

The image shows the exterior of a modern building with a curved glass facade. A large, illuminated "AIG" logo is mounted on the upper part of the building. The entire image has a blue tint. The logo consists of the letters "AIG" in a bold, sans-serif font, enclosed within a rectangular border.

AIG



American International Group, Inc.

**Quarterly Financial Supplement
First Quarter 2021**

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which will be filed with the Securities and Exchange Commission.

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American International Group, Inc.

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.

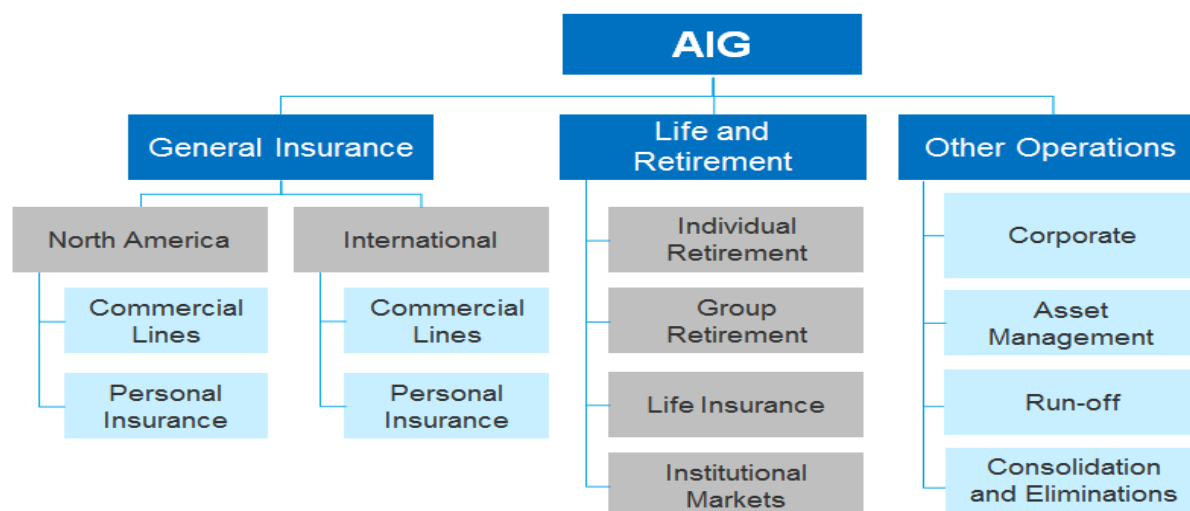
It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

- changes in market and industry conditions, including the significant global economic downturn, volatility in financial and capital markets, fluctuations in interest rates, 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;
- the adverse impact of COVID-19, including with respect to AIG’s business, financial condition and results of operations;
- 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;
- changes to the valuation of AIG’s investments;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- 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 Reinsurance Company Ltd. (Fortitude Re);
- changes in judgments concerning potential cost-saving opportunities;
- concentrations in AIG’s investment portfolios;
- changes to our sources of or access to liquidity;
- actions by rating agencies with respect to our credit and financial strength ratings;
- changes in judgments or 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; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 (which will be filed with the Securities and Exchange Commission), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2020.

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.



To align financial reporting with AIG's chief operating decision makers' view of AIG's businesses and how they allocate resources and assess performance, we present 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, financial planning and advisory services, and plan administrative and compliance 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, high net worth products and guaranteed investment contracts (GICs).

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. 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. While we currently believe an initial public offering represents an optimal path, 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.

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off previously reported within Legacy as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

American International Group, Inc.

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 held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- following deconsolidation of Fortitude Re, net realized capital gains and losses on 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 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. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 65 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 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 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 65 herein.



American International Group, Inc. 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 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 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 66 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 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 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 66 herein.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on pages 69 herein.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on Adjusted Segment Common Equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 14 and 28 herein.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on pages 14 and 28 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 segments.

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

Accident year loss and Accident year combined ratios, as adjusted: both the accident year loss and accident year 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.

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. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.



American International Group, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

Results of Operations Data (attributable to

AIG common shareholders)

Net income (loss)

Net income (loss) per share:

Basic

Diluted (1)

Weighted average shares outstanding:

Basic

Diluted (1)

Effective tax rate

Adjusted after-tax income

Adjusted after-tax income per diluted share

Weighted average diluted shares - operating

Adjusted effective tax rate

Selected Balance Sheet data, at period end

Total assets

Long-term debt

Debt of consolidated investment entities

Syndicated credit facility

Preferred equity

AIG common shareholders' equity

AIG tangible common shareholders' equity

AIG shareholders' total equity

Adjusted common shareholders' equity

Adjusted tangible common shareholders' equity

Adjusted Segment Common Equity*

General Insurance

Life and Retirement (12)

Other Operations

Total adjusted segment common equity

Return On Common Equity (ROCE, attributable

to AIG common shareholders)

ROCE

Adjusted return on common equity

Adjusted return on tangible common equity

Return on adjusted segment common equity -General Insurance***

Return on adjusted segment common equity -Life and Retirement (12)***

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss)	\$ 3,869	\$ (60)	\$ 281	\$ (7,936)	\$ 1,742
Net income (loss) per share:					
Basic	\$ 4.45	\$ (0.07)	\$ 0.32	\$ (9.15)	\$ 1.99
Diluted (1)	\$ 4.41	\$ (0.07)	\$ 0.32	\$ (9.15)	\$ 1.98
Weighted average shares outstanding:					
Basic	868.1	868.4	867.7	867.0	874.2
Diluted (1)	876.3	868.4	873.1	867.0	878.9
Effective tax rate	16.9 %	97.1 %	20.1 %	19.6 %	35.3 %
Adjusted after-tax income	\$ 923	\$ 827	\$ 708	\$ 561	\$ 105
Adjusted after-tax income per diluted share	\$ 1.05	\$ 0.94	\$ 0.81	\$ 0.64	\$ 0.12
Weighted average diluted shares - operating	876.3	876.7	873.1	870.2	878.9
Adjusted effective tax rate	21.7 %	21.9 %	21.2 %	24.8 %	47.8 %
Total assets	\$ 584,390	\$ 586,481	\$ 577,230	\$ 569,388	\$ 510,477
Long-term debt	26,432	28,103	28,731	29,248	25,268
Debt of consolidated investment entities	9,216	9,431	9,506	10,032	10,142
Syndicated credit facility	-	-	-	-	1,300
Preferred equity	485	485	485	485	485
AIG common shareholders' equity	62,194	65,877	63,623	61,749	59,688
AIG tangible common shareholders' equity	57,196	60,861	58,646	56,805	54,547
AIG shareholders' total equity	62,679	66,362	64,108	62,234	60,173
Adjusted common shareholders' equity	50,435	49,116	48,914	48,152	52,147
Adjusted tangible common shareholders' equity	45,437	44,100	43,937	43,208	47,006
General Insurance	\$ 25,265	\$ 25,044	\$ 25,085	\$ 25,195	\$ 24,934
Life and Retirement (12)	20,226	19,172	19,421	19,101	20,148
Other Operations	4,944	4,900	4,408	3,856	7,065
Total adjusted segment common equity	\$ 50,435	\$ 49,116	\$ 48,914	\$ 48,152	\$ 52,147
ROCE	24.2 %	(0.4) %	1.8 %	NM **	11.2 %
Adjusted return on common equity	7.4 %	6.7 %	5.8 %	4.5 %	0.8 %
Adjusted return on tangible common equity	8.2 %	7.5 %	6.5 %	5.0 %	0.9 %
Return on adjusted segment common equity -General Insurance***	8.5 %	7.6 %	3.1 %	0.3 %	4.3 %
Return on adjusted segment common equity -Life and Retirement (12)***	14.2 %	16.0 %	15.5 %	13.5 %	8.9 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 69 for reconciliation to segment common equity.

** Not Meaningful.

*** Refer to pages 14 and 28 for components of calculation.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

AIG Capitalization

	1Q21	4Q20	3Q20	2Q20	1Q20
Total equity	\$ 63,560	\$ 67,199	\$ 64,607	\$ 62,818	\$ 61,843
Hybrid - debt securities (2)	1,554	1,561	1,548	1,537	1,534
Total equity and hybrid debt	65,114	68,760	66,155	64,355	63,377
Financial debt (2)	22,838	24,420	24,989	25,504	21,392
Syndicated credit facility (2) (11)	-	-	-	-	1,300
Total capital	\$ 87,952	\$ 93,180	\$ 91,144	\$ 89,859	\$ 86,069

Ratios

Hybrid - debt securities / Total capital	1.8 %	1.7 %	1.7 %	1.7 %	1.8 %
Financial debt / Total capital	26.0	26.2	27.4	28.4	24.9
Syndicated credit facility / Total capital	-	-	-	-	1.5
Total debt / Total capital	27.8	27.9	29.1	30.1	28.2
Preferred stock / Total capital	0.6	0.5	0.5	0.5	0.6
Total debt and preferred stock / Total capital	28.4%	28.4%	29.6%	30.6%	28.8 %

Common Stock Repurchases

Aggregate repurchase of common stock	\$ 362	\$ -	\$ -	\$ -	\$ 500
Number of common shares repurchased	8	-	-	-	12.2
Average price paid per share of common stock	\$ 45.10	\$ -	\$ -	\$ -	\$ 41.12

Dividends

Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Total dividends declared on common stock	\$ 276	\$ 276	\$ 276	\$ 275	\$ 276
Dividends declared per preferred share	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63
Total dividends declared on preferred stock	\$ 7	\$ 7	\$ 7	\$ 8	\$ 7

Share Data (attributable to AIG, at period end)

Common shares outstanding	859.4	861.6	861.4	861.4	861.3
Closing share price	\$ 46.66	\$ 37.86	\$ 27.53	\$ 31.18	\$ 24.25
Book value per common share	72.37	76.46	73.86	71.68	69.30
Adjusted book value per common share	58.69	57.01	56.78	55.90	60.55
Adjusted tangible book value per common share	52.87	51.18	51.01	50.16	54.58

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.

Consolidated Financial Highlights

(in millions)

Adjusted Pre-Tax Income (Loss)

General Insurance

North America - Underwriting Income
International - Underwriting Income
Net Investment Income

Total General Insurance

Life and Retirement (12)

Individual Retirement
Group Retirement
Life Insurance
Institutional Markets

Total Life and Retirement

Other Operations

Other Operations before consolidation and eliminations
AIG Consolidation and eliminations

Total Other Operations

Total adjusted pre-tax income

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
\$ (202)	\$ (389)	\$ (370)	\$ (439)	\$ (103)	
275	218	(53)	96	16	
772	980	839	518	588	
\$ 845	\$ 809	\$ 416	\$ 175	\$ 501	
532	552	532	549	305	
307	318	338	214	143	
(40)	30	32	2	78	
142	127	106	130	75	
\$ 941	\$ 1,027	\$ 1,008	\$ 895	\$ 601	
(354)	(428)	(368)	(332)	(835)	
(176)	(292)	(140)	53	(87)	
(530)	(720)	(508)	(279)	(922)	
\$ 1,256	\$ 1,116	\$ 916	\$ 791	\$ 180	

Noteworthy Adjusted Pre-Tax Income (Loss) Data

Revenue Items:

Better (worse) than expected alternative returns* (3)
Better (worse) than expected fair value changes on Fixed Maturity Securities -
Other accounted under fair value option (4)

Expense Items:

Catastrophe losses, net of reinsurance**
Prior year loss reserve development unfavorable (favorable), net of reinsurance**
Annual Life & Retirement actuarial assumption update

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
\$ 451	\$ 491	\$ 352	\$ (197)	\$ (186)	
(67)	41	132	305	(321)	
\$ 441	\$ 555	\$ 803	\$ 674	\$ 419	
(37)	49	13	(76)	(60)	
-	-	107	-	-	

*Presented on a consolidated AIG basis, which consists of GI, L&R and Other Operations, including consolidations and eliminations.

**Catastrophe losses and prior year loss reserve development are reflected in the results of General Insurance as well as Other Operations, the latter of which includes Blackboard.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Revenues:					
Premiums	\$ 6,507	\$ 6,996	\$ 6,677	\$ 7,407	\$ 7,443
Policy fees	784	765	648	749	755
Net investment income:					
Interest and dividends (5)	2,592	2,630	2,653	2,987	3,121
Alternative investments (5)	572	604	454	(86)	(59)
Other investment income (loss) (5)	119	373	360	488	(406)
Investment expenses	(112)	(129)	(125)	(139)	(148)
Net investment income - excluding Fortitude Re funds withheld assets	3,171	3,478	3,342	3,250	2,508
Net investment income - Fortitude Re funds withheld assets*	486	479	458	116	-
Total net investment income	3,657	3,957	3,800	3,366	2,508
Net realized capital gains (losses)					
Net realized capital gains (losses) - excluding Fortitude Re funds withheld assets	695	(1,486)	(498)	(1,591)	3,519
Net realized capital gains (losses) on Fortitude Re funds withheld assets*	173	335	32	96	-
Net realized capital gains (losses) on Fortitude Re funds withheld embedded derivative*	2,382	(1,152)	(656)	(837)	-
Total net realized capital gains (losses)	3,250	(2,303)	(1,122)	(2,332)	3,519
Other income	256	261	218	206	218
Total revenues	14,454	9,676	10,221	9,396	14,443
Benefits, losses and expenses					
Policyholder benefits and losses incurred	5,139	6,088	5,872	6,521	6,325
Interest credited to policyholder account balances	868	865	882	918	957
Amortization of deferred policy acquisition costs	1,304	888	707	754	1,862
General operating and other expenses	2,088	2,165	1,991	2,087	2,153
Interest expense	342	358	379	365	355
(Gain) loss on extinguishment of debt	(8)	(3)	(2)	-	17
Net (gain) loss on sale or disposal of divested businesses	(7)	(127)	24	8,412	216
Total benefits, losses and expenses	9,726	10,234	9,853	19,057	11,885
Income (loss) from continuing operations before income taxes	4,728	(558)	368	(9,661)	2,558
Income tax (benefit) expense**	798	(542)	74	(1,896)	904
Income (loss) from continuing operations	3,930	(16)	294	(7,765)	1,654
Income (loss) from discontinued operations, net of income taxes	-	-	5	(1)	-
Net income (loss)	3,930	(16)	299	(7,766)	1,654
Net income (loss) attributable to noncontrolling interests (6)	54	37	11	162	(95)
Net income (loss) attributable to AIG	3,876	(53)	288	(7,928)	1,749
Less: Dividends on preferred stock	7	7	7	8	7
Net income (loss) attributable to AIG common shareholders	<u>\$ 3,869</u>	<u>\$ (60)</u>	<u>\$ 281</u>	<u>\$ (7,936)</u>	<u>\$ 1,742</u>

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

**U.S. valuation allowance establishment (release) of \$700 million, \$(136) million, \$12 million and \$274 million recorded during the three-month periods ended March 31, 2021, December 31, 2020, June 30, 2020 and March 31, 2020, respectively.

