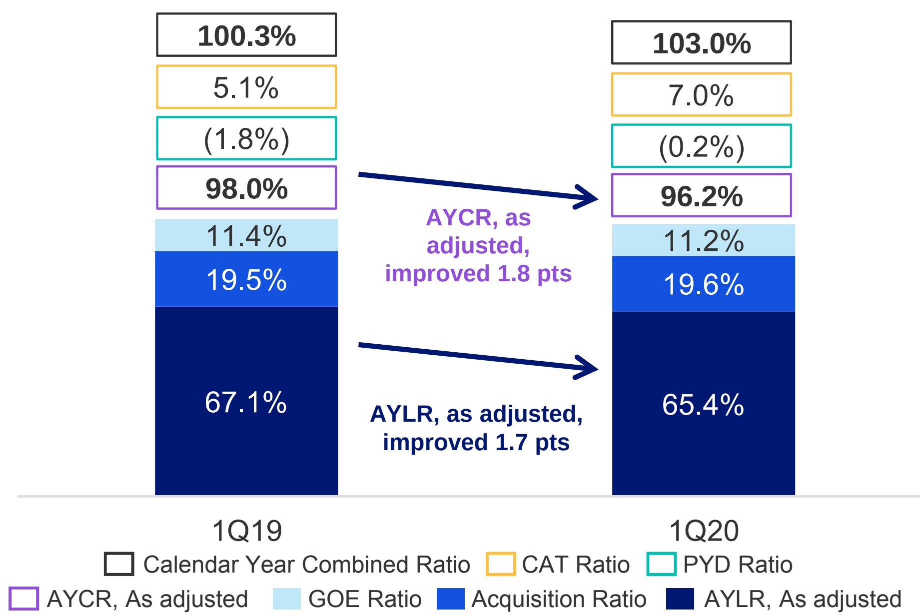
($ in millions)	1Q19	1Q20
Net premiums written	**$2,578**	**$2,770**
Commercial Lines	1,998	2,225
Personal Insurance	580	545
Net premiums earned	**$3,153**	**$2,919**
Commercial Lines	2,375	2,145
Personal Insurance	778	774
Underwriting income (loss)	**($11)**	**($86)**
Commercial Lines	54	(1)
Personal Insurance	(65)	(85)
Net investment income	**$945**	**$495**
Adjusted pre-tax income	**$934**	**$409**
Exclude: Impact of COVID-19	**-**	**($123)**
Adjusted pre-tax income (ex. COVID-19)	**$934**	**$532**

Underwriting Ratios:	1Q19	1Q20	B / (W)
Commercial Lines			
AY combined ratio, as adjusted	96.4%	95.5%	0.9 pts
Catastrophe losses and reinstatement premiums	5.1%	6.7%	(1.6) pts
Prior year development	(2.8%)	(2.2%)	(0.6) pts
Combined ratio[1]	**97.7%**	**100.0%**	**(2.3) pts**
Personal Insurance			
AY combined ratio, as adjusted	103.0%	98.0%	5.0 pts
Catastrophe losses and reinstatement premiums	5.0%	7.9%	(2.9) pts
Prior year development	1.2%	5.1%	(3.9) pts
Combined ratio[1]	**108.3%**	**111.0%**	**(2.7) pts**

Key Takeaways:

- Net premiums written increased by 7% to $2.8B primarily due to growth in the assumed reinsurance business, Retail and Wholesale Property, as well as strong Commercial Lines rate increases, partially offset by underwriting actions taken through 2019
- AYLR, as adjusted, improved 1.7 pts due to change in business mix, strong rate increases, as well as benefits from underwriting actions taken in 2019
- Expense ratio decreased slightly as the decline in GOE, driven by ongoing expense discipline, was greater than the decline in net premiums earned
- Catastrophe losses of $205M includes $123M related to COVID-19
- NII decreased reflecting alternative investment losses and lower returns on fixed income securities

North America Combined Ratios[1]



1) Calendar year combined ratio includes adjustments for ceded premium under reinsurance contracts and other in 1Q19 and 1Q20.

General Insurance: International results reflect the impact of COVID-19 and lower NII; AY underwriting improvement in Personal Insurance

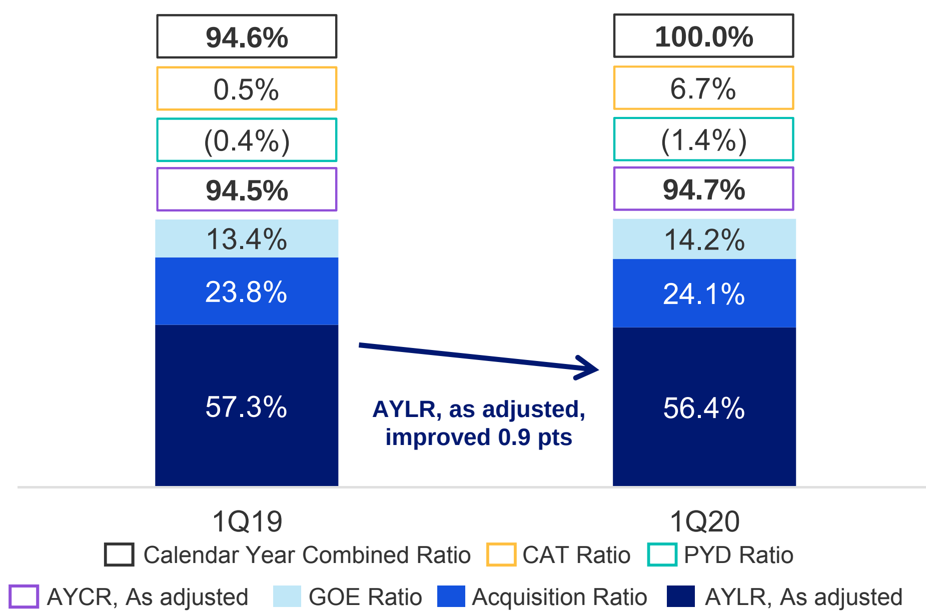
($ in millions)	1Q19	1Q20
Net premiums written	**$3,455**	**$3,151**
Commercial Lines	1,780	1,577
Personal Insurance	1,675	1,574
Net premiums earned	**$3,560**	**$3,160**
Commercial Lines	1,684	1,513
Personal Insurance	1,876	1,647
Underwriting income (loss)	**$190**	**($1)**
Commercial Lines	68	(41)
Personal Insurance	122	40
Net investment income	**$144**	**$93**
Adjusted pre-tax income	**$334**	**$92**
Exclude: Impact of COVID-19	**-**	**($149)**
Adjusted pre-tax income (ex. COVID-19)	**$334**	**$241**

Key Takeaways:

- Net premiums written decreased 9% on a reported basis and 8% on a constant dollar basis, driven by lower production primarily due to underwriting actions taken through 2019, as well as lower premiums from run-off business, partially offset by premium rate increases
- AYLR, as adjusted, improved 0.9 pts reflected premium rate increases, benefits from underwriting actions and better risk selection
- Expense ratio increased 1.1 pts as the decline in expenses was less than the decline in net premiums earned
- Catastrophe losses of $214M includes $149M related to COVID-19
- NII decreased reflecting lower returns on fixed income securities

Underwriting Ratios:	1Q19	1Q20	B / (W)
Commercial Lines			
AY combined ratio, as adjusted	92.6%	93.8%	(1.2) pts
Catastrophe losses and reinstatement premiums	1.0%	11.3%	(10.3) pts
Prior year development	2.4%	(2.5%)	4.9 pts
Combined ratio	**96.0%**	**102.6%**	**(6.6) pts**
Personal Insurance			
AY combined ratio, as adjusted	96.3%	95.5%	0.8 pts
Catastrophe losses and reinstatement premiums	0.0%	2.7%	(2.7) pts
Prior year development	(2.8%)	(0.6%)	(2.2) pts
Combined ratio	**93.5%**	**97.6%**	**(4.1) pts**

