AIG

First Quarter 2022

Financial Results Presentation

May 4, 2022

Cautionary Statement Regarding Forward-Looking Information, Comment on Regulation G and Other Information

- On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG; On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc., formerly known as SAFG Retirement Services, Inc. (Corebridge), which is the holding company for AIG's Life and Retirement business, for $2.2B in an all cash transaction, subject to adjustment if the final pro forma adjusted book value is greater or lesser than the target pro forma adjusted book value; This resulted in a $629M decrease to AIG's shareholders' equity in 4Q21; For additional information, please refer to page 3 of AIG's 1Q22 Financial Supplement

This document and the remarks made within this presentation may include, and officers and representatives of AIG may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid or accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes, and macroeconomic and/or geopolitical 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, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include, without limitation: AIG's ability to continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers; the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including from the effects of financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine; the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change; the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith; the impact of potential information technology, cybersecurity or data security breaches, including as a result of supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19; AIG's ability to effectively execute on the AIG 200 operational programs designed to modernize AIG's operating infrastructure and enhance user and customer experiences, and AIG's ability to achieve anticipated cost savings from AIG 200; availability of reinsurance or access to reinsurance on acceptable terms; the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans; concentrations in AIG's investment portfolios, including as a result of our asset management relationships with Blackstone Inc. (Blackstone) and BlackRock, Inc. (BlackRock); disruptions in the availability of AIG's electronic data systems or those of third parties; changes to the valuation of AIG's investments; actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries; the impact of COVID-19 and its variants and responses thereto; the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; changes in judgments concerning potential cost-saving opportunities; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; AIG's ability to effectively execute on environmental, social and governance targets and standards; the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; changes to our sources of or access to liquidity; 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) of AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (which will be filed with the Securities and Exchange Commission) and Part I, Item 1A. Risk Factors of AIG's Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking statements speak only as of the date of this document. We are not under any obligation (and expressly disclaim 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. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our other filings with the Securities and Exchange Commission (SEC).

This document and the remarks made orally may also contain certain financial measures not calculated in accordance with generally accepted accounting principles (non-GAAP). The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the earnings release and First Quarter 2022 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aig.com, as well as in the Appendix to this presentation.

Note: Amounts presented may not foot due to rounding.

1Q22 Net Income and APTI reflect continued strong underwriting margin improvement in General Insurance and solid returns in Life and Retirement

1Q22 Financial Results

- Net income attributable to AIG common shareholders was $4.3B, or $5.15 per diluted common share, compared to $3.9B, or $4.41 per common share, in 1Q21, primarily due to higher net realized gains on Fortitude Re funds withheld embedded derivative and strong underwriting results in General Insurance, partially offset by higher income attributable to noncontrolling interest as a result of the sale of 9.9% interest of Corebridge and higher income tax expenses
- Adjusted after-tax income attributable to AIG common shareholders (AATI)* of $1.1B, or $1.30 per diluted common share, compared to $923M, or $1.05 per diluted common share, in 1Q21, primarily due to strong General Insurance underwriting results, partially offset by lower net investment income across the portfolio
- Annualized return on common equity (ROCE) and adjusted ROCE* were 28.1% and 7.6%, respectively
- Book value and adjusted tangible book value* per common share decreased 4% and increased 22%, respectively, from March 31, 2021 and decreased 13% and increased 3%, respectively, from December 31, 2021
- Total Net Investment Income (NII) on an adjusted pre-tax income (APTI) basis* of $3.0B, a decrease of 6% compared to 1Q21 reflecting lower call and tender income, partially offset by higher returns on alternative investments principally from private equity
- On March 28, 2022, AIG and BlackRock announced an arrangement for BlackRock to manage up to $60B of the global AIG investment portfolio as well as up to $90B of the Corebridge investment portfolio; Additionally, BlackRock's Aladdin platform will provide investment management technology for both AIG and Corebridge