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

Assets

Investments:

Fixed maturity securities

Bonds available for sale, at fair value

Other bond securities, at fair value

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable, net of allowance

Other invested assets

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets, net of allowance - Fortitude Re

Reinsurance assets, net of allowance - Other

Deferred income taxes

Deferred policy acquisition costs (7)

Other assets (7)

Separate account assets, at fair value

Total assets

Liabilities

Liability for unpaid losses and loss adjustment expenses

Unearned premiums

Future policy benefits for life and accident and health insurance contracts

Policyholder contract deposits

Other policyholder funds

Fortitude Re funds withheld payable (8)

Other liabilities

Long-term debt

Debt of consolidated investment entities

Separate account liabilities

Total liabilities

AIG shareholders' equity

Preferred stock

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained earnings

Accumulated other comprehensive (loss) income

Total AIG shareholders' equity

Non-redeemable noncontrolling interests

Total equity

Total liabilities and equity

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value	\$ 263,012	\$ 271,496	\$ 265,965	\$ 258,505	\$ 241,776
Other bond securities, at fair value	4,973	5,291	5,415	5,437	5,353
Equity securities					
Other common and preferred stock, at fair value	1,160	1,056	871	679	624
Mortgage and other loans receivable, net of allowance	45,468	45,562	45,590	46,522	46,844
Other invested assets	19,390	19,060	17,915	17,692	17,966
Short-term investments	14,454	18,203	20,648	21,316	19,773
Total investments	348,457	360,668	356,404	350,151	332,336
Cash	2,796	2,827	3,191	3,408	2,738
Accrued investment income	2,309	2,271	2,324	2,294	2,312
Premiums and other receivables, net of allowance	13,808	11,333	11,827	12,829	12,072
Reinsurance assets, net of allowance - Fortitude Re	34,342	34,578	34,707	34,556	-
Reinsurance assets, net of allowance - Other	41,932	38,963	40,337	40,656	39,927
Deferred income taxes	13,690	12,624	12,958	13,294	13,975
Deferred policy acquisition costs (7)	11,144	9,805	10,176	10,003	11,889
Other assets (7)	13,223	13,122	13,270	13,455	16,392
Separate account assets, at fair value	102,689	100,290	92,036	88,742	78,836
Total assets	\$ 584,390	\$ 586,481	\$ 577,230	\$ 569,388	\$ 510,477
Liabilities					
Liability for unpaid losses and loss adjustment expenses	\$ 78,832	\$ 77,720	\$ 78,584	\$ 77,853	\$ 77,747
Unearned premiums	21,012	18,660	20,093	20,103	20,128
Future policy benefits for life and accident and health insurance contracts	50,709	51,097	51,090	50,636	49,803
Policyholder contract deposits	157,741	160,251	158,205	155,852	154,067
Other policyholder funds	3,564	3,548	3,571	3,447	3,460
Fortitude Re funds withheld payable (8)	40,181	43,060	42,543	42,033	-
Other liabilities	30,454	27,122	28,264	28,624	29,183
Long-term debt	26,432	28,103	28,731	29,248	25,268
Debt of consolidated investment entities	9,216	9,431	9,506	10,032	10,142
Separate account liabilities	102,689	100,290	92,036	88,742	78,836
Total liabilities	520,830	519,282	512,623	506,570	448,634
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(49,412)	(49,322)	(49,327)	(49,327)	(49,334)
Additional paid-in capital	81,253	81,418	81,368	81,294	81,188
Retained earnings	19,121	15,504	15,838	15,847	24,062
Accumulated other comprehensive (loss) income	6,466	13,511	10,978	9,169	(994)
Total AIG shareholders' equity	62,679	66,362	64,108	62,234	60,173
Non-redeemable noncontrolling interests	881	837	499	584	1,670
Total equity	63,560	67,199	64,607	62,818	61,843
Total liabilities and equity	\$ 584,390	\$ 586,481	\$ 577,230	\$ 569,388	\$ 510,477

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

March 31, 2021				
(in millions)	General Insurance	Life & Retirement	Other Operations	AIG Inc.
Assets:				
Investments:				
Fixed maturity securities				
Bonds available for sale, at fair value	\$ 70,827	\$ 186,638	\$ 5,547	\$ 263,012
Other bond securities, at fair value	932	668	3,373	4,973
Equity securities				
Other common and preferred stock, at fair value	511	90	559	1,160
Mortgage and other loans receivable, net of allowance	9,047	36,793	(372)	45,468
Other invested assets	6,738	9,687	2,965	19,390
Short-term investments	4,223	5,621	4,610	14,454
Total investments	92,278	239,497	16,682	348,457
Cash	1,882	659	255	2,796
Accrued investment income	618	1,965	(274)	2,309
Premiums and other receivables, net of allowance	12,759	1,046	3	13,808
Reinsurance assets, net of allowance - Fortitude Re	4,022	28,956	1,364	34,342
Reinsurance assets, net of allowance - Other	35,067	2,827	4,038	41,932
Deferred income taxes	2,929	3,889	6,872	13,690
Deferred policy acquisition costs (7)	2,687	8,456	1	11,144
Other assets (7)	8,564	2,849	1,810	13,223
Separate account assets, at fair value	-	102,689	-	102,689
Total assets	\$ 160,806	\$ 392,833	\$ 30,751	\$ 584,390
Liabilities:				
Liability for unpaid losses and loss adjustment expenses	\$ 74,527	\$ -	\$ 4,305	\$ 78,832
Unearned premiums	20,942	65	5	21,012
Future policy benefits for life and accident and health insurance contracts	901	48,467	1,341	50,709
Policyholder contract deposits	-	157,907	(166)	157,741
Other policyholder funds	909	2,655 *	-	3,564
Fortitude Re funds withheld payable (8)	4,294	34,310	1,577	40,181
Other liabilities	17,460	9,240	3,754	30,454
Operating and other debt	56	-	1,984	2,040
Attributed debt	13,710	6,788	3,894	24,392
Long-term debt	13,766	6,788	5,878	26,432
Debt of consolidated investment entities	1,924	3,681	3,611	9,216
Separate account liabilities	-	102,689	-	102,689
Total liabilities	134,723	365,802	20,305	520,830
AIG Shareholders' equity				
Preferred stock	196	136	153	485
Common stock	-	-	4,766	4,766
Treasury stock, at cost	-	-	(49,412)	(49,412)
Additional paid-in capital	1,494	14,013	65,746	81,253
Retained earnings	23,621	4,053	(8,553)	19,121
Accumulated other comprehensive (loss) income	728	8,366	(2,628)	6,466
Total AIG shareholders' equity	26,039	26,568	10,072	62,679
Non-redeemable noncontrolling interests	44	463	374	881
Total equity	26,083	27,031	10,446	63,560
Total liabilities and equity	\$ 160,806	\$ 392,833	\$ 30,751	\$ 584,390

* Life and Retirement includes \$1,707 million of Unearned Revenue Liability.

See accompanying notes on page 13.



American International Group, Inc. Debt and Capital

(in millions)

Financial Debt

AIG notes and bonds payable (9)
AIG Japan Holdings Kabushiki Kaisha
AIG Life Holdings, Inc. notes and bonds payable
AIG Life Holdings, Inc. junior subordinated debt
Validus notes and bonds payable

Total

Operating Debt

Series AIGFP matched notes and bonds payable
Other AIG borrowings supported by assets
Other subsidiaries

Total

Hybrid - Debt Securities (2)

Junior subordinated debt (10)

Total long-term debt

Syndicated credit facility (2)

Syndicated credit facility (11)

Debt of consolidated investment entities

Debt of consolidated investment entities

Preferred Shares Issuance

Preferred stock

AIG Capitalization

Total equity
Hybrid - debt securities (2) (10)

Total equity and hybrid capital

Financial debt (2)
Syndicated credit facility (2) (11)

Total capital

Ratios

Hybrid - debt securities / Total capital
Financial debt / Total capital
Syndicated credit facility / Total capital
Total debt / Total capital
Preferred stock / Total capital
Total debt and preferred stock / Total capital

Debt and Hybrid Capital

Interest Expense/ Preferred Dividends

	March 31, 2021	March 31, 2020	December 31, 2020	Three Months Ended March 31,	
				2021	2020
	\$	\$	\$	\$	\$
AIG notes and bonds payable (9)	21,495	20,048	23,068	225	218
AIG Japan Holdings Kabushiki Kaisha	353	349	361	-	-
AIG Life Holdings, Inc. notes and bonds payable	282	282	282	5	5
AIG Life Holdings, Inc. junior subordinated debt	361	361	361	7	7
Validus notes and bonds payable	347	352	348	6	6
Total	22,838	21,392	24,420	243	236
Series AIGFP matched notes and bonds payable	21	21	21	-	-
Other AIG borrowings supported by assets	2,015	2,276	2,097	-	-
Other subsidiaries	4	45	4	-	1
Total	2,040	2,342	2,122	-	1
Junior subordinated debt (10)	1,554	1,534	1,561	22	23
Total long-term debt	\$ 26,432	\$ 25,268	\$ 28,103	\$ 265	\$ 260
Syndicated credit facility (11)	-	1,300	-	-	-
Debt of consolidated investment entities	9,216	10,142	9,431	77	95
Preferred stock	485	485	485	7	7
Total equity	\$ 63,560	\$ 61,843	\$ 67,199		
Hybrid - debt securities (2) (10)	1,554	1,534	1,561		
Total equity and hybrid capital	65,114	63,377	68,760		
Financial debt (2)	22,838	21,392	24,420		
Syndicated credit facility (2) (11)	-	1,300	-		
Total capital	\$ 87,952	\$ 86,069	\$ 93,180		
Hybrid - debt securities / Total capital	1.8 %	1.8 %	1.7 %		
Financial debt / Total capital	26.0	24.9	26.2		
Syndicated credit facility / Total capital	-	1.5	-		
Total debt / Total capital	27.8	28.2	27.9		
Preferred stock / Total capital	0.6	0.6	0.5		
Total debt and preferred stock / Total capital	28.4 %	28.8 %	28.4 %		

See accompanying notes on page 13.



American International Group, Inc.

Consolidated Notes

- (1) For the three months ended December 31 and 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 8,309,281 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 alternative investment income including 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. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (4) 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. 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 presented herein.
- (5) 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.
- (6) 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 March 31, 2021. Fortitude Holdings' summarized financial information (standalone results), prior to the Majority Interest Fortitude Sale is presented below:

(in millions)

	2Q20		1Q20	
	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI
Revenues	\$ 423	\$ 84	\$ 230	\$ 46
Expenses	244	49	458	91
Adjusted pre-tax income	179	35	(228)	(45)
Taxes (benefit) expense	38	8	(48)	(10)
Adjusted after-tax income	141	27	(180)	(35)
Net realized capital gains (losses) and other charges	872	174	(489)	(97)
Taxes (benefit) on net realized capital gains (losses) and other charges	184	36	(103)	(20)
Net realized capital gains (losses) and Other charges - after-tax	688	138	(386)	(77)
Net income	\$ 829	\$ 165	\$ (566)	\$ (112)

- (7) As of March 31, 2021 and December 31, 2020, both include \$4.1 billion and \$0.9 billion of Goodwill and other intangible assets, respectively, other intangible assets primarily relating to the acquisitions of Validus, Glatfelter Insurance Group and Ellipse.
- (8) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 70 and a breakdown of funds withheld investments by segment on page 50.
- (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. 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. While we currently believe an initial public offering represents an optimal path, 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.
General Insurance Results

(in millions)

Results of Operations (1)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Gross premiums written	\$ 10,731	\$ 7,135	\$ 8,251	\$ 8,474	\$ 10,086
Ceded premiums written	(4,252)	(1,570)	(2,327)	(2,925)	(4,165)
Net premiums written	<u>\$ 6,479</u>	<u>\$ 5,565</u>	<u>\$ 5,924</u>	<u>\$ 5,549</u>	<u>\$ 5,921</u>
Net premiums earned	\$ 5,866	\$ 5,993	\$ 5,853	\$ 5,737	\$ 6,079
Losses and loss adjustment expenses incurred (2)	3,848	4,210	4,367	4,167	4,059
Acquisition expenses:					
Amortization of deferred policy acquisition costs	873	851	835	866	986
Other acquisition expenses	311	335	322	281	345
Total acquisition expenses	1,184	1,186	1,157	1,147	1,331
General operating expenses	761	768	752	766	776
Underwriting income (loss)	73	(171)	(423)	(343)	(87)
Net investment income (loss):					
Interest and dividends	534	553	576	593	668
Alternative investments	201	452	284	(68)	(73)
Other investment income (loss)	77	34	55	54	45
Investment expenses	(40)	(59)	(76)	(61)	(52)
Total net investment income	772	980	839	518	588
Adjusted pre-tax income (loss)	845	809	416	175	501
Interest expense on attributed financial debt	145	145	146	142	146
Adjusted pre-tax income (loss) including attributed interest expense	700	664	270	33	355
Income tax expense (benefit)	161	182	70	9	85
Adjusted after-tax income (loss)	\$ 539	\$ 482	\$ 200	\$ 24	\$ 270
Dividends declared on preferred stock	3	3	3	3	3
Adjusted after-tax income (loss) attributable to common shareholders (a)	\$ 536	\$ 479	\$ 197	\$ 21	\$ 267
Ending adjusted segment common equity	\$ 25,265	\$ 25,044	\$ 25,085	\$ 25,195	\$ 24,934
Average adjusted segment common equity (b)	25,155	25,065	25,140	25,065	24,997
Return on adjusted segment common equity (a÷b)	8.5 %	7.6 %	3.1 %	0.3 %	4.3 %
Underwriting Ratios					
Loss ratio (2)	65.6	70.2	74.6	72.6	66.8
Catastrophe losses and reinstatement premiums	(7.3)	(9.0)	(13.5)	(11.9)	(6.9)
Prior year development	0.9	(0.9)	(0.4)	0.8	0.9
Accident year loss ratio, as adjusted	59.2	60.3	60.7	61.5	60.8
Acquisition ratio	20.2	19.8	19.8	20.0	21.9
General operating expense ratio	13.0	12.8	12.8	13.4	12.8
Expense ratio	33.2	32.6	32.6	33.4	34.7
Combined ratio (2)	98.8	102.8	107.2	106.0	101.5
Accident year combined ratio, as adjusted	92.4	92.9	93.3	94.9	95.5

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 422
Reinstatement premiums related to catastrophes	12
Prior year development:	
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(56)
Return premium related to prior year development	17
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and return premium	(39)
Reinstatement premiums related to prior year catastrophes	(14)
Other premium adjustments related to prior year	-
Better (worse) than expected alternative returns	122
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	42
Net liability for unpaid losses and loss adjustment expenses (at period end)	42,979

Quarterly

1Q21	4Q20	3Q20	2Q20	1Q20
\$ 422	\$ 545	\$ 790	\$ 674	\$ 419
12	(5)	(2)	20	1
(56)	45	13	(74)	(60)
17	5	15	45	10
(39)	50	28	(29)	(50)
(14)	6	2	(2)	(1)
-	-	-	-	1
122	375	213	(138)	(150)
42	21	34	57	30
42,979	42,758	42,806	41,887	46,374

Net Premiums Written by product line

General Insurance:

Property	\$ 150	\$ 733	\$ 847	\$ 895	\$ (31)
Liability	1,079	715	918	800	941
Financial Lines	1,158	1,203	1,045	1,043	981
Specialty*	2,382	1,003	1,171	1,334	1,911

Total Commercial Lines

Accident and Health	867	722	781	772	1,089
Personal Lines	843	1,189	1,162	705	1,030

Total Personal Insurance

General Insurance net premiums written	\$ 6,479	\$ 5,565	\$ 5,924	\$ 5,549	\$ 5,921
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Foreign exchange effect on worldwide premiums:

Change in net premiums written

Increase (decrease) in original currency (3)	5.9 %	(6.0) %	(11.3) %	(15.1) %	(1.5) %
Foreign exchange effect	3.5	1.0	0.4	(0.6)	(0.4)
Increase (decrease) as reported in U.S. dollars	9.4 %	(5.0) %	(10.9) %	(15.7) %	(1.9) %

*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 26 and reconciliations of Non-GAAP financial measures beginning on page 63.



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

(in millions)

**Prior year (favorable) unfavorable
development by segment:**

North America

Commercial Lines

Personal Insurance

Total North America

International

Commercial Lines

Personal Insurance

Total International

**Total General Insurance prior year unfavorable
(favorable) development***

Return premium related to prior year development

1Q21	Quarterly			
	4Q20	3Q20	2Q20	1Q20
\$ (53)	\$ 26	\$ (160)	\$ (40)	\$ (65)
(5)	25	10	7	40
(58)	51	(150)	(33)	(25)
(4)	(21)	210	(52)	(25)
6	15	(47)	11	(10)
2	(6)	163	(41)	(35)
(56)	45	13	(74)	(60)
\$ 17	\$ 5	\$ 15	\$ 45	\$ 10

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$52 million, \$52 million, \$53 million, \$53 million and \$53 million for the three months ended March 31, 2021 and December 31, September 30, June 30 and March 31, 2020, 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 \$1 million, \$(186) million, \$(46) million, \$(2) million and \$6 million for the three months ended March 31, 2021 and December 31, September 30, June 30 and March 31, 2020, respectively. Also excludes related changes in amortization of the deferred gain, which were \$20 million, \$(2) million, \$(17) million, \$23 million and, \$22 million, respectively, for those same periods. See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 27.

American International Group, Inc.
General Insurance Prior Year Development by Accident Year

(in millions)

Accident Year

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
2020	\$ -	\$	\$	\$	\$
2019	(6)	10	7	10	9
2018	15	88	46	(16)	24
2017	3	126	51	49	8
2016	1	137	74	(11)	2
2015	(18)	28	(11)	(14)	(10)
2014	(11)	(91)	(69)	(10)	(10)
2013	(7)	-	4	(24)	(6)
2012	(8)	(12)	12	(8)	(23)
2011 and prior	(25)	(241)	(101)	(50)	(54)
Total General Insurance prior year unfavorable (favorable) development*	\$ (56)	\$ 45	\$ 13	\$ (74)	\$ (60)

*Favorable prior year development during the three months ended March 31, 2021 was largely driven by favorable Adverse Development Cover amortization. Unfavorable prior year development during the three months ended December 31, 2020 is primarily related to adverse development due to severity increases in US Financial Lines and Excess Casualty offset by favorable loss emergence from Workers Compensation and International Short tailed lines and Adverse Development Cover amortization. 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.

