

The image shows the exterior of a modern building with a glass facade. A large, illuminated sign with the letters "AIG" in a bold, sans-serif font is mounted on the upper part of the building. The sign is set against a dark background, making the white letters stand out. The building's architecture features a curved entrance with glass doors and windows. The overall scene is dimly lit, suggesting an evening or night setting.

American International Group, Inc.

**Quarterly Financial Supplement
Revised Historical Segment Results
2018 – 3Q 2020**

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Form 8-K filed on February 1, 2021, AIG's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the Securities and Exchange Commission and AIG's third quarter 2020 Financial Supplement, as well as AIG's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission and AIG's fourth quarter 2019 Financial Supplement.

American International Group, Inc.
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American International Group, Inc.
Revised Historical Segment Results
Cautionary Statement Regarding Forward-Looking Information

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

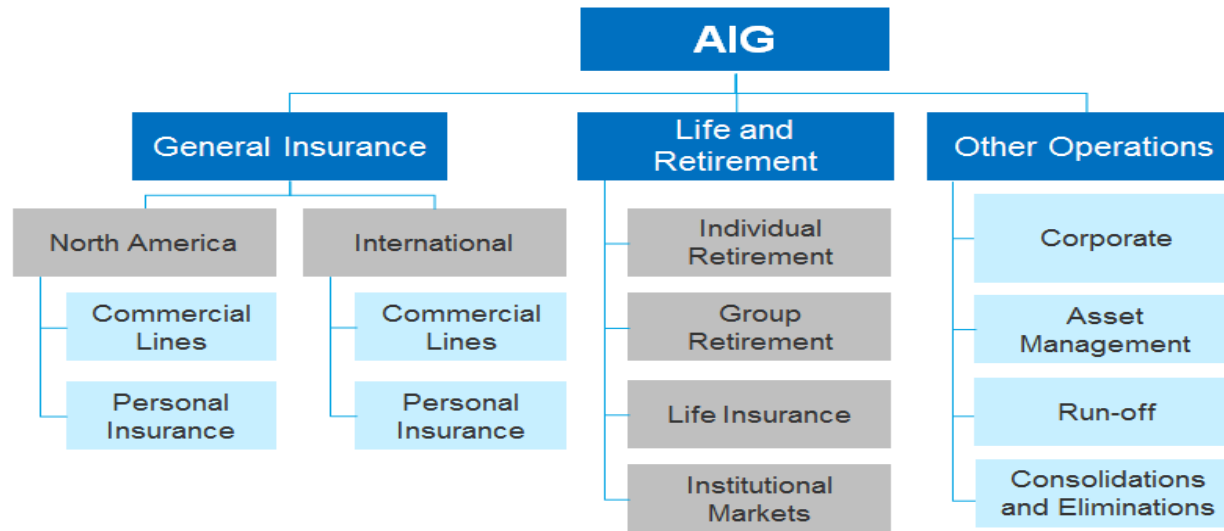
- the adverse impact of COVID-19, including with respect to AIG’s business, financial condition and results of operations;
- changes in market and industry conditions, including the significant global economic downturn, general market declines, prolonged economic recovery and disruptions to AIG’s operations 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, other pandemics, civil unrest and the effects of climate change;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, including any separation of the Life and Retirement business from AIG and the impact any separation may have on AIG, its businesses, employees, contracts and customers;
- AIG’s ability to effectively execute on AIG 200 transformational programs designed to achieve underwriting excellence, modernization of AIG’s operating infrastructure, enhanced user and customer experiences and unification of AIG;
- 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;
- availability and affordability of reinsurance;
- the effectiveness of our risk management policies and procedures, including with respect to our business continuity and disaster recovery plans;
- nonperformance or defaults by counterparties, including Fortitude Re;
- changes in judgments concerning potential cost-saving opportunities;
- concentrations in AIG’s investment portfolios;
- changes to the valuation of AIG’s investments;
- changes to our sources of or access to liquidity;
- actions by credit and financial strength rating agencies;
- changes in judgments and assumptions concerning insurance underwriting and insurance liabilities;
- 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;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; and
- such other factors discussed in AIG’s Form 8-K filed on February 1, 2021, 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 September 30, 2020, Part I, Item 2. MD&A and Part II, Item 1A. Risk Factors in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2019.

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



American International Group, Inc.
Revised Historical Segment Results
Resegmentation Overview
Segment Reporting

In the fourth quarter of 2020, the Company’s chief operating decision makers modified their view of the Company’s businesses and how they allocate resources and assess performance. As such, we modified the presentation of our segments as follows:



General Insurance

General Insurance continues to be reported with the following operating segments:

- North America – primarily includes insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – includes regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd as well as AIG’s global specialty business, which is now entirely reflected in International as part of the resegmentation effort.

Additionally, our chief operating decision makers determined the performance review of these operating segments to be based on the underwriting profit of the segments.

Life and Retirement

Life and Retirement continues to be reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds.
- Group Retirement – consists of group mutual funds, group annuities, individual annuity and investment products, and financial planning and advisory services.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland. Certain run-off life insurance portfolios previously reported in our Legacy segment have been realigned into the Life Insurance operating segment.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance and guaranteed investment contracts (GICs). The run-off High Net Worth (private placement variable universal life and private placement variable annuity) and assumed structured settlement portfolios previously reported in our Legacy segment have been realigned into the Institutional Markets operating segment.

In addition to the operating segment realignment above, Life & Retirement has made several clarifying disclosure changes that better reflect the way in which the business is evaluated. These changes include moving the life retained asset portfolio from Individual Retirement operating segment to Life operating segment, moving supplementary contracts from variable and Index annuities to fixed annuities within the Individual Retirement operating segment, combining Life Surrender and Lapse rates for Independent and Career Distribution channels, separating variable annuity and Index annuity surrender rates and redefining Group Retirement’s Assets Under Administration to include amounts from VALIC Financial Advisor broker/dealer.

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. No decisions have yet been made regarding the structure of the proposed separation. In addition, any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur.

American International Group, Inc.
Revised Historical Segment Results
Resegmentation Overview

Other Operations

Other Operations has been reorganized to include the following:

- Corporate – primarily includes income from assets held by AIG Parent and other corporate subsidiaries; general operating expenses not attributable to AIG reporting segments; certain compensation expenses attributable to Other Operations and reporting segments; amortization of value of distribution network acquired related to the Validus and Glatfelter acquisitions; and Interest expense attributable to AIG long-term debt as well as debt associated with consolidated investment entities.
- Asset Management – primarily includes our institutional asset management business and results of our consolidated investment entities.
- Run-Off – primarily includes certain exited or discontinued property and casualty product lines, policy forms or distribution channels – including Blackboard, which was placed into run-off at the end of March 2020 – and investment classes that we have placed into run-off including holdings in direct investments as well as certain investments in global capital markets and global real estate. Lastly, the historical results of our legacy insurance lines ceded to Fortitude Re are included in our Other Operations results.
- Consolidations and Eliminations – primarily includes the elimination of intercompany transactions incurred in the normal course of business.

Reclassification

Other income reclassification - For the period ended December 31, 2018, we have reclassified investment income from our non-insurance subsidiaries in Net investment income instead of Other income to be consistent with our elected prospective treatment beginning in the first quarter of 2019.

Gains /losses on reinsurance agreement reclassification - The portion of the returns on the funds withheld balance under a modified coinsurance treaty that is attributable to the unrealized gain or loss was reclassified to be excluded from adjusted pretax income consistent with current reporting on other similar assets.

Changes in the fair value of equity securities reclassification - For the period ended December 31, 2018, we have excluded changes in the fair value of equity securities from adjusted pretax income to be consistent with our elected prospective treatment beginning in the first quarter of 2019 due to a change in accounting principle.

American International Group, Inc. Revised Historical Segment Results Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

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

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

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and sales inducement assets (SIA) related to net realized capital gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re;
- following deconsolidation of Fortitude Re, net realized capital gains and losses on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- 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 acquiring or divesting 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) and other charges from noncontrolling interests.

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG’s 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. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 67 herein.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, and DTA (**Adjusted Tangible Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 67 herein.



American International Group, Inc. Revised Historical Segment Results Non-GAAP Financial Measures (Cont.)

AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets and DTA (Adjusted Return on Common Equity) is used to show the rate of return on common shareholders’ equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value 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. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders’ Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 68 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, and DTA (Adjusted Return on Tangible Common Equity) is used to provide the rate of return on adjusted tangible common shareholder’s equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders’ equity to derive tangible common shareholders’ equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders’ Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 68 herein.

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

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

Accident year loss and combined ratios, as adjusted: both the accident year loss and combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management’s control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

- a) Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
- b) Acquisition ratio = Total acquisition expenses ÷ NPE
- c) General operating expense ratio = General operating expenses ÷ NPE
- d) Expense ratio = Acquisition ratio + General operating expense ratio
- e) Combined ratio = Loss ratio + Expense ratio
- f) Catastrophe losses (CATs) and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) CYRIPs] – Loss ratio
- g) 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]
- h) Accident year combined ratio, as adjusted = AYLR + Expense 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



American International Group, Inc.
Revised Historical Segment Results
Non-GAAP Financial Measures (Cont.)

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

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

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

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

Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. Starting 1Q 2020, we use a 6% expected rate of return for the better (worse) than expected alternative investments line item. We used an 8% expected rate of return for the better (worse) than expected alternative investments line item for all periods in 2019.



American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Historical Segment Results

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
General Insurance											
Adjusted pre-tax income - Previously reported	\$ 416	\$ 175	\$ 501	\$ 778	\$ 507	\$ 980	\$ 1,268	\$ 1,092	\$ 2,755	\$ 3,533	\$ (469)
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	175
Adjusted pre-tax income - as revised	416	175	501	778	507	980	1,268	1,092	2,755	3,533	(294)
Life and Retirement											
Adjusted pre-tax income - Previously reported	975	881	574	839	646	1,049	924	2,430	2,619	3,458	3,190
Transfer of Legacy run-off business	34	26	19	16	19	30	36	79	85	101	135
Reclassification of (gains)/losses on reinsurance agreement**	(1)	(12)	8	3	(1)	(3)	(5)	(5)	(9)	(6)	6
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	12
Adjusted pre-tax income - as revised	1,008	895	601	858	664	1,076	955	2,504	2,695	3,553	3,343
Other Operations											
Adjusted pre-tax income - As previously reported	(562)	(510)	(535)	(586)	(500)	(471)	(457)	(1,607)	(1,428)	(2,014)	(1,525)
Transfer of Legacy run-off business	55	231	(387)	161	74	89	76	(101)	239	400	78
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	(3)
Rounding	(1)	-	-	-	(1)	(1)	-	(1)	(2)	(2)	-
Adjusted pre-tax income - as revised	(508)	(279)	(922)	(425)	(427)	(383)	(381)	(1,709)	(1,191)	(1,616)	(1,450)
Legacy Portfolio											
Adjusted pre-tax income - As previously reported	89	257	(368)	177	93	119	112	(22)	324	501	213
Transfer of Legacy run-off business to Other Operations and Life and Retirement	(89)	(257)	368	(177)	(93)	(119)	(112)	22	(324)	(501)	(213)
Adjusted pre-tax income - as revised	-	-	-	-	-	-	-	-	-	-	-
Total AIG											
Adjusted pre-tax income - As previously reported	918	803	172	1,208	746	1,677	1,847	1,893	4,270	5,478	1,409
Reclassification of (gains)/losses on reinsurance agreement**	(1)	(12)	8	3	(1)	(3)	(5)	(5)	(9)	(6)	6
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	184
Rounding	(1)	-	-	-	(1)	(1)	-	(1)	(2)	(2)	-
Total AIG adjusted pre-tax income - as revised	\$ 916	\$ 791	\$ 180	\$ 1,211	\$ 744	\$ 1,673	\$ 1,842	\$ 1,887	\$ 4,259	\$ 5,470	\$ 1,599

* Due to change in accounting principle.

** The portion of the returns on the funds withheld balance under a modified coinsurance treaty that is attributable to the unrealized gain or loss was reclassified to be excluded from adjusted pretax income consistent with current reporting on other similar assets.



American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Historical Segment Results – General Insurance

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
North America - Commercial Lines											
Underwriting income (loss) - Previously reported	\$ (117)	\$ (385)	\$ (1)	\$ (111)	\$ (123)	\$ (36)	\$ 54	\$ (503)	\$ (105)	\$ (216)	\$ (1,330)
Reclassification of Global Specialty Business to International	(36)	(20)	(17)	(77)	(14)	(37)	(20)	(73)	(71)	(148)	(131)
Underwriting income (loss) - as revised	(153)	(405)	(18)	(188)	(137)	(73)	34	(576)	(176)	(364)	(1,461)
North America - Personal Insurance											
Underwriting income (loss) - Previously reported	(217)	(34)	(85)	92	(62)	31	(65)	(336)	(96)	(4)	(983)
Other Realignments	-	-	-	-	-	-	3	-	3	3	14
Underwriting income (loss) - as revised	(217)	(34)	(85)	92	(62)	31	(62)	(336)	(93)	(1)	(969)
Total North America											
Underwriting income (loss) - Previously reported	(334)	(419)	(86)	(19)	(185)	(5)	(11)	(839)	(201)	(220)	(2,313)
Reclassification of Global Specialty Business to International	(36)	(20)	(17)	(77)	(14)	(37)	(20)	(73)	(71)	(148)	(131)
Other Realignments	-	-	-	-	-	-	3	-	3	3	14
Total North America underwriting income (loss) - as revised	(370)	(439)	(103)	(96)	(199)	(42)	(28)	(912)	(269)	(365)	(2,430)
International - Commercial Lines											
Underwriting income (loss) - Previously reported	(184)	(13)	(41)	(25)	(65)	51	68	(238)	54	29	(764)
Reclassification of Global Specialty Business from North America	36	20	17	77	14	37	20	73	71	148	130
Underwriting income (loss) - as revised	(148)	7	(24)	52	(51)	88	88	(165)	125	177	(634)
International - Personal Insurance											
Underwriting income (loss) - Previously reported	95	89	40	56	1	101	122	224	224	280	(60)
Other Realignments	-	-	-	-	-	-	(3)	-	(3)	(3)	(13)
Underwriting income (loss) - as revised	95	89	40	56	1	101	119	224	221	277	(73)
Total International											
Underwriting income (loss) - Previously reported	(89)	76	(1)	31	(64)	152	190	(14)	278	309	(824)
Reclassification of Global Specialty Business from North America	36	20	17	77	14	37	20	73	71	148	130
Other Realignments	-	-	-	-	-	-	(3)	-	(3)	(3)	(13)
Total International underwriting income (loss) - as revised	(53)	96	16	108	(50)	189	207	59	346	454	(707)
Total General Insurance											
Underwriting income (loss) - Previously reported	(423)	(343)	(87)	12	(249)	147	179	(853)	77	89	(3,137)
Total General Insurance underwriting income (loss) - as revised	\$ (423)	\$ (343)	\$ (87)	\$ 12	\$ (249)	\$ 147	\$ 179	\$ (853)	\$ 77	\$ 89	\$ (3,137)



American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Historical Segment Results – Life and Retirement

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Individual Retirement											
Adjusted pre-tax income - Previously reported	\$ 533	\$ 550	\$ 306	\$ 501	\$ 387	\$ 588	\$ 508	\$ 1,389	\$ 1,483	\$ 1,984	\$ 1,681
Reclassification of life portion of retained asset from Individual Retirement to Life Insurance	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(3)	(6)	(7)	(8)
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	5
Adjusted pre-tax income - as revised	532	549	305	500	385	586	506	1,386	1,477	1,977	1,678
Group Retirement											
Adjusted pre-tax income - Previously reported	338	214	143	209	203	293	232	695	728	937	933
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	3
Adjusted pre-tax income - as revised	338	214	143	209	203	293	232	695	728	937	936
Life Insurance											
Adjusted pre-tax income - As previously reported	5	(9)	55	51	(7)	86	116	51	195	246	330
Transfer of Legacy run-off business	26	10	22	15	14	23	26	58	63	78	130
Reclassification of life portion of retained asset from Individual Retirement to Life Insurance	1	1	1	1	2	2	2	3	6	7	8
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	4
Adjusted pre-tax income - as revised	32	2	78	67	9	111	144	112	264	331	472
Institutional Markets											
Adjusted pre-tax income - As previously reported	99	126	70	78	63	82	68	295	213	291	246
Transfer of Legacy run-off business	8	16	(3)	1	5	7	10	21	22	23	5
Reclassification of (gains)/losses on reinsurance agreement**	(1)	(12)	8	3	(1)	(3)	(5)	(5)	(9)	(6)	6
Adjusted pre-tax income - as revised	106	130	75	82	67	86	73	311	226	308	257
Total Life and Retirement											
Adjusted pre-tax income - As previously reported	975	881	574	839	646	1,049	924	2,430	2,619	3,458	3,190
Transfer of Legacy run-off business	34	26	19	16	19	30	36	79	85	101	135
Reclassification of (gains)/losses on reinsurance agreement**	(1)	(12)	8	3	(1)	(3)	(5)	(5)	(9)	(6)	6
Reclassification of changes in fair value of equity securities*	-	-	-	-	-	-	-	-	-	-	12
Total Life and Retirement adjusted pre-tax income - as revised	\$ 1,008	\$ 895	\$ 601	\$ 858	\$ 664	\$ 1,076	\$ 955	\$ 2,504	\$ 2,695	\$ 3,553	\$ 3,343

* Due to change in accounting principle.

**The portion of the returns on the funds withheld balance under a modified coinsurance treaty that is attributable to the unrealized gain or loss was reclassified to be excluded from adjusted pretax income consistent with current reporting on other similar assets.



American International Group, Inc.
Revised Historical Segment Results
Consolidated Financial Highlights

(in millions, except per share data)

Results of Operations Data (attributable to

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
AIG common shareholders)											
Net income (loss)	\$ 281	\$ (7,936)	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654	\$ (5,913)	\$ 2,404	\$ 3,326	\$ (6)
Net income (loss) per share:											
Basic	\$ 0.32	\$ (9.15)	\$ 1.99	\$ 1.05	\$ 0.74	\$ 1.26	\$ 0.75	\$ (6.80)	\$ 2.74	\$ 3.79	\$ (0.01)
Diluted (1)	\$ 0.32	\$ (9.15)	\$ 1.98	\$ 1.03	\$ 0.72	\$ 1.24	\$ 0.75	\$ (6.80)	\$ 2.71	\$ 3.74	\$ (0.01)
Weighted average shares outstanding:											
Basic	867.7	867.0	874.2	878.2	877.0	876.4	875.4	869.6	876.3	876.8	898.4
Diluted (1)	873.1	867.0	878.9	896.4	895.8	888.3	877.5	869.6	887.2	889.5	910.1
Effective tax rate	20.1 %	19.6 %	35.3 %	20.8 %	22.8 %	24.3 %	18.8 %	13.6 %	22.3 %	22.1 %	59.9 %
Adjusted after-tax income	\$ 708	\$ 561	\$ 105	\$ 923	\$ 503	\$ 1,268	\$ 1,384	\$ 1,374	\$ 3,155	\$ 4,078	\$ 1,215
Adjusted after-tax income per diluted share	\$ 0.81	\$ 0.64	\$ 0.12	\$ 1.03	\$ 0.56	\$ 1.43	\$ 1.58	\$ 1.57	\$ 3.56	\$ 4.58	\$ 1.34
Weighted average diluted shares - operating	873.1	870.2	878.9	896.4	895.8	888.3	877.5	874.1	887.2	889.5	910.1
Adjusted effective tax rate	21.2 %	24.8 %	47.8 %	19.2 %	25.4 %	21.9 %	22.9 %	25.2 %	22.9 %	22.1 %	22.7 %
Selected Balance Sheet data, at period end											
Total assets	\$ 577,230	\$ 569,388	\$ 510,477	\$ 525,064	\$ 525,122	\$ 522,269	\$ 512,922	\$ 577,230	\$ 525,122	\$ 525,064	\$ 491,984
Long-term debt	28,731	29,248	25,268	25,479	25,596	26,707	26,646	28,731	25,596	25,479	26,136
Debt of consolidated investment entities	9,506	10,032	10,142	9,871	9,666	9,584	9,130	9,506	9,666	9,871	8,404
Syndicated credit facility	-	-	1,300	-	-	-	-	-	-	-	-
Preferred equity	485	485	485	485	485	485	485	485	485	485	-
AIG common shareholders' equity	63,623	61,749	59,688	65,190	65,118	64,054	60,302	63,623	65,118	65,190	56,361
AIG tangible common shareholders' equity	58,646	56,805	54,547	59,966	59,827	58,689	54,874	58,646	59,827	59,966	50,912
AIG shareholders' total equity	64,108	62,234	60,173	65,675	65,603	64,539	60,787	64,108	65,603	65,675	56,361
Adjusted common shareholders' equity	48,914	48,152	52,147	51,231	50,110	49,486	48,248	48,914	50,110	51,231	47,621
Adjusted tangible common shareholders' equity	43,937	43,208	47,006	46,007	44,819	44,121	42,820	43,937	44,819	46,007	42,172
Return On Common Equity (ROCE, attributable to AIG common shareholders)											
ROCE	1.8 %	NM *	11.2 %	5.7 %	4.0 %	7.1 %	4.5 %	NM *	5.2 %	5.3 %	- %
Adjusted return on common equity	5.8 %	4.5 %	0.8 %	7.3 %	4.0 %	10.4 %	11.5 %	3.7 %	8.6 %	8.3 %	2.5 %
Adjusted return on tangible common equity	6.5 %	5.0 %	0.9 %	8.1 %	4.5 %	11.7 %	13.0 %	4.1 %	9.7 %	9.3 %	2.6 %

* Not Meaningful.

See accompanying notes on page 16 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
AIG Capitalization											
Total equity	\$ 64,607	\$ 62,818	\$ 61,843	\$ 67,427	\$ 67,445	\$ 66,105	\$ 62,093	\$ 64,607	\$ 67,445	\$ 67,427	\$ 57,309
Hybrid - debt securities (2)	1,548	1,537	1,534	1,542	1,531	1,541	1,545	1,548	1,531	1,542	1,548
Total equity and hybrid debt	66,155	64,355	63,377	68,969	68,976	67,646	63,638	66,155	68,976	68,969	58,857
Financial debt (2)	24,989	25,504	21,392	21,807	21,706	22,795	22,765	24,989	21,706	21,807	22,186
Syndicated credit facility (2) (11)	-	-	1,300	-	-	-	-	-	-	-	-
Total capital	\$ 91,144	\$ 89,859	\$ 86,069	\$ 90,776	\$ 90,682	\$ 90,441	\$ 86,403	\$ 91,144	\$ 90,682	\$ 90,776	\$ 81,043
Ratios											
Hybrid - debt securities / Total capital	1.7 %	1.7 %	1.8 %	1.7 %	1.7 %	1.7 %	1.8 %	1.7 %	1.7 %	1.7%	1.9%
Financial debt / Total capital	27.4	28.4	24.9	24.0	23.9	25.2	26.3	27.4	23.9	24	27.4
Syndicated credit facility / Total capital	-	-	1.5	-	-	-	-	-	-	-	-
Total debt / Total capital	29.1	30.1	28.2	25.7	25.6	26.9	28.1	29.1	25.6	25.7	29.3
Preferred stock / Total capital	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.0
Total debt and preferred stock / Total capital	29.6%	30.6 %	28.8 %	26.2 %	26.1 %	27.4 %	28.7 %	29.6 %	26.1 %	26.2 %	29.3 %
Common Stock Repurchases											
Aggregate repurchase of common stock	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ 1,739
Number of common shares repurchased	-	-	12.2	-	-	-	-	12.2	-	-	36.5
Average price paid per share of common stock	\$ -	\$ -	\$ 41.12	\$ -	\$ -	\$ -	\$ -	\$ 41.12	\$ -	\$ -	\$ 47.62
Aggregate repurchase of warrants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11
Number of warrants repurchased	-	-	-	-	-	-	-	-	-	-	1.1
Dividends											
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.96	\$ 0.96	\$ 1.28	\$ 1.28
Total dividends declared on common stock	\$ 276	\$ 275	\$ 276	\$ 279	\$ 278	\$ 279	\$ 278	\$ 827	\$ 835	\$ 1,114	\$ 1,138
Dividends declared per preferred share	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 369.70	\$ -	\$ 1,096.89	\$ 735.33	\$ 1,100.96	\$ -
Total dividends declared on preferred stock	\$ 7	\$ 8	\$ 7	\$ 7	\$ 8	\$ 7	\$ -	\$ 22	\$ 15	\$ 22	\$ -
Share Data (attributable to AIG, at period end)											
Common shares outstanding	861.4	861.4	861.3	870.0	869.9	869.9	869.7	861.4	869.9	870.0	866.6
Closing share price	\$ 27.53	\$ 31.18	\$ 24.25	\$ 51.33	\$ 55.70	\$ 53.28	\$ 43.06	\$ 27.53	\$ 55.70	\$ 51.33	\$ 39.41
Book value per common share	73.86	71.68	69.30	74.93	74.85	73.63	69.33	73.86	74.85	74.93	65.04
Adjusted book value per common share	56.78	55.90	60.55	58.89	57.60	56.89	55.47	56.78	57.60	58.89	54.95
Adjusted tangible book value per common share	51.01	50.16	54.58	52.88	51.52	50.72	49.24	51.01	51.52	52.88	48.66

See accompanying notes on page 16 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Consolidated Financial Highlights

(in millions)

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Adjusted Pre-Tax Income (Loss)											
General Insurance											
North America - Underwriting Loss	\$ (370)	\$ (439)	\$ (103)	\$ (96)	\$ (199)	\$ (42)	\$ (28)	\$ (912)	\$ (269)	\$ (365)	\$ (2,430)
International - Underwriting Income (loss)	(53)	96	16	108	(50)	189	207	59	346	454	(707)
Net Investment Income	839	518	588	766	756	833	1,089	1,945	2,678	3,444	2,843
General Insurance	\$ 416	\$ 175	\$ 501	\$ 778	\$ 507	\$ 980	\$ 1,268	\$ 1,092	\$ 2,755	\$ 3,533	\$ (294)
Life and Retirement (12)											
Individual Retirement	532	549	305	500	385	586	506	1,386	1,477	1,977	1,678
Group Retirement	338	214	143	209	203	293	232	695	728	937	936
Life Insurance	32	2	78	67	9	111	144	112	264	331	472
Institutional Markets	106	130	75	82	67	86	73	311	226	308	257
Total Life and Retirement	1,008	895	601	858	664	1,076	955	2,504	2,695	3,553	3,343
Other Operations	(368)	(332)	(835)	(291)	(382)	(328)	(311)	(1,535)	(1,021)	(1,312)	(1,489)
Consolidation, eliminations and other adjustments	(140)	53	(87)	(134)	(45)	(55)	(70)	(174)	(170)	(304)	39
Total adjusted pre-tax income	\$ 916	\$ 791	\$ 180	\$ 1,211	\$ 744	\$ 1,673	\$ 1,842	\$ 1,887	\$ 4,259	\$ 5,470	\$ 1,599

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Noteworthy Profit and Loss Data											
Revenue Items:											
Better (worse) than expected alternative returns*	\$ 394	\$ (237)	\$ (198)	\$ 59	\$ (43)	\$ 199	\$ 236	\$ (41)	\$ 392	\$ 451	\$ (168)
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (3)	132	305	(321)	29	8	(32)	15	116	(9)	20	(66)
Expense Items:											
Catastrophe losses, net of reinsurance	\$ 803	\$ 674	\$ 419	\$ 413	\$ 511	\$ 174	\$ 175	\$ 1,896	\$ 860	\$ 1,273	\$ 2,948
Prior year loss reserve development unfavorable (favorable), net of reinsurance	13	(76)	(60)	(153)	(4)	(63)	(74)	(123)	(141)	(294)	362
Annual Life & Retirement actuarial assumption update	107	-	-	-	173	-	-	107	173	173	208

*2Q20 and 3Q20 expected alternative return excluded Fortitude Re fund withheld alternative investment assets.