General Insurance

- General Insurance net premiums written (NPW) increased by 2% to $6.6B from 1Q21 (5% on a constant dollar basis) reflecting strong rate improvement, higher renewal retentions and strong new business
- Commercial Insurance NPW increased by 6% to $5.0B from 1Q21 (8% on a constant dollar basis) and would have increased 10% on a constant dollar basis, excluding a purposeful pullback in property risk at AIG Re
- General Insurance APTI of $1.2B reflects strong underwriting results
- General Insurance accident year combined ratio (AYCR), as adjusted* improved 2.9 points to 89.5, due to 170 basis points of improvement in the accident year loss ratio, as adjusted* (AYLR) and 120 basis points of improvement in the expense ratio
- General Insurance combined ratio was 92.9, a 5.9 point improvement from 1Q21, which included the improvements in the adjusted AYCR as well as catastrophe losses (CATs), due in part to the benefits of our overall reinsurance coverage

Life and Retirement

- Life and Retirement APTI of $724M compared to $941M in 1Q21 reflects lower NII, primarily due to decreased call and tender income and the sale of the U.S. affordable housing portfolio
- Solid sales growth in Individual Retirement from higher fixed annuity sales; favorable group plan acquisitions in Group Retirement
- Annualized return on adjusted segment common equity* was 10.0%
- On March 28, 2022 Corebridge publicly filed S-1
- Subsequent to quarter end, Corebridge successfully raised $6.5B through issuance of senior notes, which along with the delayed draw term loan facility (DDTL) will establish the capital structure for the new public entity

Capital Management

- AIG repurchased $1.4B of common stock (~23M shares) and paid $265M of common and preferred dividends and ended 1Q22 with $9.1B of AIG Parent liquidity
- On May 3, 2022, the AIG Board of Directors increased the share repurchase authorization to $6.5B of AIG Common Stock, inclusive of any remaining amounts under the prior authorization
- Total debt and preferred stock leverage was 27.8% at March 31, 2022 vs. 24.6% at December 31, 2021, primarily driven by the reduction in accumulated other comprehensive income (AOCI)

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

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Continued strong operating performance in General Insurance

- **General Insurance** APTI of $1.2B reflects strong underwriting results; The combined ratio was 92.9 in 1Q22, a 5.9 point improvement from 1Q21; The AYCR, as adjusted was 89.5 in 1Q22, reflecting continued improvement by Commercial Lines in the quality of the portfolio and changes in Personal Insurance underwriting business mix
- **Life and Retirement** APTI of $724M, down 23% from $941M in 1Q21, primarily due to lower yield enhancements across all segments as well as the sale of the affordable housing portfolio; The decline in equity markets drove higher deferred policy acquisition costs amortization and lower fee income predominantly in our Individual Retirement and Group Retirement businesses; The adverse mortality in Life Insurance is in line with our previously disclosed estimate of exposure sensitivity of $65M to $75M per 100,000 population deaths remains consistent based on the reported first quarter COVID-related deaths in the United States
- **Other Operations** APTL was $421M, including $133M of reductions from consolidation and eliminations, compared to APTL of $530M, including $176M of reductions from consolidation and eliminations, in 1Q21; The improvement in consolidation and eliminations APTL reflects the elimination of the General Insurance and Life and Retirement segment net investment income on their investment in consolidated investment entities

1) Other Operations is primarily comprised of corporate, institutional asset management business and consolidation and eliminations.

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($M, except per common share amounts)	1Q21	1Q22	Variances
Adjusted Pre-tax Income (Loss):			
General Insurance	$845	$1,211	43%
Life and Retirement	941	724	(23%)
Other Operations[1]	(530)	(421)	NM
Total adjusted pre-tax income	**$1,256**	**$1,514**	**21%**
AATI attributable to AIG common shareholders	**$923**	**$1,074**	**16%**
AATI per diluted share attributable to AIG common shareholders	**$1.05**	**$1.30**	**24%**
Net income (loss) attributable to AIG common shareholders	**$3,869**	**$4,253**	**10%**
Book value per common share	**$72.37**	**$69.30**	**(4%)**
Adjusted book value per common share	**$58.69**	**$70.72**	**20%**
Adjusted tangible book value per common share	**$52.87**	**$64.65**	**22%**
Net income (loss) attributable to noncontrolling interests	**$54**	**$396**	**NM**
Total adjusted return on common equity	**7.4%**	**7.6%**	**0.2 pts**
General Insurance Underwriting Ratios:			
Loss ratio	65.6%	60.9%	4.7 pts
Less: impact on loss ratio			
Catastrophe losses and reinstatement premiums	(7.3%)	(4.5%)	2.8 pts
Prior year development (PYD)	0.9%	1.1%	0.2 pts
Accident year loss ratio, as adjusted	**59.2%**	**57.5%**	**1.7 pts**
Expense ratio	33.2%	32.0%	1.2 pts
Combined ratio	**98.8%**	**92.9%**	**5.9 pts**
Accident year combined ratio, as adjusted	**92.4%**	**89.5%**	**2.9 pts**