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

(in millions)

Results of Operations (1)

	1Q21	4Q20	3Q20	2Q20	1Q20
Net premiums written	\$ 2,930	\$ 2,361	\$ 2,571	\$ 2,153	\$ 2,699
Net premiums earned	\$ 2,388	\$ 2,603	\$ 2,494	\$ 2,474	\$ 2,731
Losses and loss adjustment expenses incurred (2)	1,902	2,315	2,202	2,218	1,985
Acquisition expenses:					
Amortization of deferred policy acquisition costs	307	304	293	337	431
Other acquisition expenses	95	102	79	61	117
Total acquisition expenses	402	406	372	398	548
General operating expenses	286	271	290	297	301
Underwriting income (loss)	\$ (202)	\$ (389)	\$ (370)	\$ (439)	\$ (103)

Underwriting Ratios

Loss ratio (2)	79.6	88.9	88.3	89.7	72.7
Catastrophe losses and reinstatement premiums	(15.2)	(18.0)	(23.1)	(20.2)	(6.8)
Prior year development	2.4	(2.2)	5.5	1.0	0.7
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	-	-
Accident year loss ratio, as adjusted	66.8	68.7	70.7	70.5	66.6
Acquisition ratio	16.8	15.6	14.9	16.1	20.1
General operating expense ratio	12.0	10.4	11.6	12.0	11.0
Expense ratio	28.8	26.0	26.5	28.1	31.1
Combined ratio (2)	108.4	114.9	114.8	117.8	103.8
Accident year combined ratio, as adjusted	95.6	94.7	97.2	98.6	97.7

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 361	\$ 477	\$ 578	\$ 497	\$ 185
Reinstatement premiums related to catastrophes	6	(11)	(2)	2	-
Prior year development:					
Prior year loss reserve development (favorable), net of reinsurance	(58)	51	(150)	(33)	(25)
Return premium related to prior year development	3	5	16	14	10
Prior year loss reserve development (favorable), net of reinsurance and return premium	(55)	56	(134)	(19)	(15)
Reinstatement premiums related to prior year catastrophes	(4)	5	2	(2)	(1)
Other premium adjustments related to prior year	-	-	-	-	1

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
General Insurance – North America – Commercial Lines Operating Statistics

(in millions)

Results of Operations (1)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Net premiums written	\$ 2,787	\$ 1,992	\$ 2,186	\$ 2,303	\$ 2,154
Net premiums earned	\$ 2,037	\$ 2,289	\$ 2,186	\$ 2,084	\$ 1,957
Losses and loss adjustment expenses incurred (2)	1,631	2,045	1,832	1,962	1,437
Acquisition expenses:					
Amortization of deferred policy acquisition costs	257	267	239	254	238
Other acquisition expenses	64	54	49	40	81
Total acquisition expenses	321	321	288	294	319
General operating expenses	221	208	219	233	219
Underwriting income (loss)	\$ (136)	\$ (285)	\$ (153)	\$ (405)	\$ (18)

Underwriting Ratios

Loss ratio (2)	80.1	89.3	83.8	94.1	73.4
Catastrophe losses and reinstatement premiums	(15.4)	(17.4)	(19.1)	(23.4)	(6.3)
Prior year development	2.6	(1.4)	6.3	1.4	3.0
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	-	-
Accident year loss ratio, as adjusted	67.3	70.5	71.0	72.1	70.1
Acquisition ratio	15.8	14.0	13.2	14.1	16.3
General operating expense ratio	10.8	9.1	10.0	11.2	11.2
Expense ratio	26.6	23.1	23.2	25.3	27.5
Combined ratio (2)	106.7	112.4	107.0	119.4	100.9
Accident year combined ratio, as adjusted	93.9	93.6	94.2	97.4	97.6

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 310	\$ 406	\$ 420	\$ 488	\$ 124
Reinstatement premiums related to catastrophes	6	(11)	(2)	-	-
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(53)	26	(160)	(40)	(65)
Return premium related to prior year development	4	5	28	17	10
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and return premium	(49)	31	(132)	(23)	(55)
Reinstatement premiums related to prior year catastrophes	(4)	5	2	(2)	(1)
Other premium adjustments related to prior year	-	-	-	-	1

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.
General Insurance – North America – Personal Insurance Operating Statistics

(in millions)

Results of Operations

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Net premiums written	\$ 143	\$ 369	\$ 385	\$ (150)	\$ 545
Net premiums earned	\$ 351	\$ 314	\$ 308	\$ 390	\$ 774
Losses and loss adjustment expenses incurred	271	270	370	256	548
Acquisition expenses:					
Amortization of deferred policy acquisition costs	50	37	54	83	193
Other acquisition expenses	31	48	30	21	36
Total acquisition expenses	81	85	84	104	229
General operating expenses	65	63	71	64	82
Underwriting income (loss)	\$ (66)	\$ (104)	\$ (217)	\$ (34)	\$ (85)

Underwriting Ratios

Loss ratio	77.2	86.0	120.1	65.6	70.8
Catastrophe losses and reinstatement premiums	(14.5)	(22.6)	(51.3)	(2.6)	(7.9)
Prior year development	1.6	(8.0)	(0.6)	(1.3)	(5.1)
Adjustment for ceded premium under reinsurance contract	-	-	-	-	-
Accident year loss ratio, as adjusted	64.3	55.4	68.2	61.7	57.8
Acquisition ratio	23.1	27.1	27.3	26.7	29.6
General operating expense ratio	18.5	20.1	23.1	16.4	10.6
Expense ratio	41.6	47.2	50.4	43.1	40.2
Combined ratio	118.8	133.2	170.5	108.7	111.0
Accident year combined ratio, as adjusted	105.9	102.6	118.6	104.8	98.0

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 51	\$ 71	\$ 158	\$ 9	\$ 61
Reinstatement premiums related to catastrophes	-	-	-	2	-
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(5)	25	10	7	40
(Additional) premium related to prior year development	(1)	-	(12)	(3)	-
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and (additional) premium	(6)	25	(2)	4	40
Reinstatement premiums related to prior year catastrophes	-	-	-	-	-
Other premium adjustments related to prior year	-	-	-	-	-

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	
Underwriting income (loss)	

Underwriting Ratios

Loss ratio	
Catastrophe losses and reinstatement premiums	
Prior year development	
Adjustment for ceded premium under reinsurance contract	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio	
Accident year combined ratio, as adjusted	

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	
(Additional) Return premium related to prior year development	
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium	
Reinstatement premiums related to prior year catastrophes	
Other premium adjustments related to prior year	

Quarterly

1Q21	4Q20	3Q20	2Q20	1Q20
\$ 3,549	\$ 3,204	\$ 3,353	\$ 3,396	\$ 3,222
\$ 3,478	\$ 3,390	\$ 3,359	\$ 3,263	\$ 3,348
1,946	1,895	2,165	1,949	2,074
566	547	542	529	555
216	233	243	220	228
782	780	785	749	783
475	497	462	469	475
\$ 275	\$ 218	\$ (53)	\$ 96	\$ 16
56.0	55.9	64.5	59.7	61.9
(1.9)	(2.1)	(6.4)	(5.7)	(7.0)
(0.1)	0.2	(4.8)	0.7	1.1
-	-	-	-	-
54.0	54.0	53.3	54.7	56.0
22.5	23.0	23.4	23.0	23.4
13.7	14.7	13.8	14.4	14.2
36.2	37.7	37.2	37.4	37.6
92.2	93.6	101.7	97.1	99.5
90.2	91.7	90.5	92.1	93.6
\$ 61	\$ 68	\$ 212	\$ 177	\$ 234
6	6	-	18	1
2	(6)	163	(41)	(35)
14	-	(1)	31	-
16	(6)	162	(10)	(35)
(10)	1	-	-	-
-	-	-	-	-

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
General Insurance – International – Commercial Lines Operating Statistics

(in millions)

Results of Operations

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Net premiums written	\$ 1,982	\$ 1,662	\$ 1,795	\$ 1,769	\$ 1,648
Net premiums earned	\$ 1,854	\$ 1,771	\$ 1,770	\$ 1,685	\$ 1,701
Losses and loss adjustment expenses incurred	1,058	1,042	1,335	1,114	1,137
Acquisition expenses:					
Amortization of deferred policy acquisition costs	264	251	238	230	246
Other acquisition expenses	103	93	112	96	106
Total acquisition expenses	367	344	350	326	352
General operating expenses	243	247	233	238	236
Underwriting income (loss)	\$ 186	\$ 138	\$ (148)	\$ 7	\$ (24)

Underwriting Ratios

Loss ratio	57.1	58.8	75.4	66.1	66.8
Catastrophe losses and reinstatement premiums	(3.2)	(4.0)	(7.6)	(11.4)	(11.2)
Prior year development	-	1.1	(11.9)	2.5	1.5
Adjustment for ceded premium under reinsurance contract	-	-	-	-	-
Accident year loss ratio, as adjusted	53.9	55.9	55.9	57.2	57.1
Acquisition ratio	19.8	19.4	19.8	19.3	20.7
General operating expense ratio	13.1	13.9	13.2	14.1	13.9
Expense ratio	32.9	33.3	33.0	33.4	34.6
Combined ratio	90.0	92.1	108.4	99.5	101.4
Accident year combined ratio, as adjusted	86.8	89.2	88.9	90.6	91.7

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 55	\$ 68	\$ 137	\$ 183	\$ 190
Reinstatement premiums related to catastrophes	6	6	(3)	18	1
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(4)	(21)	210	(52)	(25)
Return premium related to prior year development	13	2	-	16	-
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and return premium	9	(19)	210	(36)	(25)
Reinstatement premiums related to prior year catastrophes	(3)	-	-	-	-
Other premium adjustments related to prior year	-	-	-	-	-

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.
General Insurance – International – Personal Insurance Operating Statistics

(in millions)

Results of Operations

Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income (loss)

Underwriting Ratios

Loss ratio
Catastrophe losses and reinstatement premiums
Prior year development
Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Prior year loss reserve development (favorable) unfavorable, net of reinsurance
(Additional) Return premium related to prior year development
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium
Reinstatement premiums related to prior year catastrophes

Quarterly

1Q21	4Q20	3Q20	2Q20	1Q20
\$ 1,567	\$ 1,542	\$ 1,558	\$ 1,627	\$ 1,574
\$ 1,624	\$ 1,619	\$ 1,589	\$ 1,578	\$ 1,647
888	853	830	835	937
302	296	304	299	309
113	140	131	124	122
415	436	435	423	431
232	250	229	231	239
\$ 89	\$ 80	\$ 95	\$ 89	\$ 40
54.7	52.7	52.2	52.9	56.9
(0.4)	-	(4.8)	0.4	(2.7)
(0.2)	(0.9)	3.0	(1.2)	0.6
54.1	51.8	50.4	52.1	54.8
25.6	26.9	27.4	26.8	26.2
14.3	15.4	14.4	14.6	14.5
39.9	42.3	41.8	41.4	40.7
94.6	95.0	94.0	94.3	97.6
94.0	94.1	92.2	93.5	95.5
\$ 6	\$ -	\$ 75	\$ (6)	\$ 44
-	-	3	-	-
6	15	(47)	11	(10)
1	(2)	(1)	15	-
7	13	(48)	26	(10)
(7)	1	-	-	-

See reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
General Insurance – Global Commercial Lines Operating Statistics

(in millions)

Results of Operations (1)

	1Q21	4Q20	3Q20	2Q20	1Q20
Net premiums written	\$ 4,769	\$ 3,654	\$ 3,981	\$ 4,072	\$ 3,802
Net premiums earned	\$ 3,891	\$ 4,060	\$ 3,956	\$ 3,769	\$ 3,658
Losses and loss adjustment expenses incurred (2)	2,689	3,087	3,167	3,076	2,574
Acquisition expenses:					
Amortization of deferred policy acquisition costs	521	518	477	484	484
Other acquisition expenses	167	147	161	136	187
Total acquisition expenses	688	665	638	620	671
General operating expenses	464	455	452	471	455
Underwriting income (loss)	\$ 50	\$ (147)	\$ (301)	\$ (398)	\$ (42)

Underwriting Ratios

Loss ratio (2)	69.1	76.0	80.1	81.6	70.4
Catastrophe losses and reinstatement premiums	(9.6)	(11.6)	(14.0)	(18.1)	(8.6)
Prior year development	1.3	(0.3)	(1.8)	1.9	2.3
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	-	-
Accident year loss ratio, as adjusted	60.8	64.1	64.3	65.4	64.1
Acquisition ratio	17.7	16.4	16.1	16.4	18.3
General operating expense ratio	11.9	11.2	11.4	12.5	12.4
Expense ratio	29.6	27.6	27.5	28.9	30.7
Combined ratio (2)	98.7	103.6	107.6	110.5	101.1
Accident year combined ratio, as adjusted	90.4	91.7	91.8	94.3	94.8

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 365	\$ 474	\$ 557	\$ 671	\$ 314
Reinstatement premiums related to catastrophes	12	(5)	(5)	18	1
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(57)	5	50	(92)	(90)
Return premium related to prior year development	17	7	28	33	10
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and return premium	(40)	12	78	(59)	(80)
Reinstatement premiums related to prior year catastrophes	(7)	5	2	(2)	(1)
Other premium adjustments related to prior year	-	-	-	-	1

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.
General Insurance – Global Personal Insurance Operating Statistics

(in millions)

Results of Operations

	1Q21	4Q20	3Q20	2Q20	1Q20
Net premiums written	\$ 1,710	\$ 1,911	\$ 1,943	\$ 1,477	\$ 2,119
Net premiums earned	\$ 1,975	\$ 1,933	\$ 1,897	\$ 1,968	\$ 2,421
Losses and loss adjustment expenses incurred	1,159	1,123	1,200	1,091	1,485
Acquisition expenses:					
Amortization of deferred policy acquisition costs	352	333	358	382	502
Other acquisition expenses	144	188	161	145	158
Total acquisition expenses	496	521	519	527	660
General operating expenses	297	313	300	295	321
Underwriting income (loss)	\$ 23	\$ (24)	\$ (122)	\$ 55	\$ (45)

Underwriting Ratios

Loss ratio	58.7	58.1	63.3	55.4	61.3
Catastrophe losses and reinstatement premiums	(2.9)	(3.7)	(12.4)	(0.2)	(4.3)
Prior year development	0.1	(2.0)	2.3	(1.2)	(1.2)
Adjustment for ceded premium under reinsurance contract	-	-	-	-	-
Accident year loss ratio, as adjusted	55.9	52.4	53.2	54.0	55.8
Acquisition ratio	25.1	27.0	27.4	26.8	27.3
General operating expense ratio	15.0	16.2	15.8	15.0	13.3
Expense ratio	40.1	43.2	43.2	41.8	40.6
Combined ratio	98.8	101.3	106.5	97.2	101.9
Accident year combined ratio, as adjusted	96.0	95.6	96.4	95.8	96.4

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 57	\$ 71	\$ 233	\$ 3	\$ 105
Reinstatement premiums related to catastrophes	-	-	3	2	-
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	1	40	(37)	18	30
(Additional) premium related to prior year development	-	(2)	(13)	12	-
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and (additional) premium	1	38	(50)	30	30
Reinstatement premiums related to prior year catastrophes	(7)	1	-	-	-
Other premium adjustments related to prior year	-	-	-	-	-

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 63.



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 \$3.8 billion at March 31, 2021 of which \$3.7 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. 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 March 31, 2021, December 31, September 30, June 30 and March 31, 2020, we recognized approximately \$(7) million, \$15 million, \$9 million, \$6 million and \$10 million of Net Investment Income (Expense) respectively, of which \$6 million, \$8 million, \$8 million, \$8 million and \$8 million, is the fee income from asset management activities, and \$(13) million, \$7 million, \$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. 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)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	1Q21 Change
Gross Covered Losses						
Covered reserves before discount	\$ 16,051	\$ 16,534	\$ 17,352	\$ 17,927	\$ 18,473	\$ 483
Inception to date losses paid	25,683	25,198	24,612	24,095	23,552	(485)
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-
Covered losses above attachment point	\$ 16,734	\$ 16,732	\$ 16,964	\$ 17,022	\$ 17,025	\$ (2)
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 13,387	\$ 13,386	\$ 13,572	\$ 13,618	\$ 13,620	\$ (1)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	-
Pre-tax deferred gain before discount and amortization	3,199	3,198	3,384	3,430	3,432	(1)
Discount on ceded losses	(872)	(911)	(1,173)	(1,193)	(1,179)	(39)
Pre-tax deferred gain before amortization	2,327	2,287	2,211	2,237	2,253	(40)
Inception to date amortization attributed to deferred gain at inception	(956)	(904)	(852)	(799)	(746)	52
Inception to date amortization attributed to changes in deferred gain*	(89)	(86)	(103)	(127)	(115)	3
Deferred gain liability reflected in AIG's balance sheet	\$ 1,282	\$ 1,297	\$ 1,256	\$ 1,311	\$ 1,392	\$ 15

Prior Year Development, Net of Reinsurance and Deferred Gain

Amortization

	1Q21	4Q20	Quarterly 3Q20	2Q20	1Q20
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 2	\$ (232)	\$ (58)	\$ (3)	\$ 7
Prior year development ceded to NICO	(1)	186	46	2	(6)
Subtotal	1	(46)	(12)	(1)	1
Amortization attributed to deferred gain at inception	(52)	(52)	(53)	(53)	(53)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	(51)	(98)	(65)	(54)	(52)
Unfavorable (favorable) prior year development on non-covered reserves	(5)	143	78	(20)	(8)
Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization	\$ (56)	\$ 45	\$ 13	\$ (74)	\$ (60)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 12,348	\$ 12,475	\$ 12,399	\$ 12,425	\$ 12,441
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	11,969	12,316	12,399	12,425	12,441
Deferred gain reported in Other liabilities	1,282	1,297	1,256	1,311	1,392



American International Group, Inc.
Life and Retirement Results (14)

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

Premiums

Policy fees

Net investment income (loss):

Base portfolio (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (3)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

Adjusted after-tax income attributable to common shareholders (a)

Ending adjusted segment common equity

Average adjusted segment common equity (b)

Return on adjusted segment common equity (a÷b)

Noteworthy Items:

Annual actuarial assumption update (3)

Better (worse) than expected alternative returns

Fair value changes on Fixed Maturity Securities - Other accounted under fair value option

Quarterly				
1Q21	4Q20	3Q20	2Q20	1Q20
\$ 6,402	\$ 7,400	\$ 6,998	\$ 5,718	\$ 7,009
\$ 600	\$ 950	\$ 785	\$ 1,622	\$ 1,267
783	764	649	728	733
1,868	1,885	1,879	1,901	1,943
292	293	230	(47)	115
193	206	223	245	8
2,353	2,384	2,332	2,099	2,066
244	240	224	212	220
3,980	4,338	3,990	4,661	4,286
1,257	1,507	1,506	2,082	1,789
870	881	893	880	897
225	233	(46)	123	322
157	170	128	149	143
83	82	79	79	76
413	402	385	413	416
34	36	37	40	42
3,039	3,311	2,982	3,766	3,685
941	1,027	1,008	895	601
70	70	72	68	75
871	957	936	827	526
172	185	189	165	101
\$ 699	\$ 772	\$ 747	\$ 662	\$ 425
2	2	2	2	2
\$ 697	\$ 770	\$ 745	\$ 660	\$ 423
\$ 20,226	\$ 19,172	\$ 19,421	\$ 19,101	\$ 20,148
19,699	19,297	19,261	19,625	18,974
14.2 %	16.0 %	15.5 %	13.5 %	8.9 %
\$ -	\$ -	\$ (107)	\$ -	\$ -
233	238	182	(91)	73
12	19	49	43	(53)

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.