International Combined Ratios



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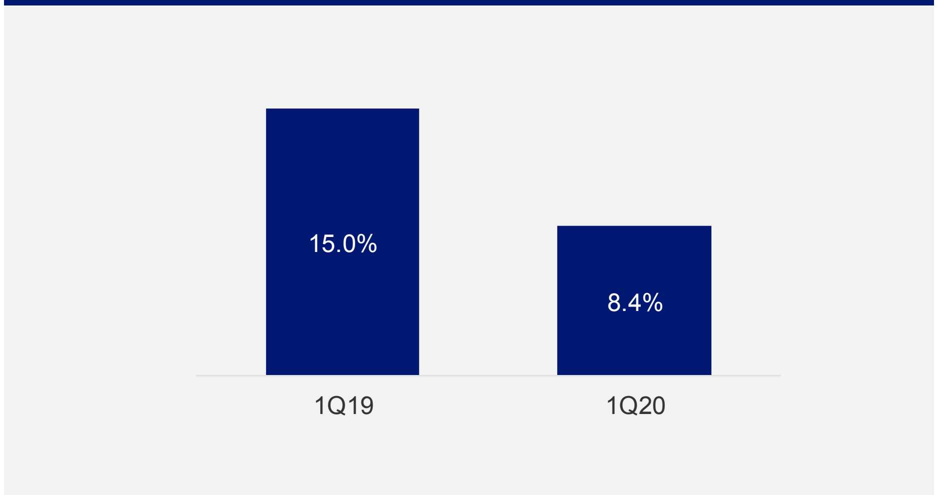
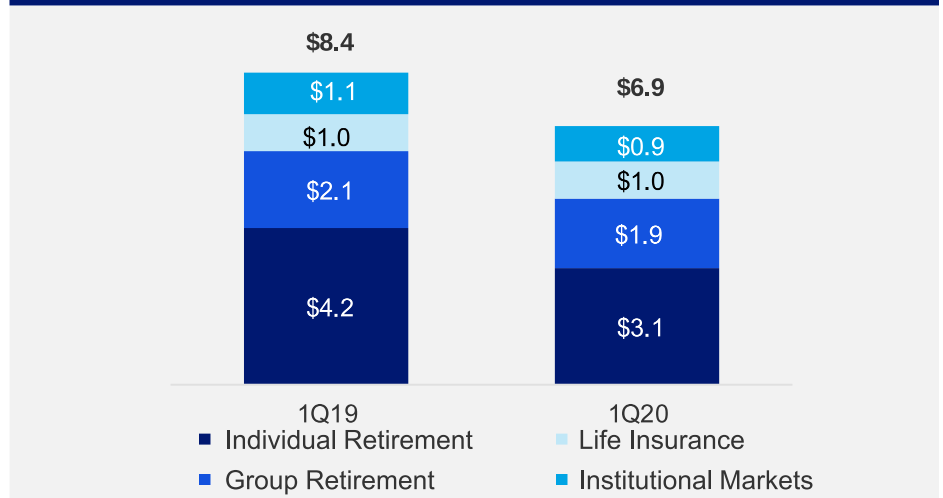
Life and Retirement: Decline in APTI driven by lower net investment income, unfavorable impacts from equity markets, widening credit spreads and continued headwinds from lower interest rates

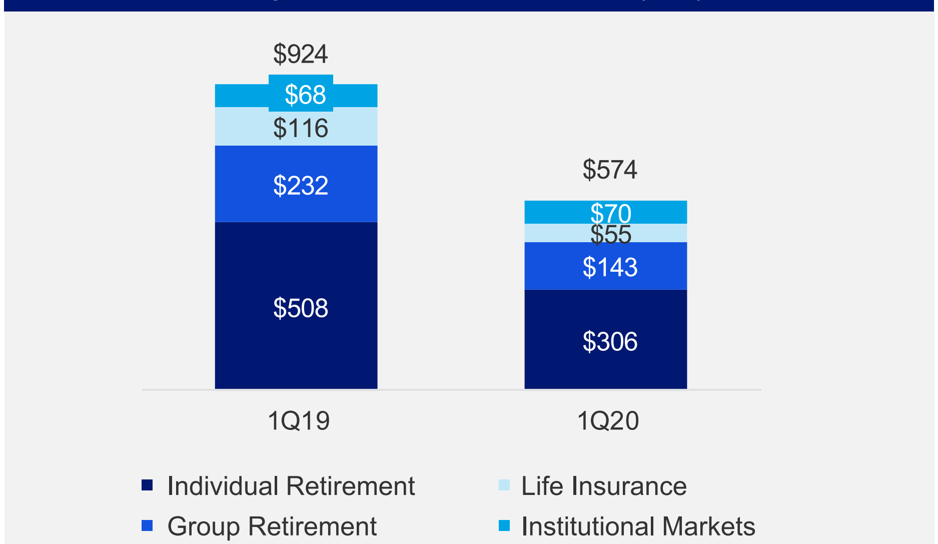
Adjusted Return on Attributed Common Equity



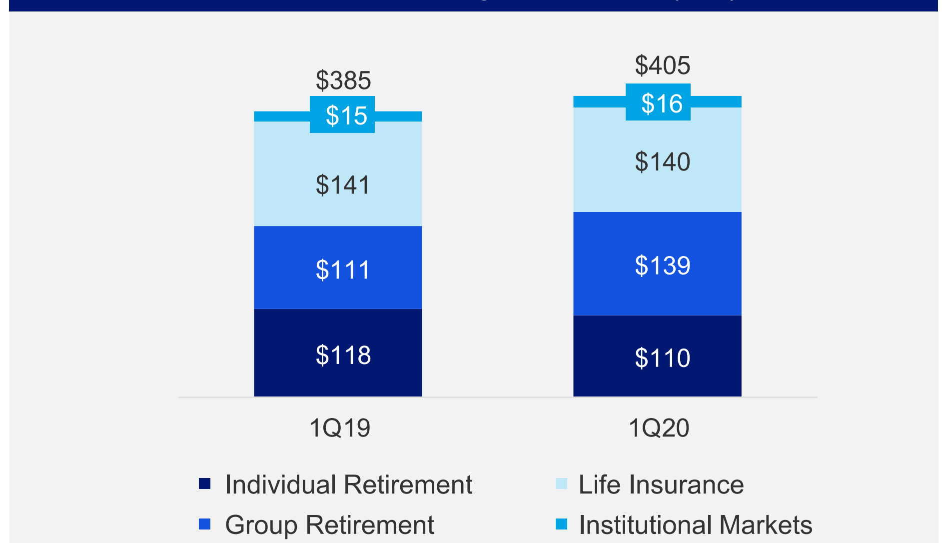
Premiums and Deposits ($B)



Adjusted Pre-Tax Income ($M)



General Operating Expenses ($M)



Life and Retirement: Individual Retirement APTI decreased due to unfavorable equity markets and widening credit spreads; fixed annuity sales were lower due to disciplined pricing which resulted in negative net flows

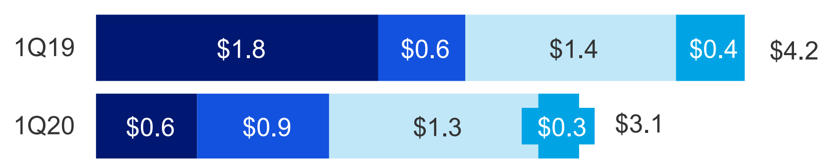
($ in millions)	1Q19	1Q20
Premiums and deposits	$4,186	$3,116
Premiums	11	41
Policy fees	193	207
Net investment income	999	975
Advisory fee and other income	148	147
Total adjusted revenues	1,351	1,370
Benefits, losses and expenses	843	1,064
Adjusted pre-tax income (APTI)	**$508**	**$306**

Key Takeaways:

- APTI is lower than 1Q19 as a result of unfavorable impacts from equity markets driving higher deferred acquisition cost (DAC) and sales inducement amortization and higher reserves, along with widening credit spreads driving lower income on FVO securities
- Net flows, excluding Retail Mutual Funds, are slightly negative in 1Q20 and unfavorable compared to 1Q19 due to lower interest rates in 1Q20, driving lower Fixed Annuity sales
- AUA is flat with 1Q19 resulting from year over year new business growth, primarily index annuities, offset by equity market decline late in 1Q20
- Continued spread compression as higher yielding investment assets roll off the large in-force portfolio, the result of maturities, calls and structured paydowns

Net Flows ($B)