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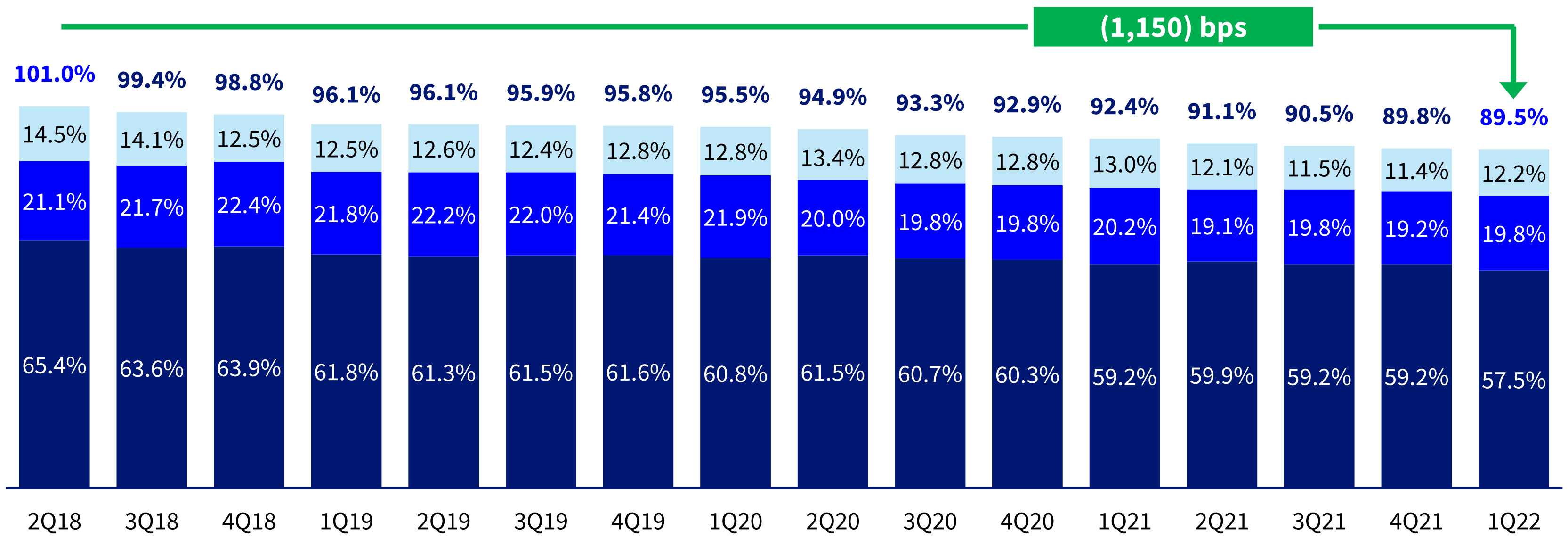
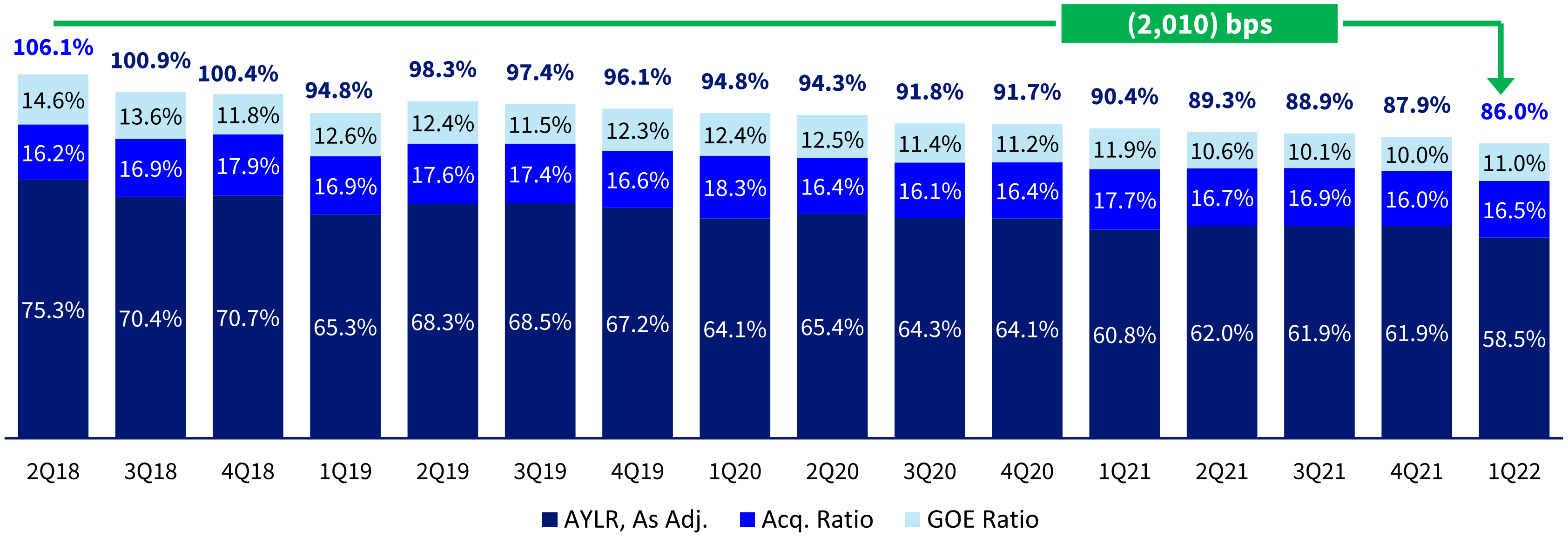
General Insurance: Built a stable and profitable underwriting portfolio between 2018 and 2021