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

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Results of Operations					
Premiums and deposits	\$ 3,373	\$ 2,758	\$ 2,702	\$ 1,794	\$ 3,116
Revenues:					
Premiums	\$ 25	\$ 37	\$ 35	\$ 38	\$ 41
Policy fees	232	228	221	205	207
Net investment income (loss):					
Base portfolio (1)	868	877	876	892	927
Alternative investments	123	132	102	(20)	51
Other yield enhancements (2)	77	114	102	83	(5)
Total net investment income	1,068	1,123	1,080	955	973
Advisory fee and other income	152	148	143	133	147
Total adjusted revenues	1,477	1,536	1,479	1,331	1,368
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	116	113	96	50	138
Interest credited to policyholder account balances	426	428	453	427	443
Amortization of deferred policy acquisition costs	133	172	143	54	221
Non deferrable insurance commissions and other (4)	88	89	83	83	79
Advisory fee expenses	52	52	52	49	52
General operating expenses	114	114	103	100	110
Interest expense	16	16	17	19	20
Total benefits, losses and expenses	945	984	947	782	1,063
Adjusted pre-tax income (3)	\$ 532	\$ 552	\$ 532	\$ 549	\$ 305
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ (75)	\$ -	\$ -
Better (worse) than expected alternative returns	97	107	81	(39)	33

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.

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

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Assets under management:					
General accounts	\$ 40,009	\$ 42,737	\$ 40,562	\$ 39,066	\$ 38,408
Separate accounts	54,247	53,305	49,356	47,755	43,093
Total assets under management	\$ 94,256	\$ 96,042	\$ 89,918	\$ 86,821	\$ 81,501
Net investment spreads:					
Total yield	4.63 %	4.76 %	4.56 %	4.06 %	4.00 %
Less: Alternative investments (6)	(0.45)	(0.50)	(0.40)	0.16	(0.18)
Less: Other yield enhancements (7)	(0.35)	(0.35)	(0.33)	(0.37)	0.33
Base yield (8)	3.83	3.91	3.83	3.85	4.15
Cost of funds (a)	1.31	1.32	1.28	1.31	1.32
Base net investment spread (b)	2.52 %	2.59 %	2.55 %	2.54 %	2.83 %
DAC rollforward:					
Balance at beginning of period	\$ 2,263	\$ 2,350	\$ 2,389	\$ 2,576	\$ 2,792
Initial allowance upon CECL adoption	-	-	-	-	13
Deferrals	128	112	87	75	121
Operating amortization	(94)	(133)	(79)	(11)	(173)
Change from realized gains (losses)	(171)	196	80	235	(543)
Change from unrealized gains (losses)	511	(262)	(127)	(486)	366
Balance at end of period	\$ 2,637	\$ 2,263	\$ 2,350	\$ 2,389	\$ 2,576
Reserve rollforward:					
Balance at beginning of period, gross	\$ 90,258	\$ 85,059	\$ 82,758	\$ 76,684	\$ 80,970
Premiums and deposits	2,586	2,060	1,612	1,222	2,205
Surrenders and withdrawals	(1,442)	(1,267)	(1,147)	(933)	(1,273)
Death and other contract benefits	(351)	(287)	(263)	(250)	(242)
Subtotal	91,051	85,565	82,960	76,723	81,660
Change in fair value of underlying assets and reserve accretion, net of policy fees	(757)	4,608	1,878	5,735	(4,809)
Cost of funds (a)	101	98	95	93	90
Other reserve changes	(228)	(13)	126	207	(257)
Balance at end of period	90,167	90,258	85,059	82,758	76,684
Reinsurance ceded	(35)	(35)	(35)	(28)	(31)
Total insurance reserves	\$ 90,132	\$ 90,223	\$ 85,024	\$ 82,730	\$ 76,653

(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 40.



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

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Assets under management:					
General accounts	\$ 57,884	\$ 59,357	\$ 60,259	\$ 59,537	\$ 56,584
Separate accounts	161	151	136	130	116
Total assets under management	\$ 58,045	\$ 59,508	\$ 60,395	\$ 59,667	\$ 56,700
Net investment spreads (a):					
Total yield	4.63 %	4.90 %	4.82 %	4.27 %	4.53 %
Less: Alternative investments (6)	(0.46)	(0.50)	(0.38)	0.15	(0.16)
Less: Other yield enhancements (7)	(0.18)	(0.38)	(0.38)	(0.21)	(0.01)
Base yield (8)	3.99	4.02	4.06	4.21	4.36
Cost of funds (b)	2.62	2.62	2.63	2.66	2.61
Base net investment spread (c)	1.37 %	1.40 %	1.43 %	1.55 %	1.75 %
DAC rollforward:					
Balance at beginning of period	\$ 96	\$ 284	\$ 374	\$ 1,063	\$ 512
Initial allowance upon CECL adoption	-	-	-	-	2
Deferrals	14	15	15	9	14
Operating amortization	(39)	(39)	(64)	(43)	(48)
Change from realized gains (losses)	(2)	(1)	4	(1)	12
Change from unrealized gains (losses)	380	(163)	(45)	(654)	571
Balance at end of period	\$ 449	\$ 96	\$ 284	\$ 374	\$ 1,063
Reserve rollforward:					
Balance at beginning of period, gross	\$ 50,821	\$ 51,107	\$ 51,162	\$ 51,394	\$ 51,796
Premiums and deposits	638	559	942	387	647
Surrenders and withdrawals	(896)	(813)	(737)	(616)	(840)
Death and other contract benefits	(485)	(441)	(517)	(494)	(581)
Subtotal	50,078	50,412	50,850	50,671	51,022
Change in fair value of underlying assets and reserve accretion, net of policy fees	22	85	162	133	61
Cost of funds (b)	313	323	327	327	322
Other reserve changes	(96)	1	(232)	31	(11)
Balance at end of period	50,317	50,821	51,107	51,162	51,394
Reinsurance ceded	(278)	(278)	(281)	(282)	(282)
Total insurance reserves	\$ 50,039	\$ 50,543	\$ 50,826	\$ 50,880	\$ 51,112

(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 40.



American International Group, Inc.
Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Premiums and deposits:					
Fixed Annuities	\$ 638	\$ 559	\$ 942	\$ 387	\$ 647
Variable Annuities	1,198	932	670	542	859
Index Annuities	1,388	1,128	942	680	1,346
Total Annuities	3,224	2,619	2,554	1,609	2,852
Retail Mutual Funds	149	139	148	185	264
Total premiums and deposits	3,373	2,758	2,702	1,794	3,116
Surrenders and withdrawals:					
Fixed Annuities	(896)	(813)	(737)	(616)	(840)
Variable Annuities	(1,133)	(1,022)	(886)	(735)	(1,051)
Index Annuities	(309)	(245)	(261)	(198)	(222)
Total Annuities	(2,338)	(2,080)	(1,884)	(1,549)	(2,113)
Retail Mutual Funds	(773)	(828)	(807)	(1,002)	(1,760)
Total surrenders and withdrawals	(3,111)	(2,908)	(2,691)	(2,551)	(3,873)
Death and other contract benefits:					
Fixed Annuities	(485)	(441)	(517)	(494)	(581)
Variable Annuities	(286)	(236)	(220)	(207)	(200)
Index Annuities	(65)	(51)	(43)	(43)	(42)
Total death and other contract benefits	(836)	(728)	(780)	(744)	(823)
Net flows:					
Fixed Annuities	(743)	(695)	(312)	(723)	(774)
Variable Annuities	(221)	(326)	(436)	(400)	(392)
Index Annuities	1,014	832	638	439	1,082
Total Annuities	50	(189)	(110)	(684)	(84)
Retail Mutual Funds	(624)	(689)	(659)	(817)	(1,496)
Total net flows	\$ (574)	\$ (878)	\$ (769)	\$ (1,501)	\$ (1,580)
Surrender rates (9):					
Fixed Annuities	7.1%	6.4%	5.8%	4.8%	6.6%
Variable and Index Annuities	6.4%	5.8%	5.5%	4.7%	6.5%
Variable Annuities	7.1%	6.5%	5.9%	5.1%	7.3%
Index Annuities	4.8%	4.0%	4.4%	3.5%	4.2%

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.
Life and Retirement – Group Retirement Results

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income (loss):

Base portfolio (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (3)

Noteworthy items (pre-tax)

Annual actuarial assumption update (3)

Better (worse) than expected alternative returns

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Premiums and deposits	\$ 1,818	\$ 2,199	\$ 1,772	\$ 1,670	\$ 1,855
Revenues:					
Premiums	\$ 4	\$ 5	\$ 5	\$ 3	\$ 6
Policy fees	124	119	115	100	109
Net investment income (loss):					
Base portfolio (1)	472	478	476	485	484
Alternative investments	78	76	59	(11)	29
Other yield enhancements (2)	50	53	36	67	4
Total net investment income	600	607	571	541	517
Advisory fee and other income	78	75	67	68	62
Total adjusted revenues	806	806	758	712	694
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	18	8	17	14	33
Interest credited to policyholder account balances	283	287	276	279	281
Amortization of deferred policy acquisition costs	16	12	(44)	4	35
Non deferrable insurance commissions and other (4)	29	33	28	28	28
Advisory fee expenses	31	30	27	30	24
General operating expenses	113	108	106	132	139
Interest expense	9	10	10	11	11
Total benefits, losses and expenses	499	488	420	498	551
Adjusted pre-tax income (3)	\$ 307	\$ 318	\$ 338	\$ 214	\$ 143
Noteworthy items (pre-tax)					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ 68	\$ -	\$ -
Better (worse) than expected alternative returns	63	62	47	(22)	18

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
Life and Retirement – Group Retirement Operating Statistics

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Assets under administration:					
General accounts	\$ 51,573	\$ 53,177	\$ 52,237	\$ 51,329	\$ 48,274
Separate accounts	42,609	41,310	36,975	35,311	30,190
Group Retirement mutual funds	25,907	25,015	21,694	20,989	17,784
Advisory services assets	24,393	23,366	21,074	20,265	17,759
Other third party assets	8,555	8,438	7,876	7,068	7,133
Eliminations (5)	(21,695)	(21,183)	(19,376)	(18,882)	(17,057)
Total assets under administration	\$ 131,342	\$ 130,123	\$ 120,480	\$ 116,080	\$ 104,083
Net investment spreads:					
Total yield	4.99 %	5.06 %	4.83 %	4.56 %	4.50 %
Less: Alternative investments (6)	(0.56)	(0.55)	(0.43)	0.17	(0.19)
Less: Other yield enhancements (7)	(0.33)	(0.34)	(0.20)	(0.46)	0.08
Base yield (8)	4.10	4.17	4.20	4.27	4.39
Cost of funds (a)	2.62	2.63	2.65	2.64	2.69
Base net investment spread (b)	1.48 %	1.54 %	1.55 %	1.63 %	1.70 %
Net flows:					
Premiums and deposits	\$ 1,818	\$ 2,199	\$ 1,772	\$ 1,670	\$ 1,855
Surrenders and withdrawals	(2,484)	(2,158)	(2,544)	(1,734)	(2,260)
Death and other contract benefits	(227)	(194)	(185)	(179)	(182)
Total net flows	\$ (893)	\$ (153)	\$ (957)	\$ (243)	\$ (587)
Surrender rates (9)	8.9 %	8.1 %	10.1 %	7.3 %	9.4 %
DAC rollforward:					
Balance at beginning of period	\$ 560	\$ 631	\$ 602	\$ 874	\$ 684
Initial allowance upon CECL adoption	-	-	-	-	1
Deferrals	15	17	17	17	16
Operating amortization	(16)	(12)	44	(4)	(35)
Change from realized gains (losses)	(7)	4	2	4	(1)
Change from unrealized gains (losses)	232	(80)	(34)	(289)	209
Balance at end of period	\$ 784	\$ 560	\$ 631	\$ 602	\$ 874
Reserve rollforward:					
Balance at beginning of period, gross	\$ 110,651	\$ 102,560	\$ 99,523	\$ 90,947	\$ 102,049
Premiums and deposits	1,818	2,199	1,772	1,670	1,855
Surrenders and withdrawals	(2,484)	(2,158)	(2,544)	(1,734)	(2,260)
Death and other contract benefits	(227)	(194)	(185)	(179)	(182)
Subtotal	109,758	102,407	98,566	90,704	101,462
Change in fair value of underlying assets and reserve accretion, net of policy fees	2,843	8,039	3,758	8,552	(10,705)
Cost of funds (a)	280	285	285	277	278
Other reserve changes	(149)	(80)	(49)	(10)	(88)
Total insurance reserves and Group Retirement mutual funds	\$ 112,732	\$ 110,651	\$ 102,560	\$ 99,523	\$ 90,947

(a) Excludes the amortization of SIAs.

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

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.

Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (10)

(in millions)

Account value by benefit type (a)

Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 75,655
Guaranteed Minimum Income Benefits (GMIB) (c)	2,354
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	48,436

Liability by benefit type (a)

GMDB (b)	\$ 364
GMIB (c)	12
GMWB (d)	1,967

1Q21	Quarterly				1Q20
	4Q20	3Q20	2Q20	1Q20	
\$ 75,655	\$ 74,099	\$ 68,936	\$ 66,660	\$ 60,483	
2,354	2,327	2,136	2,049	1,789	
48,436	47,738	44,810	43,733	40,558	
\$ 364	\$ 359	\$ 353	\$ 381	\$ 422	
12	12	12	12	13	
1,967	3,658	3,920	4,347	4,070	

(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)

Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)

Change in fair value of variable annuity hedging portfolio:

Fixed maturity securities	18
Interest rate derivative contracts	(1,404)
Equity derivative contracts	(390)

Change in fair value of variable annuity hedging portfolio

Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio

Change in fair value of embedded derivatives due to NPA spread

Change in fair value of embedded derivatives due to change in NPA volume

Change in fair value of embedded derivatives due to update of actuarial assumptions

Total change due to update of actuarial assumptions and NPA

Net impact on pre-tax income (loss)

1Q21	Quarterly				1Q20
	4Q20	3Q20	2Q20	1Q20	
\$ 2,679	\$ 1,951	\$ 1,207	\$ 1,298	\$ (5,601)	
18	13	13	11	7	
(1,404)	(531)	(356)	35	2,194	
(390)	(788)	(384)	(891)	1,384	
(1,776)	(1,306)	(727)	(845)	3,585	
903	645	480	453	(2,016)	
(111)	(983)	(519)	(1,094)	2,646	
(685)	(517)	(290)	(358)	1,569	
-	-	194	-	-	
(796)	(1,500)	(615)	(1,452)	4,215	
\$ 107	\$ (855)	\$ (135)	\$ (999)	\$ 2,199	

See accompanying notes on page 40.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

	1Q21	4Q20	3Q20	2Q20	1Q20
	\$ 1,131	\$ 1,156	\$ 1,076	\$ 1,119	\$ 1,062
Premiums	\$ 532	\$ 491	\$ 470	\$ 491	\$ 463
Policy fees	380	370	266	377	371
Net investment income (loss):					
Base portfolio (1)	314	315	321	322	327
Alternative investments	50	53	41	(8)	21
Other yield enhancements (2)	43	24	77	26	7
Total net investment income	407	392	439	340	355
Other income (11)	14	16	14	11	11

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred	1,004	895	1,033	863	778
Interest credited to policyholder account balances	88	93	94	93	93
Amortization of deferred policy acquisition costs	75	48	(147)	64	65
Non deferrable insurance commissions and other (4)	33	40	10	30	28
General operating expenses	166	156	159	160	150
Interest expense	7	7	8	7	8

Total benefits, losses and expenses

Adjusted pre-tax income (3)

Noteworthy items (pre-tax)

Annual actuarial assumption update (3)	\$ -	\$ -	\$ (101)	\$ -	\$ -
Better (worse) than expected alternative returns	39	43	32	(17)	13
Adjusted pre-tax income Domestic Life	(33)	33	16	3	62
Adjusted pre-tax income (loss) International Life	(7)	(3)	16	(1)	16

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
Life and Retirement – Life Insurance Operating Statistics

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Gross life insurance in force, end of period:					
Domestic Life	\$ 967,809	\$ 965,490	\$ 956,090	\$ 950,727	\$ 945,248
International Life	214,361	204,208	186,142	173,413	167,203
Total	\$ 1,182,170	\$ 1,169,698	\$ 1,142,232	\$ 1,124,140	\$ 1,112,451
Life and A&H CPPE sales (12):					
Term	\$ 49	\$ 46	\$ 39	\$ 44	\$ 59
Universal life	20	28	22	23	27
Group and other life	38	28	32	64	33
Single premium and unscheduled deposits	2	2	2	3	3
A&H	-	-	-	-	-
Total	\$ 109	\$ 104	\$ 95	\$ 134	\$ 122
Surrender/lapse rates (13):					
Domestic Life	3.67 %	3.56 %	4.70 %	3.37 %	5.40 %
DAC/VOBA rollforward:					
Balance at beginning of period	\$ 4,371	\$ 4,361	\$ 4,104	\$ 4,164	\$ 4,108
Initial allowance upon CECL adoption	-	-	-	-	(1)
Deferrals	92	88	99	92	108
Operating amortization	(75)	(48)	147	(64)	(65)
Change from realized gains (losses)	(14)	6	4	10	(3)
Change from unrealized gains (losses)	180	(70)	(13)	(96)	49
Foreign exchange translation	6	34	20	(2)	(32)
Balance at end of period	\$ 4,560	\$ 4,371	\$ 4,361	\$ 4,104	\$ 4,164
Reserve rollforward:					
Balance at beginning of period, gross	\$ 27,998	\$ 28,257	\$ 27,686	\$ 26,743	\$ 27,397
Premiums and deposits	1,029	1,061	986	1,027	972
Surrenders and withdrawals	(144)	(129)	(88)	(96)	(171)
Death and other contract benefits	(173)	(142)	(114)	(170)	(131)
Subtotal	28,710	29,047	28,470	27,504	28,067
Change in fair value of underlying assets and reserve accretion, net of policy fees	(208)	(185)	(290)	(275)	(383)
Cost of funds	88	93	94	93	93
Other reserve changes	(1,010)	(1,017)	(55)	368	(981)
Foreign exchange translation	9	60	38	(4)	(53)
Balance at end of period	27,589	27,998	28,257	27,686	26,743
Reinsurance ceded	(1,461)	(1,437)	(1,370)	(1,365)	(1,365)
Total insurance reserves	\$ 26,128	\$ 26,561	\$ 26,887	\$ 26,321	\$ 25,378
Domestic Life	25,497	25,969	26,308	25,784	24,896
International Life	631	592	579	537	482
Total insurance reserves	\$ 26,128	\$ 26,561	\$ 26,887	\$ 26,321	\$ 25,378

See accompanying notes on page 40.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (1)

Alternative investments

Other yield enhancements (2)

Total net investment income

Other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (3)

General and separate account reserves

Future policyholder benefits

Policyholder contract deposits

Separate account reserves

Total general and separate account reserves

Noteworthy Items (pre-tax)

Annual actuarial assumption update (3)

Better (worse) than expected alternative returns

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Premiums and deposits	\$ 80	\$ 1,287	\$ 1,448	\$ 1,135	\$ 976
Revenues:					
Premiums	\$ 39	\$ 417	\$ 275	\$ 1,090	\$ 757
Policy fees	47	47	47	46	46
Net investment income:					
Base portfolio (1)	214	215	206	202	205
Alternative investments	41	32	28	(8)	14
Other yield enhancements (2)	23	15	8	69	2
Total net investment income	278	262	242	263	221
Other income	-	1	-	-	-
Total adjusted revenues	364	727	564	1,399	1,024
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	119	491	360	1,155	840
Interest credited to policyholder account balances	73	73	70	81	80
Amortization of deferred policy acquisition costs	1	1	2	1	1
Non deferrable insurance commissions	7	8	7	8	8
General operating expenses	20	24	17	21	17
Interest expense	2	3	2	3	3
Total benefits, losses and expenses	222	600	458	1,269	949
Adjusted pre-tax income (3)	\$ 142	\$ 127	\$ 106	\$ 130	\$ 75
General and separate account reserves					
Future policyholder benefits	\$ 10,656	\$ 10,991	\$ 10,291	\$ 10,159	\$ 9,055
Policyholder contract deposits	11,377	11,694	11,263	10,588	10,485
Separate account reserves	4,734	4,612	4,748	4,779	4,803
Total general and separate account reserves	\$ 26,767	\$ 27,297	\$ 26,302	\$ 25,526	\$ 24,343
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (3)	\$ -	\$ -	\$ 1	\$ -	\$ -
Better (worse) than expected alternative returns	34	26	22	(13)	9

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.

American International Group, Inc.
Life and Retirement – Institutional Markets Operating Statistics

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Reserve rollforward:					
Balance at beginning of period, gross	\$ 27,342	\$ 26,348	\$ 25,572	\$ 24,389	\$ 23,673
Premiums and deposits	80	1,287	1,448	1,135	976
Surrenders and withdrawals	(312)	(767)	(805)	(107)	(109)
Death and other contract benefits	(208)	(195)	(162)	(235)	(294)
Subtotal	26,902	26,673	26,053	25,182	24,246
Change in fair value of underlying assets and reserve accretion, net of policy fees	165	288	267	219	49
Cost of funds	73	73	70	81	80
Other reserve changes	(327)	308	(42)	90	14
Balance at end of period	26,813	27,342	26,348	25,572	24,389
Reinsurance ceded	(46)	(45)	(46)	(46)	(46)
Total insurance reserves	\$ 26,767	\$ 27,297	\$ 26,302	\$ 25,526	\$ 24,343
Reserves by line of business:					
Structured settlements	\$ 3,438	\$ 3,593	\$ 3,407	\$ 3,363	\$ 3,297
Pension risk transfer	8,040	8,218	7,709	7,615	6,555
Corporate and Bank-owned life insurance	5,060	5,078	5,024	4,971	4,876
High net worth	2,372	2,237	2,208	2,083	2,087
Stable value wrap	53	55	380	570	611
Guaranteed investment contracts	7,804	8,116	7,574	6,924	6,917
Total insurance reserves	\$ 26,767	\$ 27,297	\$ 26,302	\$ 25,526	\$ 24,343
Premiums and deposits by line of business:					
Structured settlements	\$ 41	\$ 64	\$ 73	\$ 95	\$ 97
Pension risk transfer	13	369	220	1,035	696
Corporate and Bank-owned life insurance	-	-	-	(1)	1
High net worth	26	4	2	6	59
Stable value wrap	-	-	3	-	(1)
Guaranteed investment contracts	-	850	1,150	-	124
Total premiums and deposits	\$ 80	\$ 1,287	\$ 1,448	\$ 1,135	\$ 976
Stable value wraps (401k and bank-owned life insurance) - Assets under management (a)	\$ 42,920	\$ 43,310	\$ 42,665	\$ 41,348	\$ 40,933

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

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 63.



American International Group, Inc.

Life and Retirement Notes

- (1) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (2) 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.
- (3) Life and Retirement Adjusted pre-tax income in 3Q20 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	Institutional Markets	Total Life and Retirement
	3Q20	3Q20	3Q20	3Q20	3Q20	3Q20
Policy fees	\$ (106)	\$ -	\$ -	\$ -	\$ -	\$ (106)
Interest credited to policyholder account balances	-	(15)	(3)	12	-	(6)
Amortization of deferred policy acquisition costs	210	(22)	(22)	59	-	225
Non deferrable insurance commissions	15	-	-	-	-	15
Policyholder benefits and claims incurred	(220)	(40)	27	(3)	1	(235)
Adjusted pre-tax income (loss)	\$ (101)	\$ (77)	\$ 2	\$ 68	\$ 1	\$ (107)
Changes in DAC related to net realized capital losses	-	-	(43)	(1)	-	(44)
Net realized capital gains	-	-	118	24	-	142
Increase (decrease) to pre-tax income (loss)	\$ (101)	\$ (77)	\$ 77	\$ 91	\$ 1	\$ (9)

- (4) 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 segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) 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.
- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) 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.
- (10) 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, 2020 for a discussion of our risk management related to these product features.
- (11) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (12) 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.
- (13) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.
- (14) On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. 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. While we currently believe an initial public offering represents an optimal path, 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.
Other Operations Results

(in millions)

Results of Operations

Revenues:

	1Q21	4Q20	3Q20	2Q20	1Q20
Premiums	\$ 52	\$ 53	\$ 40	\$ 36	\$ 104
Policy fees	-	-	1	21	21
Net investment income					
Interest and dividends	50	47	44	336	478
Alternative investments	207	112	48	(55)	(23)
Other investment income (loss)	(2)	20	88	287	(248)
Investment expenses	(6)	(10)	(2)	(18)	(17)
Total Net investment income	249	169	178	550	190
Other income	23	18	4	-	-
Total adjusted revenues	324	240	223	607	315

Benefits, losses and expenses:

Policyholder benefits and losses incurred	66	41	42	284	449
Interest credited to policyholder account balances	-	-	(4)	44	49
Acquisition expenses					
Amortization of deferred policy acquisition costs	10	10	9	13	18
Other acquisition expenses	-	1	(1)	-	1
Total acquisition expenses	10	11	8	13	19
General operating expenses					
Corporate and Other (1)	241	270	205	243	286
Asset Management	35	11	2	13	16
Amortization of intangible assets	10	10	10	10	10
Total General operating expenses	286	291	217	266	312
Interest expense					
Interest - Financial Debt and Hybrids	265	283	291	269	259
Interest - Asset Management	44	36	32	42	48
Interest - Economic hedge on foreign denominated debt	4	4	4	9	12
Interest - Other	3	2	1	12	2
Total Interest expense	316	325	328	332	321
Total benefits, losses and expenses	678	668	591	939	1,150
Adjusted pre-tax loss before consolidation and eliminations	(354)	(428)	(368)	(332)	(835)

Consolidation and eliminations

Consolidation and eliminations - Consolidated investment entities (2)	(175)	(285)	(131)	63	(104)
Consolidation and eliminations - other	(1)	(7)	(9)	(10)	17
Total consolidation and eliminations	(176)	(292)	(140)	53	(87)

Adjusted pre-tax loss

Adjusted pre-tax loss	\$ (530)	\$ (720)	\$ (508)	\$ (279)	\$ (922)
Adjusted pre-tax Income (loss) by activities					
Corporate and Other	(552)	(519)	(395)	(248)	(879)
Asset Management	198	91	27	(84)	44
Consolidation and eliminations	(176)	(292)	(140)	53	(87)
Adjusted pre-tax loss	\$ (530)	\$ (720)	\$ (508)	\$ (279)	\$ (922)

See accompanying notes on page 42.



American International Group, Inc.
Other Operations Notes

- (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 and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

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

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	4.00%	4.06%	4.16%	4.37%	4.34%
Investment income	\$ 2,151	\$ 2,160	\$ 2,179	\$ 2,461	\$ 2,537
Net realized capital gains (losses)	145	61	(43)	3	16
Ending carrying value (2)	229,732	235,449	230,190	223,125	241,776
Amortized cost	216,602	213,637	211,641	206,821	234,587
Fixed Maturity Securities - Other, at fair value (3)					
Total Return (1)	(1.46%)	7.53%	14.15%	26.85%	(17.35%)
Investment income (loss)	\$ (18)	\$ 97	\$ 185	\$ 357	\$ (261)
Ending carrying value (4) (5)	4,788	5,091	5,211	5,247	5,353
Mortgage and other loans receivable					
Annualized yield (1)	4.00%	4.27%	4.23%	4.26%	4.37%
Investment income	\$ 414	\$ 443	\$ 445	\$ 485	\$ 512
Net realized capital gains (losses)	41	(28)	(13)	(22)	(38)
Ending carrying value	41,351	41,470	41,590	42,554	46,844
Other Invested Assets:					
Other invested assets - Hedge Funds (6)					
Annualized yield (1)	9.77%	46.54%	30.68%	33.26%	(37.28%)
Investment income (loss)	\$ 45	\$ 232	\$ 147	\$ 170	\$ (219)
Ending carrying value	1,820	2,110	2,006	2,002	2,241
Other invested assets - Private Equity (6)					
Annualized yield (1)	34.11%	27.12%	25.80%	(21.20%)	9.67%
Investment income (loss)	\$ 499	\$ 354	\$ 294	\$ (276)	\$ 131
Net realized capital gains (losses)	2	(27)	(6)	(35)	-
Ending carrying value	6,025	5,678	4,766	4,353	5,635
Other invested assets - Real Estate investments					
Annualized yield (1)	2.88%	2.61%	1.08%	2.96%	2.80%
Investment income (loss)	\$ 58	\$ 52	\$ 22	\$ 61	\$ 59
Net realized capital gains (losses)	19	8	68	7	46
Ending carrying value	8,172	7,930	8,011	8,164	8,348
Other invested assets - All other (7)					
Investment income (loss)	\$ 84	\$ 27	\$ 47	\$ 34	\$ 18
Net realized capital gains (losses)	-	-	-	-	-
Ending carrying value	1,831	1,816	1,784	1,820	1,742
Other Invested Assets - Total	\$ 17,848	\$ 17,534	\$ 16,567	\$ 16,339	\$ 17,966
Short-term Investments					
Annualized yield (1)	0.22%	0.25%	0.30%	0.53%	1.38%
Investment income (loss)	\$ 9	\$ 12	\$ 14	\$ 27	\$ 57
Ending carrying value	14,406	18,169	20,632	21,297	19,773
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 39,172	\$ 41,899	\$ 41,343	\$ 40,910	\$ -
Total AIG					
Investments, Excluding Equity Securities (4)(8)	\$ 347,297	\$ 359,612	\$ 355,533	\$ 349,472	\$ 331,712
Total Investment Expenses	\$ 112	\$ 129	\$ 125	\$ 139	\$ 148
Total Gross Investment Income (8)	\$ 3,242	\$ 3,377	\$ 3,333	\$ 3,319	\$ 2,834

See accompanying notes on page 49.



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

Reconciliation to GAAP Net Investment Income

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Total Gross Investment Income - APTI basis (8)	\$ 3,242	\$ 3,377	\$ 3,333	\$ 3,319	\$ 2,834
Subtract: Investment expenses	112	129	125	139	148
Add: Net realized capital gains (losses) related to economic hedges and other	61	(22)	(10)	18	13
Total Net Investment Income - APTI Basis (8)	\$ 3,191	\$ 3,226	\$ 3,198	\$ 3,198	\$ 2,699
Breakdown by Segment:					
General Insurance	772	980	839	518	588
Life and Retirement	2,353	2,384	2,332	2,099	2,066
Other Operations	249	169	178	550	190
Consolidation and Eliminations	(183)	(307)	(151)	31	(145)
Total Net Investment Income - APTI Basis (8)	\$ 3,191	\$ 3,226	\$ 3,198	\$ 3,198	\$ 2,699
Reconciliation to GAAP Net Investment Income:					
Add: Changes in fair value of securities used to hedge guaranteed living benefits	19	14	15	14	13
Add: Changes in the fair value of equity securities	22	216	119	56	(191)
Add: Net investment income on Fortitude Re funds withheld assets	486	479	458	116	-
Subtract: Net realized capital gains (losses) related to economic hedges and other	61	(22)	(10)	18	13
Net Investment Income per Consolidated Statements of Operations	\$ 3,657	\$ 3,957	\$ 3,800	\$ 3,366	\$ 2,508

See accompanying notes on page 49.