See accompanying notes on page 16 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Consolidated Statements of Operations

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Revenues:											
Premiums	\$ 6,677	\$ 7,407	\$ 7,443	\$ 7,444	\$ 7,617	\$ 7,430	\$ 8,070	\$ 21,527	\$ 23,117	\$ 30,561	\$ 30,614
Policy fees	648	749	755	778	733	769	735	2,152	2,237	3,015	2,791
Net investment income:											
Interest and dividends (4)	2,653	2,987	3,121	3,235	3,192	3,210	3,161	8,761	9,563	12,798	12,814
Alternative investments (4)	454	(86)	(59)	209	115	345	419	309	879	1,088	655
Other investment income (loss) (4)	360	488	(406)	287	236	322	413	442	971	1,258	110
Investment expenses	(125)	(139)	(148)	(144)	(135)	(132)	(114)	(412)	(381)	(525)	(493)
Net investment income - excluding Fortitude Re funds withheld assets	3,342	3,250	2,508	3,587	3,408	3,745	3,879	9,100	11,032	14,619	13,086
Net investment income - Fortitude Re funds withheld assets*	458	116	-	-	-	-	-	574	-	-	-
Total net investment income	3,800	3,366	2,508	3,587	3,408	3,745	3,879	9,674	11,032	14,619	13,086
Net realized capital gains (losses)											
Net realized capital gains (losses) - excluding Fortitude Re funds withheld assets	(498)	(1,591)	3,519	(255)	929	404	(446)	1,430	887	632	(51)
Net realized capital gains (losses) on Fortitude Re funds withheld assets*	32	96	-	-	-	-	-	128	-	-	-
Net realized capital gains (losses) on Fortitude Re funds withheld embedded derivative*	(656)	(837)	-	-	-	-	-	(1,493)	-	-	-
Total net realized capital gains (losses)	(1,122)	(2,332)	3,519	(255)	929	404	(446)	65	887	632	(51)
Other income	218	206	218	261	227	213	218	642	658	919	949
Total revenues	10,221	9,396	14,443	11,815	12,914	12,561	12,456	34,060	37,931	49,746	47,389
Benefits, losses and expenses											
Policyholder benefits and losses incurred	5,872	6,521	6,325	6,029	6,892	5,802	6,679	18,718	19,373	25,402	27,412
Interest credited to policyholder account balances	882	918	957	959	966	967	940	2,757	2,873	3,832	3,754
Amortization of deferred policy acquisition costs	707	754	1,862	1,184	1,252	1,439	1,289	3,323	3,980	5,164	5,386
General operating and other expenses	1,991	2,087	2,153	2,157	2,187	2,140	2,053	6,231	6,380	8,537	9,302
Interest expense	379	365	355	360	348	360	349	1,099	1,057	1,417	1,309
(Gain) loss on extinguishment of debt	(2)	-	17	19	-	15	(2)	15	13	32	7
Net (gain) loss on sale or disposal of divested businesses	24	8,412	216	71	9	1	(6)	8,652	4	75	(38)
Total benefits, losses and expenses	9,853	19,057	11,885	10,779	11,654	10,724	11,302	40,795	33,680	44,459	47,132
Income (loss) from continuing operations before income taxes	368	(9,661)	2,558	1,036	1,260	1,837	1,154	(6,735)	4,251	5,287	257
Income tax (benefit) expense**	74	(1,896)	904	216	287	446	217	(918)	950	1,166	154
Income (loss) from continuing operations	294	(7,765)	1,654	820	973	1,391	937	(5,817)	3,301	4,121	103
Income (loss) from discontinued operations, net of income taxes	5	(1)	-	49	-	(1)	-	4	(1)	48	(42)
Net income (loss)	299	(7,766)	1,654	869	973	1,390	937	(5,813)	3,300	4,169	61
Net income (loss) attributable to noncontrolling interests (5)	11	162	(95)	(60)	317	281	283	78	881	821	67
Net income (loss) attributable to AIG	288	(7,928)	1,749	929	656	1,109	654	(5,891)	2,419	3,348	(6)
Less: Dividends on preferred stock	7	8	7	7	8	7	-	22	15	22	-
Net income (loss) attributable to AIG common shareholders	\$ 281	\$ (7,936)	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654	\$ (5,913)	\$ 2,404	\$ 3,326	\$ (6)

* Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

**U.S. valuation allowance of \$286 million recorded through continuing operations during both the six-month period ended June 30, 2020 and nine-month period ended September 30, 2020.

U.S. valuation allowance of \$274 million recorded through continuing operations during the three-month period ended March 31, 2020.

See accompanying notes on page 16.



American International Group, Inc.
Revised Historical Segment Results
Consolidated Balance Sheets

(in millions)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Assets								
Investments:								
Fixed maturity securities								
Bonds available for sale, at fair value	\$ 265,965	\$ 258,505	\$ 241,776	\$ 251,086	\$ 253,221	\$ 245,561	\$ 238,201	\$ 229,391
Other bond securities, at fair value	5,415	5,437	5,353	6,682	8,327	10,461	11,511	11,415
Equity securities								
Other common and preferred stock, at fair value	871	679	624	841	771	880	841	1,253
Mortgage and other loans receivable, net of allowance	45,590	46,522	46,844	46,984	45,075	43,556	43,834	43,135
Other invested assets	17,915	17,692	17,966	18,792	19,486	19,454	19,343	19,341
Short-term investments	20,648	21,316	19,773	13,230	14,113	15,016	11,133	9,674
Total investments	356,404	350,151	332,336	337,615	340,993	334,928	324,863	314,209
Cash	3,191	3,408	2,738	2,856	3,361	2,935	2,565	2,873
Accrued investment income	2,324	2,294	2,312	2,334	2,391	2,359	2,482	2,389
Premiums and other receivables, net of allowance	11,827	12,829	12,072	10,274	11,786	12,614	12,655	11,011
Reinsurance assets, net of allowance - Fortitude Re	34,707	34,556	-	-	-	-	-	-
Reinsurance assets, net of allowance - Other	40,337	40,656	39,927	37,977	39,483	40,520	40,558	38,172
Deferred income taxes	13,958	13,294	13,975	13,146	13,054	13,337	14,545	15,221
Deferred policy acquisition costs (6)	10,176	10,003	11,889	11,207	11,000	11,386	12,128	12,694
Other assets (6)	13,270	13,455	16,392	16,383	13,929	13,879	14,308	13,568
Separate account assets, at fair value	92,036	88,742	78,836	93,272	89,125	90,311	88,818	81,847
Total assets	\$ 577,230	\$ 569,388	\$ 510,477	\$ 525,064	\$ 525,122	\$ 522,269	\$ 512,922	\$ 491,984
Liabilities								
Liability for unpaid losses and loss adjustment expenses	\$ 78,584	\$ 77,853	\$ 77,747	\$ 78,328	\$ 79,883	\$ 81,057	\$ 82,496	\$ 83,639
Unearned premiums	20,093	20,103	20,128	18,269	19,959	20,621	20,812	19,248
Future policy benefits for life and accident and health insurance contracts	51,090	50,636	49,803	50,512	50,747	47,539	46,508	44,935
Policyholder contract deposits	158,205	155,852	154,067	151,869	151,964	148,521	145,380	142,262
Other policyholder funds	3,571	3,447	3,460	3,428	3,440	3,488	3,493	3,568
Fortitude Re funds withheld payable (7)	42,543	42,033	-	-	-	-	-	-
Other liabilities	28,264	28,624	29,183	26,609	27,297	28,336	27,546	24,636
Long-term debt	28,731	29,248	25,268	25,479	25,596	26,707	26,646	26,136
Debt of consolidated investment entities	9,506	10,032	10,142	9,871	9,666	9,584	9,130	8,404
Separate account liabilities	92,036	88,742	78,836	93,272	89,125	90,311	88,818	81,847
Total liabilities	512,623	506,570	448,634	457,637	457,677	456,164	450,829	434,675
AIG shareholders' equity								
Preferred stock (8)	485	485	485	485	485	485	485	-
Common stock	4,766	4,766	4,766	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(49,327)	(49,327)	(49,334)	(48,987)	(48,989)	(48,991)	(48,999)	(49,144)
Additional paid-in capital	81,368	81,294	81,188	81,345	81,287	81,211	81,148	81,268
Retained earnings	15,838	15,847	24,062	23,084	22,439	22,077	21,259	20,884
Accumulated other comprehensive (loss) income	10,978	9,169	(994)	4,982	5,615	4,991	2,128	(1,413)
Total AIG shareholders' equity	64,108	62,234	60,173	65,675	65,603	64,539	60,787	56,361
Non-redeemable noncontrolling interests	499	584	1,670	1,752	1,842	1,566	1,306	948
Total equity	64,607	62,818	61,843	67,427	67,445	66,105	62,093	57,309
Total liabilities and equity	\$ 577,230	\$ 569,388	\$ 510,477	\$ 525,064	\$ 525,122	\$ 522,269	\$ 512,922	\$ 491,984

See accompanying notes on page 16.



American International Group, Inc.
Revised Historical Segment Results
Debt and Capital

(in millions)	Debt and Hybrid Capital			Interest Expense/ Preferred Dividends			
	September 30,	September 30,	December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2019	2020	2019	2020	2019
Financial Debt							
AIG notes and bonds payable (9)	\$ 23,641	\$ 20,354	\$ 20,467	\$ 247	\$ 218	\$ 697	\$ 661
AIG Japan Holdings Kabushiki Kaisha	356	354	344	-	-	1	1
AIG Life Holdings, Inc. notes and bonds payable	282	282	282	5	5	15	15
AIG Life Holdings, Inc. junior subordinated debt	361	361	361	7	7	22	22
Validus notes and bonds payable	349	355	353	9	6	17	17
Total	24,989	21,706	21,807	268	236	752	716
Operating Debt							
Series AIGFP matched notes and bonds payable	21	21	21	-	-	-	-
Other AIG borrowings supported by assets	2,169	2,287	2,062	-	-	-	-
Other subsidiaries	4	51	47	-	-	1	2
Total	2,194	2,359	2,130	-	-	1	2
Hybrid - Debt Securities (2)							
Junior subordinated debt (10)	1,548	1,531	1,542	23	23	68	68
Total long-term debt	\$ 28,731	\$ 25,596	\$ 25,479	\$ 291	\$ 259	\$ 821	\$ 786
Syndicated credit facility (2)							
Syndicated credit facility (11)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -
Debt of consolidated investment entities							
Debt of consolidated investment entities	\$ 9,506	\$ 9,666	\$ 9,871	\$ 88	\$ 89	\$ 271	\$ 271
Preferred Shares Issuance (8)							
Preferred stock	485	485	485	7	8	22	15
AIG Capitalization							
Total equity	\$ 64,607	\$ 67,445	\$ 67,427				
Hybrid - debt securities (2) (10)	1,548	1,531	1,542				
Total equity and hybrid capital	66,155	68,976	68,969				
Financial debt (2)	24,989	21,706	21,807				
Syndicated credit facility (2) (11)	-	-	-				
Total capital	\$ 91,144	\$ 90,682	\$ 90,776				
Ratios							
Hybrid - debt securities / Total capital	1.7 %	1.7 %	1.7 %				
Financial debt / Total capital	27.4	23.9	24.0				
Syndicated credit facility / Total capital	-	-	-				
Total debt / Total capital	29.1	25.6	25.7				
Preferred stock / Total capital	0.5	0.5	0.5				
Total debt and preferred stock / Total capital	29.6 %	26.1 %	26.2 %				

See accompanying notes on page 16.



American International Group, Inc.
Revised Historical Segment Results
Consolidated Notes

- (1) For the nine months ended September 30, 2020 and the three months ended June 30, 2020, because we reported a net loss attributable to AIG common shareholders from continuing operations, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 4,432,369 shares and 3,226,882 shares in the same periods, respectively.
- (2) Hybrid - debt securities, financial debt and syndicated credit facility are attributed to our reportable segments and Other Operations.
- (3) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. Starting 1Q 2020, we use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item. For all periods in 2019, we used a 6% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line.
- (4) Interest and dividends, alternative investments and other investments income (loss) in 2Q20 were reclassified in 3Q20 resulting in an increase of other investment income (loss) of \$113 million and a decrease in alternative investments and interest and dividends of \$13 million and \$100 million, respectively. The reclassification has no impact to net investment income - excluding Fortitude Re funds withheld assets or total net investment income.
- (5) Prior to June 2, 2020, noncontrolling interests was primarily due to the 19.9 percent investment in Fortitude Holdings by an affiliate of Carlyle, which occurred in the fourth quarter of 2018. Carlyle was allocated 19.9 percent of Fortitude Holdings' standalone financial results through the June 2, 2020 closing date of the Majority Interest Fortitude Sale. Fortitude Holdings' results were mostly eliminated in AIG's consolidated income from continuing operations given that its results arose from intercompany transactions. Noncontrolling interests was calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings' standalone results was the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which was 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. Subsequent to the Majority Interest Fortitude Sale, AIG owns 3.5 percent of Fortitude Holdings and no longer consolidates Fortitude Holdings in its financial statements as of such date. The minority interest in Fortitude Holdings is carried at cost within AIG's Other invested assets, which was \$100 million as of September 30, 2020. Fortitude Holdings' summarized financial information (standalone results), prior to the Majority Interest Fortitude Sale is presented below:

<i>(in millions)</i>													September 30,				December 31,	
	2Q20		1Q20		4Q19		3Q19		2Q19		1Q19		2020		2019		2019	
	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI
Revenues	\$ 423	\$ 84	\$ 230	\$ 46	\$ 571	\$ 114	\$ 617	\$ 123	\$ 565	\$ 112	\$ 606	\$ 121	\$ 653	\$ 130	\$ 1,788	\$ 356	\$ 2,359	\$ 470
Expenses	244	49	458	91	410	82	559	111	449	89	472	94	702	140	1,480	294	1,890	376
Adjusted pre-tax income	179	35	(228)	(45)	161	32	58	12	116	23	134	27	(49)	(10)	308	62	469	94
Taxes (benefit) expense	38	8	(48)	(10)	34	7	12	2	24	5	28	6	(10)	(2)	64	13	98	20
Adjusted after-tax income	141	27	(180)	(35)	127	25	46	10	92	18	106	21	(39)	(8)	244	49	371	74
Net realized capital gains (losses) and other charges	872	174	(489)	(97)	(700)	(139)	1,744	347	1,599	318	1,573	313	383	77	4,916	978	4,216	839
Taxes (benefit) on net realized capital gains (losses) and other charges	184	36	(103)	(20)	(147)	(30)	367	74	336	69	330	64	81	16	1,033	207	886	177
Net realized capital gains (losses) and Other charges - after-tax	688	138	(386)	(77)	(553)	(109)	1,377	273	1,263	249	1,243	249	302	61	3,883	771	3,330	662
Net income	\$ 829	\$ 165	\$ (566)	\$ (112)	\$ (426)	\$ (84)	\$ 1,423	\$ 283	\$ 1,355	\$ 267	\$ 1,349	\$ 270	\$ 263	\$ 53	\$ 4,127	\$ 820	\$ 3,701	\$ 736

- (6) As of September 30, 2020 and December 31, 2019, includes \$4.0 billion and \$4.0 billion of Goodwill, respectively, and other intangible assets of \$1.0 billion and \$1.2 billion, respectively, primarily relating to the acquisitions of Validus, Glatfelter Insurance Group and Ellipse.
- (7) Represents AIG's obligation to Fortitude Re for funds withheld assets supporting the modified coinsurance agreement. See a breakdown of funds withheld assets on page 71 and a breakdown of funds withheld investments by segment on page 52.
- (8) In March 2019, we issued 20,000 shares of Series A 5.85% Non-Cumulative Preferred Stock, with a par value of \$5.00 per share and a liquidation preference of \$25,000 per share, for net proceeds of \$485 million.
- (9) In May 2020, we issued \$1.5 billion aggregate principal amount of 2.500% Notes Due 2025, \$1.6 billion aggregate principal amount of 3.400% Notes Due 2030 and \$1.0 billion aggregate principal amount of 4.375% Notes Due 2050. In February 2020, we redeemed all of our outstanding 4.35% callable Notes Due 2045.
- (10) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.
- (11) Syndicated credit facility represents the \$1.3 billion we borrowed under our \$4.5 billion revolving syndicated credit facility on March 20, 2020, which was recorded in Other liabilities. On June 9, 2020, AIG Parent repaid the \$1.3 billion borrowed under its \$4.5 billion committed, revolving syndicated credit facility in full with interest.
- (12) On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. No decisions have yet been made regarding the structure of the proposed separation. In addition, any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur.



American International Group, Inc.
Revised Historical Segment Results
General Insurance

(in millions)

Results of Operations (1)

	Quarterly							Nine Months Ended	Twelve Months	Twelve Months	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	Ended	Ended	
	2020	2019	2019	2018	2018	2018	2018	2019	2019	2018	
Gross premiums written	\$ 8,251	\$ 8,474	\$ 10,086	\$ 7,306	\$ 8,583	\$ 8,654	\$ 10,195	\$ 26,811	\$ 27,432	\$ 34,738	\$ 34,225
Ceded premiums written	(2,327)	(2,925)	(4,165)	(1,476)	(1,935)	(2,073)	(4,162)	(9,417)	(8,170)	(9,646)	(7,818)
Net premiums written	\$ 5,924	\$ 5,549	\$ 5,921	\$ 5,830	\$ 6,648	\$ 6,581	\$ 6,033	\$ 17,394	\$ 19,262	\$ 25,092	\$ 26,407
Net premiums earned	\$ 5,853	\$ 5,737	\$ 6,079	\$ 6,372	\$ 6,659	\$ 6,694	\$ 6,713	\$ 17,669	\$ 20,066	\$ 26,438	\$ 27,505
Losses and loss adjustment expenses incurred (2)	4,367	4,167	4,059	4,180	4,618	4,215	4,233	12,593	13,066	17,246	20,824
Acquisition expenses:											
Amortization of deferred policy acquisition costs	835	866	986	1,046	1,123	1,154	1,159	2,687	3,436	4,482	4,596
Other acquisition expenses	322	281	345	316	339	334	303	948	976	1,292	1,385
Total acquisition expenses	1,157	1,147	1,331	1,362	1,462	1,488	1,462	3,635	4,412	5,774	5,981
General operating expenses	752	766	776	818	828	844	839	2,294	2,511	3,329	3,837
Underwriting income (loss)	(423)	(343)	(87)	12	(249)	147	179	(853)	77	89	(3,137)
Net investment income (loss):											
Interest and dividends	576	593	668	680	679	715	768	1,837	2,162	2,842	2,661
Alternative investments	284	(68)	(73)	124	76	170	327	143	573	697	247
Other investment income (loss)	55	54	45	14	54	(6)	45	154	93	107	72
Investment expenses	(76)	(61)	(52)	(52)	(53)	(46)	(51)	(189)	(150)	(202)	(137)
Total net investment income	839	518	588	766	756	833	1,089	1,945	2,678	3,444	2,843
Adjusted pre-tax income (loss)	416	175	501	778	507	980	1,268	1,092	2,755	3,533	(294)
Underwriting Ratios											
Loss ratio (2)	74.6	72.6	66.8	65.6	69.3	63.0	63.1	71.3	65.1	65.2	75.7
Catastrophe losses and reinstatement premiums	(13.5)	(11.9)	(6.9)	(6.5)	(7.5)	(2.6)	(2.7)	(10.8)	(4.2)	(4.8)	(10.5)
Prior year development	(0.4)	0.8	0.9	2.2	-	0.9	1.0	0.5	0.6	1.1	(1.5)
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	0.3	(0.3)	-	0.4	-	0.1	0.1	0.3
Accident year loss ratio, as adjusted	60.7	61.5	60.8	61.6	61.5	61.3	61.8	61.0	61.6	61.6	64.0
Acquisition ratio	19.8	20.0	21.9	21.4	22.0	22.2	21.8	20.6	22.0	21.8	21.7
General operating expense ratio	12.8	13.4	12.8	12.8	12.4	12.6	12.5	13.0	12.5	12.6	14.0
Expense ratio	32.6	33.4	34.7	34.2	34.4	34.8	34.3	33.6	34.5	34.4	35.7
Combined ratio (2)	107.2	106.0	101.5	99.8	103.7	97.8	97.4	104.9	99.6	99.6	111.4
Accident year combined ratio, as adjusted	93.3	94.9	95.5	95.8	95.9	96.1	96.1	94.6	96.1	96.0	99.7

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
General Insurance Operating Statistics

(in millions)

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 790	\$ 674	\$ 419	\$ 411	\$ 497	\$ 174	\$ 175	\$ 1,883	\$ 846	\$ 1,257	\$ 2,919
Reinstatement premiums related to catastrophes	(2)	20	1	8	12	(5)	6	19	13	21	(34)
Prior year development:											
Prior year loss reserve development unfavorable (favorable), net of reinsurance	13	(74)	(60)	(153)	(3)	(66)	(72)	(121)	(141)	(294)	366
Return premium related to prior year development	15	45	10	14	7	9	10	70	26	40	60
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and return premium	28	(29)	(50)	(139)	4	(57)	(62)	(51)	(115)	(254)	426
Reinstatement premiums related to prior year catastrophes	2	(2)	(1)	5	(3)	(3)	(8)	(1)	(14)	(9)	13
Other premium adjustments related to prior year	-	-	1	(33)	26	-	(43)	1	(17)	(50)	(137)
Better (worse) than expected alternative returns	213	(138)	(150)	13	(42)	45	202	(75)	205	218	(311)
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	34	57	30	40	23	43	23	121	89	129	60
Net liability for unpaid losses and loss adjustment expenses (at period end)	42,806	41,887	46,374	46,816	48,105	49,270	46,370	42,806	48,105	46,816	51,564

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Net Premiums Written by product line											
General Insurance:											
Property	\$ 847	\$ 895	\$ (31)	\$ 604	\$ 775	\$ 781	\$ 53	\$ 1,711	\$ 1,609	\$ 2,213	\$ 2,402
Liability	918	800	941	853	994	909	981	2,659	2,884	3,737	4,470
Financial Lines	1,045	1,043	981	1,056	1,029	1,008	1,023	3,069	3,060	4,116	4,286
Specialty*	1,171	1,334	1,911	856	1,232	1,182	1,721	4,416	4,135	4,991	3,783
Total Commercial Lines	3,981	4,072	3,802	3,369	4,030	3,880	3,778	11,855	11,688	15,057	14,941
Accident and Health	781	772	1,089	968	1,091	1,126	1,198	2,642	3,415	4,383	5,219
Personal Lines	1,162	705	1,030	1,493	1,527	1,575	1,057	2,897	4,159	5,652	6,247
Total Personal Insurance	1,943	1,477	2,119	2,461	2,618	2,701	2,255	5,539	7,574	10,035	11,466
General Insurance net premiums written	\$ 5,924	\$ 5,549	\$ 5,921	\$ 5,830	\$ 6,648	\$ 6,581	\$ 6,033	\$ 17,394	\$ 19,262	\$ 25,092	\$ 26,407
Foreign exchange effect on worldwide premiums:											
Change in net premiums written											
Increase (decrease) in original currency (3)	(11.3) %	(15.1) %	(1.5) %	(9.0) %	(2.0) %	(3.7) %	0.1 %	(9.5) %	(1.9) %	(3.6) %	2.5 %
Foreign exchange effect	0.4	(0.6)	(0.4)	(0.2)	(0.8)	(2.0)	(2.4)	(0.2)	(1.7)	(1.4)	1.3
Increase (decrease) as reported in U.S. dollars	(10.9) %	(15.7) %	(1.9) %	(9.2) %	(2.8) %	(5.7) %	(2.3) %	(9.7) %	(3.6) %	(5.0) %	3.8 %

* Includes our global specialty business which is reported in our International operating segment as well as AIG Re, Programs and Crop businesses which are reported in our North America operating segment.