- GAAP Combined Ratio cumulative improvement of 1,560 basis points between 2018 and 2021, driven by 690 basis points reduction in CATs and PYD in addition to 870 basis points improvement in AYCR, as adjusted
- 15 consecutive quarters and 1,150 basis points of cumulative improvement in the General Insurance AYCR, as adjusted between 2Q18 and 1Q22
- Confident in updated guidance for sub-90% AYCR, as adjusted for full year 2022
- Reported 89.5% AYCR, as adjusted in 1Q22
- Global Commercial Lines AYCR, as adjusted has improved 2,010 basis points cumulatively between 2Q18 and 1Q22

General Insurance Accident Year Combined Ratio, As Adjusted



Global Commercial Lines Accident Year Combined Ratio, As Adjusted

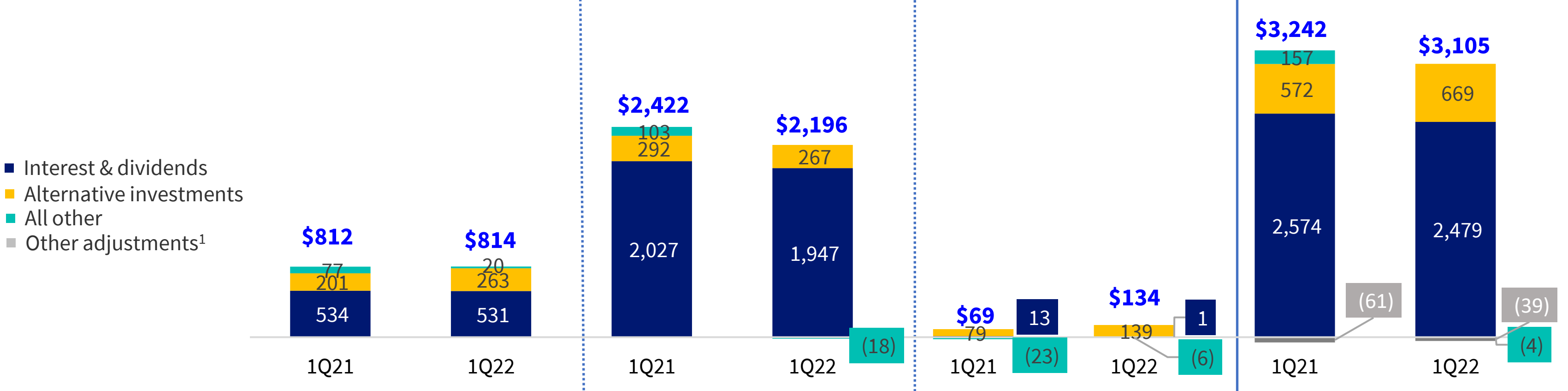


Gross investment income (GII), APTI basis*

Invested Assets & Gross Investment Income, APTI Basis

	General Insurance	Life and Retirement	Other Operations	Total AIG

Gross Investment Income, APTI basis ($M)

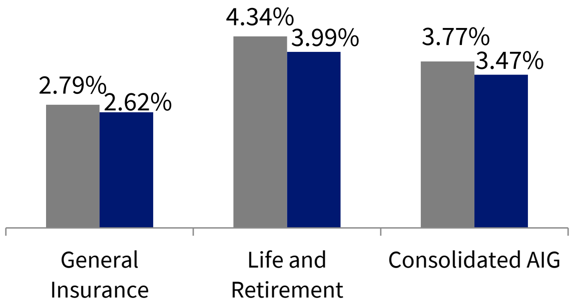


1Q22 Invested Assets ($B)

	General Insurance	Life and Retirement	Other Operations	Total AIG
Interest & dividends	81.2	195.7	8.7	**285.6**
Alternative investments	5.0	5.3	(0.6)	**9.7**
All other	1.5	1.0	6.0	**8.5**

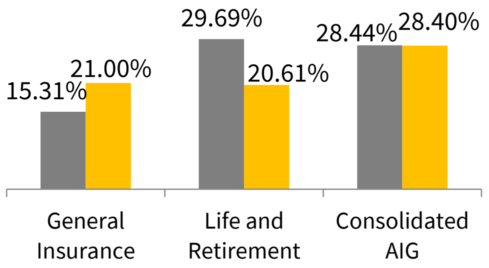
1Q21 and 1Q22 Annualized Investment Yields