Premiums and Deposits



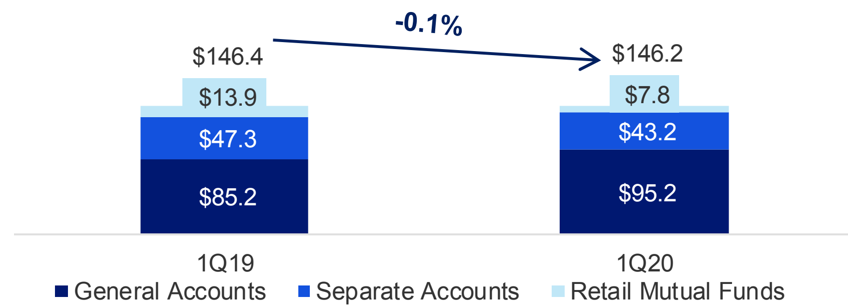
Surrender and Other Withdrawals

Net Flows[1]

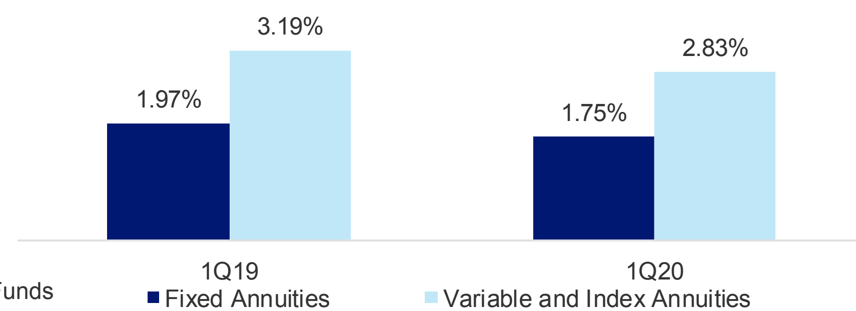
1Q19	1Q20
$0.1	($1.6)

■ Fixed Annuities ■ Variable Annuities ■ Index Annuities ■ Retail Mutual Funds

Assets Under Administration (AUA - $B)



Base Net Investment Spread



1) Includes death and other contract benefits. Net Flows excluding Retail Mutual Funds is ($98M) in 1Q20 compared with $817M in 1Q19.

Life and Retirement: Group Retirement APTI decreased due to unfavorable equity markets and lower income on FVO securities; lower surrenders resulted in improved net flows

($ in millions)	1Q19	1Q20
Premiums and deposits	$2,063	$1,855
Premiums	4	6
Policy fees	100	109
Net investment income	541	517
Advisory fee and other income	64	62
Total adjusted revenues	709	694
Benefits, losses and expenses	477	551
Adjusted pre-tax income (APTI)	**$232**	**$143**

Key Takeaways:

- APTI is lower than 1Q19 driven by unfavorable impacts from equity markets resulting in higher DAC amortization and higher reserves. Widening credit spreads resulted in lower income on FVO securities
- Net flows remain negative, although favorable to 1Q19 primarily due to lower surrenders, partially offset by lower deposits
- AUA is lower than 1Q19 primarily due to unfavorable equity market performance in 1Q20
- Continued focus on active spread management in the current low interest rate environment

Net Flows ($B)

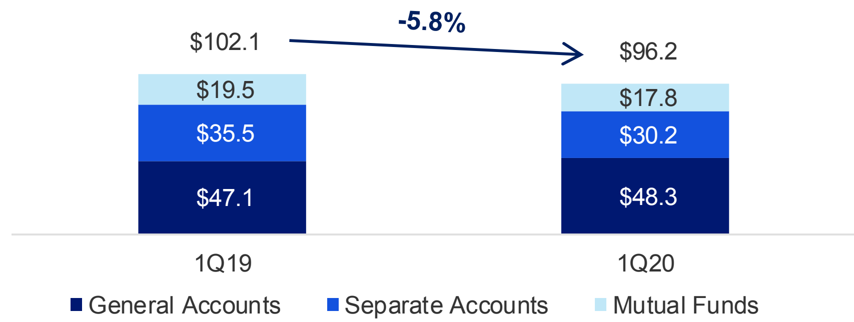
Premiums and Deposits

Surrender and Other Withdrawals

Net Flows[1]

1Q19	1Q20
($0.9)	($0.6)

Assets Under Administration (AUA - $B)



Base Net Investment Spread

1) Includes death and other contract benefits.

Life and Retirement: Life Insurance APTI decreased due to higher mortality and insurance reserves and prior year reserve and reinsurance refinements

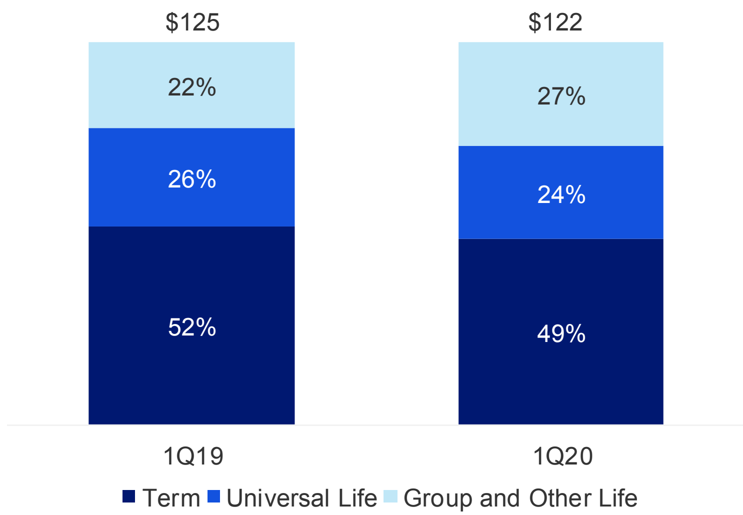
($ in millions)	1Q19	1Q20
Premiums and deposits	$995	$1,015
Premiums	395	419
Policy fees	373	370
Net investment income	291	291
Other income[1]	14	11
Total adjusted revenues	1,073	1,091
Benefits, losses and expenses	957	1,036
Adjusted pre-tax income (APTI)	**$116**	**$55**

Key Takeaways:

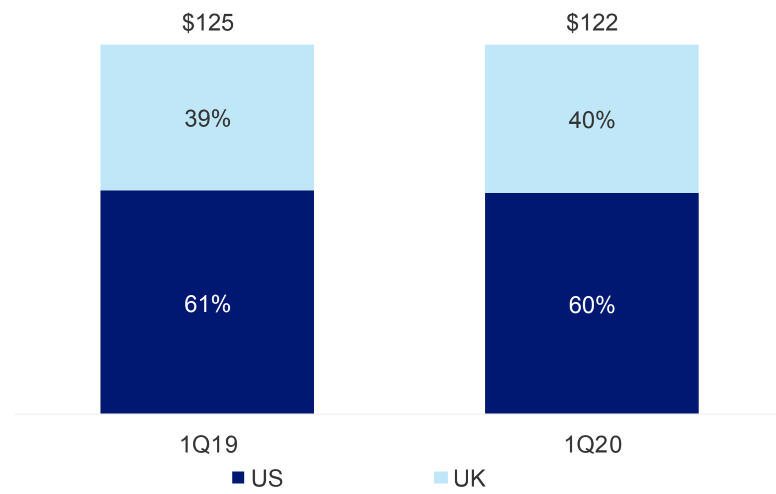
- APTI is lower than 1Q19 due to higher mortality and insurance reserves, and prior year favorable reserve and reinsurance refinements
- Premiums reflect growth in term and international life and health products
- Mortality is better than pricing assumptions, however 1Q20 includes an IBNR reserve strengthening related to potential death notice delays due to COVID-19

New Business Sales ($M)

By Product



By Geography



1) Includes Other income primarily related to commission and profit sharing revenues received by Laya Healthcare from the distribution of insurance products.