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Prior year (favorable) unfavorable development by segment:											
North America											
Commercial Lines	\$ (160)	\$ (40)	\$ (65)	\$ 55	\$ 4	\$ (81)	\$ (23)	\$ (265)	\$ (100)	\$ (45)	\$ 224
Personal Insurance	10	7	40	(144)	25	20	8	57	53	(91)	249
Total North America	(150)	(33)	(25)	(89)	29	(61)	(15)	(208)	(47)	(136)	473
International											
Commercial Lines	210	(52)	(25)	(3)	(12)	(6)	(5)	133	(23)	(26)	(10)
Personal Insurance	(47)	11	(10)	(61)	(20)	1	(52)	(46)	(71)	(132)	(97)
Total International	163	(41)	(35)	(64)	(32)	(5)	(57)	87	(94)	(158)	(107)
Total General Insurance prior year unfavorable (favorable) development*	13	(74)	(60)	(153)	(3)	(66)	(72)	(121)	(141)	(294)	366
Return premium related to prior year development	\$ 15	\$ 45	\$ 10	\$ 14	\$ 7	\$ 9	\$ 10	\$ 70	\$ 26	\$ 40	\$ 60

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$53 million, \$53 million, \$53 million, \$58 million and \$58 million for the three months ended September 30, June 30, March 31, 2020, and December 31 and September 30, 2019, respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(46) million, \$(2) million, \$6 million, \$(25) million and \$(129) million for the three months ended September 30, June 30 and March 31, 2020, and December 31 and September 30, 2019, respectively, and related changes in amortization of the deferred gain of \$(17) million, \$23 million, \$22 million, \$31 million, and \$(71) million for those same periods. See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 28.

American International Group, Inc.
Revised Historical Segment Results
General Insurance Prior Year Development by Accident Year

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Accident Year											
2019	\$ 7	\$ 10	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ -	\$ -	\$ -
2018	46	(16)	24	165	89	84	(78)	54	95	260	-
2017	51	49	8	(247)	48	30	5	108	83	(164)	72
2016	74	(11)	2	7	16	(19)	5	65	2	9	205
2015	(11)	(14)	(10)	(13)	(25)	(42)	50	(35)	(17)	(30)	(22)
2014	(69)	(10)	(10)	(16)	(42)	(28)	(17)	(89)	(87)	(103)	(40)
2013	4	(24)	(6)	18	14	(4)	-	(26)	10	28	(63)
2012	12	(8)	(23)	6	(16)	(24)	(11)	(19)	(51)	(45)	6
2011	(24)	(2)	1	(10)	(19)	(9)	(2)	(25)	(30)	(40)	26
2010 and prior	(77)	(48)	(55)	(63)	(68)	(54)	(24)	(180)	(146)	(209)	182
Total General Insurance prior year unfavorable (favorable) development*	\$ 13	\$ (74)	\$ (60)	\$ (153)	\$ (3)	\$ (66)	\$ (72)	\$ (121)	\$ (141)	\$ (294)	\$ 366

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

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

(in millions)	Quarterly						Nine Months Ended	Twelve Months	Twelve Months		
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	September 30,	Ended	Ended		
Results of Operations (1)	2020	2019	2019	2018	2018	2018	2020	2019	2018		
Net premiums written	\$ 2,571	\$ 2,153	\$ 2,699	\$ 2,639	\$ 3,211	\$ 3,097	\$ 2,543	\$ 7,423	\$ 8,851	\$ 11,490	\$ 10,994
Net premiums earned	\$ 2,494	\$ 2,474	\$ 2,731	\$ 2,948	\$ 3,055	\$ 3,082	\$ 3,051	\$ 7,699	\$ 9,188	\$ 12,136	\$ 11,815
Losses and loss adjustment expenses incurred (2)	2,202	2,218	1,985	2,182	2,360	2,166	2,159	6,405	6,685	8,867	10,641
Acquisition expenses:											
Amortization of deferred policy acquisition costs	293	337	431	444	490	504	485	1,061	1,479	1,923	1,744
Other acquisition expenses	79	61	117	120	115	132	111	257	358	478	512
Total acquisition expenses	372	398	548	564	605	636	596	1,318	1,837	2,401	2,256
General operating expenses	290	297	301	298	289	322	324	888	935	1,233	1,348
Underwriting income (loss)	\$ (370)	\$ (439)	\$ (103)	\$ (96)	\$ (199)	\$ (42)	\$ (28)	\$ (912)	\$ (269)	\$ (365)	\$ (2,430)
Underwriting Ratios											
Loss ratio (2)	88.3	89.7	72.7	74.0	77.3	70.3	70.8	83.2	72.8	73.1	90.1
Catastrophe losses and reinstatement premiums	(23.1)	(20.2)	(6.8)	(10.4)	(7.1)	(5.6)	(4.1)	(16.4)	(5.6)	(6.8)	(15.9)
Prior year development	5.5	1.0	0.7	2.6	(1.1)	1.9	0.5	2.4	0.4	1.0	(4.4)
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	0.7	(0.6)	-	0.9	-	0.1	0.2	0.8
Accident year loss ratio, as adjusted	70.7	70.5	66.6	66.9	68.5	66.6	68.1	69.2	67.7	67.5	70.6
Acquisition ratio	14.9	16.1	20.1	19.1	19.8	20.6	19.5	17.1	20.0	19.8	19.1
General operating expense ratio	11.6	12.0	11.0	10.1	9.5	10.4	10.6	11.5	10.2	10.2	11.4
Expense ratio	26.5	28.1	31.1	29.2	29.3	31.0	30.1	28.6	30.2	30.0	30.5
Combined ratio (2)	114.8	117.8	103.8	103.2	106.6	101.3	100.9	111.8	103.0	103.1	120.6
Accident year combined ratio, as adjusted	97.2	98.6	97.7	96.1	97.8	97.6	98.2	97.8	97.9	97.5	101.1
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 578	\$ 497	\$ 185	\$ 313	\$ 216	\$ 175	\$ 123	\$ 1,260	\$ 514	\$ 827	\$ 1,895
Reinstatement premiums related to catastrophes	(2)	2	-	(9)	-	(5)	-	-	(5)	(14)	(32)
Prior year development:											
Prior year loss reserve development (favorable), net of reinsurance	(150)	(33)	(25)	(89)	29	(61)	(15)	(208)	(47)	(136)	473
Return premium related to prior year development on reinsurance and return premium	16	14	10	14	7	9	10	40	26	40	60
Prior year loss reserve development (favorable), net of reinsurance and return premium	(134)	(19)	(15)	(75)	36	(52)	(5)	(168)	(21)	(96)	533
Reinstatement premiums related to prior year catastrophes	2	(2)	(1)	5	(2)	(3)	(8)	(1)	(13)	(8)	9
Other premium adjustments related to prior year	-	-	1	(33)	26	-	(41)	1	(15)	(48)	(137)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
General Insurance – North America – Commercial Lines Operating Statistics

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Results of Operations (1)											
Net premiums written	\$ 2,186	\$ 2,303	\$ 2,154	\$ 1,815	\$ 2,309	\$ 2,154	\$ 1,946	\$ 6,643	\$ 6,409	\$ 8,224	\$ 7,598
Net premiums earned	\$ 2,186	\$ 2,084	\$ 1,957	\$ 2,141	\$ 2,232	\$ 2,237	\$ 2,267	\$ 6,227	\$ 6,736	\$ 8,877	\$ 8,485
Losses and loss adjustment expenses incurred (2)	1,832	1,962	1,437	1,813	1,832	1,718	1,646	5,231	5,196	7,009	7,742
Acquisition expenses:											
Amortization of deferred policy acquisition costs	239	254	238	239	257	266	278	731	801	1,040	887
Other acquisition expenses	49	40	81	51	66	78	63	170	207	258	305
Total acquisition expenses	288	294	319	290	323	344	341	901	1,008	1,298	1,192
General operating expenses	219	233	219	226	214	248	246	671	708	934	1,012
Underwriting income (loss)	\$ (153)	\$ (405)	\$ (18)	\$ (188)	\$ (137)	\$ (73)	\$ 34	\$ (576)	\$ (176)	\$ (364)	\$ (1,461)
Underwriting Ratios											
Loss ratio (2)	83.8	94.1	73.4	84.7	82.1	76.8	72.6	84.0	77.1	79.0	91.2
Catastrophe losses and reinstatement premiums	(19.1)	(23.4)	(6.3)	(8.7)	(6.4)	(6.2)	(3.7)	(16.5)	(5.4)	(6.3)	(11.4)
Prior year development	6.3	1.4	3.0	(3.2)	(0.4)	3.4	0.9	3.6	1.4	0.3	(3.3)
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	0.7	(0.8)	-	1.0	-	-	0.2	1.3
Accident year loss ratio, as adjusted	71.0	72.1	70.1	73.5	74.5	74.0	70.8	71.1	73.1	73.2	77.8
Acquisition ratio	13.2	14.1	16.3	13.5	14.5	15.4	15.0	14.5	15.0	14.6	14.0
General operating expense ratio	10.0	11.2	11.2	10.6	9.6	11.1	10.9	10.8	10.5	10.5	11.9
Expense ratio	23.2	25.3	27.5	24.1	24.1	26.5	25.9	25.3	25.5	25.1	25.9
Combined ratio (2)	107.0	119.4	100.9	108.8	106.2	103.3	98.5	109.3	102.6	104.1	117.1
Accident year combined ratio, as adjusted	94.2	97.4	97.6	97.6	98.6	100.5	96.7	96.4	98.6	98.3	103.7
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 420	\$ 488	\$ 124	\$ 193	\$ 142	\$ 142	\$ 85	\$ 1,032	\$ 369	\$ 562	\$ 997
Reinstatement premiums related to catastrophes	(2)	-	-	(9)	-	(5)	-	(2)	(5)	(14)	(32)
Prior year development:											
Prior year loss reserve development (favorable)											
unfavorable, net of reinsurance	(160)	(40)	(65)	55	4	(81)	(23)	(265)	(100)	(45)	224
Return premium related to prior year development	28	17	10	14	8	9	9	55	26	40	60
Prior year loss reserve development (favorable)											
unfavorable, net of reinsurance and return premium	(132)	(23)	(55)	69	12	(72)	(14)	(210)	(74)	(5)	284
Reinstatement premiums related to prior year catastrophes	2	(2)	(1)	5	(2)	(3)	(8)	(1)	(13)	(8)	9
Other premium adjustments related to prior year	-	-	1	(23)	25	-	(30)	1	(5)	(28)	(137)

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
General Insurance – North America – Personal Insurance Operating Statistics

(in millions)	Quarterly							Nine Months Ended	Twelve Months	Twelve Months	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	Ended	Ended	
Results of Operations								2020	2019	2019	2018
Net premiums written	\$ 385	\$ (150)	\$ 545	\$ 824	\$ 902	\$ 943	\$ 597	\$ 780	\$ 2,442	\$ 3,266	\$ 3,396
Net premiums earned	\$ 308	\$ 390	\$ 774	\$ 807	\$ 823	\$ 845	\$ 784	\$ 1,472	\$ 2,452	\$ 3,259	\$ 3,330
Losses and loss adjustment expenses incurred	370	256	548	369	528	448	513	1,174	1,489	1,858	2,899
Acquisition expenses:											
Amortization of deferred policy acquisition costs	54	83	193	205	233	238	207	330	678	883	857
Other acquisition expenses	30	21	36	69	49	54	48	87	151	220	207
Total acquisition expenses	84	104	229	274	282	292	255	417	829	1,103	1,064
General operating expenses	71	64	82	72	75	74	78	217	227	299	336
Underwriting income (loss)	\$ (217)	\$ (34)	\$ (85)	\$ 92	\$ (62)	\$ 31	\$ (62)	\$ (336)	\$ (93)	\$ (1)	\$ (969)
Underwriting Ratios											
Loss ratio	120.1	65.6	70.8	45.7	64.2	53.0	65.4	79.8	60.7	57.0	87.1
Catastrophe losses and reinstatement premiums	(51.3)	(2.6)	(7.9)	(14.8)	(9.0)	(3.9)	(4.8)	(15.6)	(5.9)	(8.1)	(27.0)
Prior year development	(0.6)	(1.3)	(5.1)	17.8	(3.0)	(2.4)	(1.1)	(3.3)	(2.1)	2.8	(7.5)
Adjustment for ceded premium under reinsurance contract	-	-	-	0.6	(0.1)	-	0.8	-	0.2	0.3	-
Accident year loss ratio, as adjusted	68.2	61.7	57.8	49.3	52.1	46.7	60.3	60.9	52.9	52.0	52.6
Acquisition ratio	27.3	26.7	29.6	34.0	34.3	34.6	32.5	28.3	33.8	33.8	32.0
General operating expense ratio	23.1	16.4	10.6	8.9	9.1	8.8	9.9	14.7	9.3	9.2	10.1
Expense ratio	50.4	43.1	40.2	42.9	43.4	43.4	42.4	43.0	43.1	43.0	42.1
Combined ratio	170.5	108.7	111.0	88.6	107.6	96.4	107.8	122.8	103.8	100.0	129.2
Accident year combined ratio, as adjusted	118.6	104.8	98.0	92.2	95.5	90.1	102.7	103.9	96.0	95.0	94.7
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 158	\$ 9	\$ 61	\$ 120	\$ 74	\$ 33	\$ 38	\$ 228	\$ 145	\$ 265	\$ 898
Reinstatement premiums related to catastrophes	-	2	-	-	-	-	-	2	-	-	-
Prior year development:											
Prior year loss reserve development (favorable)											
unfavorable, net of reinsurance	10	7	40	(144)	25	20	8	57	53	(91)	249
(Additional) premium related to prior year development	(12)	(3)	-	-	(1)	-	1	(15)	-	-	-
Prior year loss reserve development (favorable)											
unfavorable, net of reinsurance and (additional) premium	(2)	4	40	(144)	24	20	9	42	53	(91)	249
Reinstatement premiums related to prior year catastrophes	-	-	-	-	-	-	-	-	-	-	-
Other premium adjustments related to prior year	-	-	-	(10)	1	-	(11)	-	(10)	(20)	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
General Insurance – International Results

(in millions)	Quarterly							Nine Months Ended		Twelve Months	Twelve Months
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	September 30,	Ended	Ended
	2020	2019	2019	2019	2019	2019	2019	2019	2019	December 31,	December 31,
Results of Operations											
Net premiums written	\$ 3,353	\$ 3,396	\$ 3,222	\$ 3,191	\$ 3,437	\$ 3,484	\$ 3,490	\$ 9,971	\$ 10,411	\$ 13,602	\$ 15,413
Net premiums earned	\$ 3,359	\$ 3,263	\$ 3,348	\$ 3,424	\$ 3,604	\$ 3,612	\$ 3,662	\$ 9,970	\$ 10,878	\$ 14,302	\$ 15,690
Losses and loss adjustment expenses incurred	2,165	1,949	2,074	1,998	2,258	2,049	2,074	6,188	6,381	8,379	10,183
Acquisition expenses:											
Amortization of deferred policy acquisition costs	542	529	555	602	633	650	674	1,626	1,957	2,559	2,852
Other acquisition expenses	243	220	228	196	224	202	192	691	618	814	873
Total acquisition expenses	785	749	783	798	857	852	866	2,317	2,575	3,373	3,725
General operating expenses	462	469	475	520	539	522	515	1,406	1,576	2,096	2,489
Underwriting income (loss)	(53)	96	16	108	(50)	189	207	59	346	454	(707)
Underwriting Ratios											
Loss ratio	64.5	59.7	61.9	58.4	62.7	56.7	56.6	62.1	58.7	58.6	64.9
Catastrophe losses and reinstatement premiums	(6.4)	(5.7)	(7.0)	(3.2)	(8.0)	0.1	(1.5)	(6.4)	(3.2)	(3.2)	(6.5)
Prior year development	(4.8)	0.7	1.1	1.9	0.9	0.1	1.6	(1.0)	0.9	1.1	0.6
Adjustment for ceded premium under reinsurance contract	-	-	-	-	-	-	-	-	-	0.1	-
Accident year loss ratio, as adjusted	53.3	54.7	56.0	57.1	55.6	56.9	56.7	54.7	56.4	56.6	59.0
Acquisition ratio	23.4	23.0	23.4	23.3	23.8	23.6	23.6	23.2	23.7	23.6	23.7
General operating expense ratio	13.8	14.4	14.2	15.2	15.0	14.5	14.1	14.1	14.5	14.7	15.9
Expense ratio	37.2	37.4	37.6	38.5	38.8	38.1	37.7	37.3	38.2	38.3	39.6
Combined ratio	101.7	97.1	99.5	96.9	101.5	94.8	94.3	99.4	96.9	96.9	104.5
Accident year combined ratio, as adjusted	90.5	92.1	93.6	95.6	94.4	95.0	94.4	92.0	94.6	94.9	98.6
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 212	\$ 177	\$ 234	\$ 98	\$ 281	\$ (1)	\$ 52	\$ 623	\$ 332	\$ 430	\$ 1,024
Reinstatement premiums related to catastrophes	-	18	1	17	12	-	6	19	18	35	(2)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	163	(41)	(35)	(64)	(32)	(5)	(57)	87	(94)	(158)	(107)
(Additional) Return premium related to prior year development	(1)	31	-	-	-	-	-	30	-	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium	162	(10)	(35)	(64)	(32)	(5)	(57)	117	(94)	(158)	(107)
Reinstatement premiums related to prior year catastrophes	-	-	-	-	(1)	-	-	-	(1)	(1)	4
Other premium adjustments related to prior year	-	-	-	-	-	-	(2)	-	(2)	(2)	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
General Insurance – International – Commercial Lines Operating Statistics

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Results of Operations											
Net premiums written	\$ 1,795	\$ 1,769	\$ 1,648	\$ 1,554	\$ 1,721	\$ 1,726	\$ 1,832	\$ 5,212	\$ 5,279	\$ 6,833	\$ 7,343
Net premiums earned	\$ 1,770	\$ 1,685	\$ 1,701	\$ 1,720	\$ 1,781	\$ 1,794	\$ 1,792	\$ 5,156	\$ 5,367	\$ 7,087	\$ 7,589
Losses and loss adjustment expenses incurred	1,335	1,114	1,137	1,070	1,211	1,088	1,095	3,586	3,394	4,464	5,483
Acquisition expenses:											
Amortization of deferred policy acquisition costs	238	230	246	270	274	289	278	714	841	1,111	1,210
Other acquisition expenses	112	96	106	80	101	77	67	314	245	325	347
Total acquisition expenses	350	326	352	350	375	366	345	1,028	1,086	1,436	1,557
General operating expenses	233	238	236	248	246	252	264	707	762	1,010	1,183
Underwriting income (loss)	\$ (148)	\$ 7	\$ (24)	\$ 52	\$ (51)	\$ 88	\$ 88	\$ (165)	\$ 125	\$ 177	\$ (634)
Underwriting Ratios											
Loss ratio	75.4	66.1	66.8	62.2	68.0	60.6	61.1	69.6	63.2	63.0	72.2
Catastrophe losses and reinstatement premiums	(7.6)	(11.4)	(11.2)	(3.0)	(7.9)	0.1	(3.0)	(10.1)	(3.6)	(3.5)	(7.9)
Prior year development	(11.9)	2.5	1.5	0.2	0.7	0.3	0.3	(2.8)	0.5	0.4	0.1
Adjustment for ceded premium under reinsurance contract	-	-	-	-	-	-	-	-	-	-	-
Accident year loss ratio, as adjusted	55.9	57.2	57.1	59.4	60.8	61.0	58.4	56.7	60.1	59.9	64.4
Acquisition ratio	19.8	19.3	20.7	20.3	21.1	20.4	19.3	19.9	20.2	20.3	20.5
General operating expense ratio	13.2	14.1	13.9	14.4	13.8	14.0	14.7	13.7	14.2	14.3	15.6
Expense ratio	33.0	33.4	34.6	34.7	34.9	34.4	34.0	33.6	34.4	34.6	36.1
Combined ratio	108.4	99.5	101.4	96.9	102.9	95.0	95.1	103.2	97.6	97.6	108.3
Accident year combined ratio, as adjusted	88.9	90.6	91.7	94.1	95.7	95.4	92.4	90.3	94.5	94.5	100.5
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 137	\$ 183	\$ 190	\$ 47	\$ 138	\$ (1)	\$ 52	\$ 510	\$ 189	\$ 236	\$ 605
Reinstatement premiums related to catastrophes	(3)	18	1	7	5	-	4	16	9	16	(4)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	210	(52)	(25)	(3)	(12)	(6)	(5)	133	(23)	(26)	(10)
Return premium related to prior year development	-	16	-	-	-	-	-	16	-	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and return premium	210	(36)	(25)	(3)	(12)	(6)	(5)	149	(23)	(26)	(10)
Reinstatement premiums related to prior year catastrophes	-	-	-	-	(1)	-	-	-	(1)	(1)	4
Other premium adjustments related to prior year	-	-	-	-	-	-	(2)	-	(2)	(2)	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
General Insurance – International – Personal Insurance Operating Statistics

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Results of Operations											
Net premiums written	\$ 1,558	\$ 1,627	\$ 1,574	\$ 1,637	\$ 1,716	\$ 1,758	\$ 1,658	\$ 4,759	\$ 5,132	\$ 6,769	\$ 8,070
Net premiums earned	\$ 1,589	\$ 1,578	\$ 1,647	\$ 1,704	\$ 1,823	\$ 1,818	\$ 1,870	\$ 4,814	\$ 5,511	\$ 7,215	\$ 8,101
Losses and loss adjustment expenses incurred	830	835	937	928	1,047	961	979	2,602	2,987	3,915	4,700
Acquisition expenses:											
Amortization of deferred policy acquisition costs	304	299	309	332	359	361	396	912	1,116	1,448	1,642
Other acquisition expenses	131	124	122	116	123	125	125	377	373	489	526
Total acquisition expenses	435	423	431	448	482	486	521	1,289	1,489	1,937	2,168
General operating expenses	229	231	239	272	293	270	251	699	814	1,086	1,306
Underwriting income (loss)	\$ 95	\$ 89	\$ 40	\$ 56	\$ 1	\$ 101	\$ 119	\$ 224	\$ 221	\$ 277	\$ (73)
Underwriting Ratios											
Loss ratio	52.2	52.9	56.9	54.5	57.4	52.9	52.4	54.1	54.2	54.3	58.0
Catastrophe losses and reinstatement premiums	(4.8)	0.4	(2.7)	(3.3)	(8.0)	-	(0.1)	(2.4)	(2.7)	(2.9)	(5.2)
Prior year development	3.0	(1.2)	0.6	3.5	1.1	(0.1)	2.8	0.8	1.3	1.9	1.2
Accident year loss ratio, as adjusted	50.4	52.1	54.8	54.7	50.5	52.8	55.1	52.5	52.8	53.3	54.0
Acquisition ratio	27.4	26.8	26.2	26.3	26.4	26.7	27.9	26.8	27.0	26.8	26.8
General operating expense ratio	14.4	14.6	14.5	16.0	16.1	14.9	13.4	14.5	14.8	15.1	16.1
Expense ratio	41.8	41.4	40.7	42.3	42.5	41.6	41.3	41.3	41.8	41.9	42.9
Combined ratio	94.0	94.3	97.6	96.8	99.9	94.5	93.7	95.4	96.0	96.2	100.9
Accident year combined ratio, as adjusted	92.2	93.5	95.5	97.0	93.0	94.4	96.4	93.8	94.6	95.2	96.9
Noteworthy Items (pre-tax)											
Catastrophe-related losses, net of reinsurance	\$ 75	\$ (6)	\$ 44	\$ 51	\$ 143	\$ -	\$ -	\$ 113	\$ 143	\$ 194	\$ 419
Reinstatement premiums related to catastrophes	3	-	-	10	7	-	2	3	9	19	2
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(47)	11	(10)	(61)	(20)	1	(52)	(46)	(71)	(132)	(97)
(Additional) Return premium related to prior year development	(1)	15	-	-	-	-	-	14	-	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium	(48)	26	(10)	(61)	(20)	1	(52)	(32)	(71)	(132)	(97)

See reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
General Insurance Notes

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$4.2 billion at September 30, 2020, of which \$4.1 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We recognized approximately \$1 million and \$8 million of Net Investment Income (Loss), as well as \$8 million each of Miscellaneous Income (reported as a component of Net Premiums Earned, and consisting of fee income), respectively, in the three months ended December 31, and September 30, 2019, respectively. Starting 1Q20, on a prospective basis, we report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended September 30, June 30 and March 31, 2020, we recognized approximately \$9 million, \$6 million and \$10 million of Net Investment Income respectively, of which \$8 million, \$8 million and \$8 million, is the fee income from asset management activities, and \$1 million, \$(2) million and \$2 million is the income/ (loss) from direct investment activities, respectively.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

American International Group, Inc.
Revised Historical Segment Results
General Insurance - Adverse Development Cover

On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior.