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

Investment Portfolio Results by Asset Category and Annualized Yields

March 31, 2021

(in millions)

Fixed Maturity Securities - AFS, at fair value

Annualized yield (1)	2.90%	4.56%	3.16%	0.00%	4.00%
Investment income	\$ 459	\$ 1,680	\$ 48	\$ (36)	\$ 2,151
Ending carrying value	67,173	158,543	5,969	(1,953)	229,732
Amortized Cost	64,406	147,888	6,090	(1,782)	216,602

Fixed Maturity Securities - Other, at fair value

Total Return (1)	15.81%	8.56%	(5.08%)	0.00%	(1.46%)
Investment income (loss)	\$ 42	\$ 12	\$ (52)	\$ (20)	\$ (18)
Ending carrying value	859	556	3,978	(605)	4,788

Mortgage and other loans receivable

Annualized yield (1)	3.22%	4.15%	0.00%	0.00%	4.00%
Investment income	\$ 72	\$ 342	\$ -	\$ -	\$ 414
Ending carrying value	8,576	33,147	19	(391)	41,351

Other Invested Assets:

Other invested assets - Hedge Funds

Annualized yield (1)	11.00%	3.37%	0.00%	0.00%	9.77%
Investment income	\$ 37	\$ 5	\$ -	\$ 3	\$ 45
Ending carrying value	1,327	591	-	(98)	1,820

Other invested assets - Private Equity

Annualized yield (1)	17.13%	33.84%	36.37%	0.00%	34.11%
Investment income	\$ 164	\$ 259	\$ 206	\$ (130)	\$ 499
Ending carrying value	3,851	3,178	2,291	(3,295)	6,025

Other invested assets - Real Estate investments

Annualized yield (1)	2.48%	5.69%	(0.23%)	0.00%	2.88%
Investment income	\$ 3	\$ 54	\$ (2)	\$ 3	\$ 58
Ending carrying value	481	3,955	3,547	189	8,172

Other invested assets - All other

Investment income	\$ 27	\$ 37	\$ 19	\$ 1	\$ 84
Ending carrying value	1,079	421	331	-	1,831

Total Other Invested Assets

Short-term Investments

Annualized yield (1)	0.29%	0.31%	0.06%	0.00%	0.22%
Investment income	\$ 3	\$ 5	\$ 1	\$ -	\$ 9
Ending carrying value	4,223	5,573	5,823	(1,213)	14,406

Fortitude Re Funds Withheld Assets, ending carrying value

	4,198	33,443	1,914	(383)	\$ 39,172
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Total AIG

	\$ 91,767	\$ 239,407	\$ 23,872	\$ (7,749)	\$ 347,297
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Total Investments, Excluding Equity Securities (8)

					3,242
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Subtract: Investment expenses					112
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Add: Net realized capital gains related to economic hedges and other					61
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Total Net Investment Income - APTI Basis (8)					\$ 3,191
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*Eliminations are primarily related to intercompany investments in consolidated investment entities.

See accompanying notes on page 49.



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

Investment Income and Yield by Segment
(in millions)

Interest and dividends (a)

General Insurance

Investment income	\$ 534	\$ 553	\$ 576	\$ 593	\$ 668
Invested assets	77,205	75,912	76,264	75,307	75,417
Annualized yield	2.79%	2.91%	3.04%	3.15%	3.60%

Life and Retirement

Investment income	\$ 2,027	\$ 2,063	\$ 2,069	\$ 2,085	\$ 2,022
Invested assets	186,608	187,304	187,035	183,903	182,427
Annualized yield	4.34%	4.41%	4.46%	4.55%	4.51%

Total AIG (c)

Investment income	\$ 2,574	\$ 2,615	\$ 2,638	\$ 2,973	\$ 3,106
Invested assets	272,359	273,276	273,863	270,672	301,204
Annualized yield	3.77%	3.82%	3.88%	4.09%	4.18%

Alternative investment income (loss)

General Insurance

Investment income	\$ 201	\$ 452	\$ 284	\$ (68)	\$ (73)
Invested assets	5,178	5,323	4,913	4,594	4,757
Annualized yield	15.31%	35.33%	23.90%	(5.82%)	(5.69%)

Life and Retirement

Investment income	\$ 292	\$ 293	\$ 230	\$ (47)	\$ 115
Invested assets	3,971	3,896	3,470	2,941	2,865
Annualized yield	29.69%	31.60%	28.83%	(6.48%)	16.62%

Total AIG (c)

Investment income	\$ 572	\$ 605	\$ 454	\$ (86)	\$ (59)
Invested assets	8,047	8,045	7,042	6,634	8,158
Annualized yield	28.44%	32.08%	26.56%	(4.50%)	(2.78%)

Other investment income (loss)

General Insurance

Investment income	\$ 77	\$ 34	\$ 55	\$ 54	\$ 45
Invested assets (b)	2,419	2,825	2,772	2,917	2,939

Life and Retirement

Investment income	\$ 103	\$ 79	\$ 113	\$ 138	\$ 18
Invested assets (b)	4,730	4,401	4,399	4,622	4,696

Total AIG (c)

Investment income	\$ 157	\$ 135	\$ 231	\$ 450	\$ (200)
Invested assets (b)	14,589	14,580	14,737	14,952	15,161

Total AIG Investment Income, APTI basis (8)

Investment income	\$ 3,303	\$ 3,355	\$ 3,323	\$ 3,337	\$ 2,847
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Investment expenses	112	129	125	139	148
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Total Net Investment Income - APTI Basis (8)

	\$ 3,191	\$ 3,226	\$ 3,198	\$ 3,198	\$ 2,699
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(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayments and call and tender income:

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
General Insurance	\$ 23	\$ 17	\$ 6	\$ 12	\$ 11
Life and Retirement	125	130	124	33	26
Total Interest and dividends	\$ 148	\$ 147	\$ 130	\$ 45	\$ 37

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

(c) Reclassifications were made to all prior year figures to conform to the current year presentation.

See accompanying notes on page 49.



American International Group, Inc.
Investments – Net Realized Capital Gains (Losses)

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Sales of fixed maturity securities	\$ 94	\$ 38	\$ 28	\$ 27	\$ 214
Other-than-temporary impairments	-	-	-	-	-
Intent to sell	-	-	-	(3)	-
Change in allowance for credit losses on fixed maturity securities	51	29	(77)	(24)	(198)
Change in allowance for credit losses on loans	41	(32)	(13)	(22)	(38)
Foreign exchange transactions	(49)	325	250	44	(254)
Variable annuity embedded derivatives, net of related hedges	89	(868)	(148)	(1,010)	2,192
All other derivatives and hedge accounting	351	(1,037)	(626)	(568)	1,559
Fortitude Re funds withheld assets	2,555	(817)	(624)	(741)	-
Loss on sale of private equity funds	-	-	-	-	-
Other	118	59	88	(35)	44
Total net realized capital gains (losses)	\$ 3,250	\$ (2,303)	\$ (1,122)	\$ (2,332)	\$ 3,519

American International Group, Inc.

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 March 31, 2021, our Fixed Maturity Securities - AFS portfolio was approximately 83% fixed rate and 17% 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 March 31, 2021, our Fixed Maturity Securities - Other portfolio was approximately 35% fixed rate and 65% 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)

Equity Securities at fair value

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Total return	7.94%	89.67%	61.42%	34.38%	(104.30%)
Investment income	\$ 22	\$ 216	\$ 119	\$ 56	\$ (191)
Ending carrying value	1,160	1,056	871	679	624

American International Group, Inc.
AIG Invested Assets Summary

March 31, 2021

(in millions)

Bonds available for sale, at fair value

Government and municipalities

U.S. government and government
sponsored entities

Obligations of states, municipalities
and political subdivisions

Non-U.S. governments

Corporate debt

Residential Mortgage-Backed Securities

Commercial Mortgage-Backed Securities

Collateralized Debt Obligations (CDOs)

Asset-Backed Securities

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred
stock, at fair value

Mortgage and other loans receivable

Residential mortgages

Commercial mortgages

Life insurance policy loans

Commercial loans, other loans and
notes receivable

Total mortgage and other loans receivable

Allowance for credit losses

**Total mortgage and other loans receivable,
net of allowance**

Other invested assets

Hedge funds

Private equity

Real estate investments

Other invested assets - All other

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

Bonds available for sale

Other bond securities, at fair value

Mortgage and Other Loans Receivable

Other Invested Assets

Short-Term Investments

Total Fortitude Re funds withheld assets

Total investments

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
\$ 16,764	18 %	\$ 13,411	6 %	\$ 613	2 %	\$ -	- %	\$ 30,788	9 %
1,711	2	1,202	1	492	2	-	-	3,405	1
5,919	6	7,379	3	107	-	-	-	13,405	4
9,134	10	4,830	2	14	-	-	-	13,978	4
29,087	31	107,518	44	2,996	13	(350)	4	139,251	41
9,812	11	15,942	7	3,384	14	(487)	6	28,651	8
4,663	5	9,044	4	92	-	-	-	13,799	4
4,430	5	7,153	3	(1,224)	(5)	(1,116)	14	9,243	3
2,417	3	5,475	2	108	-	-	-	8,000	2
67,173	73	158,543	66	5,969	24	(1,953)	24	229,732	67
859	1	556	-	3,978	16	(605)	8	4,788	1
68,032	74	159,099	66	9,947	40	(2,558)	32	234,520	68
511	1	90	-	596	2	(37)	-	1,160	-
2,472	2	1,690	1	-	-	(3)	-	4,159	1
4,979	5	27,951	11	-	-	-	-	32,930	9
15	-	1,531	1	-	-	-	-	1,546	-
1,248	1	2,547	1	19	-	(388)	5	3,426	1
8,714	8	33,719	14	19	-	(391)	5	42,061	11
(138)	-	(572)	-	-	-	-	-	(710)	-
8,576	8	33,147	14	19	-	(391)	5	41,351	11
1,327	1	591	-	-	-	(98)	1	1,820	1
3,851	4	3,178	1	2,291	9	(3,295)	43	6,025	2
481	1	3,955	2	3,547	15	189	(2)	8,172	2
1,079	1	421	-	331	1	-	-	1,831	1
6,738	7	8,145	3	6,169	25	(3,204)	42	17,848	6
4,223	5	5,573	2	5,823	25	(1,213)	16	14,406	4
3,654	4	28,095	12	1,598	7	(67)	1	33,280	10
73	-	112	-	-	-	-	-	185	-
471	1	3,646	2	-	-	-	-	4,117	1
-	-	1,542	1	316	1	(316)	4	1,542	-
-	-	48	-	-	-	-	-	48	-
4,198	5	33,443	15	1,914	8	(383)	5	39,172	11
\$ 92,278	100 %	\$ 239,497	100 %	\$ 24,468	100 %	\$ (7,786)	100 %	\$ 348,457	100 %

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



American International Group, Inc.
Summary of Fixed Maturity Securities, at Fair Value

	March 31, 2021				
(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	\$ 1,711	\$ 1,202	\$ 492	\$ -	\$ 3,405
Obligations of states, municipalities and political subdivisions	5,919	7,379	107	-	13,405
Non-U.S. governments	9,134	4,830	14	-	13,978
Total Government and municipalities	16,764	13,411	613	-	30,788
Corporate debt					
Financial institutions:					
Banks	7,475	8,494	38	-	16,007
Insurance	1,070	5,828	171	-	7,069
Other securities firms and other financial institutions	2,420	11,945	145	-	14,510
Total Financial institutions	10,965	26,267	354	-	37,586
Utilities	2,053	15,609	93	-	17,755
Communications	1,634	6,881	291	-	8,806
Consumer noncyclical	3,834	15,608	475	-	19,917
Consumer cyclical	2,965	7,839	465	-	11,269
Capital goods	1,540	5,872	108	-	7,520
Energy	1,651	9,252	105	-	11,008
Basic materials	947	3,787	105	-	4,839
Other	3,498	16,403	1,000	(350)	20,551
Total Corporate debt	\$ 29,087	\$ 107,518	\$ 2,996	\$ (350)	\$ 139,251
Mortgage-backed, asset-backed and collateralized Investments in Residential Mortgage-Backed Securities					
Agency	\$ 4,571	\$ 6,971	\$ 3,363	\$ -	\$ 14,905
Prime jumbo non-agency	1,341	2,007	21	-	3,369
Other non-agency	3,900	6,477	-	-	10,377
Internal Transactions	-	487	-	(487)	-
Total Investments in Residential Mortgage-Backed Securities	\$ 9,812	\$ 15,942	\$ 3,384	\$ (487)	\$ 28,651
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 99	\$ 1,446	\$ -	\$ -	\$ 1,545
Non-agency (CMBS traditional and other)	4,564	7,598	92	-	12,254
Total Investments in Commercial Mortgage-Backed Securities	\$ 4,663	\$ 9,044	\$ 92	\$ -	\$ 13,799
Investments in Collateralized Debt Obligations (CDOs)					
Bank loans (CLO)	\$ 3,107	\$ 5,849	\$ 268	\$ -	\$ 9,224
Other	1,323	1,304	(1,492)	(1,116)	19
Total Investments in CDOs	\$ 4,430	\$ 7,153	\$ (1,224)	\$ (1,116)	\$ 9,243
Investments in Asset-Backed Securities (ABS)	\$ 2,417	\$ 5,475	\$ 108	\$ -	\$ 8,000
Total Mortgage-backed, asset-backed and collateralized	\$ 21,322	\$ 37,614	\$ 2,360	\$ (1,603)	\$ 59,693
Total Bonds available for sale, at fair value	\$ 67,173	\$ 158,543	\$ 5,969	\$ (1,953)	\$ 229,732
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ -	\$ -	\$ 1,751	\$ -	\$ 1,751
Corporate debt	12	-	-	-	12
Mortgage-backed, asset-backed and collateralized:					
RMBS	167	122	25	(4)	310
CMBS	56	154	-	-	210
CDO/ABS and other collateralized	624	280	2,202	(601)	2,505
Total mortgage-backed, asset-backed and collateralized	847	556	2,227	(605)	3,025
Total Other Bonds Securities at Fair value	859	556	3,978	(605)	4,788
Fortitude Re Funds Withheld Assets	3,727	28,207	1,598	(67)	33,465
Total Fixed Maturities - Total AIG	\$ 71,759	\$ 187,306	\$ 11,545	\$ (2,625)	\$ 267,985

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



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At March 31, 2021, approximately 88 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 March 31, 2021, 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 26 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.
Credit Ratings for Fixed Maturities

(in millions)	March 31, 2021				
	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 5,878	\$ 2,051	\$ 513	\$ -	\$ 8,442
AA	5,597	5,496	69	-	11,162
A	3,874	2,686	19	-	6,579
BBB	1,068	2,278	12	-	3,358
Below investment grade	339	532	-	-	871
Not Rated	8	368	-	-	376
Total Government and municipalities	\$ 16,764	\$ 13,411	\$ 613	\$ -	\$ 30,788
Corporate debt					
AAA	\$ 686	\$ 1,179	\$ 1	\$ -	\$ 1,866
AA	3,633	13,932	22	-	17,587
A	9,767	28,790	53	-	38,610
BBB	11,108	54,273	82	(350)	65,113
Below investment grade**	3,829	9,344	2,211	-	15,384
Not Rated	64	-	627	-	691
Total Corporate debt	\$ 29,087	\$ 107,518	\$ 2,996	\$ (350)	\$ 139,251
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 5,857	\$ 7,929	\$ 3,384	\$ (368)	\$ 16,802
AA	957	2,376	-	(52)	3,281
A	214	507	-	(28)	693
BBB	136	305	-	(23)	418
Below investment grade**	2,648	4,824	-	(16)	7,456
Not Rated	-	1	-	-	1
Total Investments in residential mortgage-backed securities	\$ 9,812	\$ 15,942	\$ 3,384	\$ (487)	\$ 28,651
Investments in commercial mortgage-backed securities					
AAA	\$ 2,722	\$ 4,918	\$ 43	\$ -	\$ 7,683
AA	1,373	2,968	49	-	4,390
A	355	628	-	-	983
BBB	198	303	-	-	501
Below investment grade	10	218	-	-	228
Not Rated	5	9	-	-	14
Total Investments in commercial mortgage-backed securities	\$ 4,663	\$ 9,044	\$ 92	\$ -	\$ 13,799

* 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 60 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities

March 31, 2021					
(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	\$ 1,330	\$ 1,264	\$ 268	\$ (8)	\$ 2,854
AA	2,356	4,304	(1,493)	(701)	4,466
A	607	1,226	-	(71)	1,762
BBB	95	208	-	(161)	142
Below investment grade	19	72	1	(82)	10
Not Rated	23	79	-	(93)	9
Total Investments in CDOs	\$ 4,430	\$ 7,153	\$ (1,224)	\$ (1,116)	\$ 9,243
Investments in asset-backed securities (ABS)					
AAA	\$ 687	\$ 226	\$ 100	\$ -	\$ 1,013
AA	391	1,342	-	-	1,733
A	618	1,778	8	-	2,404
BBB	706	2,098	-	-	2,804
Below investment grade	14	29	-	-	43
Not Rated	1	2	-	-	3
Total Investments in ABS	\$ 2,417	\$ 5,475	\$ 108	\$ -	\$ 8,000
Total Bonds available for sale, at fair value					
AAA	\$ 17,160	\$ 17,567	\$ 4,309	\$ (376)	\$ 38,660
AA	14,307	30,418	(1,353)	(753)	42,619
A	15,435	35,615	80	(99)	51,031
BBB	13,311	59,465	94	(534)	72,336
Below investment grade**	6,859	15,019	2,212	(98)	23,992
Not Rated	101	459	627	(93)	1,094
Total bonds available for sale, at fair value	\$ 67,173	\$ 158,543	\$ 5,969	\$ (1,953)	\$ 229,732
Other Bonds Securities at Fair value					
AAA	\$ 149	\$ 35	\$ 1,785	\$ (4)	\$ 1,965
AA	37	106	51	-	194
A	18	130	-	-	148
BBB	6	58	242	-	306
	34	164	1,722	-	1,920
Not Rated	615	63	178	(601)	255
Total Other Bonds Securities at Fair value	\$ 859	\$ 556	\$ 3,978	\$ (605)	\$ 4,788
Total Fixed Maturities					
AAA	\$ 17,309	\$ 17,602	\$ 6,094	\$ (380)	\$ 40,625
AA	14,344	30,524	(1,302)	(753)	42,813
A	15,453	35,745	80	(99)	51,179
BBB	13,317	59,523	336	(534)	72,642
Below investment grade**	6,893	15,183	3,934	(98)	25,912
Not Rated	716	522	805	(694)	1,349
Fortitude Re Funds Withheld Assets	\$ 3,727	\$ 28,207	\$ 1,598	\$ (67)	\$ 33,465
Total Fixed Maturities - Total AIG	\$ 71,759	\$ 187,306	\$ 11,545	\$ (2,625)	\$ 267,985

* 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 60 herein.