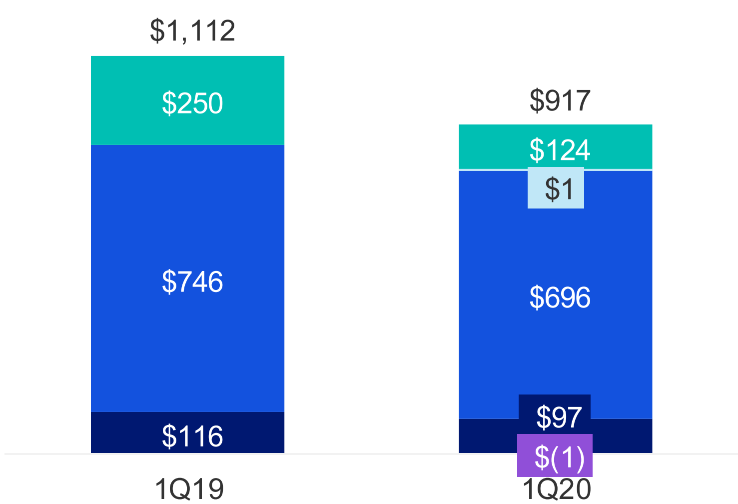
Life and Retirement: Institutional Markets benefited from disciplined growth with improved margins

($ in millions)	1Q19	1Q20
Premiums and deposits	$1,112	$917
Premiums	819	757
Policy fees	41	40
Net investment income	211	220
Total adjusted revenues	1,071	1,017
Benefits, losses, and expenses	1,003	947
Adjusted pre-tax income (APTI)	**$68**	**$70**

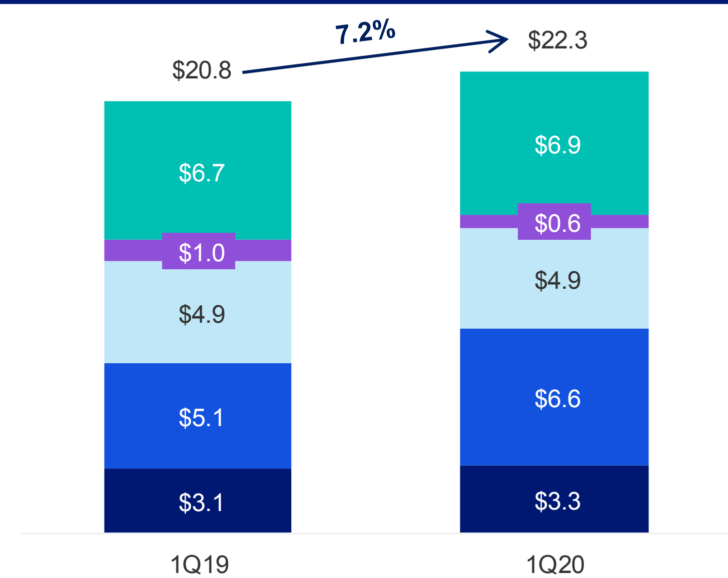
Key Takeaways:

- Premiums and deposits are lower than 1Q19 resulting from slightly lower Guaranteed Investment Contract and Pension Risk Transfer issuance
- Net investment income is higher on a growing asset base and slightly favorable alternative investment returns
- Continue to focus on maintaining pricing and expense discipline

Premiums and Deposits ($M)



GAAP Reserves by Line of Business ($B)



Structured Settlements | Pension Risk Transfer | COLI/BOLI | Stable Value Wrap | Guaranteed Investment Contracts

Other Operations

($ in millions)	1Q19	1Q20
Corporate (Parent and Service Companies):		
General operating expenses	($181)	($244)
Interest expense	(260)	(259)
All other income (expense), net	41	20
Total Corporate (Parent and Service Companies)	(400)	(483)
Consolidated investment entities	22	48
Blackboard	(9)	(16)
Adjusted pre-tax loss before consolidation and eliminations	**(387)**	**(451)**
Consolidation, eliminations and other adjustments:		
Consolidated investment entities[1]	(92)	(104)
Other[2]	22	20
Total consolidation, eliminations and other adjustments	(70)	(84)
Adjusted pre-tax loss	**($457)**	**($535)**

Key Takeaways:

- Revised and simplified the presentation to help identify key drivers of APTI
- Other Operations consists of businesses and items not attributed to the General Insurance and Life and Retirement segments or the Legacy Portfolio. It includes AIG Parent corporate and interest expense; consolidated investment entities; Blackboard; deferred tax assets related to tax attributes; and intercompany eliminations
- APTL included $84M of reductions from consolidation, eliminations and other adjustments. Before consolidation, eliminations and other adjustments, the increase in the pre-tax loss was primarily due to higher GOE from higher compensation, including the issuance of a $500 grant to each employee globally, which equates to $30M in the aggregate, to help with their unanticipated costs due to COVID-19. In addition, the loss included higher technology costs, partially offset by higher net investment income associated with consolidated investment entities
- $33M of incremental GOE costs related to COVID-19 including a $30M employee grant plus associated remote working IT equipment
- At the end of March, AIG decided to place Blackboard U.S. Holdings, Inc. (Blackboard), AIG's technology-driven subsidiary, into run-off. As a result of this decision, AIG recognized a pre-tax loss of $210 million, primarily consisting of asset impairment charges; this charge did not impact adjusted pre-tax income

1) Consolidation, eliminations and other adjustments - consolidated investment entities represents the elimination of the intercompany net investment income recorded by the General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities.
2) Consolidation, eliminations and other adjustments - Other represents eliminations of intercompany transactions other than consolidated investment entities between Parent and the General Insurance and Life and Retirement subsidiaries.

Legacy Portfolio

($ in millions)	1Q19	1Q20
General Insurance run-off lines	$15	$36
Life and Retirement run-off lines	87	(133)
Legacy Investments	10	(271)
Adjusted pre-tax income (loss)	**$112**	**($368)**

Key Takeaways

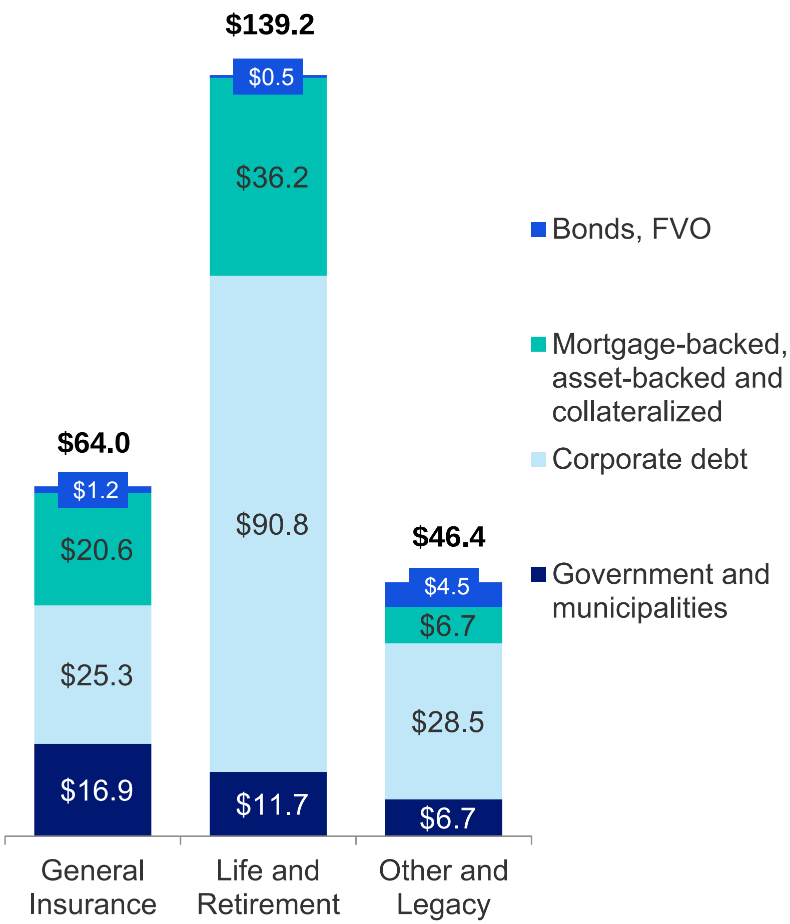
- Legacy APTL driven primarily by investment losses, principally mark-to-market, on FVO investment portfolios in 1Q20 compared to gains in 1Q19
- Legacy Life and Retirement APTL primarily driven by alternative investment losses and lower returns on FVO securities