The table below shows the calculation of the gain on the NICO adverse development reinsurance agreement showing the effect of discounting of loss reserves and amortization of the deferred gain. The deferred gain is amortized over the settlement period of the reinsured losses.

(in millions)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	3Q20 Change
Gross Covered Losses								
Covered reserves before discount	\$ 17,352	\$ 17,927	\$ 18,473	\$ 19,064	\$ 19,944	\$ 20,989	\$ 22,071	\$ 575
Inception to date losses paid	24,612	24,095	23,552	22,954	22,103	21,220	20,295	(517)
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-
Covered losses above attachment point	\$ 16,964	\$ 17,022	\$ 17,025	\$ 17,018	\$ 17,047	\$ 17,209	\$ 17,366	\$ 58
Deferred Gain Development								
Covered losses above attachment ceded to NICO (80%)	\$ 13,572	\$ 13,618	\$ 13,620	\$ 13,614	\$ 13,638	\$ 13,767	\$ 13,893	\$ 46
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	-
Pre-tax deferred gain before discount and amortization	3,384	3,430	3,432	3,426	3,450	3,579	3,705	46
Discount on ceded losses	(1,173)	(1,193)	(1,179)	(1,251)	(1,246)	(1,287)	(1,412)	(20)
Pre-tax deferred gain before amortization	2,211	2,237	2,253	2,175	2,204	2,292	2,293	26
Inception to date amortization attributed to deferred gain at inception	(852)	(799)	(746)	(693)	(635)	(577)	(519)	53
Inception to date amortization attributed to changes in deferred gain*	(103)	(127)	(115)	(101)	(76)	(153)	(161)	(24)
Deferred gain liability reflected in AIG's balance sheet	\$ 1,256	\$ 1,311	\$ 1,392	\$ 1,381	\$ 1,493	\$ 1,562	\$ 1,613	\$ 55

Prior Year Development, Net of Reinsurance and Deferred Gain

Amortization

	Quarterly						
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (58)	\$ (3)	\$ 7	\$ (29)	\$ (162)	\$ (157)	\$ 2
Prior year development ceded to NICO	46	2	(6)	24	129	126	(2)
Subtotal	(12)	(1)	1	(5)	(33)	(31)	-
Amortization attributed to deferred gain at inception	(53)	(53)	(53)	(58)	(58)	(58)	(58)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	(65)	(54)	(52)	(63)	(91)	(89)	(58)
Unfavorable (favorable) prior year development on non-covered reserves	78	(20)	(8)	(90)	87	26	(16)
Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization	\$ 13	\$ (74)	\$ (60)	\$ (153)	\$ (4)	\$ (63)	\$ (74)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 12,399	\$ 12,425	\$ 12,441	\$ 12,363	\$ 12,392	\$ 12,480	\$ 12,481
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	12,399	12,425	12,441	12,363	12,392	12,480	12,481
Deferred gain reported in Other liabilities	1,256	1,311	1,392	1,381	1,493	1,562	1,613



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement Results (15)

(in millions)

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Results of Operations											
Premiums and deposits:	\$ 6,998	\$ 5,718	\$ 7,009	\$ 7,125	\$ 7,539	\$ 7,253	\$ 8,432	\$ 19,725	\$ 23,224	\$ 30,349	\$ 31,605
Revenues:											
Premiums	\$ 785	\$ 1,622	\$ 1,267	\$ 994	\$ 872	\$ 645	\$ 1,278	\$ 3,674	\$ 2,795	\$ 3,789	\$ 2,788
Policy fees	649	728	733	755	711	742	715	2,110	2,168	2,923	2,701
Net investment income (loss):											
Base portfolio (1)	1,879	1,901	1,943	1,941	1,943	1,935	1,915	5,723	5,793	7,734	7,376
Alternative investments	230	(47)	115	101	47	199	69	298	315	416	364
Other yield enhancements (2)	223	245	8	93	154	209	127	476	490	583	498
Total net investment income	2,332	2,099	2,066	2,135	2,144	2,343	2,111	6,497	6,598	8,733	8,238
Advisory fee and other income	224	212	220	234	226	225	226	656	677	911	953
Total adjusted revenues	3,990	4,661	4,286	4,118	3,953	3,955	4,330	12,937	12,238	16,356	14,680
Benefits, losses and expenses:											
Policyholder benefits and losses incurred	1,506	2,082	1,789	1,441	1,652	1,099	1,632	5,377	4,383	5,824	4,471
Interest credited to policyholder account balances	893	880	897	905	909	901	888	2,670	2,698	3,603	3,522
Amortization of deferred policy acquisition costs	(46)	123	322	214	48	205	205	399	458	672	700
Non deferrable insurance commissions	128	149	143	150	146	142	129	420	417	567	572
Advisory fee expenses	79	79	76	84	81	80	77	234	238	322	329
General operating expenses	385	413	416	427	411	412	403	1,214	1,226	1,653	1,577
Interest expense	37	40	42	39	42	40	41	119	123	162	166
Total benefits, losses and expenses	2,982	3,766	3,685	3,260	3,289	2,879	3,375	10,433	9,543	12,803	11,337
Adjusted pre-tax income (3)	1,008	895	601	858	664	1,076	955	2,504	2,695	3,553	3,343
Noteworthy Items:											
Annual actuarial assumption update (3)	\$ (107)	\$ -	\$ -	\$ -	\$ (144)	\$ -	\$ -	\$ (107)	\$ (144)	\$ (144)	\$ (102)
Better (worse) than expected alternative returns	182	(91)	73	49	(1)	153	23	164	175	224	187
Fair value changes on Fixed Maturity Securities - Other under fair value option	49	43	(53)	16	33	78	65	39	176	192	62

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.

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

(in millions)	Quarterly						Nine Months Ended	Twelve Months	Twelve Months		
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	September 30,	Ended	Ended		
Results of Operations	2020	2019	2019	2018	2018	2018	2020	2019	2018		
Premiums and deposits	\$ 2,702	\$ 1,794	\$ 3,116	\$ 3,156	\$ 3,692	\$ 3,865	\$ 4,186	\$ 7,612	\$ 11,743	\$ 14,899	\$ 15,621
Revenues:											
Premiums	\$ 35	\$ 38	\$ 41	\$ 39	\$ 38	\$ 16	\$ 11	\$ 114	\$ 65	\$ 104	\$ 52
Policy fees	221	205	207	209	204	205	193	633	602	811	804
Net investment income (loss):											
Base portfolio (1)	876	892	927	910	926	903	894	2,695	2,723	3,633	3,430
Alternative investments	102	(20)	51	47	22	92	32	133	146	193	173
Other yield enhancements (2)	102	83	(5)	60	70	96	70	180	236	296	218
Total net investment income	1,080	955	973	1,017	1,018	1,091	996	3,008	3,105	4,122	3,821
Advisory fee and other income	143	133	147	154	153	151	148	423	452	606	655
Total adjusted revenues	1,479	1,331	1,368	1,419	1,413	1,463	1,348	4,178	4,224	5,643	5,332
Benefits, losses and expenses:											
Policyholder benefits and losses incurred	96	50	138	90	237	51	31	284	319	409	261
Interest credited to policyholder account balances	453	427	443	440	428	435	423	1,323	1,286	1,726	1,677
Amortization of deferred policy acquisition costs	143	54	221	115	95	119	120	418	334	449	630
Non deferrable insurance commissions and other (4)	83	83	79	85	78	78	77	245	233	318	324
Advisory fee expenses	52	49	52	54	55	56	54	153	165	219	238
General operating expenses	103	100	110	116	115	119	118	313	352	468	442
Interest expense	17	19	20	19	20	19	19	56	58	77	82
Total benefits, losses and expenses	947	782	1,063	919	1,028	877	842	2,792	2,747	3,666	3,654
Adjusted pre-tax income (3)	\$ 532	\$ 549	\$ 305	\$ 500	\$ 385	\$ 586	\$ 506	\$ 1,386	\$ 1,477	\$ 1,977	\$ 1,678
Noteworthy Items (pre-tax)											
Annual actuarial assumption update (3)	\$ (75)	\$ -	\$ -	\$ -	\$ (63)	\$ -	\$ -	\$ (75)	\$ (63)	\$ (63)	\$ (52)
Better (worse) than expected alternative returns	81	(39)	33	24	1	71	11	75	83	107	89

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Assets under management:											
General accounts	\$ 40,562	\$ 39,066	\$ 38,408	\$ 34,690	\$ 34,128	\$ 31,788	\$ 28,819	\$ 40,562	\$ 34,128	\$ 34,690	\$ 27,187
Separate accounts	49,356	47,755	43,093	49,558	47,431	47,946	47,148	49,356	47,431	49,558	43,576
Total assets under management	\$ 89,918	\$ 86,821	\$ 81,501	\$ 84,248	\$ 81,559	\$ 79,734	\$ 75,967	\$ 89,918	\$ 81,559	\$ 84,248	\$ 70,763
Net investment spreads:											
Total yield	4.56 %	4.06 %	4.00 %	4.62 %	4.67 %	5.42 %	5.12 %	4.21 %	5.06 %	4.94 %	4.73 %
Less: Alternative investments (6)	(0.40)	0.16	(0.18)	(0.17)	(0.05)	(0.45)	(0.12)	(0.14)	(0.21)	(0.20)	(0.21)
Less: Other yield enhancements (7)	(0.33)	(0.37)	0.33	(0.25)	(0.18)	(0.50)	(0.45)	(0.13)	(0.36)	(0.33)	0.05
Base yield (8)	3.83	3.85	4.15	4.20	4.44	4.47	4.55	3.94	4.49	4.41	4.57
Cost of funds (a)	1.28	1.31	1.32	1.31	1.39	1.40	1.37	1.31	1.38	1.36	1.25
Base net investment spread (b)	2.55 %	2.54 %	2.83 %	2.89 %	3.05 %	3.07 %	3.18 %	2.63 %	3.11 %	3.05 %	3.32 %
DAC rollforward:											
Balance at beginning of period	\$ 2,389	\$ 2,576	\$ 2,792	\$ 2,571	\$ 2,826	\$ 3,046	\$ 3,121	\$ 2,792	\$ 3,121	\$ 3,121	\$ 2,789
Initial allowance upon CECL adoption	-	-	13	-	-	-	-	13	-	-	-
Deferrals	87	75	121	126	122	109	104	283	335	461	408
Operating amortization	(79)	(11)	(173)	(67)	(101)	(61)	(59)	(263)	(221)	(288)	(396)
Change from realized gains (losses)	80	235	(543)	97	(71)	(63)	84	(228)	(50)	47	4
Change from unrealized gains (losses)	(127)	(486)	366	65	(205)	(205)	(204)	(247)	(614)	(549)	316
Balance at end of period	\$ 2,350	\$ 2,389	\$ 2,576	\$ 2,792	\$ 2,571	\$ 2,826	\$ 3,046	\$ 2,350	\$ 2,571	\$ 2,792	\$ 3,121
Reserve rollforward:											
Balance at beginning of period, gross	\$ 82,758	\$ 76,684	\$ 80,970	\$ 78,140	\$ 76,328	\$ 73,519	\$ 68,335	\$ 80,970	\$ 68,335	\$ 68,335	\$ 69,135
Premiums and deposits	1,612	1,222	2,205	2,207	2,220	1,998	1,920	5,039	6,138	8,345	8,495
Surrenders and withdrawals	(1,147)	(933)	(1,273)	(1,297)	(1,196)	(1,208)	(1,077)	(3,353)	(3,481)	(4,778)	(4,501)
Death and other contract benefits	(263)	(250)	(242)	(208)	(239)	(223)	(213)	(755)	(675)	(883)	(893)
Subtotal	82,960	76,723	81,660	78,842	77,113	74,086	68,965	81,901	70,317	71,019	72,236
Change in fair value of underlying assets and reserve accretion, net of policy fees	1,878	5,735	(4,809)	2,061	712	2,097	4,433	2,804	7,242	9,303	(3,825)
Cost of funds (a)	95	93	90	87	87	81	74	278	242	329	242
Other reserve changes	126	207	(257)	(20)	228	64	47	76	339	319	(318)
Balance at end of period	85,059	82,758	76,684	80,970	78,140	76,328	73,519	85,059	78,140	80,970	68,335
Reinsurance ceded	(35)	(28)	(31)	(29)	(30)	(28)	(28)	(35)	(30)	(29)	(30)
Total insurance reserves	\$ 85,024	\$ 82,730	\$ 76,653	\$ 80,941	\$ 78,110	\$ 76,300	\$ 73,491	\$ 85,024	\$ 78,110	\$ 80,941	\$ 68,305

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

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

See accompanying notes on page 41.



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

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Assets under management:											
General accounts	\$ 60,259	\$ 59,537	\$ 56,584	\$ 59,175	\$ 59,046	\$ 58,236	\$ 56,462	\$ 60,259	\$ 59,046	\$ 59,175	\$ 54,634
Separate accounts	136	130	116	136	127	127	119	136	127	136	111
Total assets under management	\$ 60,395	\$ 59,667	\$ 56,700	\$ 59,311	\$ 59,173	\$ 58,363	\$ 56,581	\$ 60,395	\$ 59,173	\$ 59,311	\$ 54,745
Net investment spreads (a):											
Total yield	4.82 %	4.27 %	4.53 %	4.68 %	4.75 %	5.14 %	4.82 %	4.54 %	4.90 %	4.84 %	4.92 %
Less: Alternative investments (6)	(0.38)	0.15	(0.16)	(0.14)	(0.04)	(0.35)	(0.08)	(0.13)	(0.15)	(0.15)	(0.13)
Less: Other yield enhancements (7)	(0.38)	(0.21)	(0.01)	(0.13)	(0.19)	(0.22)	(0.06)	(0.20)	(0.16)	(0.15)	(0.19)
Base yield (8)	4.06	4.21	4.36	4.41	4.52	4.57	4.68	4.21	4.59	4.54	4.60
Cost of funds (b)	2.63	2.66	2.61	2.66	2.67	2.68	2.71	2.63	2.69	2.68	2.65
Base net investment spread (c)	1.43 %	1.55 %	1.75 %	1.75 %	1.85 %	1.89 %	1.97 %	1.58 %	1.90 %	1.86 %	1.95 %
DAC rollforward:											
Balance at beginning of period	\$ 374	\$ 1,063	\$ 512	\$ 504	\$ 526	\$ 788	\$ 1,112	\$ 512	\$ 1,112	\$ 1,112	\$ 884
Initial allowance upon CECL adoption	-	-	2	-	-	-	-	2	-	-	-
Deferrals	15	9	14	21	39	45	48	38	132	153	122
Operating amortization	(64)	(43)	(48)	(48)	6	(58)	(61)	(155)	(113)	(161)	(234)
Change from realized gains (losses)	4	(1)	12	(1)	-	-	1	15	1	-	3
Change from unrealized gains (losses)	(45)	(654)	571	36	(67)	(249)	(312)	(128)	(628)	(592)	337
Balance at end of period	\$ 284	\$ 374	\$ 1,063	\$ 512	\$ 504	\$ 526	\$ 788	\$ 284	\$ 504	\$ 512	\$ 1,112
Reserve rollforward:											
Balance at beginning of period, gross	\$ 51,162	\$ 51,394	\$ 51,796	\$ 52,048	\$ 51,762	\$ 51,465	\$ 50,874	\$ 51,796	\$ 50,874	\$ 50,874	\$ 51,031
Premiums and deposits	942	387	647	754	1,203	1,502	1,821	1,976	4,526	5,280	4,765
Surrenders and withdrawals	(737)	(616)	(840)	(886)	(775)	(1,000)	(1,006)	(2,193)	(2,781)	(3,667)	(4,077)
Death and other contract benefits	(517)	(494)	(581)	(541)	(567)	(595)	(618)	(1,592)	(1,780)	(2,321)	(2,423)
Subtotal	50,850	50,671	51,022	51,375	51,623	51,372	51,071	49,987	50,839	50,166	49,296
Change in fair value of underlying assets and reserve accretion, net of policy fees	162	133	61	28	2	18	58	356	78	106	268
Cost of funds (b)	327	327	322	337	338	333	329	976	1,000	1,337	1,296
Other reserve changes	(232)	31	(11)	56	85	39	7	(212)	131	187	14
Balance at end of period	51,107	51,162	51,394	51,796	52,048	51,762	51,465	51,107	52,048	51,796	50,874
Reinsurance ceded	(281)	(282)	(282)	(279)	(282)	(287)	(288)	(281)	(282)	(279)	(288)
Total insurance reserves	\$ 50,826	\$ 50,880	\$ 51,112	\$ 51,517	\$ 51,766	\$ 51,475	\$ 51,177	\$ 50,826	\$ 51,766	\$ 51,517	\$ 50,586

(a) Excludes immediate annuities.

(b) Excludes the amortization of SIA.

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

See accompanying notes on page 41.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly						Nine Months Ended		Twelve Months	Twelve Months	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	December 31,	December 31,	
								2020	2019	2019	2018
Premiums and deposits:											
Fixed Annuities	\$ 942	\$ 387	\$ 647	\$ 754	\$ 1,203	\$ 1,502	\$ 1,821	\$ 1,976	\$ 4,526	\$ 5,280	\$ 4,765
Variable Annuities	670	542	859	845	820	656	558	2,071	2,034	2,879	3,097
Index Annuities	942	680	1,346	1,362	1,400	1,342	1,362	2,968	4,104	5,466	4,250
Retail Mutual Funds	148	185	264	195	269	365	445	597	1,079	1,274	2,361
Total premiums and deposits	2,702	1,794	3,116	3,156	3,692	3,865	4,186	7,612	11,743	14,899	14,473
Surrenders and withdrawals:											
Fixed Annuities	(737)	(616)	(840)	(886)	(775)	(1,000)	(1,006)	(2,193)	(2,781)	(3,667)	(4,077)
Variable Annuities	(886)	(735)	(1,051)	(1,100)	(1,032)	(1,043)	(926)	(2,672)	(3,001)	(4,101)	(4,027)
Index Annuities	(261)	(198)	(222)	(197)	(164)	(165)	(151)	(681)	(480)	(677)	(474)
Retail Mutual Funds	(807)	(1,002)	(1,760)	(1,179)	(1,242)	(1,140)	(1,129)	(3,569)	(3,511)	(4,690)	(5,471)
Total surrenders and withdrawals	(2,691)	(2,551)	(3,873)	(3,362)	(3,213)	(3,348)	(3,212)	(9,115)	(9,773)	(13,135)	(14,049)
Death and other contract benefits:											
Fixed Annuities	(517)	(494)	(581)	(541)	(567)	(595)	(618)	(1,592)	(1,780)	(2,321)	(2,423)
Variable Annuities	(220)	(207)	(200)	(178)	(201)	(188)	(184)	(627)	(573)	(751)	(794)
Index Annuities	(43)	(43)	(42)	(30)	(38)	(35)	(29)	(128)	(102)	(132)	(99)
Total death and other contract benefits	(780)	(744)	(823)	(749)	(806)	(818)	(831)	(2,347)	(2,455)	(3,204)	(3,316)
Net flows:											
Fixed Annuities	(312)	(723)	(774)	(673)	(139)	(93)	197	(1,809)	(35)	(708)	(1,735)
Variable Annuities	(436)	(400)	(392)	(433)	(413)	(575)	(552)	(1,228)	(1,540)	(1,973)	(1,724)
Index Annuities	638	439	1,082	1,135	1,198	1,142	1,182	2,159	3,522	4,657	3,677
Retail Mutual Funds	(659)	(817)	(1,496)	(984)	(973)	(775)	(684)	(2,972)	(2,432)	(3,416)	(3,110)
Total net flows (16)	\$ (769)	\$ (1,501)	\$ (1,580)	\$ (955)	\$ (327)	\$ (301)	\$ 143	\$ (3,850)	\$ (485)	\$ (1,440)	\$ (2,892)
Surrender rates (9):											
Fixed Annuities	5.8%	4.8%	6.6%	6.9%	6.0%	7.8%	7.9%	5.7%	7.3%	7.2%	8.1%
Variable and Index Annuities	5.5%	4.7%	6.5%	6.5%	6.2%	6.5%	6.1%	5.4%	6.3%	6.4%	6.6%
Variable Annuities	5.9%	5.1%	7.3%	7.4%	7.1%	7.2%	6.7%	5.9%	7.1%	7.2%	7.2%
Index Annuities	4.4%	3.5%	4.2%	3.9%	3.5%	3.9%	3.9%	4.0%	3.7%	3.8%	3.7%

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Group Retirement Results

(in millions)	Quarterly						Nine Months Ended	Twelve Months	Twelve Months		
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	September 30,	Ended	Ended		
Results of Operations							2020	2019	2019	2018	
Premiums and deposits	\$ 1,772	\$ 1,670	\$ 1,855	\$ 2,312	\$ 1,924	\$ 2,047	\$ 2,063	\$ 5,297	\$ 6,034	\$ 8,346	\$ 8,639
Revenues:											
Premiums	\$ 5	\$ 3	\$ 6	\$ 2	\$ 5	\$ 5	\$ 4	\$ 14	\$ 14	\$ 16	\$ 34
Policy fees	115	100	109	112	111	106	100	324	317	429	446
Net investment income (loss):											
Base portfolio (1)	476	485	484	493	491	505	497	1,445	1,493	1,986	1,922
Alternative investments	59	(11)	29	28	12	54	18	77	84	112	90
Other yield enhancements (2)	36	67	4	16	41	59	26	107	126	142	163
Total net investment income	571	541	517	537	544	618	541	1,629	1,703	2,240	2,175
Advisory fee and other income	67	68	62	71	66	61	64	197	191	262	239
Total adjusted revenues	758	712	694	722	726	790	709	2,164	2,225	2,947	2,894
Benefits, losses and expenses:											
Policyholder benefits and losses incurred	17	14	33	18	20	17	10	64	47	65	85
Interest credited to policyholder account balances	276	279	281	288	292	285	282	836	859	1,147	1,122
Amortization of deferred policy acquisition costs	(44)	4	35	16	31	22	12	(5)	65	81	95
Non deferrable insurance commissions and other (4)	28	28	28	29	30	27	28	84	85	114	117
Advisory fee expenses	27	30	24	30	26	24	23	81	73	103	91
General operating expenses	106	132	139	122	112	111	111	377	334	456	406
Interest expense	10	11	11	10	12	11	11	32	34	44	42
Total benefits, losses and expenses	420	498	551	513	523	497	477	1,469	1,497	2,010	1,958
Adjusted pre-tax income (3)	\$ 338	\$ 214	\$ 143	\$ 209	\$ 203	\$ 293	\$ 232	\$ 695	\$ 728	\$ 937	\$ 936
Noteworthy items (pre-tax)											
Annual actuarial assumption update (3)	\$ 68	\$ -	\$ -	\$ -	\$ (17)	\$ -	\$ -	\$ 68	\$ (17)	\$ (17)	\$ 17
Better (worse) than expected alternative returns	47	(22)	18	15	-	42	6	43	48	63	46

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.