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

March 31, 2021					
(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	\$ 1,711	\$ 1,202	\$ 492	\$ -	\$ 3,405
AAA	1,706	1,194	492	-	3,392
AA	5	8	-	-	13
Obligations of states, municipalities and political subdivisions	5,919	7,379	107	-	13,405
AAA	1,241	695	21	-	1,957
AA	3,035	4,448	55	-	7,538
A	1,377	1,465	19	-	2,861
BBB	207	387	12	-	606
Below investment grade	59	16	-	-	75
Non-rated	-	368	-	-	368
Non-U.S. governments	9,134	4,830	14	-	13,978
AAA	2,931	162	-	-	3,093
AA	2,557	1,040	14	-	3,611
A	2,497	1,221	-	-	3,718
BBB	861	1,891	-	-	2,752
Below investment grade	280	516	-	-	796
Non-rated	8	-	-	-	8
Total Government and municipalities	\$ 16,764	\$ 13,411	\$ 613	\$ -	\$ 30,788

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

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

						March 31, 2021
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.	
Corporate debt						
Financial institutions:						
Banks	\$ 7,475	\$ 8,494	\$ 38	\$ -	\$	16,007
AAA	317	-	-	-		317
AA	1,282	176	-	-		1,458
A	4,242	5,377	19	-		9,638
BBB	1,538	2,684	19	-		4,241
Below investment grade	92	257	-	-		349
Non-rated	4	-	-	-		4
Insurance	1,070	5,828	171	-		7,069
AAA	72	-	-	-		72
AA	226	1,509	1	-		1,736
A	354	2,422	3	-		2,779
BBB	332	1,851	1	-		2,184
Below investment grade	85	46	145	-		276
Non-rated	1	-	21	-		22
Other securities firms and other financial institutions	2,420	11,945	145	-		14,510
AAA	-	-	-	-		-
AA	524	2,539	-	-		3,063
A	331	1,181	-	-		1,512
BBB	1,409	7,887	10	-		9,306
Below investment grade	126	338	121	-		585
Non-rated	30	-	14	-		44
Utilities	2,053	15,609	93	-		17,755
AAA	-	2	-	-		2
AA	173	2,325	7	-		2,505
A	594	5,375	3	-		5,972
BBB	1,208	7,244	11	-		8,463
Below investment grade	73	663	36	-		772
Non-rated	5	-	36	-		41
Communications	1,634	6,881	291	-		8,806
AAA	-	-	-	-		-
AA	32	285	-	-		317
A	385	1,652	2	-		2,039
BBB	882	4,477	-	-		5,359
Below investment grade	334	467	262	-		1,063
Non-rated	1	-	27	-		28
Consumer noncyclical	3,834	15,608	475	-		19,917
AAA	46	300	-	-		346
AA	237	1,038	-	-		1,275
A	1,144	4,272	4	-		5,420
BBB	1,731	8,203	21	-		9,955
Below investment grade**	675	1,795	408	-		2,878
Non-rated	1	-	42	-		43

* 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 60 herein.



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

March 31, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Cont.)					
Consumer cyclical	\$ 2,965	\$ 7,839	\$ 465	\$ -	\$ 11,269
AAA	4	7	-	-	11
AA	333	1,338	11	-	1,682
A	813	1,735	3	-	2,551
BBB	973	2,924	1	-	3,898
Below investment grade	831	1,835	343	-	3,009
Non-rated	11	-	107	-	118
Capital goods	1,540	5,872	108	-	7,520
AA	25	31	-	-	56
A	611	1,660	5	-	2,276
BBB	468	3,231	3	-	3,702
Below investment grade	430	950	74	-	1,454
Non-rated	6	-	26	-	32
Energy	1,651	9,252	105	-	11,008
AA	345	1,418	1	-	1,764
A	320	1,356	5	-	1,681
BBB	657	5,147	11	-	5,815
Below investment grade	329	1,331	88	-	1,748
Non-rated	-	-	-	-	-
Basic materials	947	3,787	105	-	4,839
AA	5	-	-	-	5
A	167	286	-	-	453
BBB	588	3,163	2	-	3,753
Below investment grade	187	338	93	-	618
Non-rated	-	-	10	-	10
Other	3,498	16,053	1,000	-	20,551
AAA	247	870	1	-	1,118
AA	451	3,273	2	-	3,726
A	806	3,474	9	-	4,289
BBB	1,322	7,112	3	-	8,437
Below investment grade	667	1,324	641	-	2,632
Non-rated	5	-	344	-	349
Internal transactions	-	350	-	(350)	-
BBB	-	350	-	(350)	-
Total Corporate debt	\$ 29,087	\$ 107,518	\$ 2,996	\$ (350)	\$ 139,251

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

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

March 31, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 4,571	\$ 6,971	\$ 3,363	\$ -	\$ 14,905
AAA	4,571	6,814	3,363	-	14,748
AA	-	157	-	-	157
Prime jumbo non-agency	1,341	2,007	21	-	3,369
AAA	502	480	21	-	1,003
AA	346	731	-	-	1,077
A	145	174	-	-	319
BBB	57	136	-	-	193
Below investment grade	291	486	-	-	777
Other non-agency	3,900	6,477	-	-	10,377
AAA	784	267	-	-	1,051
AA	611	1,436	-	-	2,047
A	69	305	-	-	374
BBB	79	146	-	-	225
Below investment grade**	2,357	4,322	-	-	6,679
Non-rated	-	1	-	-	1
Internal transactions	-	487	-	(487)	-
AAA	-	368	-	(368)	-
AA	-	52	-	(52)	-
A	-	28	-	(28)	-
BBB	-	23	-	(23)	-
Below investment grade	-	16	-	(16)	-
Residential mortgage-backed securities	\$ 9,812	\$ 15,942	\$ 3,384	\$ (487)	\$ 28,651

* 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 60 herein.

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

March 31, 2021					
(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	\$ 99	\$ 1,446	\$ -	\$ -	\$ 1,545
AAA	56	637	-	-	693
AA	27	795	-	-	822
A	10	-	-	-	10
BBB	6	14	-	-	20
Non-agency (CMBS traditional and other)	4,564	7,598	92	-	12,254
AAA	2,666	4,281	43	-	6,990
AA	1,346	2,173	49	-	3,568
A	345	628	-	-	973
BBB	192	289	-	-	481
Below investment grade	10	218	-	-	228
Non-rated	5	9	-	-	14
Investments in commercial mortgage-backed securities	4,663	9,044	92	-	13,799
Investments in collateralized debt obligations (CDOs)					
Bank loans (CLO)	3,107	5,849	268	-	9,224
AAA	1,328	1,258	268	-	2,854
AA	1,135	3,331	-	-	4,466
A	589	1,173	-	-	1,762
BBB	55	87	-	-	142
Other	-	18	1	-	19
Below investment grade	-	9	1	-	10
Non-rated	-	9	-	-	9
Internal transactions	1,323	1,286	(1,493)	(1,116)	-
AAA	2	6	-	(8)	-
AA	1,221	973	(1,493)	(701)	-
A	18	53	-	(71)	-
BBB	40	121	-	(161)	-
Below investment grade	19	63	-	(82)	-
Non-rated	23	70	-	(93)	-
Investments in collateralized debt obligations (CDOs)	4,430	7,153	(1,224)	(1,116)	9,243
Investments in asset-backed securities (ABS)	2,417	5,475	108	-	8,000
AAA	687	226	100	-	1,013
AA	391	1,342	-	-	1,733
A	618	1,778	8	-	2,404
BBB	706	2,098	-	-	2,804
Below investment grade	14	29	-	-	43
Non-rated	1	2	-	-	3
Total asset-backed securities	2,417	5,475	108	-	8,000
Fortitude Re Funds Withheld Assets	\$ 3,654	\$ 28,095	\$ 1,598	\$ (67)	\$ 33,280
Total Bonds available for sale, at fair value - Total AIG	\$ 70,827	\$ 186,638	\$ 7,567	\$ (2,020)	\$ 263,012

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



American International Group, Inc.

Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value

Excluding Fortitude Re Funds Withheld Assets

March 31, 2021

(in millions)

NAIC Designation

Other fixed maturity securities:

General Insurance

Life & Retirement

Other Operations

Eliminations*

Total Other fixed maturity securities

Mortgage-backed, asset-backed and collateralized:

General Insurance

Life & Retirement

Other Operations

Eliminations*

Total Mortgage-backed, asset-backed and collateralized

Total**

		Total Investment Grade					Total Below Investment Grade	
1	2		3	4	5	6		Total
\$ 28,050	\$ 13,734	\$ 41,784	\$ 2,143	\$ 1,463	\$ 441	\$ 32	\$ 4,079	\$ 45,863
52,627	58,027	110,654	6,242	3,040	900	79	10,261	120,915
2,428	95	2,523	218	2,556	61	2	2,837	5,360
-	(350)	(350)	-	-	-	-	-	(350)
\$ 83,105	\$ 71,506	\$ 154,611	\$ 8,603	\$ 7,059	\$ 1,402	\$ 113	\$ 17,177	\$ 171,788
\$ 20,410	\$ 1,555	\$ 21,965	\$ 118	\$ 43	\$ 27	\$ 16	\$ 204	\$ 22,169
34,891	2,764	37,655	215	50	47	203	515	38,170
2,444	419	2,863	-	-	-	1,724	1,724	4,587
(1,262)	(852)	(2,114)	(59)	(3)	(32)	-	(94)	(2,208)
\$ 56,483	\$ 3,886	\$ 60,369	\$ 274	\$ 90	\$ 42	\$ 1,943	\$ 2,349	\$ 62,718
\$ 139,588	\$ 75,392	\$ 214,980	\$ 8,877	\$ 7,149	\$ 1,444	\$ 2,056	\$ 19,526	\$ 234,506

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

**Excludes \$14 million of fixed maturity securities for which no NAIC Designation is available.

March 31, 2021

(in millions)

Composite AIG credit rating

Other fixed maturity securities:

General Insurance

Life & Retirement

Other Operations

Eliminations*

Total Other fixed maturity securities

Mortgage-backed, asset-backed and collateralized:

General Insurance

Life & Retirement

Other Operations

Eliminations*

Total Mortgage-backed, asset-backed and collateralized

Total**

AAA/AA/A		BBB	Total Investment Grade	BB	B	CC and Lower	Total Below Investment Grade	Total							
\$	29,449	\$	12,176	\$	41,625	\$	2,134	\$	1,685	\$	419	\$	4,238	\$	45,863
	54,134		56,551		110,685		5,824		3,154		1,252		10,230		120,915
	2,428		95		2,523		282		1,859		696		2,837		5,360
	-		(350)		(350)		-		-		-		-		(350)
\$	86,011	\$	68,472	\$	154,483	\$	8,240	\$	6,698	\$	2,367	\$	17,305	\$	171,788
\$	17,657	\$	1,141	\$	18,798	\$	142	\$	86	\$	3,143	\$	3,371	\$	22,169
	29,737		2,972		32,709		426		269		4,766		5,461		38,170
	2,444		242		2,686		-		-		1,901		1,901		4,587
	(1,232)		(184)		(1,416)		(67)		(5)		(720)		(792)		(2,208)
\$	48,606	\$	4,171	\$	52,777	\$	501	\$	350	\$	9,090	\$	9,941	\$	62,718
\$	134,617	\$	72,643	\$	207,260	\$	8,741	\$	7,048	\$	11,457	\$	27,246	\$	234,506

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

**Excludes \$14 million of fixed maturity securities for which no NAIC Designation is available.



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

March 31, 2021									
(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	97	\$ 2,325	\$ 4,727	\$ 301	\$ 436	\$ 103	\$ -	\$ 7,892	24 %
California	60	769	1,331	222	483	736	32	3,573	11
Texas	46	574	1,115	152	103	144	-	2,088	6
New Jersey	42	1,652	31	323	90	12	33	2,141	7
Massachusetts	12	534	226	548	24	-	-	1,332	4
Florida	63	353	153	332	214	217	-	1,269	4
Illinois	18	550	317	10	17	-	21	915	3
Pennsylvania	20	79	17	476	72	25	-	669	2
Washington, D.C.	9	405	68	-	-	19	-	492	1
Connecticut	14	346	38	-	74	-	-	458	1
Other states	156	1,485	576	1,004	523	377	-	3,965	12
Foreign	81	3,934	1,006	1,021	1,220	578	377	8,136	25
Total Commercial Mortgages*	618	\$ 13,006	\$ 9,605	\$ 4,389	\$ 3,256	\$ 2,211	\$ 463	\$ 32,930	100 %

*Does not reflect allowance for credit losses.

March 31, 2021									
(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(c)	Total
In good standing	606	\$ 13,006	\$ 9,449	\$ 4,283	\$ 3,256	\$ 1,960	\$ 463	\$ 32,417	98 %
Restructured ^(a)	8	-	88	49	-	136	-	273	1
90 days or less delinquent	-	-	-	-	-	-	-	-	-
>90 days delinquent or in process of foreclosure	4	-	68	57	-	115	-	240	1
Total Commercial Mortgages^(b)	618	\$ 13,006	\$ 9,605	\$ 4,389	\$ 3,256	\$ 2,211	\$ 463	\$ 32,930	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 March 31, 2021 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.
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year
Excluding Fortitude Re Funds Withheld Assets

(in millions)

March 31, 2021

Loan-to-Value Ratios ⁽²⁾	Debt Service Coverage Ratios ⁽¹⁾				Total
	>1.20x	1.00x - 1.20x	<1.00x		
Less than 65%	\$ 18,130	\$ 3,044	\$ 114	\$	21,288
65% to 75%	8,184	460	339		8,983
76% to 80%	858	6	-		864
Greater than 80%	1,408	31	356		1,795
Total commercial mortgages*	\$ 28,580	\$ 3,541	\$ 809	\$	32,930

(in millions)

March 31, 2021

Loan-to-Value Ratios ⁽²⁾	Vintage Year						Total
	2021	2020	2019	2018	2017	Prior	
Less than 65%	\$ 44	\$ 2,340	\$ 3,296	\$ 4,101	\$ 2,405	\$ 9,102	\$ 21,288
65% to 75%	190	175	2,307	1,928	848	3,535	8,983
76% to 80%	-	-	45	-	-	819	864
Greater than 80%	336	-	19	200	445	795	1,795
Total commercial mortgages*	\$ 570	\$ 2,515	\$ 5,667	\$ 6,229	\$ 3,698	\$ 14,251	\$ 32,930

* 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 2.1X at March 31, 2021.

(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 59 percent at March 31, 2021.

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American International Group, Inc.
Earnings Per Share Computations

(in millions)

GAAP Basis:

Numerator for EPS:

	1Q21	4Q20	3Q20	2Q20	1Q20
Income from continuing operations	\$ 3,930	\$ (16)	\$ 294	\$ (7,765)	\$ 1,654
Less: Net income from continuing operations attributable to noncontrolling interests	54	37	11	162	(95)
Less: Dividends declared on preferred stock	7	7	7	8	7
Income attributable to AIG common shareholders from continuing operations	3,869	(60)	276	(7,935)	1,742
Income from discontinued operations, net of income tax expense	-	-	5	(1)	-
Net income attributable to AIG common shareholders	\$ 3,869	\$ (60)	\$ 281	\$ (7,936)	\$ 1,742

Denominator for EPS:

Weighted average common shares outstanding - basic*	868.1	868.4	867.7	867.0	874.2
Dilutive **	8.2	-	5.4	-	4.7
Weighted average common shares outstanding - diluted	876.3	868.4	873.1	867.0	878.9

Income per common share attributable to AIG common shareholders:

Basic:					
Income from continuing operations	\$ 4.45	\$ (0.07)	\$ 0.31	\$ (9.15)	\$ 1.99
Income from discontinued operations	-	-	0.01	-	-
Net income attributable to AIG common shareholders	\$ 4.45	\$ (0.07)	\$ 0.32	\$ (9.15)	\$ 1.99
Diluted:					
Income from continuing operations	\$ 4.41	\$ (0.07)	\$ 0.31	\$ (9.15)	\$ 1.98
Income from discontinued operations	-	-	0.01	-	-
Net income attributable to AIG common shareholders	\$ 4.41	\$ (0.07)	\$ 0.32	\$ (9.15)	\$ 1.98

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

** For the three months ended December 31 and 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 8,309,281 shares and 3,226,882 shares in the same periods respectively.