Fortitude Re

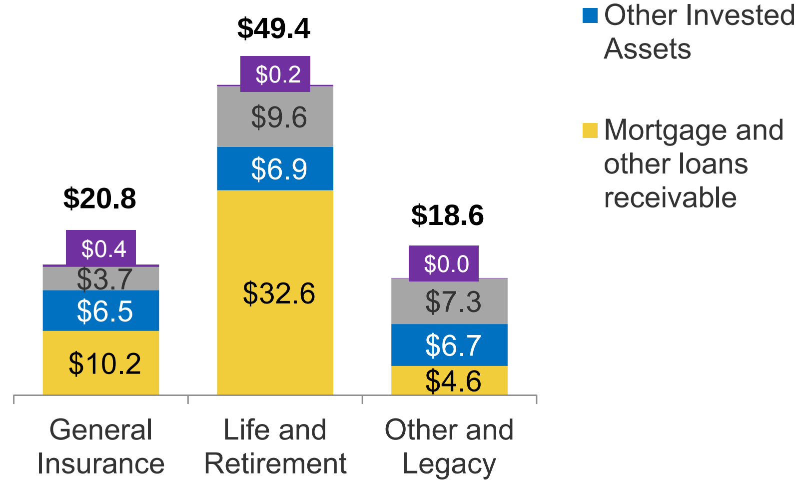
- Included in the Legacy results is Fortitude Reinsurance Company Ltd (Fortitude Re). AIG agreed in November 2019 to sell a controlling financial interest in Fortitude Group Holdings, LLC, the holding company for Fortitude Re. The sale is expected to close in mid-2020, subject to required regulatory approvals and other customary closing conditions
- Upon closing of the Fortitude Holdings sale, AIG will recognize a loss on deconsolidation relating to the portion of the unamortized balance of prepaid reinsurance assets that are not recoverable, if any, when AIG is no longer a controlling shareholder in Fortitude Holdings. As of March 31, 2020, the loss on the prepaid insurance assets and related DAC was $2.6B after-tax and would be incremental to any gain or loss recognized on the Fortitude Holdings sale. Due to the embedded derivative, the incremental gain or loss AIG will recognize on the Fortitude Holdings sale would be impacted, perhaps significantly, by market conditions existing at the time the sale closes

Total Investments of $332.3B at March 31, 2020; 74% of investments in Fixed Maturities

Fixed Income Portfolio
March 31, 2020 – $247.1B



All Other Investments
March 31, 2020 – $85.2B



Note: Amounts shown for segments are before consolidations and eliminations.

Appendix

Expanded Investment Portfolio Disclosures in Financial Supplement

- As the only major multi-line or composite insurer in the U.S., AIG's consolidated investment portfolio is frequently compared to Life-only or P&C-only peers, which tend to have very different asset allocation, duration and credit characteristics due to the very different liability and product profiles.

- This quarter, AIG significantly expanded its disclosures in the financial supplement to provide greater detail on its investment portfolio, including information on the separate General Insurance, Life and Retirement and Legacy portfolios.

- AIG's investment portfolio has been significantly de-risked over the last 5 years and with $332B assets, is well diversified, with solid credit characteristics.

AIG

~90% of Fixed Income portfolio is rated Investment Grade

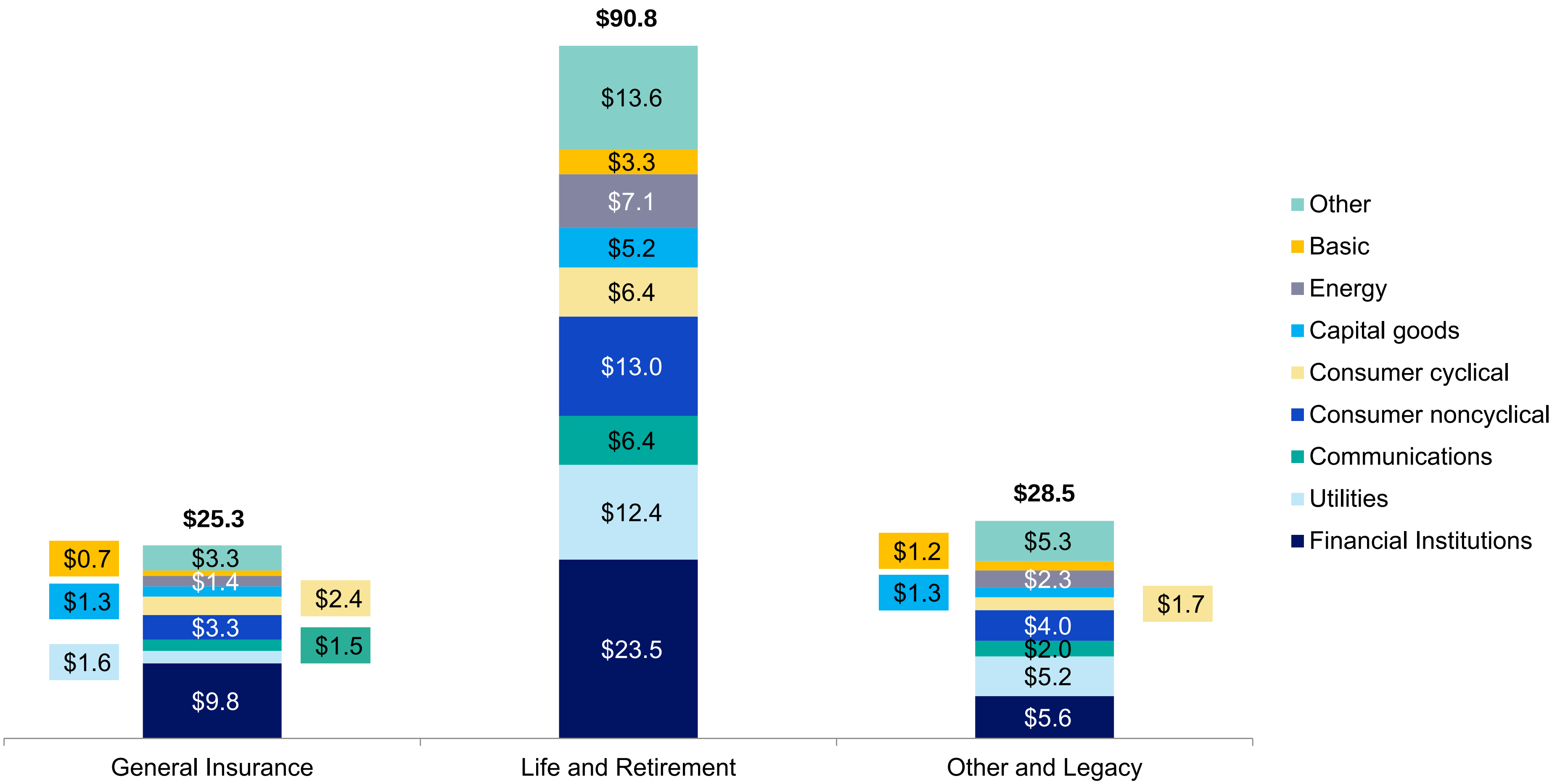
NAIC Designation				
Investment Quality Rating	General Insurance	Life and Retirement	Other & Legacy	Total AIG
NAIC 1	**19%**	**33%**	**12%**	**63%**
Other fixed maturity securities	11%	19%	9%	39%
Mortgage-backed, asset-backed and collateralized	8%	14%	3%	24%
NAIC 2	**5%**	**20%**	**5%**	**30%**
Other fixed maturity securities	4%	19%	5%	29%
Mortgage-backed, asset-backed and collateralized	1%	1%	0%	1%
Sub-total Investment Grade	**24%**	**53%**	**17%**	**93%**
Below Investment Grade	**2%**	**3%**	**2%**	**7%**
Other fixed maturity securities	2%	3%	1%	6%
Mortgage-backed, asset-backed and collateralized	0%	0%	1%	1%
Total Fixed Maturities	**26%**	**56%**	**19%**	**100%**

Composite AIG Credit Rating				
Investment Quality Rating	General Insurance	Life and Retirement	Other & Legacy	Total AIG
AAA/AA/A	**18%**	**31%**	**11%**	**60%**
Other fixed maturity securities	11%	19%	9%	40%
Mortgage-backed, asset-backed and collateralized	7%	12%	2%	20%
BBB	**4%**	**20%**	**5%**	**30%**
Other fixed maturity securities	4%	19%	5%	28%
Mortgage-backed, asset-backed and collateralized	0%	1%	0%	2%
Sub-total Investment Grade	**22%**	**51%**	**16%**	**90%**
Below Investment Grade	**4%**	**6%**	**2%**	**10%**
Other fixed maturity securities	2%	4%	1%	6%
Mortgage-backed, asset-backed and collateralized	2%	2%	1%	4%
Total Fixed Maturities	**26%**	**57%**	**18%**	**100%**

Note: Amounts shown for segments are before consolidations and eliminations.