American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Group Retirement Operating Statistics

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,		Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018		
Assets under administration:													
General accounts	\$ 52,237	\$ 51,329	\$ 48,274	\$ 49,683	\$ 49,959	\$ 49,233	\$ 47,080	\$ 52,237	\$ 49,959	\$ 49,683	\$ 45,193		
Separate accounts	36,975	35,311	30,190	37,782	35,659	36,232	35,542	36,975	35,659	37,782	32,209		
Group Retirement mutual funds	21,694	20,989	17,784	21,672	20,307	20,375	19,474	21,694	20,307	21,672	17,941		
Advisory services assets	21,074	20,265	17,759	21,142	19,966	20,028	19,353	21,074	19,966	21,142	17,589		
Other third party assets	7,876	7,068	7,133	8,011	7,813	7,770	7,637	7,876	7,813	8,011	7,174		
Eliminations (5)	(19,376)	(18,882)	(17,057)	(19,955)	(19,096)	(19,252)	(18,756)	(19,376)	(19,096)	(19,955)	(17,239)		
Total assets under administration	\$ 120,480	\$ 116,080	\$ 104,083	\$ 118,335	\$ 114,608	\$ 114,386	\$ 110,330	\$ 120,480	\$ 114,608	\$ 118,335	\$ 102,867		
Net investment spreads:													
Total yield	4.83 %	4.56 %	4.50 %	4.66 %	4.71 %	5.36 %	4.79 %	4.63 %	4.96 %	4.88 %	4.87 %		
Less: Alternative investments (6)	(0.43)	0.17	(0.19)	(0.17)	(0.05)	(0.40)	(0.10)	(0.15)	(0.18)	(0.18)	(0.14)		
Less: Other yield enhancements (7)	(0.20)	(0.46)	0.08	(0.02)	(0.21)	(0.36)	(0.10)	(0.19)	(0.23)	(0.17)	(0.23)		
Base yield (8)	4.20	4.27	4.39	4.47	4.45	4.60	4.59	4.29	4.55	4.53	4.50		
Cost of funds (a)	2.65	2.64	2.69	2.69	2.72	2.72	2.76	2.66	2.73	2.72	2.73		
Base net investment spread (b)	1.55 %	1.63 %	1.70 %	1.78 %	1.73 %	1.88 %	1.83 %	1.63 %	1.82 %	1.81 %	1.77 %		
Net flows:													
Premiums and deposits	\$ 1,772	\$ 1,670	\$ 1,855	\$ 2,312	\$ 1,924	\$ 2,047	\$ 2,063	\$ 5,297	\$ 6,034	\$ 8,346	\$ 8,430		
Surrenders and withdrawals	(2,544)	(1,734)	(2,260)	(2,940)	(2,535)	(2,061)	(2,781)	(6,538)	(7,377)	(10,317)	(10,652)		
Death and other contract benefits	(185)	(179)	(182)	(181)	(177)	(160)	(157)	(546)	(494)	(675)	(606)		
Total net flows (16)	\$ (957)	\$ (243)	\$ (587)	\$ (809)	\$ (788)	\$ (174)	\$ (875)	\$ (1,787)	\$ (1,837)	\$ (2,646)	\$ (2,828)		
Surrender rates (9)	10.1 %	7.3 %	9.4 %	11.7 %	10.3 %	8.4 %	11.8 %	8.8 %	10.3 %	10.7 %	11.3 %		
DAC rollforward:													
Balance at beginning of period	\$ 602	\$ 874	\$ 684	\$ 648	\$ 762	\$ 893	\$ 1,030	\$ 684	\$ 1,030	\$ 1,030	\$ 928		
Initial allowance upon CECL adoption	-	-	1	-	-	-	-	1	-	-	-		
Deferrals	17	17	16	26	20	20	19	50	59	85	86		
Operating amortization	44	(4)	(35)	(16)	(31)	(22)	(12)	5	(65)	(81)	(95)		
Change from realized gains (losses)	2	4	(1)	-	-	-	-	5	-	-	2		
Change from unrealized gains (losses)	(34)	(289)	209	26	(103)	(129)	(144)	(114)	(376)	(350)	109		
Balance at end of period	\$ 631	\$ 602	\$ 874	\$ 684	\$ 648	\$ 762	\$ 893	\$ 631	\$ 648	\$ 684	\$ 1,030		
Reserve rollforward:													
Balance at beginning of period, gross	\$ 99,523	\$ 90,947	\$ 102,049	\$ 98,624	\$ 98,923	\$ 96,906	\$ 91,685	\$ 102,049	\$ 91,685	\$ 91,685	\$ 97,306		
Premiums and deposits	1,772	1,670	1,855	2,312	1,924	2,047	2,063	5,297	6,034	8,346	8,639		
Surrenders and withdrawals	(2,544)	(1,734)	(2,260)	(2,940)	(2,535)	(2,061)	(2,781)	(6,538)	(7,377)	(10,317)	(10,652)		
Death and other contract benefits	(185)	(179)	(182)	(181)	(177)	(160)	(157)	(546)	(494)	(675)	(606)		
Subtotal	98,566	90,704	101,462	97,815	98,135	96,732	90,810	100,262	89,848	89,039	94,687		
Change in fair value of underlying assets and reserve accretion, net of policy fees	3,758	8,552	(10,705)	4,000	213	1,919	5,807	1,605	7,939	11,939	(4,106)		
Cost of funds (a)	285	277	278	284	286	280	278	840	844	1,128	1,106		
Other reserve changes	(49)	(10)	(88)	(50)	(10)	(8)	11	(147)	(7)	(57)	(2)		
Total insurance reserves and Group Retirement mutual funds	\$ 102,560	\$ 99,523	\$ 90,947	\$ 102,049	\$ 98,624	\$ 98,923	\$ 96,906	\$ 102,560	\$ 98,624	\$ 102,049	\$ 91,685		

(a) Excludes the amortization of SIAs.

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

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (10)

(in millions)

	Quarterly						
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Account value by benefit type (a)							
Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 68,936	\$ 66,660	\$ 60,483	\$ 69,316	\$ 66,978	\$ 67,651	\$ 66,921
Guaranteed Minimum Income Benefits (GMIB) (c)	2,136	2,049	1,789	2,192	2,110	2,179	2,181
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	44,810	43,733	40,558	45,228	43,637	43,996	43,441
Liability by benefit type (a)							
GMDB (b)	\$ 353	\$ 381	\$ 422	\$ 380	\$ 383	\$ 351	\$ 357
GMIB (c)	12	12	13	12	12	12	12
GMWB (d)	3,920	4,347	4,070	2,567	3,263	2,659	2,120

(a) Excludes assumed reinsurance business.

(b) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB embedded derivatives is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

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

(in millions)	Quarterly							Nine Months Ended		Twelve Months	Twelve Months
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	September 30,	Ended	Ended
								2020	2019	December 31,	December 31,
								2019	2019	2019	2018
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ 1,207	\$ 1,298	\$ (5,601)	\$ 1,785	\$ (1,481)	\$ (675)	\$ 215	\$ (3,096)	\$ (1,941)	\$ (156)	\$ (244)
Change in fair value of variable annuity hedging portfolio:											
Fixed maturity securities	13	11	7	7	15	76	96	31	187	194	(154)
Interest rate derivative contracts	(356)	35	2,194	(632)	826	542	293	1,873	1,661	1,029	(470)
Equity derivative contracts	(384)	(891)	1,384	(487)	(15)	(179)	(593)	109	(787)	(1,274)	312
Change in fair value of variable annuity hedging portfolio	(727)	(845)	3,585	(1,112)	826	439	(204)	2,013	1,061	(51)	(312)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	480	453	(2,016)	673	(655)	(236)	11	(1,083)	(880)	(207)	(556)
Change in fair value of embedded derivatives due to NPA spread	(519)	(1,094)	2,646	(494)	306	37	(163)	1,033	180	(314)	388
Change in fair value of embedded derivatives due to change in NPA	(290)	(358)	1,569	(477)	457	235	(13)	921	679	202	280
Change in fair value of embedded derivatives due to update of actuarial assumptions	194	-	-	-	219	-	-	194	219	219	38
Total change due to update of actuarial assumptions and NPA	(615)	(1,452)	4,215	(971)	982	272	(176)	2,148	1,078	107	706
Net impact on pre-tax income (loss)	\$ (135)	\$ (999)	\$ 2,199	\$ (298)	\$ 327	\$ 36	\$ (165)	\$ 1,065	\$ 198	\$ (100)	\$ 150

See accompanying notes on page 41.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Life Insurance Results

(in millions)	Quarterly						Nine Months Ended	Twelve Months	Twelve Months	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	September 30,	Ended	Ended	
Results of Operations										
Premiums and deposits	\$ 1,076	\$ 1,119	\$ 1,062	\$ 1,106	\$ 1,067	\$ 1,071	\$ 3,257	\$ 3,176	\$ 4,282	\$ 4,138
Revenues:										
Premiums	\$ 470	\$ 491	\$ 463	\$ 450	\$ 440	\$ 472	\$ 1,424	\$ 1,355	\$ 1,805	\$ 1,747
Policy fees	266	377	371	387	350	383	1,014	1,108	1,495	1,267
Net investment income (loss):										
Base portfolio (1)	321	322	327	326	322	330	970	978	1,304	1,297
Alternative investments	41	(8)	21	19	10	38	54	62	81	73
Other yield enhancements (2)	77	26	7	9	26	41	110	89	98	80
Total net investment income	439	340	355	354	358	409	1,134	1,129	1,483	1,450
Other income (11)	14	11	11	9	6	13	36	33	42	58
Total adjusted revenues	1,189	1,219	1,200	1,200	1,154	1,277	3,608	3,625	4,825	4,522
Benefits, losses and expenses:										
Policyholder benefits and losses incurred	1,033	863	778	751	925	809	2,674	2,438	3,189	2,905
Interest credited to policyholder account balances	94	93	93	94	93	93	280	280	374	381
Amortization of deferred policy acquisition costs	(147)	64	65	82	(80)	63	(18)	55	137	(30)
Non deferrable insurance commissions and other (4)	10	30	28	28	31	30	68	76	104	100
General operating expenses	159	160	150	171	168	164	469	489	660	665
Interest expense	8	7	8	7	8	7	23	23	30	29
Total benefits, losses and expenses	1,157	1,217	1,122	1,133	1,145	1,166	3,496	3,361	4,494	4,050
Adjusted pre-tax income (3)	\$ 32	\$ 2	\$ 78	\$ 67	\$ 9	\$ 111	\$ 112	\$ 264	\$ 331	\$ 472
Noteworthy items (pre-tax)										
Annual actuarial assumption update (3)	\$ (101)	\$ -	\$ -	\$ -	\$ (64)	\$ -	\$ (101)	\$ (64)	\$ (64)	\$ (67)
Better (worse) than expected alternative returns	32	(17)	13	9	-	29	28	33	42	37
Adjusted pre-tax income Domestic Life	16	3	62	65	21	109	81	254	319	469
Adjusted pre-tax income (loss) International Life	16	(1)	16	2	(12)	2	31	10	12	3

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Life Insurance Operating Statistics

(in millions)	Quarterly						Nine Months Ended	Twelve Months	Twelve Months		
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	September 30,	Ended	Ended		
							2020	2019	2019	2018	
Gross life insurance in force, end of period:											
Domestic Life	\$ 956,090	\$ 950,727	\$ 945,248	\$ 940,158	\$ 928,818	\$ 915,824	\$ 901,189	\$ 928,818	\$ 940,158	\$ 887,620	
International Life	186,142	173,413	167,203	167,304	147,807	144,384	138,915	147,807	167,304	125,835	
Total	\$ 1,142,232	\$ 1,124,140	\$ 1,112,451	\$ 1,107,462	\$ 1,076,625	\$ 1,060,208	\$ 1,040,104	\$ 1,076,625	\$ 1,107,462	\$ 1,013,455	
Life and A&H CPPE sales (12):											
Term	\$ 39	\$ 44	\$ 59	\$ 58	\$ 62	\$ 65	\$ 65	\$ 192	\$ 250	\$ 242	
Universal life	22	23	27	34	33	31	29	93	127	161	
Group and other life	32	64	33	15	33	36	28	97	112	51	
Single premium and unscheduled deposits	2	3	3	3	2	3	3	8	11	14	
A&H	-	-	-	-	-	-	-	-	-	10	
Total	\$ 95	\$ 134	\$ 122	\$ 110	\$ 130	\$ 135	\$ 125	\$ 390	\$ 500	\$ 478	
Surrender/lapse rates (13):											
Domestic Life	4.70 %	3.37 %	5.40 %	4.41 %	4.64 %	4.16 %	4.24 %	4.49 %	4.35 %	4.36 %	4.19 %
DAC/VOBA rollforward (14):											
Balance at beginning of period	\$ 4,104	\$ 4,164	\$ 4,108	\$ 4,033	\$ 3,933	\$ 3,975	\$ 3,995	\$ 4,108	\$ 3,995	\$ 3,995	\$ 3,218
Initial allowance upon CECL adoption	-	-	(1)	-	-	-	-	(1)	-	-	-
Deferrals	99	92	108	101	108	117	150	299	375	476	507
Operating amortization	147	(64)	(65)	(82)	80	(63)	(72)	18	(55)	(137)	30
Change from realized gains (losses)	4	10	(3)	(5)	6	(5)	8	11	9	4	(4)
Change from unrealized gains (losses)	(13)	(96)	49	24	(79)	(80)	(113)	(60)	(272)	(248)	267
Foreign exchange translation	20	(2)	(32)	37	(15)	(11)	7	(14)	(19)	18	(23)
Balance at end of period	\$ 4,361	\$ 4,104	\$ 4,164	\$ 4,108	\$ 4,033	\$ 3,933	\$ 3,975	\$ 4,361	\$ 4,033	\$ 4,108	\$ 3,995
Reserve rollforward:											
Balance at beginning of period, gross	\$ 27,686	\$ 26,743	\$ 27,397	\$ 27,411	\$ 25,864	\$ 25,384	\$ 24,844	\$ 27,397	\$ 24,844	\$ 24,844	\$ 24,569
Premiums and deposits	986	1,027	972	1,018	979	984	950	2,985	2,913	3,931	3,778
Surrenders and withdrawals	(88)	(96)	(171)	(149)	(173)	(138)	(203)	(355)	(514)	(663)	(1,068)
Death and other contract benefits	(114)	(170)	(131)	(167)	(164)	(158)	(174)	(415)	(496)	(663)	(653)
Subtotal	28,470	27,504	28,067	28,113	26,506	26,072	25,417	29,612	26,747	27,449	26,626
Change in fair value of underlying assets and reserve accretion, net of policy fees	(290)	(275)	(383)	(282)	(305)	(289)	(262)	(948)	(856)	(1,138)	(1,124)
Cost of funds	94	93	93	94	93	93	94	280	280	374	381
Other reserve changes	(55)	368	(981)	(586)	1,139	1	124	(668)	1,264	678	(1,007)
Foreign exchange translation	38	(4)	(53)	58	(22)	(13)	11	(19)	(24)	34	(32)
Balance at end of period	28,257	27,686	26,743	27,397	27,411	25,864	25,384	28,257	27,411	27,397	24,844
Reinsurance ceded	(1,370)	(1,365)	(1,365)	(1,358)	(1,333)	(1,435)	(1,454)	(1,370)	(1,333)	(1,358)	(1,436)
Total insurance reserves	\$ 26,887	\$ 26,321	\$ 25,378	\$ 26,039	\$ 26,078	\$ 24,429	\$ 23,930	\$ 26,887	\$ 26,078	\$ 26,039	\$ 23,408
Domestic Life	26,308	25,784	24,896	25,570	25,663	24,021	23,554	26,308	25,663	25,570	23,079
International Life	579	537	482	469	415	408	376	579	415	469	329
Total insurance reserves	\$ 26,887	\$ 26,321	\$ 25,378	\$ 26,039	\$ 26,078	\$ 24,429	\$ 23,930	\$ 26,887	\$ 26,078	\$ 26,039	\$ 23,408

See accompanying notes on page 41.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Institutional Markets Results

(in millions)	Quarterly						Nine Months Ended	Twelve Months	Twelve Months		
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	September 30,	Ended	Ended		
Results of Operations							2020	2019	2019	2018	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Premiums and deposits	1,448	1,135	976	551	856	270	3,559	2,271	2,822	3,207	
Revenues:											
Premiums	\$ 275	\$ 1,090	\$ 757	\$ 503	\$ 389	\$ 152	\$ 820	\$ 2,122	\$ 1,361	\$ 1,864	\$ 955
Policy fees	47	46	46	47	46	48	47	139	141	188	184
Net investment income:											
Base portfolio (1)	206	202	205	212	204	197	198	613	599	811	727
Alternative investments	28	(8)	14	7	3	15	5	34	23	30	28
Other yield enhancements (2)	8	69	2	8	17	13	9	79	39	47	37
Total net investment income	242	263	221	227	224	225	212	726	661	888	792
Other income	-	-	-	-	1	-	-	-	1	1	1
Total adjusted revenues	564	1,399	1,024	777	660	425	1,079	2,987	2,164	2,941	1,932
Benefits, losses and expenses:											
Policyholder benefits and losses incurred	360	1,155	840	582	470	222	887	2,355	1,579	2,161	1,220
Interest credited to policyholder account balances	70	81	80	83	96	88	89	231	273	356	342
Amortization of deferred policy acquisition costs	2	1	1	1	2	1	1	4	4	5	5
Non deferrable insurance commissions	7	8	8	8	7	7	9	23	23	31	31
General operating expenses	17	21	17	18	16	18	17	55	51	69	64
Interest expense	2	3	3	3	2	3	3	8	8	11	13
Total benefits, losses and expenses	458	1,269	949	695	593	339	1,006	2,676	1,938	2,633	1,675
Adjusted pre-tax income (3)	\$ 106	\$ 130	\$ 75	\$ 82	\$ 67	\$ 86	\$ 73	\$ 311	\$ 226	\$ 308	\$ 257
General and separate account reserves											
Future policyholder benefits	\$ 10,291	\$ 10,159	\$ 9,055	\$ 8,377	\$ 7,909	\$ 7,562	\$ 7,468	\$ 10,291	\$ 7,909	\$ 8,377	\$ 6,694
Policyholder contract deposits	11,263	10,588	10,485	10,233	10,686	10,185	10,034	11,263	10,686	10,233	9,720
Separate account reserves	4,748	4,779	4,803	5,019	5,181	5,274	5,292	4,748	5,181	5,019	5,304
Total general and separate account reserves	\$ 26,302	\$ 25,526	\$ 24,343	\$ 23,629	\$ 23,776	\$ 23,021	\$ 22,794	\$ 26,302	\$ 23,776	\$ 23,629	\$ 21,718
Noteworthy Items (pre-tax)											
Annual actuarial assumption update (3)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -
Better (worse) than expected alternative returns	22	(13)	9	1	(2)	11	2	18	11	12	15

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.

American International Group, Inc.
Revised Historical Segment Results
Life and Retirement – Institutional Markets Operating Statistics

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Reserve rollforward:											
Balance at beginning of period, gross	\$ 25,572	\$ 24,389	\$ 23,673	\$ 23,820	\$ 23,067	\$ 22,838	\$ 21,762	\$ 23,673	\$ 21,762	\$ 21,762	\$ 20,645
Premiums and deposits	1,448	1,135	976	551	856	270	1,145	3,559	2,271	2,822	3,207
Surrenders and withdrawals	(805)	(107)	(109)	(336)	(237)	(154)	(257)	(1,021)	(648)	(984)	(2,034)
Death and other contract benefits	(162)	(235)	(294)	(624)	(154)	(166)	(158)	(691)	(478)	(1,102)	(655)
Subtotal	26,053	25,182	24,246	23,411	23,532	22,788	22,492	25,520	22,907	22,498	21,163
Change in fair value of underlying assets and reserve accretion, net of policy fees	267	219	49	194	164	166	264	535	594	788	139
Cost of funds	70	81	80	83	96	88	89	231	273	356	342
Other reserve changes	(42)	90	14	(15)	28	25	(7)	62	46	31	118
Balance at end of period	26,348	25,572	24,389	23,673	23,820	23,067	22,838	26,348	23,820	23,673	21,762
Reinsurance ceded	(46)	(46)	(46)	(44)	(44)	(46)	(44)	(46)	(44)	(44)	(44)
Total insurance reserves	\$ 26,302	\$ 25,526	\$ 24,343	\$ 23,629	\$ 23,776	\$ 23,021	\$ 22,794	\$ 26,302	\$ 23,776	\$ 23,629	\$ 21,718
Reserves by line of business:											
Structured settlements	\$ 3,407	\$ 3,363	\$ 3,297	\$ 3,234	\$ 3,164	\$ 3,135	\$ 3,112	\$ 3,407	\$ 3,164	\$ 3,234	\$ 3,020
Pension risk transfer	7,709	7,615	6,555	5,912	5,482	5,167	5,086	7,709	5,482	5,912	4,367
Corporate and Bank-owned life insurance	5,024	4,971	4,876	5,037	4,981	4,962	4,911	5,024	4,981	5,037	4,823
Private placement variable life and annuities	2,208	2,083	2,087	2,079	2,057	2,039	1,999	2,208	2,057	2,079	1,918
Stable value wrap	380	570	611	644	881	943	1,013	380	881	644	1,181
Guaranteed investment contracts	7,574	6,924	6,917	6,723	7,211	6,775	6,673	7,574	7,211	6,723	6,409
Total insurance reserves	\$ 26,302	\$ 25,526	\$ 24,343	\$ 23,629	\$ 23,776	\$ 23,021	\$ 22,794	\$ 26,302	\$ 23,776	\$ 23,629	\$ 21,718
Premiums and deposits by line of business:											
Structured settlements	\$ 73	\$ 95	\$ 97	\$ 94	\$ 55	\$ 58	\$ 116	\$ 265	\$ 229	\$ 323	\$ 285
Pension risk transfer	220	1,035	696	450	353	116	746	1,951	1,215	1,665	801
Corporate and Bank-owned life insurance	-	(1)	1	-	-	-	-	-	-	-	-
Private placement variable life and annuities	2	6	59	6	23	2	33	67	58	64	175
Stable value wrap	3	-	(1)	1	52	-	-	2	52	53	-
Guaranteed investment contracts	1,150	-	124	-	373	94	250	1,274	717	717	1,946
Total premiums and deposits	\$ 1,448	\$ 1,135	\$ 976	\$ 551	\$ 856	\$ 270	\$ 1,145	\$ 3,559	\$ 2,271	\$ 2,822	\$ 3,207
Stable value wraps (401k and bank-owned life insurance) - Assets under management (a)	\$ 42,665	\$ 41,348	\$ 40,933	\$ 39,912	\$ 39,903	\$ 39,616	\$ 38,045	\$ 42,665	\$ 39,903	\$ 39,912	\$ 37,834

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

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 65.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement Notes

- Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- Life and Retirement Adjusted pre-tax income in 3Q20 and 3Q19 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized capital gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Life Insurance			Individual Retirement - Fixed Annuities			Individual Retirement - Variable and Index Annuities			Group Retirement			Institution Markets			Total Life and Retirement		
	3Q20	3Q19	3Q18	3Q20	3Q19	3Q18	3Q20	3Q19	3Q18	3Q20	3Q19	3Q18	3Q20	3Q19	3Q18	3Q20	3Q19	3Q18
Policy fees	\$ (106)	\$ (32)	\$ (238)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106)	\$ (32)	\$ (238)
Interest credited to policyholder account balances	-	-	-	(15)	25	9	(3)	(5)	(14)	12	(1)	5	-	-	-	(6)	19	-
Amortization of deferred policy acquisition costs	210	155	336	(22)	58	32	(22)	(6)	(78)	59	(4)	16	-	-	-	225	203	306
Non deferrable insurance commissions	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-
Policyholder benefits and claims incurred	(220)	(187)	(165)	(40)	(1)	(1)	27	(134)	-	(3)	(12)	(4)	1	-	(235)	(334)	(170)	
Adjusted pre-tax income (loss)	\$ (101)	\$ (64)	\$ (67)	\$ (77)	\$ 82	\$ 40	\$ 2	\$ (145)	\$ (92)	\$ 68	\$ (17)	\$ 17	\$ 1	\$ -	\$ -	\$ (107)	\$ (144)	\$ (102)
Changes in DAC related to net realized capital gains (losses)	-	7	-	-	-	-	(43)	(23)	33	(1)	(1)	2	-	-	-	(44)	(17)	35
Net realized capital gains (losses)	-	8	28	-	-	-	118	143	(87)	24	29	4	-	-	-	142	180	(55)
Increase (decrease) to pre-tax income (loss)	\$ (101)	\$ (49)	\$ (39)	\$ (77)	\$ 82	\$ 40	\$ 77	\$ (25)	\$ (146)	\$ 91	\$ 11	\$ 23	\$ 1	\$ -	\$ -	\$ (9)	\$ 19	\$ (122)

- Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of attributed common equity, consistent with the benefit from the reduced capital requirement.
- Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies' Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2019 for a discussion of our risk management related to these product features.
- Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.
- Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.
- In 4Q19, an adjustment of (\$121) million was made to reflect an intercompany elimination. Prior periods have been revised to conform with the current period presentation.
- On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. No decisions have yet been made regarding the structure of the proposed separation. In addition, any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur.



American International Group, Inc.
Revised Historical Segment Results
Life and Retirement Notes

(16) Net flows for Individual Retirement and Group Retirement. Annuity net flows represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows related to mutual funds represent deposits less withdrawals. Two large FHLB funding agreements were issued within Individual Retirement and Group Retirement totaling \$1.3 billion in the twelve-month period ended December 31, 2018. The deposits from these agreements were excluded from the net flows of Individual Retirement (\$1.1 billion) and Group Retirement (\$0.2 billion), as net flows from these funding agreements are not considered part of the metric to measure core recurring performance.