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

Book Value Per Common Share

Total AIG shareholders' equity
Less: Preferred equity
Total AIG common shareholders' equity (a)
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets
Less: Deferred tax assets (DTA)*
Total adjusted common shareholders' equity (b)
Total common shares outstanding (c)
Book value per common share (a÷c)
Adjusted book value per common share (b÷c)

Quarterly				
1Q21	4Q20	3Q20	2Q20	1Q20
\$ 62,679	\$ 66,362	\$ 64,108	\$ 62,234	\$ 60,173
485	485	485	485	485
62,194	65,877	63,623	61,749	59,688
6,466	13,511	10,978	9,169	(994)
2,246	4,657	4,392	4,215	-
7,539	7,907	8,123	8,643	8,535
\$ 50,435	\$ 49,116	\$ 48,914	\$ 48,152	\$ 52,147
859.4	861.6	861.4	861.4	861.3
\$ 72.37	\$ 76.46	\$ 73.86	\$ 71.68	\$ 69.30
58.69	57.01	56.78	55.90	60.55

Tangible Book Value Per Common Share

Total AIG common shareholders' equity (a)
Less Intangible Assets:
Goodwill
Value of business acquired
Value of distribution channel acquired
Other intangibles
Total intangibles assets
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets
Less: Deferred tax assets (DTA)*
Total adjusted tangible common shareholders' equity (b)
Total common shares outstanding (c)
Adjusted tangible book value per common share (b÷c)

Quarterly				
1Q21	4Q20	3Q20	2Q20	1Q20
\$ 62,194	\$ 65,877	\$ 63,623	\$ 61,749	\$ 59,688
4,079	4,074	4,026	3,983	3,989
123	126	122	121	297
487	497	507	517	526
309	319	322	323	329
4,998	5,016	4,977	4,944	5,141
6,466	13,511	10,978	9,169	(994)
2,246	4,657	4,392	4,215	-
7,539	7,907	8,123	8,643	8,535
\$ 45,437	\$ 44,100	\$ 43,937	\$ 43,208	\$ 47,006
859.4	861.6	861.4	861.4	861.3
\$ 52.87	\$ 51.18	\$ 51.01	\$ 50.16	\$ 54.58

* 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.
Reconciliation of Return On Common Equity

(in millions, except per common share data)

Return On Common Equity Computations

Actual or Annualized net income (loss) attributable to AIG common shareholders (a)

Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)

Average AIG Common Shareholders' equity (c)

Less: Average AOCI

Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Less: Average DTA*

Average adjusted common shareholders' equity (d)

ROCE (a÷c)

Adjusted return on common equity (b÷d)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
	\$ 15,476	\$ (240)	\$ 1,124	\$ (31,744)	\$ 6,968
	\$ 3,692	\$ 3,308	\$ 2,832	\$ 2,244	\$ 420
	\$ 64,036	\$ 64,750	\$ 62,686	\$ 60,719	\$ 62,439
	9,989	12,245	10,074	4,088	1,994
	3,452	4,525	4,304	2,108	-
	7,723	8,015	8,383	8,589	8,756
	\$ 49,776	\$ 49,015	\$ 48,533	\$ 50,150	\$ 51,689
	24.2%	(0.4%)	1.8%	NM**	11.2%
	7.4%	6.7%	5.8%	4.5%	0.8%

Return On Tangible Common Equity Computations

Actual or Annualized net income (loss) attributable to AIG common shareholders (a)

Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)

Average AIG Common Shareholders' equity (c)

Less: Average intangible assets

Less: Average AOCI

Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Less: Average DTA*

Average adjusted tangible common shareholders' equity (d)

ROCE (a÷c)

Adjusted return on tangible common equity (b÷d)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
	\$ 15,476	\$ (240)	\$ 1,124	\$ (31,744)	\$ 6,968
	\$ 3,692	\$ 3,308	\$ 2,832	\$ 2,244	\$ 420
	\$ 64,036	\$ 64,750	\$ 62,686	\$ 60,719	\$ 62,439
	5,007	4,997	4,961	5,043	5,183
	9,989	12,245	10,074	4,088	1,994
	3,452	4,525	4,304	2,108	-
	7,723	8,015	8,383	8,589	8,756
	44,769	44,018	43,572	45,107	46,506
	24.2%	(0.4%)	1.8%	NM**	11.2%
	8.2%	7.5%	6.5%	5.0%	0.9%

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

** Not Meaningful.

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

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Pre-tax income (loss) from continuing operations	\$ 4,728	\$ (558)	\$ 368	\$ (9,661)	\$ 2,558
Adjustments to arrive at Adjusted pre-tax income (loss)					
Changes in fair value of securities used to hedge guaranteed living benefits	(22)	(17)	(15)	(16)	7
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	203	(217)	(78)	(255)	538
Changes in the fair value of equity securities	(22)	(216)	(119)	(56)	191
Loss (gain) on extinguishment of debt	(8)	(3)	(2)	-	17
Net investment income on Fortitude Re funds withheld assets (a)	(486)	(479)	(458)	(116)	-
Net realized capital gains on Fortitude Re funds withheld assets (a)	(173)	(335)	(32)	(96)	-
Net realized capital (gains) losses on Fortitude Re funds withheld embedded derivative (a)	(2,382)	1,152	656	837	-
Net realized capital (gains) losses (b)	(627)	1,472	512	1,607	(3,494)
(Income) loss from divested businesses	(7)	(127)	24	8,412	216
Non-operating litigation reserves and settlements	-	(16)	1	-	(6)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(19)	(150)	(30)	(33)	(8)
Net loss reserve discount (benefit) charge	(32)	475	(31)	16	56
Integration and transaction costs associated with acquiring or divesting businesses	9	5	1	4	2
Restructuring and other costs	74	111	100	134	90
Non-recurring costs related to regulatory or accounting changes	20	19	19	14	13
Adjusted pre-tax income	\$ 1,256	\$ 1,116	\$ 916	\$ 791	\$ 180

(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.
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
After-tax net income (loss), including noncontrolling interests	\$ 3,930	\$ (16)	\$ 299	\$ (7,766)	\$ 1,654
Noncontrolling interests (income) loss	(54)	(37)	(11)	(162)	95
Net income (loss) attributable to AIG	\$ 3,876	\$ (53)	\$ 288	\$ (7,928)	\$ 1,749
Dividends on preferred stock	7	7	7	8	7
Net income (loss) attributable to AIG common shareholders	\$ 3,869	\$ (60)	\$ 281	\$ (7,936)	\$ 1,742
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)	(901)	(336)	(7)	206	5
Deferred income tax valuation allowance (releases) charges (b)	686	(157)	(8)	(183)	283
Changes in fair value of securities used to hedge guaranteed living benefits	(17)	(13)	(12)	(12)	5
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	160	(171)	(61)	(202)	425
Changes in the fair value of equity securities	(17)	(171)	(94)	(44)	151
Loss (gain) on extinguishment of debt	(6)	(2)	(1)	-	13
Net investment income on Fortitude Re funds withheld assets(c)	(384)	(378)	(362)	(92)	-
Net realized capital (gains) losses on Fortitude Re funds withheld assets(c)	(137)	(264)	(25)	(76)	-
Net realized capital (gains) losses on Fortitude Re funds withheld embedded derivative (c)	(1,883)	910	519	661	-
Net realized capital (gains) losses (d)(e)	(482)	1,141	423	1,240	(2,729)
(Income) loss from discontinued operations and divested businesses (e)	(6)	(21)	5	6,756	171
Non-operating litigation reserves and settlements	-	(13)	1	-	(5)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(15)	(119)	(24)	(26)	(6)
Net loss reserve discount (benefit) charge	(25)	375	(25)	13	44
Integration and transaction costs associated with acquiring or divesting businesses	7	4	-	3	2
Restructuring and other costs	58	88	79	106	71
Non-recurring costs related to regulatory or accounting changes	16	15	15	11	10
Noncontrolling interests primarily related to net realized capital gains (losses) of Fortitude Holdings' standalone results (f)	-	(1)	4	136	(77)
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 923	\$ 827	\$ 708	\$ 561	\$ 105
Calculation of Effective Tax Rates					
Adjusted pre-tax income (loss)	\$ 1,256	\$ 1,116	\$ 916	\$ 791	\$ 180
Income tax benefit (expense)	(272)	(244)	(194)	(196)	(86)
Dividends on preferred stock	(7)	(7)	(7)	(8)	(7)
Noncontrolling interests	(54)	(38)	(7)	(26)	18
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 923	\$ 827	\$ 708	\$ 561	\$ 105
Effective tax rates on adjusted pre-tax income (loss)	21.7%	21.9%	21.2%	24.8%	47.8%

(a) 1Q21 and 4Q20 include the recent completion of audit activity by the IRS.

(b) Three months ended March 31, 2021 includes an increase in the valuation allowance against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as net valuation allowance release in certain foreign jurisdictions.

(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 (6) on page 13.



American International Group, Inc.
Reconciliation of Adjusted Segment Common Equity

(in millions)

General Insurance

Total segment shareholder's equity
Less: Preferred equity
Total segment common equity
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to
Fortitude Re funds withheld assets
Total adjusted segment common equity

1Q21	Quarterly				1Q20
	4Q20	3Q20	2Q20		
\$ 26,039	\$ 26,214	\$ 25,800	\$ 25,403	\$	24,417
196	192	193	194		192
25,843	26,022	25,607	25,209		24,225
728	1,319	828	309		(709)
150	341	306	295		-
\$ 25,265	\$ 25,044	\$ 25,085	\$ 25,195	\$	24,934

Life and Retirement

Total segment shareholder's equity
Less: Preferred equity
Total segment common equity
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to
Fortitude Re funds withheld assets
Total adjusted segment common equity

1Q21	Quarterly				1Q20
	4Q20	3Q20	2Q20		
\$ 26,568	\$ 29,688	\$ 27,937	\$ 26,712	\$	22,809
136	128	129	127		134
26,432	29,560	27,808	26,585		22,675
8,366	14,613	12,425	11,332		2,527
2,160	4,225	4,038	3,848		-
\$ 20,226	\$ 19,172	\$ 19,421	\$ 19,101	\$	20,148

Other Operations

Total segment shareholder's equity
Less: Preferred equity
Total segment common equity
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to
Fortitude Re funds withheld assets
Less: Deferred tax assets (DTA)*
Total adjusted segment common equity

1Q21	Quarterly				1Q20
	4Q20	3Q20	2Q20		
\$ 10,072	\$ 10,460	\$ 10,371	\$ 10,119	\$	12,947
153	165	163	164		159
9,919	10,295	10,208	9,955		12,788
(2,628)	(2,421)	(2,275)	(2,472)		(2,812)
(64)	91	48	72		-
7,539	7,907	8,123	8,643		8,535
\$ 4,944	\$ 4,900	\$ 4,408	\$ 3,856	\$	7,065

* 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.
Fortitude Re Supplementary Data

As of March 31, 2020, approximately \$30.3 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$4.0 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:

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Funds withheld assets	\$ 39,704	\$ 42,502	\$ 42,024	\$ 41,541	\$ 39,216
Reinsurance assets - Fortitude Re	34,342	34,578	34,707	34,556	-
Unamortized balances prepaid insurance assets*	-	-	-	-	2,872
Deferred acquisition costs related to prepaid insurance assets*	-	-	-	-	454
Fortitude Re funds withheld payable	40,181	43,060	42,543	42,033	-
General Insurance run-off reserves**	4,022	4,093	4,093	4,125	3,841
Life and Retirement run-off reserves	30,320	30,486	30,614	30,431	30,074

*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 March 31, 2021:

March 31, 2021			
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (a)	\$ 33,280	\$ 33,280	Fair value through other comprehensive income
Fixed maturity securities - fair value option	185	185	Fair value through net investment income
Commercial mortgage loans	3,713	3,957	Amortized cost
Real estate investments	326	559	Amortized cost
Private equity funds / hedge funds	1,216	1,216	Fair value through net investment income
Policy loans	404	404	Amortized cost
Short-term investments	48	48	Fair value through net investment income
Funds withheld investment assets	39,172	39,649	
Derivative assets, net (b)	-	-	Fair value through realized capital gains (losses)
Other (c)	532	532	Amortized cost
Total	\$ 39,704	\$ 40,181	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(2.9) billion (\$(2.3) billion after-tax) for the three months ended March 31, 2021.

(b) The derivative assets and liabilities have been presented net of collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$287 million and \$12 million, respectively, as of March 31, 2021. These derivative assets and liabilities are fully collateralized.

(c) Primarily comprised of Cash and Accrued investment income.



American International Group, Inc.
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			
	1Q21	4Q20	3Q20	2Q20
Net underwriting income	\$ -	\$ -	\$ -	\$ -
Net investment income - Fortitude Re funds withheld assets	486	479	458	116
Net realized capital gains (losses) on Fortitude Re funds withheld assets:				
Net realized capital gains - Fortitude Re funds withheld assets	173	335	32	96
Net realized capital gains (losses) - Fortitude Re embedded derivatives	2,382	(1,152)	(656)	(837)
Net realized capital gains (losses) on Fortitude Re funds withheld assets	2,555	(817)	(624)	(741)
Income (loss) from continuing operations before income tax expense (benefit)	3,041	(338)	(166)	(625)
Income tax expense (benefit) (*)	639	(71)	(35)	(131)
Net income (loss)	2,402	(267)	(131)	(494)
Change in unrealized appreciation (depreciation) of all other investments (*)	(2,340)	242	132	438
Comprehensive income (loss)	\$ 62	\$ (25)	\$ 1	\$ (56)

(*) 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 and the appreciation of these assets is the primary driver of the comprehensive loss reflected above.

American International Group, Inc.
Non-GAAP Reconciliation – Premiums to Premiums and Deposits

(in millions)

	Quarterly				
	1Q21	4Q20	3Q20	2Q20	1Q20
Individual Retirement:					
Premiums	\$ 25	\$ 37	\$ 35	\$ 38	\$ 41
Deposits	3,349	2,720	2,670	1,759	3,079
Other	(1)	1	(3)	(3)	(4)
Premiums and deposits	\$ 3,373	\$ 2,758	\$ 2,702	\$ 1,794	\$ 3,116
Individual Retirement (Fixed Annuities):					
Premiums	\$ 25	\$ 38	\$ 36	\$ 39	\$ 41
Deposits	615	522	914	362	616
Other	(2)	(1)	(8)	(14)	(10)
Premiums and deposits	\$ 638	\$ 559	\$ 942	\$ 387	\$ 647
Individual Retirement (Variable Annuities):					
Premiums	\$ -	\$ (1)	\$ (1)	\$ (1)	\$ -
Deposits	1,197	931	666	532	853
Other	1	2	5	11	6
Premiums and deposits	\$ 1,198	\$ 932	\$ 670	\$ 542	\$ 859
Individual Retirement (Index Annuities):					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	1,388	1,128	942	680	1,346
Other	-	-	-	-	-
Premiums and deposits	\$ 1,388	\$ 1,128	\$ 942	\$ 680	\$ 1,346
Individual Retirement (Retail Mutual Funds):					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	149	139	148	185	264
Other	-	-	-	-	-
Premiums and deposits	\$ 149	\$ 139	\$ 148	\$ 185	\$ 264
Group Retirement:					
Premiums	\$ 4	\$ 5	\$ 5	\$ 3	\$ 6
Deposits	1,814	2,194	1,767	1,667	1,849
Other	-	-	-	-	-
Premiums and deposits	\$ 1,818	\$ 2,199	\$ 1,772	\$ 1,670	\$ 1,855
Life Insurance:					
Premiums	\$ 532	\$ 491	\$ 470	\$ 491	\$ 463
Deposits	397	430	394	421	403
Other	202	235	212	207	196
Premiums and deposits	\$ 1,131	\$ 1,156	\$ 1,076	\$ 1,119	\$ 1,062
Institutional Markets:					
Premiums	\$ 39	\$ 417	\$ 275	\$ 1,090	\$ 757
Deposits	34	864	1,167	39	211
Other	7	6	6	6	8
Premiums and deposits	\$ 80	\$ 1,287	\$ 1,448	\$ 1,135	\$ 976
Total Life and Retirement:					
Premiums	\$ 600	\$ 950	\$ 785	\$ 1,622	\$ 1,267
Deposits	5,594	6,208	5,998	3,886	5,542
Other	208	242	215	210	200
Premiums and deposits	\$ 6,402	\$ 7,400	\$ 6,998	\$ 5,718	\$ 7,009





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

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