Corporate debt portfolio held primarily in Life and Retirement

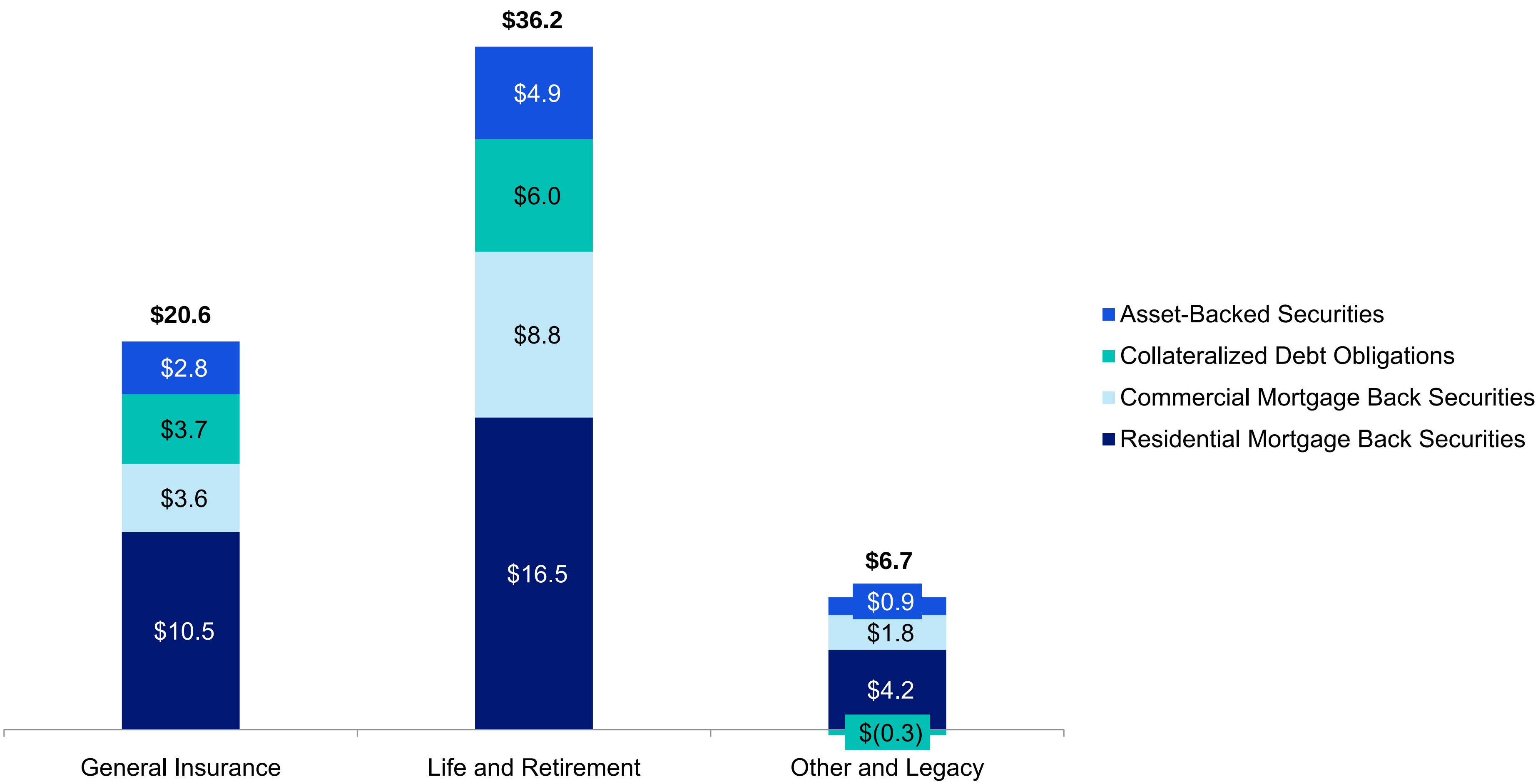
Corporate Debt
March 31, 2020 – $144.3B



Note: Amounts shown for segments are before consolidations and eliminations.

Over 80% of Mortgage-backed, asset-backed and collateralized are rated Investment Grade (NAIC & AIG Composite Rating)

Mortgage-backed, asset-backed and collateralized
March 31, 2020 – $62.2B



Note: Amounts shown for segments are before consolidations and eliminations.

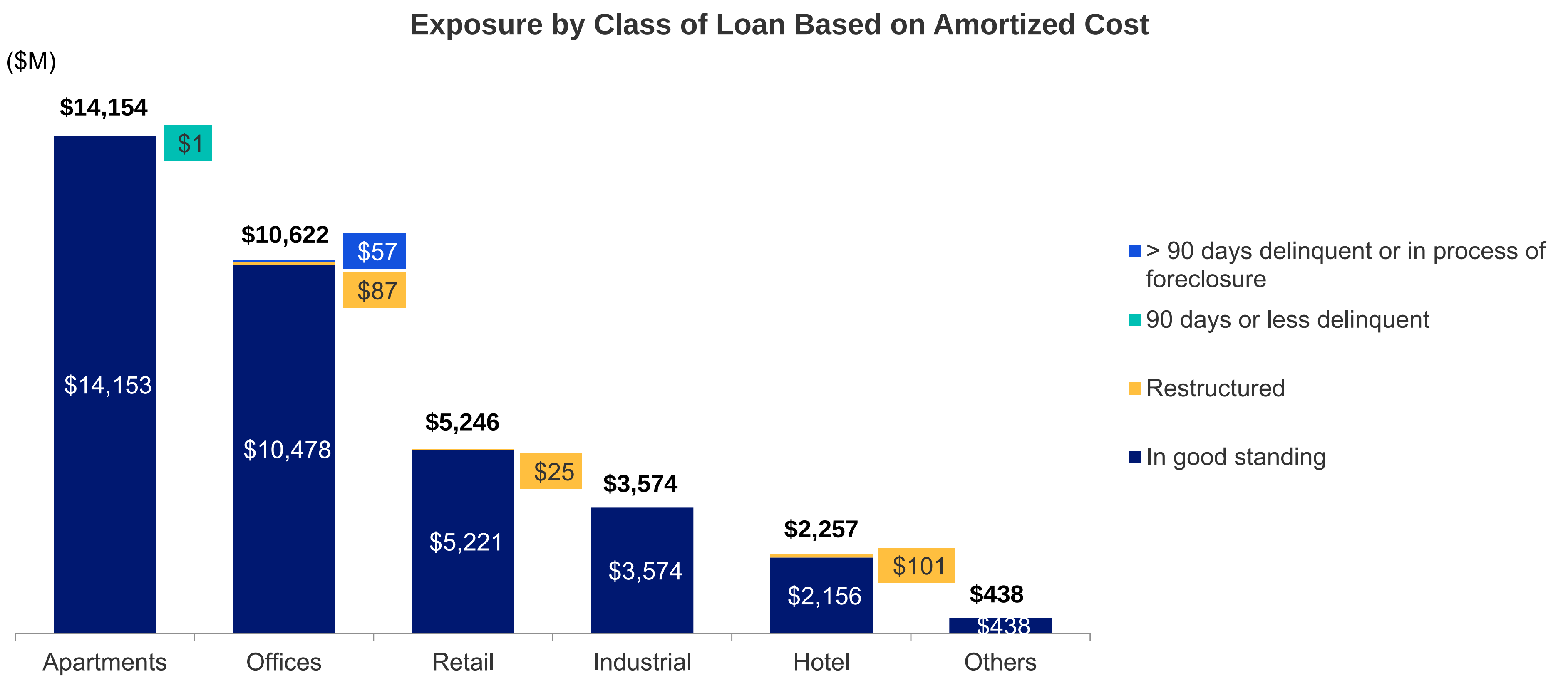
Hedge Funds and Private Equity portfolio held primarily in General Insurance

Other Invested Assets
March 31, 2020 – $18.0B

Note: Amounts shown for segments are before consolidations and eliminations.

99% of Commercial Mortgage Loans are in good standing

Commercial Mortgage Loans
March 31, 2020 – $36.3B



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

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are "Non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the First Quarter 2020 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. estimate for DIB & GCM returns, net reserve discount change and returns on alternative investments).

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

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Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

- **Adjusted Revenues** exclude Net realized capital gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for our operating segments.