American International Group, Inc.
Revised Historical Segment Results
Other Operations Results

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Results of Operations											
Revenues:											
Premiums	\$ 40	\$ 36	\$ 104	\$ 82	\$ 87	\$ 89	\$ 76	\$ 180	\$ 252	\$ 334	\$ 330
Policy fees	1	21	21	23	23	24	22	43	69	92	89
Net investment income											
Interest and dividends	44	336	478	565	518	481	451	858	1,450	2,015	1,984
Alternative investments	48	(55)	(23)	65	56	54	77	(30)	187	252	98
Other investment income (loss)	88	287	(248)	119	87	114	87	127	288	407	376
Investment expenses	(2)	(18)	(17)	(22)	(18)	(20)	(16)	(37)	(54)	(76)	(52)
Total Net investment income	178	550	190	727	643	629	599	918	1,871	2,598	2,406
Other income	4	-	-	17	11	3	5	4	19	36	41
Total adjusted revenues	223	607	315	849	764	745	702	1,145	2,211	3,060	2,866
Benefits, losses and expenses:											
Policyholder benefits and losses incurred	42	284	449	422	453	404	371	775	1,228	1,650	1,802
Interest credited to policyholder account balances	(4)	44	49	51	51	53	53	89	157	208	228
Acquisition expenses											
Amortization of deferred policy acquisition costs	9	13	18	16	17	15	16	40	48	64	94
Other acquisition expenses	(1)	-	1	2	1	1	5	-	7	9	6
Total acquisition expenses	8	13	19	18	18	16	21	40	55	73	100
General operating expenses											
Corporate and Other (1)	205	243	286	313	293	255	238	734	786	1,099	1,034
Asset Management Group	2	13	16	6	11	11	14	31	36	42	85
Amortization of intangible assets	10	10	10	10	10	10	10	30	30	40	15
Total General operating expenses	217	266	312	329	314	276	262	795	852	1,181	1,134
Interest expense											
Interest - Financial Debt and Hybrids	291	269	259	260	259	264	260	819	783	1,043	1,012
Interest - Asset Management Group	32	42	48	53	36	47	35	122	118	171	26
Interest - Economic hedge on foreign denominated debt	4	9	12	8	10	10	9	25	29	37	34
Interest - Other	1	12	2	(1)	5	3	2	15	10	9	19
Total Interest expense	328	332	321	320	310	324	306	981	940	1,260	1,091
Total benefits, losses and expenses	591	939	1,150	1,140	1,146	1,073	1,013	2,680	3,232	4,372	4,355
Adjusted pre-tax loss before consolidation and eliminations	(368)	(332)	(835)	(291)	(382)	(328)	(311)	(1,535)	(1,021)	(1,312)	(1,489)
Consolidation, eliminations and other adjustments											
Consolidation, eliminations and other adjustments - Consolidated investment entities (2)	(131)	63	(104)	(126)	(53)	(56)	(92)	(172)	(201)	(327)	(39)
Consolidation, eliminations and other adjustments - other	(9)	(10)	17	(8)	8	1	22	(2)	31	23	78
Total consolidation, eliminations and other adjustments	(140)	53	(87)	(134)	(45)	(55)	(70)	(174)	(170)	(304)	39
Adjusted pre-tax loss	\$ (508)	\$ (279)	\$ (922)	\$ (425)	\$ (427)	\$ (383)	\$ (381)	\$ (1,709)	\$ (1,191)	\$ (1,616)	\$ (1,450)

See accompanying notes on page 44.



American International Group, Inc.
Revised Historical Segment Results
Other Operations Results

- (1) At the end of March 2020, Blackboard, AIG's technology-driven subsidiary, was placed 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
- (2) Consolidation, eliminations and other adjustments - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by our General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within our Asset Management Group.

American International Group, Inc.
Revised Historical Segment Results
Investments Table of Contents

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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Fixed Maturity Securities - AFS, at fair value											
Annualized yield (1)	4.16%	4.37%	4.34%	4.50%	4.53%	4.71%	4.57%	4.19%	4.60%	4.58%	4.59%
Investment income	\$ 2,179	\$ 2,461	\$ 2,537	\$ 2,624	\$ 2,623	\$ 2,701	\$ 2,594	\$ 7,177	\$ 7,918	\$ 10,542	\$ 10,352
Net realized capital gains (losses)	(43)	3	16	98	104	57	(114)	(24)	47	145	(396)
Ending carrying value (2)	230,190	223,125	241,776	251,086	253,221	245,561	238,201	230,190	253,221	251,086	229,391
Amortized cost	211,641	206,821	234,587	233,230	233,345	230,062	228,608	211,641	233,345	233,230	225,780
Fixed Maturity Securities - Other, at fair value (3)											
Total Return (1)	14.15%	26.85%	(17.35%)	7.60%	6.21%	4.61%	6.61%	6.53%	5.84%	6.27%	5.35%
Investment income (loss)	\$ 185	\$ 357	\$ (261)	\$ 142	\$ 137	\$ 110	\$ 166	\$ 281	\$ 413	\$ 555	\$ 562
Ending carrying value (4) (5)	5,211	5,247	5,353	6,682	8,327	8,919	10,060	5,211	8,327	6,682	10,026
Mortgage and other loans receivable											
Annualized yield (1)	4.23%	4.26%	4.37%	4.51%	4.47%	4.74%	4.58%	4.22%	4.59%	4.56%	4.69%
Investment income	\$ 445	\$ 485	\$ 512	\$ 519	\$ 495	\$ 518	\$ 498	\$ 1,442	\$ 1,511	\$ 2,030	\$ 1,883
Net realized capital gains (losses)	(13)	(22)	(38)	(12)	(25)	14	(32)	(73)	(43)	(55)	(191)
Ending carrying value	41,590	42,554	46,844	46,984	45,075	43,556	43,834	41,590	45,075	46,984	43,135
Other Invested Assets:											
Other invested assets - Hedge Funds (6)											
Annualized yield (1)	30.68%	33.26%	(37.28%)	3.92%	(3.34%)	10.91%	27.29%	6.06%	1.21%	14.04%	(1.3%)
Investment income (loss)	\$ 147	\$ 170	\$ (219)	\$ 32	\$ (29)	\$ 104	\$ 277	\$ 98	\$ 352	\$ 384	\$ (65)
Ending carrying value	2,006	2,002	2,241	3,314	3,464	3,866	3,941	2,006	3,464	3,314	4,179
Other invested assets - Private Equity (6)											
Annualized yield (1)	25.80%	(21.20%)	9.67%	6.12%	10.08%	21.32%	10.57%	3.93%	16.00%	15.47%	11.58%
Investment income (loss)	\$ 294	\$ (276)	\$ 131	\$ 76	\$ 117	\$ 238	\$ 116	\$ 149	\$ 471	\$ 547	\$ 551
Net realized capital gains (losses)	(6)	(35)	-	(11)	16	11	(1)	(41)	26	15	(207)
Ending carrying value	4,766	4,353	5,635	5,199	4,731	4,551	4,378	4,766	4,731	5,199	4,349
Other invested assets - Real Estate investments											
Annualized yield (1)	1.08%	2.96%	2.80%	3.43%	4.07%	2.68%	3.05%	3.43%	3.27%	3.34%	3.42%
Investment income (loss)	\$ 22	\$ 61	\$ 59	\$ 77	\$ 96	\$ 62	\$ 69	\$ 142	\$ 227	\$ 304	\$ 298
Net realized capital gains (losses)	68	7	46	109	69	64	(19)	121	114	223	(16)
Ending carrying value	8,011	8,164	8,348	8,491	9,491	9,287	9,204	8,011	9,491	8,491	8,935
Other invested assets - All other (7)											
Investment income (loss)	\$ 47	\$ 34	\$ 18	\$ 25	\$ 56	\$ 18	\$ 41	\$ 99	\$ 115	\$ 140	\$ 198
Net realized capital gains (losses)	-	-	-	28	-	-	-	-	-	28	105
Ending carrying value	1,784	1,820	1,742	1,788	1,800	1,750	1,820	1,784	1,800	1,788	1,878
Other Invested Assets - Total	\$ 16,567	\$ 16,339	\$ 17,966	\$ 18,792	\$ 19,486	\$ 19,454	\$ 19,343	\$ 16,567	\$ 19,486	\$ 18,792	\$ 19,341
Short-term Investments											
Annualized yield (1)	0.30%	0.53%	1.38%	1.99%	2.07%	1.98%	1.85%	0.73%	2.01%	2.03%	0.89%
Investment income (loss)	\$ 14	\$ 27	\$ 57	\$ 68	\$ 75	\$ 64	\$ 48	\$ 98	\$ 187	\$ 255	\$ 108
Ending carrying value	20,632	21,297	19,773	13,230	14,113	15,016	11,133	20,632	14,113	13,230	9,674
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 41,343	\$ 40,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,343	\$ -	\$ -	\$ -
Total AIG Investments, Excluding Equity Securities (4)(8)	355,533	349,472	331,712	336,774	340,222	332,506	322,571	355,533	340,222	336,774	311,567
Total Investment Expenses	\$ 125	\$ 139	\$ 148	\$ 144	\$ 135	\$ 132	\$ 114	\$ 412	\$ 381	\$ 525	\$ 489
Total Gross Investment Income (8)	\$ 3,333	\$ 3,319	\$ 2,834	\$ 3,563	\$ 3,570	\$ 3,815	\$ 3,809	\$ 9,486	\$ 11,194	\$ 14,757	\$ 13,887

See accompanying notes on page 51.



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

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly						Nine Months Ended		Twelve Months	Twelve Months	
							September 30,		Ended	Ended	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	December 31,	December 31,
										2019	2018
Total Gross Investment Income - APTI basis (8)	\$ 3,333	\$ 3,319	\$ 2,834	\$ 3,563	\$ 3,570	\$ 3,815	\$ 3,809	\$ 9,486	\$ 11,194	\$ 14,757	\$ 13,887
Subtract: Investment expenses	125	139	148	144	135	132	114	412	381	525	489
Add: Net realized capital gains (losses) related to economic hedges and other	(10)	18	13	43	40	52	23	21	115	158	203
Total Net Investment Income - APTI Basis (8)	\$ 3,198	\$ 3,198	\$ 2,699	\$ 3,462	\$ 3,475	\$ 3,735	\$ 3,718	\$ 9,095	\$ 10,928	\$ 14,390	\$ 13,601
Breakdown by Segment:											
General Insurance	839	518	588	766	756	833	1,089	1,945	2,678	3,444	2,843
Life and Retirement	2,332	2,099	2,066	2,135	2,144	2,343	2,111	6,497	6,598	8,733	8,238
Other Operations	178	550	190	727	643	629	599	918	1,871	2,598	2,406
Consolidations and Eliminations	(151)	31	(145)	(166)	(68)	(70)	(81)	(265)	(219)	(385)	114
Total Net Investment Income - APTI Basis (8)	\$ 3,198	\$ 3,198	\$ 2,699	\$ 3,462	\$ 3,475	\$ 3,735	\$ 3,718	\$ 9,095	\$ 10,928	\$ 14,390	\$ 13,601
Reconciliation to GAAP Net Investment Income:											
Add: Changes in fair value of securities used to hedge guaranteed living benefits	15	14	13	16	24	84	105	42	213	229	(128)
Add: Changes in the fair value of equity securities	119	56	(191)	152	(51)	(22)	79	(16)	6	158	(184)
Add: Net investment income on Fortitude Re funds withheld assets	458	116	-	-	-	-	-	574	-	-	-
Subtract: Net realized capital gains (losses) related to economic hedges and other	(10)	18	13	43	40	52	23	21	115	158	203
Net Investment Income per Consolidated Statements of Operations	\$ 3,800	\$ 3,366	\$ 2,508	\$ 3,587	\$ 3,408	\$ 3,745	\$ 3,879	\$ 9,674	\$ 11,032	\$ 14,619	\$ 13,086



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

Investment Portfolio Results by Asset Category and Annualized Yields

September 30, 2020

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	3.11%	4.76%	2.67%	0.00%	4.16%
Investment income	\$ 477	\$ 1,710	\$ 38	\$ (46)	\$ 2,179
Ending carrying value	65,119	160,794	6,076	(1,799)	230,190
Amortized Cost	61,987	145,165	6,124	(1,635)	211,641
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	10.82%	35.03%	9.07%	0.00%	14.15%
Investment income (loss)	\$ 34	\$ 49	\$ 98	\$ 4	\$ 185
Ending carrying value	1,264	570	4,301	(924)	5,211
Mortgage and other loans receivable					
Annualized yield (1)	3.82%	4.27%	0.00%	0.00%	4.23%
Investment income	\$ 93	\$ 354	\$ -	\$ (2)	\$ 445
Ending carrying value	9,244	33,067	29	(750)	41,590
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	32.20%	22.24%	0.00%	0.00%	30.68%
Investment income	\$ 114	\$ 33	\$ -	\$ -	\$ 147
Ending carrying value	1,422	595	-	(11)	2,006
Other invested assets - Private Equity					
Annualized yield (1)	20.25%	31.82%	11.60%	0.00%	25.80%
Investment income	\$ 169	\$ 186	\$ 47	\$ (108)	\$ 294
Ending carrying value	3,490	2,605	1,999	(3,328)	4,766
Other invested assets - Real Estate investments					
Annualized yield (1)	(1.47%)	4.36%	(2.08%)	0.00%	1.08%
Investment income	\$ (2)	\$ 40	\$ (18)	\$ 2	\$ 22
Ending carrying value	495	3,625	3,478	413	8,011
Other invested assets - All other					
Investment income	\$ 24	\$ 15	\$ 2	\$ 6	\$ 47
Ending carrying value	1,012	474	298	-	1,784
Total Other Invested Assets	\$ 6,419	\$ 7,299	\$ 5,775	\$ (2,926)	\$ 16,567
Short-term Investments					
Annualized yield (1)	0.52%	0.23%	0.19%	0.00%	0.30%
Investment income	\$ 6	\$ 5	\$ 4	\$ (1)	\$ 14
Ending carrying value	5,033	8,787	7,770	(958)	20,632
Fortitude Re Funds Withheld Assets, ending carrying value	4,410	35,322	2,032	(421)	\$ 41,343
Total AIG					
Total Investments, Excluding Equity Securities (8)	\$ 91,489	\$ 245,839	\$ 25,983	\$ (7,778)	\$ 355,533
Total Gross Investment Income (8)					3,333
Subtract: Investment expenses					125
Add: Net realized capital gains related to economic hedges and other					(10)
Total Net Investment Income - APTI Basis (8)					\$ 3,198

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

See accompanying notes on page 51.



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

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

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Interest and dividends (a)											
General Insurance											
Investment income	\$ 576	\$ 593	\$ 668	\$ 680	\$ 679	\$ 715	\$ 768	\$ 1,837	\$ 2,162	\$ 2,842	\$ 2,657
Invested assets	76,264	75,307	75,417	73,193	73,027	74,684	76,214	76,264	73,027	73,193	78,152
Annualized yield	3.04%	3.15%	3.60%	3.72%	3.68%	3.79%	4.02%	3.27%	3.93%	3.80%	3.44%
Life and Retirement											
Investment income	\$ 2,069	\$ 2,085	\$ 2,022	\$ 2,060	\$ 2,040	\$ 2,065	\$ 1,960	\$ 6,176	\$ 6,065	\$ 8,125	\$ 7,824
Invested assets	187,035	183,903	182,427	176,462	173,941	169,501	164,845	187,035	173,941	176,462	159,776
Annualized yield	4.46%	4.55%	4.51%	4.70%	4.75%	4.94%	4.83%	4.51%	3.63%	4.81%	5.00%
Total AIG including Other Operations											
Investment income	\$ 2,688	\$ 3,014	\$ 3,172	\$ 3,287	\$ 3,180	\$ 3,265	\$ 3,194	\$ 8,874	\$ 9,639	\$ 12,926	\$ 12,465
Invested assets	273,863	270,672	301,204	293,444	292,533	288,634	283,575	273,863	292,533	293,444	278,597
Annualized yield	3.95%	4.14%	4.27%	4.49%	4.38%	4.56%	4.55%	4.04%	4.52%	4.50%	4.49%
Alternative investment income (loss)											
General Insurance											
Investment income	\$ 284	\$ (68)	\$ (73)	\$ 124	\$ 76	\$ 170	\$ 327	\$ 143	\$ 573	\$ 697	\$ 247
Invested assets	4,913	4,594	4,757	5,505	5,646	6,106	6,324	4,913	5,646	5,505	4,865
Annualized yield	23.90%	(5.82%)	(5.69%)	8.90%	5.17%	10.94%	20.36%	3.83%	12.68%	11.82%	3.84%
Life and Retirement											
Investment income	\$ 230	\$ (47)	\$ 115	\$ 100	\$ 47	\$ 199	\$ 69	\$ 298	\$ 315	\$ 415	\$ 363
Invested assets	3,470	2,941	2,865	2,672	2,526	2,283	2,318	3,470	2,526	2,672	1,852
Annualized yield	28.83%	(6.48%)	16.62%	15.39%	7.82%	34.60%	23.81%	13.38%	17.67%	16.94%	14.75%
Total AIG including Other Operations											
Investment income	\$ 561	\$ (170)	\$ 16	\$ 288	\$ 179	\$ 423	\$ 473	\$ 407	\$ 1,075	\$ 1,363	\$ 708
Invested assets	7,042	6,634	8,158	8,845	8,532	8,760	8,711	7,042	8,532	8,845	8,966
Annualized yield	32.38%	(8.89%)	0.75%	13.26%	8.28%	19.37%	21.41%	6.89%	16.54%	15.65%	6.90%
Other investment income (loss)											
General Insurance											
Investment income	\$ 55	\$ 54	\$ 45	\$ 14	\$ 54	\$ (6)	\$ 45	\$ 154	\$ 93	\$ 107	\$ 78
Invested assets (b)	2,772	2,917	2,939	3,482	4,041	3,357	3,525	2,772	4,041	3,482	2,806
Life and Retirement											
Investment income	\$ 113	\$ 138	\$ 18	\$ 67	\$ 141	\$ 159	\$ 151	\$ 269	\$ 451	\$ 518	\$ 341
Invested assets (b)	4,399	4,622	4,696	4,803	5,504	5,716	6,100	4,399	5,504	4,803	5,927
Total AIG including Other Operations											
Investment income	\$ 225	\$ 462	\$ (196)	\$ 197	\$ 319	\$ 249	\$ 246	\$ 491	\$ 814	\$ 1,011	\$ 803
Invested assets (b)	14,737	14,952	15,161	16,758	19,325	21,649	22,570	14,737	19,325	16,758	8,966
Total AIG Investment Income, APTI basis (8)	\$ 3,474	\$ 3,306	\$ 2,992	\$ 3,772	\$ 3,678	\$ 3,937	\$ 3,913	\$ 9,772	\$ 11,528	\$ 15,300	\$ 13,976
Investment expenses	125	139	148	144	135	132	114	412	381	525	489
Consolidations and eliminations	(151)	31	(145)	(166)	(68)	(70)	(81)	(265)	(219)	(385)	114
Total Net Investment Income - APTI Basis (8)	\$ 3,198	\$ 3,198	\$ 2,699	\$ 3,462	\$ 3,475	\$ 3,735	\$ 3,718	\$ 9,095	\$ 10,928	\$ 14,390	\$ 13,601

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

	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
General Insurance	\$ 6	\$ 12	\$ 11	\$ 10	\$ 14	\$ 9	\$ 2	\$ 29	\$ 25	\$ 35	\$ 20
Life and Retirement	124	33	26	94	64	84	19	183	167	261	179
Total Interest and dividends	\$ 130	\$ 45	\$ 37	\$ 104	\$ 78	\$ 93	\$ 21	\$ 212	\$ 192	\$ 296	\$ 199

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

See accompanying notes on page 51.



American International Group, Inc.
Revised Historical Segment Results
Investments – Net Realized Capital Gains (Losses)

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Sales of fixed maturity securities	\$ 28	\$ 27	\$ 214	\$ 136	\$ 128	\$ 87	\$ (31)	\$ 269	\$ 184	\$ 320	\$ (145)
Sales of equity securities	-	-	-	-	-	-	-	-	-	-	16
Other-than-temporary impairments	-	-	-	(37)	(24)	(30)	(83)	-	(137)	(174)	(251)
Change in intent	-	(3)	-	-	-	-	-	(3)	-	-	-
Change in allowance for credit losses on fixed maturity securities	(77)	(24)	(198)	-	-	-	-	(299)	-	-	-
Change in allowance for credit losses on loans	(13)	(22)	(38)	(11)	(25)	14	(24)	(73)	(35)	(46)	(92)
Foreign exchange transactions	250	44	(254)	469	(203)	(2)	(37)	40	(242)	227	(182)
Variable annuity embedded derivatives, net of related hedges	(148)	(1,010)	2,192	(304)	311	(40)	(261)	1,034	10	(294)	304
All other derivatives and hedge accounting	(626)	(568)	1,559	(623)	466	207	(72)	365	601	(22)	417
Fortitude Re funds withheld assets	(624)	(741)	-	-	-	-	-	(1,365)	-	-	-
Loss on sale of private equity funds	-	-	-	-	-	-	-	-	-	-	(321)
Other*	88	(35)	44	115	276	168	62	97	506	621	203
Total net realized capital gains (losses)	\$ (1,122)	\$ (2,332)	\$ 3,519	\$ (255)	\$ 929	\$ 404	\$ (446)	\$ 65	\$ 887	\$ 632	\$ (51)

* In 3Q19, includes \$200 million from the sale and concurrent leaseback of our corporate headquarters and \$300 million as a result of sales of investment real estate properties.

American International Group, Inc.
Revised Historical Segment Results
Investments Portfolio Results Notes

- (1) Yields/Total Return are calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. Starting in the second quarter of 2020, for hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. Prior periods have been revised to reflect the annualized yield calculation change in hedge fund investments. In the second quarter of 2020, for purposes of calculating yield/total returns, average amortized cost was adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of September 30, 2020, our Fixed Maturity Securities - AFS portfolio was approximately 82% fixed rate and 18% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of September 30, 2020, our Fixed Maturity Securities - Other portfolio was approximately 34% fixed rate and 66% variable rate.
- (6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock, and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Equity Securities at fair value											
Total return	61.42%	34.38%	(104.30%)	75.43%	(24.71%)	(10.23%)	30.17%	(2.83%)	0.85%	17.22%	11.79%
Investment income	\$ 119	\$ 56	\$ (191)	\$ 152	\$ (51)	\$ (22)	\$ 79	\$ (16)	\$ 6	\$ 158	\$ 184
Ending carrying value	871	679	624	841	771	880	841	871	771	841	1,254

American International Group, Inc.
Revised Historical Segment Results
AIG Invested Assets Summary

September 30, 2020

(in millions)	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Fair value	% of total	Fair value	% of total	Fair value	% of total	Fair value	% of total	Fair value	% of total
Bonds available for sale, at fair value										
Government and municipalities	\$ 16,773	19 %	\$ 14,118	6 %	\$ 587	2 %	\$ -	- %	\$ 31,478	9 %
U.S. government and government sponsored entities	1,543	2	1,479	1	406	2	-	-	3,428	1
Obligations of states, municipalities and political subdivisions	6,095	7	7,887	3	89	-	-	-	14,071	4
Non-U.S. governments	9,135	10	4,752	2	92	-	-	-	13,979	4
Corporate debt	26,964	30	107,183	44	2,431	9	(350)	4	136,228	39
Residential Mortgage-Backed Securities	10,521	11	17,363	7	3,874	16	(451)	6	31,307	9
Commercial Mortgage-Backed Securities	4,065	4	9,909	4	112	-	-	-	14,086	4
Collateralized Debt Obligations (CDOs)	4,197	5	6,864	3	(1,037)	(4)	(998)	13	9,026	3
Asset-Backed Securities	2,599	3	5,357	2	109	-	-	-	8,065	2
Total bonds available for sale	65,119	72	160,794	66	6,076	23	(1,799)	23	230,190	66
Other bond securities, at fair value	1,264	1	570	-	4,301	17	(924)	12	5,211	1
Total Fixed Maturities	66,383	73	161,364	66	10,377	40	(2,723)	35	235,401	67
Equity securities										
Other common and preferred stock, at fair value	430	-	161	-	302	1	(22)	-	871	-
Mortgage and other loans receivable										
Residential mortgages	3,183	3	2,019	1	-	-	-	-	5,202	1
Commercial mortgages	4,868	5	28,084	11	-	-	-	-	32,952	9
Life insurance policy loans	15	-	1,633	1	-	-	-	-	1,648	-
Commercial loans, other loans and notes receivable	1,327	1	1,912	1	29	-	(750)	10	2,518	1
Total mortgage and other loans receivable	9,393	9	33,648	14	29	-	(750)	10	42,320	11
Allowance for credit losses	(149)	-	(581)	-	-	-	-	-	(730)	-
Total mortgage and other loans receivable, net of allowance	9,244	9	33,067	14	29	-	(750)	10	41,590	11
Other invested assets										
Hedge funds	1,422	2	595	-	-	-	(11)	-	2,006	1
Private equity	3,490	4	2,605	1	1,999	8	(3,328)	43	4,766	1
Real estate investments	495	1	3,625	1	3,478	13	413	(5)	8,011	2
Other invested assets - All other	1,012	1	474	-	298	1	-	-	1,784	1
Total other invested assets	6,419	8	7,299	2	5,775	22	(2,926)	38	16,567	5
Short-term investments	5,033	5	8,787	4	7,770	31	(958)	12	20,632	6
Fortitude Re Funds Withheld Assets										
Bonds available for sale	3,830	4	30,334	12	1,675	6	(64)	1	35,775	10
Other bond securities, at fair value	80	-	124	-	-	-	-	-	204	-
Mortgage and Other Loans Receivable	498	1	3,502	1	-	-	-	-	4,000	1
Other Invested Assets	-	-	1,348	1	357	-	(357)	4	1,348	-
Short-Term Investments	2	-	14	-	-	-	-	-	16	-
Total Fortitude Re funds withheld assets	4,410	5	35,322	14	2,032	6	(421)	5	41,343	11
Total investments	\$ 91,919	100 %	\$ 246,000	100 %	\$ 26,285	100 %	\$ (7,800)	100 %	\$ 356,404	100 %

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



American International Group, Inc.
Revised Historical Segment Results
Summary of Fixed Maturity Securities, at Fair Value

	September 30, 2020				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 1,543	\$ 1,479	\$ 406	\$ -	\$ 3,428
Obligations of states, municipalities and political subdivisions	6,095	7,887	89	-	14,071
Non-U.S. governments	9,135	4,752	92	-	13,979
Total Government and municipalities	16,773	14,118	587	-	31,478
Corporate debt					
Financial institutions:					
Banks	7,013	9,078	75	-	16,166
Insurance	988	5,871	130	-	6,989
Other securities firms and other financial institutions	2,246	11,329	123	-	13,698
Total Financial institutions	10,247	26,278	328	-	36,853
Utilities	1,825	15,403	74	-	17,302
Communications	1,545	7,221	256	-	9,022
Consumer noncyclical	3,763	15,993	384	-	20,140
Consumer cyclical	2,660	7,665	385	-	10,710
Capital goods	1,312	5,819	105	-	7,236
Energy	1,519	8,921	89	-	10,529
Basic materials	823	3,870	78	-	4,771
Other	3,270	16,013	732	(350)	19,665
Total Corporate debt	\$ 26,964	\$ 107,183	\$ 2,431	\$ (350)	\$ 136,228
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	\$ 4,933	\$ 7,883	\$ 3,821	\$ -	\$ 16,637
Prime jumbo non-agency	1,624	2,203	53	-	3,880
Other non-agency	3,964	6,826	-	-	10,790
Internal Transactions	-	451	-	(451)	-
Total Investments in Residential Mortgage-Backed Securities	\$ 10,521	\$ 17,363	\$ 3,874	\$ (451)	\$ 31,307
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 107	\$ 1,619	\$ 2	\$ -	\$ 1,728
Non-agency (CMBS traditional and other)	3,958	8,290	110	-	12,358
Total Investments in Commercial Mortgage-Backed Securities	\$ 4,065	\$ 9,909	\$ 112	\$ -	\$ 14,086
Investments in Collateralized Debt Obligations (CDOs)					
Bank loans (CLO)	\$ 2,852	\$ 5,534	\$ 605	\$ -	\$ 8,991
Other	1,345	1,330	(1,642)	(998)	35
Total Investments in CDOs	\$ 4,197	\$ 6,864	\$ (1,037)	\$ (998)	\$ 9,026
Investments in Asset-Backed Securities (ABS)	\$ 2,599	\$ 5,357	\$ 109	\$ -	\$ 8,065
Total Mortgage-backed, asset-backed and collateralized	\$ 21,382	\$ 39,493	\$ 3,058	\$ (1,449)	\$ 62,484
Total Bonds available for sale, at fair value	\$ 65,119	\$ 160,794	\$ 6,076	\$ (1,799)	\$ 230,190
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ -	\$ -	\$ 1,870	\$ -	\$ 1,870
Corporate debt	12	-	-	-	12
Mortgage-backed, asset-backed and collateralized:					
RMBS	213	135	69	(5)	412
CMBS	62	148	-	-	210
CDO/ABS and other collateralized	977	287	2,362	(919)	2,707
Total mortgage-backed, asset-backed and collateralized	1,252	570	2,431	(924)	3,329
Total Other Bonds Securities at Fair value	1,264	570	4,301	(924)	5,211
Fortitude Re Funds Withheld Assets	3,910	30,459	1,674	(64)	35,979
Total Fixed Maturities - Total AIG	\$ 70,293	\$ 191,823	\$ 12,051	\$ (2,787)	\$ 271,380

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



American International Group, Inc. Revised Historical Segment Results Credit Ratings for Fixed Maturities

Credit Ratings

At September 30, 2020, approximately 89 percent of our fixed maturity securities were held by our domestic entities. Approximately 88 percent of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At September 30, 2020, approximately 95 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 28 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the following pages reflect: (a) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the rating assigned by the NAIC SVO (99 percent of total fixed maturity securities), or (b) our equivalent internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1' highest quality, or '2' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. The NAIC has adopted revised rating methodologies for certain structured securities, including non-agency RMBS and CMBS, which are intended to enable a more precise assessment of the value of such structured securities and increase the accuracy in assessing expected losses to better determine the appropriate capital requirement for such structured securities. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies.



American International Group, Inc.
Revised Historical Segment Results
Credit Ratings for Fixed Maturities

	September 30, 2020				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 5,627	\$ 2,366	\$ 448	\$ -	\$ 8,441
AA	5,794	6,259	110	-	12,163
A	4,071	2,297	16	-	6,384
BBB	968	2,252	13	-	3,233
Below investment grade	305	521	-	-	826
Not Rated	8	423	-	-	431
Total Government and municipalities	\$ 16,773	\$ 14,118	\$ 587	\$ -	\$ 31,478
Corporate debt					
AAA	\$ 811	\$ 1,345	\$ 14	\$ -	\$ 2,170
AA	3,071	11,723	29	-	14,823
A	9,112	32,574	93	-	41,779
BBB	10,132	52,108	121	(350)	62,011
Below investment grade**	3,744	9,433	1,984	-	15,161
Not Rated	94	-	190	-	284
Total Corporate debt	\$ 26,964	\$ 107,183	\$ 2,431	\$ (350)	\$ 136,228
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 6,332	\$ 9,039	\$ 3,870	\$ (341)	\$ 18,900
AA	1,027	2,466	4	(50)	3,447
A	198	451	-	(27)	622
BBB	112	224	-	(20)	316
Below investment grade**	2,852	5,181	-	(13)	8,020
Not Rated	-	2	-	-	2
Total Investments in residential mortgage-backed securities	\$ 10,521	\$ 17,363	\$ 3,874	\$ (451)	\$ 31,307
Investments in commercial mortgage-backed securities					
AAA	\$ 2,387	\$ 5,515	\$ 56	\$ -	\$ 7,958
AA	1,184	3,241	56	-	4,481
A	340	599	-	-	939
BBB	140	307	-	-	447
Below investment grade	6	232	-	-	238
Not Rated	8	15	-	-	23
Total Investments in commercial mortgage-backed securities	\$ 4,065	\$ 9,909	\$ 112	\$ -	\$ 14,086

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



American International Group, Inc.
Revised Historical Segment Results
Credit Ratings for Fixed Maturities

	September 30, 2020				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Investments in collateralized debt obligations (CDOs)					
AAA	\$ 1,083	\$ 1,389	\$ 605	\$ (8)	\$ 3,069
AA	2,360	4,032	(1,642)	(647)	4,103
A	620	1,143	-	(71)	1,692
BBB	88	187	-	(148)	127
Below investment grade	13	49	-	(50)	12
Not Rated	33	64	-	(74)	23
Total Investments in CDOs	\$ 4,197	\$ 6,864	\$ (1,037)	\$ (998)	\$ 9,026
Investments in asset-backed securities (ABS)					
AAA	\$ 665	\$ 247	\$ 101	\$ -	\$ 1,013
AA	411	1,091	-	-	1,502
A	775	2,005	8	-	2,788
BBB	730	1,964	-	-	2,694
Below investment grade	17	48	-	-	65
Not Rated	1	2	-	-	3
Total Investments in ABS	\$ 2,599	\$ 5,357	\$ 109	\$ -	\$ 8,065
Total Bonds available for sale, at fair value					
AAA	\$ 16,905	\$ 19,901	\$ 5,094	\$ (349)	\$ 41,551
AA	13,847	28,812	(1,443)	(697)	40,519
A	15,116	39,069	117	(98)	54,204
BBB	12,170	57,042	134	(518)	68,828
Below investment grade**	6,937	15,464	1,984	(63)	24,322
Not Rated	144	506	190	(74)	766
Total bonds available for sale, at fair value	\$ 65,119	\$ 160,794	\$ 6,076	\$ (1,799)	\$ 230,190
Other Bonds Securities at Fair value					
AAA	\$ 194	\$ 41	\$ 1,917	\$ (5)	\$ 2,147
AA	40	112	61	-	213
A	19	119	10	-	148
BBB	7	56	269	-	332
Not Rated	69	206	1,852	-	2,127
Not Rated	935	36	192	(919)	244
Total Other Bonds Securities at Fair value	\$ 1,264	\$ 570	\$ 4,301	\$ (924)	\$ 5,211
Total Fixed Maturities					
AAA	\$ 17,099	\$ 19,942	\$ 7,011	\$ (354)	\$ 43,698
AA	13,887	28,924	(1,382)	(697)	40,732
A	15,135	39,188	127	(98)	54,352
BBB	12,177	57,098	403	(518)	69,160
Below investment grade**	7,006	15,670	3,836	(63)	26,449
Not Rated	1,079	542	382	(993)	1,010
Fortitude Re Funds Withheld Assets	\$ 3,910	\$ 30,459	\$ 1,674	\$ (64)	\$ 35,979
Total Fixed Maturities - Total AIG	\$ 70,293	\$ 191,823	\$ 12,051	\$ (2,787)	\$ 271,380

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



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

September 30, 2020					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 1,543	\$ 1,479	\$ 406	\$ -	\$ 3,428
AAA	1,534	1,470	406	-	3,410
AA	9	9	-	-	18
A	-	-	-	-	-
BBB	-	-	-	-	-
Below investment grade	-	-	-	-	-
Non-rated	-	-	-	-	-
Obligations of states, municipalities and political subdivisions	6,095	7,887	89	-	14,071
AAA	1,269	726	20	-	2,015
AA	3,282	5,173	55	-	8,510
A	1,274	1,146	2	-	2,422
BBB	212	403	12	-	627
Below investment grade	56	16	-	-	72
Non-rated	2	423	-	-	425
Non-U.S. governments	9,135	4,752	92	-	13,979
AAA	2,824	170	22	-	3,016
AA	2,503	1,077	55	-	3,635
A	2,797	1,151	14	-	3,962
BBB	756	1,849	1	-	2,606
Below investment grade	249	505	-	-	754
Non-rated	6	-	-	-	6
Total Government and municipalities	\$ 16,773	\$ 14,118	\$ 587	\$ -	\$ 31,478

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



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

September 30, 2020

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt					
Financial institutions:					
Banks	\$ 7,013	\$ 9,078	\$ 75	\$ -	\$ 16,166
AAA	421	-	12	-	433
AA	1,296	384	11	-	1,691
A	3,733	5,784	33	-	9,550
BBB	1,432	2,672	19	-	4,123
Below investment grade	127	238	-	-	365
Non-rated	4	-	-	-	4
Insurance	988	5,871	130	-	6,989
AAA	70	-	-	-	70
AA	225	1,322	2	-	1,549
A	323	2,570	7	-	2,900
BBB	289	1,906	2	-	2,197
Below investment grade	74	73	105	-	252
Non-rated	7	-	14	-	21
Other securities firms and other financial institutions	2,246	11,329	123	-	13,698
AAA	-	-	-	-	-
AA	283	1,543	-	-	1,826
A	414	1,694	-	-	2,108
BBB	1,385	7,722	11	-	9,118
Below investment grade	141	370	105	-	616
Non-rated	23	-	7	-	30
Utilities	1,825	15,403	74	-	17,302
AAA	-	2	-	-	2
AA	131	2,118	-	-	2,249
A	605	5,971	11	-	6,587
BBB	1,026	6,742	10	-	7,778
Below investment grade	56	570	42	-	668
Non-rated	7	-	11	-	18
Communications	1,545	7,221	256	-	9,022
AAA	-	-	-	-	-
AA	13	62	-	-	75
A	372	2,043	2	-	2,417
BBB	833	4,586	20	-	5,439
Below investment grade	326	530	208	-	1,064
Non-rated	1	-	26	-	27
Consumer noncyclical	3,763	15,993	384	-	20,140
AAA	38	259	-	-	297
AA	213	1,024	5	-	1,242
A	1,209	5,114	11	-	6,334
BBB	1,607	7,779	17	-	9,403
Below investment grade**	694	1,817	333	-	2,844
Non-rated	2	-	18	-	20

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



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

						September 30, 2020	
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.		
Corporate debt (Cont.)							
Consumer cyclical	\$ 2,660	\$ 7,665	\$ 385	\$ -	\$	10,710	
AAA	4	-	-	-		4	
AA	316	1,473	1	-		1,790	
A	710	2,010	12	-		2,732	
BBB	801	2,363	1	-		3,165	
Below investment grade	821	1,819	332	-		2,972	
Non-rated	8	-	39	-		47	
Capital goods	1,312	5,819	105	-		7,236	
AA	-	32	-	-		32	
A	476	1,630	4	-		2,110	
BBB	407	3,118	1	-		3,526	
Below investment grade	429	1,039	100	-		1,568	
Non-rated	-	-	-	-		-	
Energy	1,519	8,921	89	-		10,529	
AA	300	1,059	7	-		1,366	
A	300	1,271	6	-		1,577	
BBB	609	5,311	11	-		5,931	
Below investment grade	307	1,280	65	-		1,652	
Non-rated	3	-	-	-		3	
Basic materials	823	3,870	78	-		4,771	
AA	5	-	-	-		5	
A	163	342	-	-		505	
BBB	500	3,199	2	-		3,701	
Below investment grade	146	329	76	-		551	
Non-rated	9	-	-	-		9	
Other	3,270	15,663	732	-		19,665	
AAA	278	1,084	2	-		1,364	
AA	289	2,706	3	-		2,998	
A	807	4,145	7	-		4,959	
BBB	1,243	6,360	27	-		7,630	
Below investment grade	623	1,368	618	-		2,609	
Non-rated	30	-	75	-		105	
Internal transactions	-	350	-	(350)		-	
BBB	-	350	-	(350)		-	
Total Corporate debt	\$ 26,964	\$ 107,183	\$ 2,431	\$ (350)	\$	136,228	

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



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

						September 30, 2020	
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.		
Mortgage-backed, asset-backed and collateralized							
Investments in residential mortgage-backed securities							
Agency	\$ 4,933	\$ 7,883	\$ 3,821	\$ -	\$ 16,637		
AAA	4,933	7,714	3,821	-	16,468		
AA	-	169	-	-	169		
Prime jumbo non-agency	1,624	2,203	53	-	3,880		
AAA	748	697	49	-	1,494		
AA	371	762	4	-	1,137		
A	136	121	-	-	257		
BBB	27	39	-	-	66		
Below investment grade	342	584	-	-	926		
Other non-agency	3,964	6,826	-	-	10,790		
AAA	651	287	-	-	938		
AA	656	1,485	-	-	2,141		
A	62	303	-	-	365		
BBB	85	165	-	-	250		
Below investment grade**	2,510	4,584	-	-	7,094		
Non-rated	-	2	-	-	2		
Internal transactions	-	451	-	(451)	-		
AAA	-	341	-	(341)	-		
AA	-	50	-	(50)	-		
A	-	27	-	(27)	-		
BBB	-	20	-	(20)	-		
Below investment grade	-	13	-	(13)	-		
Residential mortgage-backed securities	\$ 10,521	\$ 17,363	\$ 3,874	\$ (451)	\$ 31,307		

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



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

September 30, 2020

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized (Cont.)					
Investments in commercial mortgage-backed securities					
Agency	\$ 107	\$ 1,619	\$ 2	\$ -	\$ 1,728
AAA	61	675	1	-	737
AA	30	930	1	-	961
A	10	-	-	-	10
BBB	6	14	-	-	20
Non-agency (CMBS traditional and other)	3,958	8,290	110	-	12,358
AAA	2,326	4,840	55	-	7,221
AA	1,154	2,311	55	-	3,520
A	330	599	-	-	929
BBB	134	293	-	-	427
Below investment grade	6	232	-	-	238
Non-rated	8	15	-	-	23
Investments in commercial mortgage-backed securities	4,065	9,909	112	-	14,086
Investments in collateralized debt obligations (CDOs)					
Bank loans (CLO)	2,852	5,534	605	-	8,991
AAA	1,081	1,383	605	-	3,069
AA	1,118	2,985	-	-	4,103
A	602	1,090	-	-	1,692
BBB	51	76	-	-	127
Other	15	20	-	-	35
Below investment grade	-	12	-	-	12
Non-rated	15	8	-	-	23
Internal transactions	1,330	1,310	(1,642)	(998)	-
AAA	2	6	-	(8)	-
AA	1,242	1,047	(1,642)	(647)	-
A	18	53	-	(71)	-
BBB	37	111	-	(148)	-
Below investment grade	13	37	-	(50)	-
Non-rated	18	56	-	(74)	-
Investments in collateralized debt obligations (CDOs)	4,197	6,864	(1,037)	(998)	9,026
Investments in asset-backed securities (ABS)	2,599	5,357	109	-	8,065
AAA	665	247	101	-	1,013
AA	411	1,091	-	-	1,502
A	775	2,005	8	-	2,788
BBB	730	1,964	-	-	2,694
Below investment grade	17	48	-	-	65
Non-rated	1	2	-	-	3
Total asset-backed securities	2,599	5,357	109	-	8,065
Fortitude Re Funds Withheld Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Total Bonds available for sale, at fair value - Total AIG	\$ 65,119	\$ 160,794	\$ 6,076	\$ (1,799)	\$ 230,190

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



American International Group, Inc.
Revised Historical Segment Results
Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value
Excluding Fortitude Re Funds Withheld Assets

September 30, 2020

(in millions)	September 30, 2020						Total Below Investment Grade	Total	
NAIC Designation	1	2	Total Investment Grade	3	4	5	6		
Other fixed maturity securities:									
General Insurance	\$ 27,161	\$ 12,632	\$ 39,793	\$ 1,991	\$ 1,457	\$ 470	\$ 38	\$ 3,956	\$ 43,749
Life & Retirement	55,180	55,794	110,974	6,084	3,016	1,131	81	10,312	121,286
Other Operations	2,569	146	2,715	270	1,808	91	4	2,173	4,888
Eliminations*	-	(350)	(350)	-	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 84,910	\$ 68,222	\$ 153,132	\$ 8,345	\$ 6,281	\$ 1,692	\$ 123	\$ 16,441	\$ 169,573
Mortgage-backed, asset-backed and collateralized:									
General Insurance	\$ 20,568	\$ 1,859	\$ 22,427	\$ 84	\$ 39	\$ 13	\$ 71	\$ 207	\$ 22,634
Life & Retirement	36,850	2,517	39,367	221	53	98	324	696	40,063
Other Operations	3,173	462	3,635	-	7	1	1,846	1,854	5,489
Eliminations*	(1,171)	(1,143)	(2,314)	(53)	(2)	(4)	-	(59)	(2,373)
Total Mortgage-backed, asset-backed and collateralized	\$ 59,420	\$ 3,695	\$ 63,115	\$ 252	\$ 97	\$ 108	\$ 2,241	\$ 2,698	\$ 65,813
Total**	\$ 144,330	\$ 71,917	\$ 216,247	\$ 8,597	\$ 6,378	\$ 1,800	\$ 2,364	\$ 19,139	\$ 235,386

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

**Excludes \$15 million of fixed maturity securities for which no NAIC Designation is available.

September 30, 2020

(in millions)	September 30, 2020						Total Below Investment Grade	Total
Composite AIG credit rating	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower		
Other fixed maturity securities:								
General Insurance	\$ 28,496	\$ 11,101	\$ 39,597	\$ 2,066	\$ 1,615	\$ 471	\$ 4,152	\$ 43,749
Life & Retirement	56,565	54,359	110,924	5,776	3,227	1,359	10,362	121,286
Other Operations	2,579	135	2,714	272	1,616	286	2,174	4,888
Eliminations*	-	(350)	(350)	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 87,640	\$ 65,245	\$ 152,885	\$ 8,114	\$ 6,458	\$ 2,116	\$ 16,688	\$ 169,573
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 17,625	\$ 1,076	\$ 18,701	\$ 140	\$ 66	\$ 3,727	\$ 3,933	\$ 22,634
Life & Retirement	31,489	2,739	34,228	482	262	5,091	5,835	40,063
Other Operations	3,177	268	3,445	-	4	2,040	2,044	5,489
Eliminations*	(1,149)	(168)	(1,317)	(58)	(3)	(995)	(1,056)	(2,373)
Total Mortgage-backed, asset-backed and collateralized	\$ 51,142	\$ 3,915	\$ 55,057	\$ 564	\$ 329	\$ 9,863	\$ 10,756	\$ 65,813
Total**	\$ 138,782	\$ 69,160	\$ 207,942	\$ 8,678	\$ 6,787	\$ 11,979	\$ 27,444	\$ 235,386

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

**Excludes \$15 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Revised Historical Segment Results
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost
Excluding Fortitude Re Funds Withheld Assets

September 30, 2020

(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	96	\$ 2,433	\$ 4,848	\$ 298	\$ 392	\$ 100	\$ -	\$ 8,071	24 %
California	64	774	1,327	221	496	798	33	3,649	11
Texas	44	526	1,117	153	138	144	-	2,078	6
New Jersey	41	1,568	31	314	83	12	33	2,041	6
Massachusetts	12	537	229	554	25	-	-	1,345	4
Florida	65	377	157	336	217	217	-	1,304	4
Illinois	17	504	318	10	18	-	22	872	3
Pennsylvania	19	80	17	483	46	25	-	651	2
Washington, D.C.	9	384	67	-	-	18	-	469	1
Connecticut	14	348	38	-	74	-	-	460	1
Other states	166	1,561	585	1,063	565	387	7	4,168	13
Foreign	85	3,578	1,139	974	1,253	547	353	7,844	24
Total Commercial Mortgages*	632	\$ 12,670	\$ 9,873	\$ 4,406	\$ 3,307	\$ 2,248	\$ 448	\$ 32,952	100 %

*Does not reflect allowance for credit losses.

September 30, 2020

(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(c)	Total
In good standing	624	\$ 12,670	\$ 9,809	\$ 4,302	\$ 3,307	\$ 2,054	\$ 448	\$ 32,590	99 %
Restructured ^(a)	3	-	-	50	-	-	-	50	-
90 days or less delinquent	1	-	-	-	-	108	-	108	-
>90 days delinquent or in process of foreclosure	4	-	64	54	-	86	-	204	1
Total Commercial Mortgages^(b)	632	\$ 12,670	\$ 9,873	\$ 4,406	\$ 3,307	\$ 2,248	\$ 448	\$ 32,952	100 %

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

(b) Does not reflect allowance for credit losses.

(c) As of September 30, 2020 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).



American International Group, Inc.
Revised Historical Segment Results
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year
Excluding Fortitude Re Funds Withheld Assets

(in millions)

		September 30, 2020			
		Debt Service Coverage Ratios ⁽¹⁾			
Loan-to-Value Ratios ⁽²⁾		>1.20x	1.00x - 1.20x	<1.00x	Total
Less than 65%	\$	21,254	\$ 2,080	\$ 732	\$ 24,066
65% to 75%		6,213	500	12	6,725
76% to 80%		669	5	-	674
Greater than 80%		1,215	10	262	1,487
Total commercial mortgages*	\$	<u>29,351</u>	<u>\$ 2,595</u>	<u>\$ 1,006</u>	<u>\$ 32,952</u>

(in millions)

		September 30, 2020						
		Vintage Year						
Loan-to-Value Ratios ⁽²⁾		2020	2019	2018	2017	2016	Prior	Total
Less than 65%	\$	1,400	\$ 3,355	\$ 4,683	\$ 2,845	\$ 3,121	\$ 8,662	\$ 24,066
65% to 75%		151	1,687	1,513	745	1,122	1,507	6,725
76% to 80%		-	75	-	124	98	377	674
Greater than 80%		2	374	-	54	590	467	1,487
Total commercial mortgages*	\$	<u>1,553</u>	<u>\$ 5,491</u>	<u>\$ 6,196</u>	<u>\$ 3,768</u>	<u>\$ 4,931</u>	<u>\$ 11,013</u>	<u>\$ 32,952</u>

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 2.2X at September 30, 2020.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at September 30, 2020.