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

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

- **Adjusted After-tax Income attributable to AIG Common Shareholders (AATI)** is derived by excluding the tax effected adjusted pre-tax income (APTI) adjustments described above, dividends on preferred stock, and the following tax items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
  - net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act);

  and by excluding the net realized capital gains (losses) from noncontrolling interests.

- **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.

AIG

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

- **Accident year loss and combined ratios, as adjusted:** both the accident year loss and combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events having a net impact on AIG in excess of $10 million each and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. 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.

  <u>Underwriting ratios are computed as follows:</u>

  a) Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)

  b) Acquisition ratio = Total acquisition expenses ÷ NPE

  c) General operating expense ratio = General operating expenses ÷ NPE

  d) Expense ratio = Acquisition ratio + General operating expense ratio

  e) Combined ratio = Loss ratio + Expense ratio

  f) Accident year loss ratio, as adjusted (AYLR) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes (CYRIPs) +/(-) RIPs related to prior year catastrophes (PYRIPs) + (Additional) returned premium related to PYD on loss sensitive business ((AP)RP) + Adjustment for ceded premiums under reinsurance contracts related to prior accident years]

  g) Accident year combined ratio, as adjusted = AYLR + Expense ratio

  h) Catastrophe losses (CATs) and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) CYRIPs] – Loss ratio

  i) Prior year development net of (additional) return premium related to PYD on loss sensitive business = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) CYRIPs +/(-) PYRIPs + (AP)RP] – Loss ratio – CAT ratio

- **Premiums and deposits:** includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds.

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

Non-GAAP Reconciliations

Adjusted Pre-tax and After-tax Income - Consolidated

(in millions)	Quarterly 1Q19	Quarterly 1Q20
Pre-tax income from continuing operations	$ 1,154	$ 2,558
Adjustments to arrive at Adjusted pre-tax income		
Changes in fair value of securities used to hedge guaranteed living benefits	(96)	7
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(99)	538
Changes in the fair value of equity securities	(79)	191
Loss (gain) on extinguishment of debt	(2)	17
Net realized capital (gains) losses (a)	474	(3,502)
(Income) loss from divested businesses	(6)	216
Non-operating litigation reserves and settlements	1	(6)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(27)	(8)
Net loss reserve discount charge	473	56
Integration and transaction costs associated with acquired businesses	7	2
Restructuring and other costs	47	90
Professional fees related to regulatory or accounting changes	-	13
Adjusted pre-tax income	**$ 1,847**	**$ 172**
After-tax net income, including noncontrolling interests	**$ 937**	**$ 1,654**
Noncontrolling interests (income) loss	(283)	95
Net income attributable to AIG	**$ 654**	**$ 1,749**
Dividends on preferred stock	-	7
Net income attributable to AIG common shareholders	**$ 654**	**$ 1,742**
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	(12)	5
Deferred income tax valuation allowance (releases) charges (b)	(38)	283
Changes in fair value of securities used to hedge guaranteed living benefits	(76)	5
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(78)	425
Changes in the fair value of equity securities	(62)	151
Loss (gain) on extinguishment of debt	(1)	13
Net realized capital (gains) losses (a)(c)	365	(2,735)
(Income) loss from discontinued operations and divested businesses (c)	(5)	171
Non-operating litigation reserves and settlements	-	(5)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(22)	(6)
Net loss reserve discount charge	374	44
Integration and transaction costs associated with acquired businesses	5	2
Restructuring and other costs	37	71
Professional fees related to regulatory or accounting changes	-	10
Noncontrolling interests primarily related to net realized capital gains (losses) of Fortitude Holdings' standalone results (d)	247	(77)
Adjusted after-tax income attributable to AIG common shareholders	**$ 1,388**	**$ 99**
Weighted average diluted shares outstanding	877.5	878.9
Income per common share attributable to AIG common shareholders (diluted)	$ 0.75	$ 1.98
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	1.58	0.11

(a) Includes all net realized capital gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication.
(b) First quarter 2020 includes valuation allowance established against a portion of foreign tax credit and separate return limitation year net operating loss carryforwards of AIG's U.S. federal consolidated income tax group.
(c) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.
(d) Noncontrolling interests is primarily due to the 19.9 percent investment in Fortitude Group Holdings, LLC (Fortitude Holdings) by an affiliate of The Carlyle Group L.P. (Carlyle), which occurred in the fourth quarter of 2018. Carlyle is allocated 19.9 percent of Fortitude Holdings' standalone financial results. Fortitude Holdings' results are mostly eliminated in AIG's consolidated income from continuing operations given that its results arise from intercompany transactions. Noncontrolling interests is calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings' standalone results is the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which is recorded in net realized capital gains and losses of Fortitude Holdings. In accordance with AIG's adjusted after-tax income definition, realized capital gains and losses are excluded from noncontrolling interests.

AIG

Non-GAAP Reconciliations

Book Value Per Common Share and Return on Common Equity

(in millions, except per common share data)	Three Months Ended March 31,	
Total AIG shareholders' equity	$ 60,787	$ 60,173
Less: Preferred equity	485	485
Total AIG common shareholders' equity (a)	60,302	59,688
Less: Accumulated other comprehensive income (AOCI)	2,128	(994)
Total AIG common shareholders' equity, excluding AOCI (b)	58,174	60,682
Less: Deferred tax assets (DTA)*	9,926	8,535
Total adjusted common shareholders' equity (c)	48,248	52,147
Total common shares outstanding (d)	869.7	861.3
Book value per common share (a÷d)	$ 69.33	$ 69.30
Book value per common share, excluding AOCI (b÷d)	66.89	70.45
Adjusted book value per common share (c÷d)	55.47	60.55
Tangible Book Value Per Common Share		
Total AIG shareholders' equity	$ 60,787	$ 60,173
Less: Preferred equity	485	485
Total AIG common shareholders' equity (a)	$ 60,302	$ 59,688
Less Intangible Assets:		
Goodwill	4,103	3,989
Value of business acquired	421	297
Value of distribution channel acquired	564	526
Other intangibles	340	329
Total intangibles assets	5,428	5,141
Total AIG tangible common shareholders' equity (e)	54,874	54,547
Less: Accumulated other comprehensive income (AOCI)	2,128	(994)
Total AIG tangible common shareholders' equity, excluding intangible assets and AOCI (f)	52,746	55,541
Less: Deferred tax assets (DTA)*	9,926	8,535
Total adjusted tangible common shareholders' equity (g)	42,820	47,006
Total common shares outstanding (d)	869.7	861.3
Book value per common share (a÷d)	$ 69.33	$ 69.30
Tangible book value per common share (e÷d)	63.10	63.33
Tangible book value per common share, excluding AOCI (f÷d)	60.65	64.49
Adjusted tangible book value per common share (g÷d)	49.24	54.58

(in millions)	Quarterly	
Return On Common Equity Computations	1Q19	1Q20
Actual or Annualized net income attributable to AIG common shareholders (h)	$ 2,616	$ 6,968
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (i)	$ 5,552	$ 396
Average AIG Common Shareholders' equity (j)	$ 58,332	$ 62,439
Less: Average AOCI	358	1,994
Less: Average DTA*	10,040	8,756
Average adjusted common shareholders' equity (m)	$ 47,934	$ 51,689
ROCE (h÷j)	4.5%	11.2%
Adjusted return on common equity (i÷m)	11.6%	0.8%

AIG

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

Non-GAAP Reconciliations
Return on Common Equity

General Insurance
(in millions)

	Quarterly 1Q19	Quarterly 1Q20
Adjusted pre-tax income	**$ 1,268**	**$ 501**
Interest expense on attributed financial debt	144	151
Adjusted pre-tax income including attributed interest expense	1,124	350
Income tax expense	252	83
Adjusted after-tax income	**$ 872**	**$ 267**
Dividends declared on preferred stock	-	4
Adjusted after-tax income attributable to common shareholders (a)	**$ 872**	**$ 263**
Ending adjusted attributed common equity	$ 24,826	$ 24,931
Average adjusted attributed common equity (b)	24,946	25,037
Adjusted return on attributed common equity (a÷b)	14.0 %	4.2 %

Life and Retirement
(in millions)