American International Group, Inc.
Revised Historical Segment Results
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**American International Group, Inc.
Revised Historical Segment Results
Earnings Per Share Computations**

(in millions)	Quarterly							Nine Months Ended	Twelve Months	Twelve Months	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	Ended	Ended	
GAAP Basis:	2020	2019	2019	2018	2019	2018	2018	2019	2019	2018	
Numerator for EPS:											
Income from continuing operations	\$ 294	\$ (7,765)	\$ 1,654	\$ 820	\$ 973	\$ 1,391	\$ 937	\$ (5,817)	\$ 3,301	\$ 4,121	\$ 103
Less: Net income from continuing operations attributable to noncontrolling interests	11	162	(95)	(60)	317	281	283	78	881	821	67
Less: Dividends declared on preferred stock	7	8	7	7	8	7	-	22	15	22	-
Income attributable to AIG common shareholders from continuing operations	276	(7,935)	1,742	873	648	1,103	654	(5,917)	2,405	3,278	36
Income from discontinued operations, net of income tax expense	5	(1)	-	49	-	(1)	-	4	(1)	48	(42)
Net income attributable to AIG common shareholders	\$ 281	\$ (7,936)	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654	\$ (5,913)	\$ 2,404	\$ 3,326	\$ (6)
Denominator for EPS:											
Weighted average common shares outstanding - basic*	867.7	867.0	874.2	878.2	877.0	876.4	875.4	869.6	876.3	876.8	898.4
Dilutive **	5.4	-	4.7	18.2	18.8	11.9	2.1	-	10.9	12.7	11.7
Weighted average common shares outstanding - diluted	873.1	867.0	878.9	896.4	895.8	888.3	877.5	869.6	887.2	889.5	910.1
Income per common share attributable to AIG common shareholders:											
Basic:											
Income from continuing operations	\$ 0.31	\$ (9.15)	\$ 1.99	\$ 0.99	\$ 0.74	\$ 1.26	\$ 0.75	\$ (6.80)	\$ 2.74	\$ 3.74	\$ 0.04
Income from discontinued operations	0.01	-	-	0.06	-	-	-	-	-	0.05	(0.05)
Net income attributable to AIG common shareholders	\$ 0.32	\$ (9.15)	\$ 1.99	\$ 1.05	\$ 0.74	\$ 1.26	\$ 0.75	\$ (6.80)	\$ 2.74	\$ 3.79	\$ (0.01)
Diluted:											
Income from continuing operations	\$ 0.31	\$ (9.15)	\$ 1.98	\$ 0.97	\$ 0.72	\$ 1.24	\$ 0.75	\$ (6.80)	\$ 2.71	\$ 3.69	\$ 0.04
Income from discontinued operations	0.01	-	-	0.06	-	-	-	-	-	0.05	(0.05)
Net income attributable to AIG common shareholders	\$ 0.32	\$ (9.15)	\$ 1.98	\$ 1.03	\$ 0.72	\$ 1.24	\$ 0.75	\$ (6.80)	\$ 2.71	\$ 3.74	\$ (0.01)

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

** For the nine months ended September 30, and three months ended June 30, 2020, since we reported a net loss attributable to AIG common shareholders from continuing operations, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 4,432,369 and 3,226,882 shares for the nine months ended September 30, and three months ended June 30, 2020, respectively. Decrease in dilutive shares is primarily driven by the decrease in average share price in the three months ended March 31, 2020, resulting in all warrants being antidilutive (as the average share price is below the warrant exercise price).



American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Book Value Per Common Share
(in millions, except per common share data)

	Quarterly						As of September 30,		As of	As of	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	December 31,	December 31,
Book Value Per Common Share											
Total AIG shareholders' equity	\$ 64,108	\$ 62,234	\$ 60,173	\$ 65,675	\$ 65,603	\$ 64,539	\$ 60,787	\$ 64,108	\$ 65,603	\$ 65,675	\$ 56,361
Less: Preferred equity	485	485	485	485	485	485	485	485	485	485	-
Total AIG common shareholders' equity (a)	63,623	61,749	59,688	65,190	65,118	64,054	60,302	63,623	65,118	65,190	56,361
Less: Accumulated other comprehensive income (AOI)	10,978	9,169	(994)	4,982	5,615	4,991	2,128	10,978	5,615	4,982	(1,413)
Add: Cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets	4,392	4,215	-	-	-	-	-	4,392	-	-	-
Less: Deferred tax assets (DTA)*	8,123	8,643	8,535	8,977	9,393	9,577	9,926	8,123	9,393	8,977	10,153
Total adjusted common shareholders' equity (b)	\$ 48,914	\$ 48,152	\$ 52,147	\$ 51,231	\$ 50,110	\$ 49,486	\$ 48,248	\$ 48,914	\$ 50,110	\$ 51,231	\$ 47,621
Total common shares outstanding (c)	861.4	861.4	861.3	870.0	869.9	869.9	869.7	861.4	869.9	870.0	866.6
Book value per common share (a÷c)	\$ 73.86	\$ 71.68	\$ 69.30	\$ 74.93	\$ 74.85	\$ 73.63	\$ 69.33	\$ 73.86	\$ 74.85	\$ 74.93	\$ 65.04
Adjusted book value per common share (b÷c)	56.78	55.90	60.55	58.89	57.60	56.89	55.47	56.78	57.60	58.89	54.95

	Quarterly						As of September 30,		As of	As of	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	December 31,	December 31,
Tangible Book Value Per Common Share											
Total AIG common shareholders' equity (a)	\$ 63,623	\$ 61,749	\$ 59,688	\$ 65,190	\$ 65,118	\$ 64,054	\$ 60,302	\$ 63,623	\$ 65,118	\$ 65,190	\$ 56,361
Less Intangible Assets:											
Goodwill	4,026	3,983	3,989	4,038	4,076	4,104	4,103	4,026	4,076	4,038	4,082
Value of business acquired	122	121	297	317	335	369	421	122	335	317	438
Value of distribution channel acquired	507	517	526	536	545	555	564	507	545	536	569
Other intangibles	322	323	329	333	335	337	340	322	335	333	360
Total intangibles assets	4,977	4,944	5,141	5,224	5,291	5,365	5,428	4,977	5,291	5,224	5,449
Less: Accumulated other comprehensive income (AOI)	10,978	9,169	(994)	4,982	5,615	4,991	2,128	10,978	5,615	4,982	(1,413)
Add: Cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets	4,392	4,215	-	-	-	-	-	4,392	-	-	-
Less: Deferred tax assets (DTA)*	8,123	8,643	8,535	8,977	9,393	9,577	9,926	8,123	9,393	8,977	10,153
Total adjusted tangible common shareholders' equity (b)	\$ 43,937	\$ 43,208	\$ 47,006	\$ 46,007	\$ 44,819	\$ 44,121	\$ 42,820	\$ 43,937	\$ 44,819	\$ 46,007	\$ 42,172
Total common shares outstanding (c)	861.4	861.4	861.3	870.0	869.9	869.9	869.7	861.4	869.9	870.0	866.6
Adjusted tangible book value per common share (b÷c)	51.01	50.16	54.58	52.88	51.52	50.72	49.24	51.01	51.52	52.88	48.66

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



American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Return On Common Equity

(in millions, except per common share data)

	Quarterly							September 30,		December 31,	December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Return On Common Equity Computations											
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 1,124	\$ (31,744)	\$ 6,968	\$ 3,688	\$ 2,592	\$ 4,408	\$ 2,616	\$ (7,884)	\$ 3,205	\$ 3,326	\$ (6)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 2,832	\$ 2,244	\$ 420	\$ 3,692	\$ 2,012	\$ 5,072	\$ 5,536	\$ 1,832	\$ 4,207	\$ 4,078	\$ 1,215
Average AIG Common Shareholders' equity (c)	\$ 62,686	\$ 60,719	\$ 62,439	\$ 65,154	\$ 64,586	\$ 62,178	\$ 58,332	\$ 62,563	\$ 61,459	\$ 62,205	\$ 60,819
Less: Average AOCI	10,074	4,088	1,994	5,299	5,303	3,560	358	6,034	2,831	3,261	1,193
Add: Average cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets	4,304	2,108	-	-	-	-	-	2,152	-	-	-
Less: Average DTA*	8,383	8,589	8,756	9,185	9,485	9,752	10,040	8,570	9,762	9,605	10,133
Average adjusted common shareholders' equity (d)	\$ 48,533	\$ 50,150	\$ 51,689	\$ 50,670	\$ 49,798	\$ 48,866	\$ 47,934	\$ 50,111	\$ 48,866	\$ 49,339	\$ 49,493
ROCE (a÷c)	1.8%	NM**	11.2%	5.7%	4.0%	7.1%	4.5%	NM**	5.2%	5.3%	0.0%
Adjusted return on common equity (b÷d)	5.8%	4.5%	0.8%	7.3%	4.0%	10.4%	11.5%	3.7%	8.6%	8.3%	2.5%

	Quarterly							September 30,		December 31,	December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Return On Tangible Common Equity Computations											
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 1,124	\$ (31,744)	\$ 6,968	\$ 3,688	\$ 2,592	\$ 4,408	\$ 2,616	\$ (7,884)	\$ 3,205	\$ 3,326	\$ (6)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 2,832	\$ 2,244	\$ 420	\$ 3,692	\$ 2,012	\$ 5,072	\$ 5,536	\$ 1,832	\$ 4,207	\$ 4,078	\$ 1,215
Average AIG Common Shareholders' equity (c)	\$ 62,686	\$ 60,719	\$ 62,439	\$ 65,154	\$ 64,586	\$ 62,178	\$ 58,332	\$ 62,563	\$ 61,459	\$ 62,205	\$ 60,819
Less: Average intangible assets	4,961	5,043	5,183	5,258	5,328	5,397	5,439	5,072	5,383	5,351	3,317
Less: Average AOCI	10,074	4,088	1,994	5,299	5,303	3,560	358	6,034	2,831	3,261	1,193
Add: Average cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets	4,304	2,108	-	-	-	-	-	2,152	-	-	-
Less: Average DTA*	8,383	8,589	8,756	9,185	9,485	9,752	10,040	8,570	9,762	9,605	10,133
Average adjusted tangible common shareholders' equity (d)	43,572	45,107	46,506	45,412	44,470	43,469	42,495	\$ 45,039	\$ 43,483	\$ 43,988	\$ 46,176
ROCE (a÷c)	1.8%	NM**	11.2%	5.7%	4.0%	7.1%	4.5%	NM**	5.2%	5.3%	0.0%
Adjusted return on tangible common equity (b÷d)	6.5%	5.0%	0.9%	8.1%	4.5%	11.7%	13.0%	4.1%	9.7%	9.3%	2.6%

* 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.

** Not Meaningful.



American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Pre-tax income (loss) from continuing operations	\$ 368	\$ (9,661)	\$ 2,558	\$ 1,036	\$ 1,260	\$ 1,837	\$ 1,154	\$ (6,735)	\$ 4,251	\$ 5,287	\$ 257
Adjustments to arrive at Adjusted pre-tax income (loss)											
Changes in fair value of securities used to hedge guaranteed living benefits	(15)	(16)	7	(11)	(12)	(75)	(96)	(24)	(183)	(194)	154
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(78)	(255)	538	(95)	65	73	(99)	205	39	(56)	(6)
Changes in the fair value of equity securities	(119)	(56)	191	(152)	51	22	(79)	16	(6)	(158)	184
Loss (gain) on extinguishment of debt	(2)	-	17	19	-	15	(2)	15	13	32	7
Net investment income on Fortitude Re funds withheld assets (a)	(458)	(116)	-	-	-	-	-	(574)	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld assets (a)	(32)	(96)	-	-	-	-	-	(128)	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld embedded derivative (a)	656	837	-	-	-	-	-	1,493	-	-	-
Net realized capital (gains) losses (b)	512	1,607	(3,494)	313	(883)	(355)	469	(1,375)	(769)	(456)	199
(Income) loss from divested businesses	24	8,412	216	71	9	1	(6)	8,652	4	75	(38)
Non-operating litigation reserves and settlements	1	-	(6)	(8)	5	-	1	(5)	6	(2)	19
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(30)	(33)	(8)	(56)	(59)	(125)	(27)	(71)	(211)	(267)	675
Net loss reserve discount (benefit) charge	(31)	16	56	35	235	212	473	41	920	955	(371)
Integration and transaction costs associated with acquiring or divesting businesses	1	4	2	8	3	6	7	7	16	24	124
Restructuring and other costs	100	134	90	44	67	60	47	324	174	218	395
Non-recurring costs related to regulatory or accounting changes	19	14	13	7	3	2	-	46	5	12	-
Adjusted pre-tax income (loss)	\$ 916	\$ 791	\$ 180	\$ 1,211	\$ 744	\$ 1,673	\$ 1,842	\$ 1,887	\$ 4,259	\$ 5,470	\$ 1,599

(a) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

(b) 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 and net realized gains and losses on Fortitude Re funds withheld assets.

American International Group, Inc.
Revised Historical Segment Results
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)	Quarterly						Nine Months Ended		Twelve Months	Twelve Months	
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	September 30,	Ended	Ended	
	2020	2019	2019	2019	2019	2019	2019	2019	December 31,	December 31,	
After-tax net income (loss), including noncontrolling interests	\$ 299	\$ (7,766)	\$ 1,654	\$ 869	\$ 973	\$ 1,390	\$ 937	\$ (5,813)	\$ 3,300	\$ 4,169	\$ 61
Noncontrolling interests (income) loss	(11)	(162)	95	60	(317)	(281)	(283)	(78)	(881)	(821)	(67)
Net income (loss) attributable to AIG	\$ 288	\$ (7,928)	\$ 1,749	\$ 929	\$ 656	\$ 1,109	\$ 654	\$ (5,891)	\$ 2,419	\$ 3,348	\$ (6)
Dividends on preferred stock	7	8	7	7	8	7	-	22	15	22	-
Net income (loss) attributable to AIG common shareholders	\$ 281	\$ (7,936)	\$ 1,742	\$ 922	\$ 648	\$ 1,102	\$ 654	\$ (5,913)	\$ 2,404	\$ 3,326	\$ (6)
Adjustments to arrive at Adjusted after-tax income (loss) (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):											
Changes in uncertain tax positions and other tax adjustments (a)	(7)	206	5	7	8	27	(12)	204	23	30	48
Deferred income tax valuation allowance (releases) charges (b)	(8)	(183)	283	(3)	(9)	7	(38)	92	(40)	(43)	21
Changes in fair value of securities used to hedge guaranteed living benefits	(12)	(12)	5	(9)	(10)	(59)	(76)	(19)	(145)	(154)	122
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(61)	(202)	425	(75)	52	57	(78)	162	31	(44)	(3)
Changes in the fair value of equity securities	(94)	(44)	151	(120)	40	17	(62)	13	(5)	(125)	146
Loss (gain) on extinguishment of debt	(1)	-	13	15	-	11	(1)	12	10	25	6
Net investment income on Fortitude Re funds withheld assets(c)	(362)	(92)	-	-	-	-	-	(454)	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld assets(c)	(25)	(76)	-	-	-	-	-	(101)	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld embedded derivative (c)	519	661	-	-	-	-	-	1,180	-	-	-
Net realized capital (gains) losses (d)(e)	423	1,240	(2,729)	258	(707)	(269)	361	(1,066)	(615)	(357)	157
(Income) loss from discontinued operations and divested businesses (e)	5	6,756	171	14	7	2	(5)	6,932	4	18	12
Non-operating litigation reserves and settlements	1	-	(5)	(7)	4	1	-	(4)	5	(2)	15
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(24)	(26)	(6)	(45)	(46)	(98)	(22)	(56)	(166)	(211)	533
Net loss reserve discount (benefit) charge	(25)	13	44	28	185	167	374	32	726	754	(292)
Integration and transaction costs associated with acquiring or divesting businesses	-	3	2	6	3	5	5	5	13	19	98
Restructuring and other costs	79	106	71	35	53	47	37	256	137	172	312
Non-recurring costs related to regulatory or accounting changes	15	11	10	6	2	2	-	36	4	10	-
Noncontrolling interests primarily related to net realized capital gains (losses) of Fortitude Holdings' standalone results (f)	4	136	(77)	(109)	273	249	247	63	769	660	46
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 708	\$ 561	\$ 105	\$ 923	\$ 503	\$ 1,268	\$ 1,384	\$ 1,374	\$ 3,155	\$ 4,078	\$ 1,215
Calculation of Effective Tax Rates											
Adjusted pre-tax income (loss)	\$ 916	\$ 791	\$ 180	\$ 1,211	\$ 744	\$ 1,673	\$ 1,842	\$ 1,887	\$ 4,259	\$ 5,470	\$ 1,599
Income tax benefit (expense)	(194)	(196)	(86)	(232)	(189)	(366)	(422)	(476)	(977)	(1,209)	(363)
Dividends on preferred stock	(7)	(8)	(7)	(7)	(8)	(7)	-	(22)	(15)	(22)	-
Noncontrolling interests	(7)	(26)	18	(49)	(44)	(32)	(36)	(15)	(112)	(161)	(21)
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 708	\$ 561	\$ 105	\$ 923	\$ 503	\$ 1,268	\$ 1,384	\$ 1,374	\$ 3,155	\$ 4,078	\$ 1,215
Effective tax rates on adjusted pre-tax income (loss)	21.2%	24.8%	47.8%	19.2%	25.4%	21.9%	22.9%	25.2%	22.9%	22.1%	22.7%

(a) Includes the write-down of net operating loss deferred tax assets in certain foreign jurisdictions, which is offset by valuation allowance release.

(b) Nine months ended September 30, 2020 includes valuation allowance established against a portion of foreign tax credit and net operating loss carryforwards of AIG's U.S. federal consolidated income tax group, as well as net valuation allowance release in certain foreign jurisdictions for the three- and nine-months ended September 30, 2020.

(c) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

(d) 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 and net realized gains and losses on Fortitude Re funds withheld assets.

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

(f) See note (4) on page 16.



**American International Group, Inc.
Revised Historical Segment Results
Fortitude Re Supplementary Data**

As of September 30, 2020, approximately \$30.6 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$4.1 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under these reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected pre-tax Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	September 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Funds withheld assets	\$ 42,024	\$ 41,541	\$ 39,216	\$ 39,874	\$ 41,001	\$ 39,643	\$ 38,307
Reinsurance assets - Fortitude Re	34,707	34,556	-	-	-	-	-
Unamortized balances prepaid insurance assets*	-	-	2,872	2,948	2,977	2,995	2,955
Deferred acquisition costs related to prepaid insurance assets*	-	-	454	454	465	484	504
Fortitude Re funds withheld payable	42,543	42,033	-	-	-	-	-
General Insurance run-off reserves**	4,093	4,125	3,841	3,915	4,006	4,029	4,228
Life and Retirement run-off reserves	30,614	30,431	30,074	30,237	30,708	30,852	31,042

*Amounts were written-off as result of the deconsolidation of Fortitude Re.

** Includes unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of September 30, 2020:

	September 30, 2020		Corresponding Accounting Policy
	Carrying Value	Fair Value	
Fixed maturity securities - available for sale (a)	\$ 35,775	\$ 35,775	Fair value through other comprehensive income
Fixed maturity securities - fair value option	204	204	Fair value through net investment income
Commercial mortgage loans	3,577	3,866	Amortized cost
Real estate investments	356	586	Amortized cost
Private equity funds / hedge funds	992	992	Fair value through net investment income
Policy loans	423	423	Amortized cost
Short-term investments	16	16	Fair value through realized capital gains (losses)
Funds withheld investment assets	41,343	41,862	
Derivative assets, net (b)	-	-	Fair value through realized capital gains (losses)
Other (c)	681	681	Amortized cost
Total	\$ 42,024	\$ 42,543	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$722 million (\$570 million after-tax) during the post deconsolidation period (June 2, 2020-September 30, 2020).

(b) The derivative assets have been presented net of collateral. The derivative assets supporting the Fortitude Re funds withheld arrangements had a fair market value of \$471 million as of September 30, 2020. These derivative assets are fully collateralized.

(c) Primarily comprised of Cash and Accrued Investment Income



American International Group, Inc.
Revised Historical Segment Results
Fortitude Re Supplementary Data

The impact of the funds withheld arrangements with Fortitude Re for the period post deconsolidation (June 2, 2020) was as follows:

	Quarterly		Nine Months Ended September 30,
	3Q20	2Q20	2020
Net underwriting income	\$ -	\$ -	\$ -
Net investment income - Fortitude Re funds withheld assets	458	116	574
Net realized capital losses on Fortitude Re funds withheld assets:			
Net realized capital gains - Fortitude Re funds withheld assets	32	96	128
Net realized capital losses - Fortitude Re embedded derivatives	(656)	(837)	(1,493)
Net realized capital losses on Fortitude Re funds withheld assets	(624)	(741)	(1,365)
Loss from continuing operations before income tax benefit	(166)	(625)	(791)
Income tax benefit (*)	(35)	(131)	(166)
Net loss	(131)	(494)	(625)
Change in unrealized appreciation of all other investments (*)	132	438	570
Comprehensive income (loss)	\$ 1	\$ (56)	\$ (55)

(*) The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using the U.S. statutory tax rate of 21 percent.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements. During the three-month period ended September 30, 2020 and the period from June 2, 2020 to September 30, 2020, these assets appreciated by \$(1) million and \$55 million, respectively, on an after-tax basis.

American International Group, Inc.
Revised Historical Segment Results
Non-GAAP Reconciliation – Premiums to Premiums and Deposits

<i>(in millions)</i>	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,	Twelve Months Ended December 31,
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	2020	2019	2019	2018
Individual Retirement:											
Premiums	\$ 35	\$ 38	\$ 41	\$ 39	\$ 38	\$ 16	\$ 11	\$ 114	\$ 65	\$ 104	\$ 52
Deposits	2,670	1,759	3,079	3,121	3,656	3,852	4,175	7,508	11,683	14,804	15,578
Other	(3)	(3)	(4)	(4)	(2)	(3)	-	(10)	(5)	(9)	(9)
Premiums and deposits	\$ 2,702	\$ 1,794	\$ 3,116	\$ 3,156	\$ 3,692	\$ 3,865	\$ 4,186	\$ 7,612	\$ 11,743	\$ 14,899	\$ 15,621
Individual Retirement (Fixed Annuities):											
Premiums	\$ 36	\$ 39	\$ 41	\$ 39	\$ 39	\$ 17	\$ 12	\$ 116	\$ 68	\$ 107	\$ 56
Deposits	914	362	616	725	1,187	1,489	1,811	1,892	4,487	5,212	4,722
Other	(8)	(14)	(10)	(10)	(23)	(4)	(2)	(32)	(29)	(39)	(13)
Premiums and deposits	\$ 942	\$ 387	\$ 647	\$ 754	\$ 1,203	\$ 1,502	\$ 1,821	\$ 1,976	\$ 4,526	\$ 5,280	\$ 4,765
Individual Retirement (Variable Annuities):											
Premiums	\$ (1)	\$ (1)	\$ -	\$ -	\$ (1)	\$ (1)	\$ (1)	\$ (2)	\$ (3)	\$ (3)	\$ (4)
Deposits	666	532	853	839	800	656	557	2,051	2,013	2,852	4,245
Other	5	11	6	6	21	1	2	22	24	30	4
Premiums and deposits	\$ 670	\$ 542	\$ 859	\$ 845	\$ 820	\$ 656	\$ 558	\$ 2,071	\$ 2,034	\$ 2,879	\$ 4,245
Individual Retirement (Index Annuities):											
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	942	680	1,346	1,362	1,400	1,342	1,362	2,968	4,104	5,466	4,250
Other	-	-	-	-	-	-	-	-	-	-	-
Premiums and deposits	\$ 942	\$ 680	\$ 1,346	\$ 1,362	\$ 1,400	\$ 1,342	\$ 1,362	\$ 2,968	\$ 4,104	\$ 5,466	\$ 4,250
Individual Retirement (Retail Mutual Funds):											
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	148	185	264	195	269	365	445	597	1,079	1,274	2,361
Other	-	-	-	-	-	-	-	-	-	-	-
Premiums and deposits	\$ 148	\$ 185	\$ 264	\$ 195	\$ 269	\$ 365	\$ 445	\$ 597	\$ 1,079	\$ 1,274	\$ 2,361
Group Retirement:											
Premiums	\$ 5	\$ 3	\$ 6	\$ 2	\$ 5	\$ 5	\$ 4	\$ 14	\$ 14	\$ 16	\$ 34
Deposits	1,767	1,667	1,849	2,310	1,919	2,042	2,059	5,283	6,020	8,330	8,605
Other	-	-	-	-	-	-	-	-	-	-	-
Premiums and deposits	\$ 1,772	\$ 1,670	\$ 1,855	\$ 2,312	\$ 1,924	\$ 2,047	\$ 2,063	\$ 5,297	\$ 6,034	\$ 8,346	\$ 8,639
Life Insurance:											
Premiums	\$ 470	\$ 491	\$ 463	\$ 450	\$ 440	\$ 472	\$ 443	\$ 1,424	\$ 1,355	\$ 1,805	\$ 1,747
Deposits	394	421	403	438	406	415	408	1,218	1,229	1,667	1,657
Other	212	207	196	218	221	184	187	615	592	810	734
Premiums and deposits	\$ 1,076	\$ 1,119	\$ 1,062	\$ 1,106	\$ 1,067	\$ 1,071	\$ 1,038	\$ 3,257	\$ 3,176	\$ 4,282	\$ 4,138
Institutional Markets:											
Premiums	\$ 275	\$ 1,090	\$ 757	\$ 503	\$ 389	\$ 152	\$ 820	\$ 2,122	\$ 1,361	\$ 1,864	\$ 955
Deposits	1,167	39	211	42	460	110	319	1,417	889	931	2,190
Other	6	6	8	6	7	8	6	20	21	27	62
Premiums and deposits	\$ 1,448	\$ 1,135	\$ 976	\$ 551	\$ 856	\$ 270	\$ 1,145	\$ 3,559	\$ 2,271	\$ 2,822	\$ 3,207
Total Life and Retirement:											
Premiums	\$ 785	\$ 1,622	\$ 1,267	\$ 994	\$ 872	\$ 645	\$ 1,278	\$ 3,674	\$ 2,795	\$ 3,789	\$ 2,788
Deposits	5,998	3,886	5,542	5,911	6,441	6,419	6,961	15,426	19,821	25,732	28,030
Other	215	210	200	220	226	189	193	625	608	828	787
Premiums and deposits	\$ 6,998	\$ 5,718	\$ 7,009	\$ 7,125	\$ 7,539	\$ 7,253	\$ 8,432	\$ 19,725	\$ 23,224	\$ 30,349	\$ 31,605





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