	Quarterly 1Q19	Quarterly 1Q20
Adjusted pre-tax income	**$ 924**	**$ 574**
Interest expense on attributed financial debt	37	61
Adjusted pre-tax income including attributed interest expense	887	513
Income tax expense	176	99
Adjusted after-tax income	**$ 711**	**$ 414**
Dividends declared on preferred stock	-	3
Adjusted after-tax income attributable to common shareholders (a)	**$ 711**	**$ 411**
Ending adjusted attributed common equity	$ 18,280	$ 19,661
Average adjusted attributed common equity (b)	18,988	19,587
Adjusted return on attributed common equity (a÷b)	15.0 %	8.4 %

Core
(in millions)

	Quarterly 1Q19	Quarterly 1Q20
Adjusted pre-tax income	**$ 1,735**	**$ 540**
Interest expense on attributed financial debt	-	-
Adjusted pre-tax income including attributed interest expense	1,735	540
Income tax expense	400	162
Adjusted after-tax income	**$ 1,335**	**$ 378**
Dividends declared on preferred stock	-	7
Adjusted after-tax income attributable to common shareholders (a)	**$ 1,335**	**$ 371**
Ending adjusted attributed common equity	$ 40,798	$ 44,305
Average adjusted attributed common equity (b)	39,767	44,259
Adjusted return on attributed common equity (a÷b)	13.4 %	3.4 %

Legacy
(in millions)

	Quarterly 1Q19	Quarterly 1Q20
Adjusted pre-tax income (loss)	**$ 112**	**$ (368)**
Interest expense on attributed financial debt	-	-
Adjusted pre-tax income (loss) including attributed interest expense	112	(368)
Income tax expense (benefit)	23	(78)
Adjusted after-tax income (loss) attributable to common shareholders (a)	**$ 89**	**$ (290)**
Ending adjusted attributed common equity	$ 7,450	$ 7,842
Average adjusted attributed common equity (b)	8,168	7,430
Adjusted return on attributed common equity (a÷b)	4.4 %	(15.6) %

AIG

Non-GAAP Reconciliations

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

General Insurance

	Quarterly	
	1Q19	1Q20
Loss ratio	63.1	66.8
Catastrophe losses and reinstatement premiums	(2.7)	(6.9)
Prior year development	1.0	0.9
Adjustments for ceded premium under reinsurance contracts and other	0.4	-
Accident year loss ratio, as adjusted	61.8	60.8
Acquisition ratio	21.8	21.9
General operating expense ratio	12.5	12.8
Expense ratio	34.3	34.7
Combined ratio	97.4	101.5
Accident year combined ratio, as adjusted	96.1	95.5

General Insurance - North America

	Quarterly	
	1Q19	1Q20
Loss ratio	69.4	72.2
Catastrophe losses and reinstatement premiums	(5.1)	(7.0)
Prior year development	1.8	0.2
Adjustments for ceded premium under reinsurance contracts and other	1.0	-
Accident year loss ratio, as adjusted	67.1	65.4
Acquisition ratio	19.5	19.6
General operating expense ratio	11.4	11.2
Expense ratio	30.9	30.8
Combined ratio	100.3	103.0
Accident year combined ratio, as adjusted	98.0	96.2

General Insurance - North America - Commercial Lines

	Quarterly	
	1Q19	1Q20
Loss ratio	70.7	72.7
Catastrophe losses and reinstatement premiums	(5.1)	(6.7)
Prior year development	2.8	2.2
Adjustments for ceded premium under reinsurance contracts and other	1.0	-
Accident year loss ratio, as adjusted	69.4	68.2
Acquisition ratio	15.2	15.9
General operating expense ratio	11.8	11.4
Expense ratio	27.0	27.3
Combined ratio	97.7	100.0
Accident year combined ratio, as adjusted	96.4	95.5

General Insurance - North America - Personal Insurance

	Quarterly	
	1Q19	1Q20
Loss ratio	65.4	70.8
Catastrophe losses and reinstatement premiums	(5.0)	(7.9)
Prior year development	(1.2)	(5.1)
Adjustments for ceded premium under reinsurance contract	0.9	-
Accident year loss ratio, as adjusted	60.1	57.8
Acquisition ratio	32.5	29.6
General operating expense ratio	10.4	10.6
Expense ratio	42.9	40.2
Combined ratio	108.3	111.0
Accident year combined ratio, as adjusted	103.0	98.0

AIG

Non-GAAP Reconciliations

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

General Insurance - International

	Quarterly	
	1Q19	**1Q20**
Loss ratio	57.4	61.7
Catastrophe losses and reinstatement premiums	(0.5)	(6.7)
Prior year development	0.4	1.4
Accident year loss ratio, as adjusted	57.3	56.4
Acquisition ratio	23.8	24.1
General operating expense ratio	13.4	14.2
Expense ratio	37.2	38.3
Combined ratio	94.6	100.0
Accident year combined ratio, as adjusted	94.5	94.7

General Insurance - International - Commercial Lines

	Quarterly	
	1Q19	**1Q20**
Loss ratio	63.0	67.0
Catastrophe losses and reinstatement premiums	(1.0)	(11.3)
Prior year development	(2.4)	2.5
Accident year loss ratio, as adjusted	59.6	58.2
Acquisition ratio	19.3	21.7
General operating expense ratio	13.7	13.9
Expense ratio	33.0	35.6
Combined ratio	96.0	102.6
Accident year combined ratio, as adjusted	92.6	93.8

General Insurance - International - Personal Insurance

	Quarterly	
	1Q19	**1Q20**
Loss ratio	52.4	56.9
Catastrophe losses and reinstatement premiums	-	(2.7)
Prior year development	2.8	0.6
Accident year loss ratio, as adjusted	55.2	54.8
Acquisition ratio	27.9	26.2
General operating expense ratio	13.2	14.5
Expense ratio	41.1	40.7
Combined ratio	93.5	97.6
Accident year combined ratio, as adjusted	96.3	95.5

AIG

Non-GAAP Reconciliations

Net Premiums Written – Change in Constant Dollar

	General Insurance	International
Foreign exchange effect on worldwide premiums:	**1Q20**	**1Q20**
Change in net premiums written		
Increase (decrease) in original currency	(1.5) %	(8.3) %
Foreign exchange effect	(0.4)	(0.5)
Increase (decrease) as reported in U.S. dollars	(1.9) %	(8.8) %

Reconciliation of Net Investment Income

	Quarterly	
(in millions)	**1Q19**	**1Q20**
Net investment income per Consolidated Statements of Operations	**$ 3,879**	**$ 2,508**
Changes in fair value of securities used to hedge guaranteed living benefits	(105)	(13)
Changes in the fair value of equity securities	(79)	191
Net realized capital gains related to economic hedges and other	23	13
Total Net investment income - APTI Basis	**$ 3,718**	**$ 2,699**

AIG

Non-GAAP Reconciliations
Premiums

(in millions)

	Quarterly	
Individual Retirement:	**1Q19**	**1Q20**
Premiums	$ 11	$ 41
Deposits	4,175	3,078
Other	-	(3)
Premiums and deposits	**$ 4,186**	**$ 3,116**
Individual Retirement (Fixed Annuities):		
Premiums	$ 12	$ 35
Deposits	1,811	616
Other	(2)	(4)
Premiums and deposits	**$ 1,821**	**$ 647**
Individual Retirement (Variable Annuities):		
Premiums	$ (1)	$ 6
Deposits	557	853
Other	2	-
Premiums and deposits	**$ 558**	**$ 859**
Individual Retirement (Index Annuities):		
Premiums	$ -	$ -
Deposits	1,362	1,346
Other	-	-
Premiums and deposits	**$ 1,362**	**$ 1,346**
Individual Retirement (Retail Mutual Funds):		
Premiums	$ -	$ -
Deposits	445	264
Other	-	-
Premiums and deposits	**$ 445**	**$ 264**
Group Retirement:		
Premiums	$ 4	$ 6
Deposits	2,059	1,849
Other	-	-
Premiums and deposits	**$ 2,063**	**$ 1,855**
Life Insurance:		
Premiums	$ 395	$ 419
Deposits	406	402
Other	194	194
Premiums and deposits	**$ 995**	**$ 1,015**
Institutional Markets:		
Premiums	$ 819	$ 757
Deposits	286	152
Other	7	8
Premiums and deposits	**$ 1,112**	**$ 917**
Total Life and Retirement:		
Premiums	$ 1,229	$ 1,223
Deposits	6,926	5,481
Other	201	199
Premiums and deposits	**$ 8,356**	**$ 6,903**