Fixed Maturities[2]

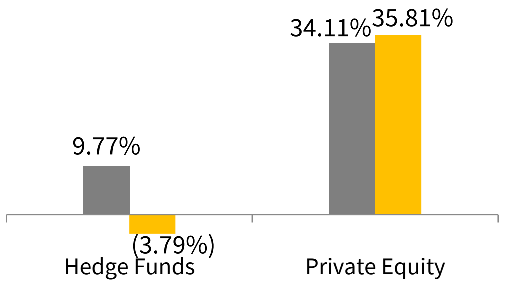


Alternative Investments[3]

Total Alternative Investments



Consolidated AIG Hedge Funds & Private Equity



1Q21 1Q22

1) Other adjustments include net realized gains related to economic hedges and other.
2) Interest and dividends include amounts related to commercial mortgage loan prepayments and call and tender income; Life and Retirement annualized yields include yield on collateral related to hedging program.
3) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships.

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1Q21 and 1Q22 noteworthy items

($M, except per share amounts)	1Q21 APTI	1Q21 AATI[1]	1Q21 EPS – Diluted[2]	1Q22 APTI	1Q22 AATI[1]	1Q22 EPS – Diluted[2]
Catastrophe losses, net of reinsurance[3]	$441	$348	$0.40	$275	$217	$0.26
Favorable PYD, net of reinsurance	37	29	0.03	93	73	0.09
Prior year premiums	(3)	(2)	(0.00)	(36)	(28)	(0.03)
Investment performance:						
Better than expected alternative investment returns – consolidated[3,4]	451	327	0.37	528	382	0.46
Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4]	(67)	(53)	(0.06)	(151)	(119)	(0.14)

1) Computed using a U.S. statutory tax rate of 21%. Adjusted after-tax income attributable to AIG common shareholders (AATI) is derived by excluding the tax-effect of Adjusted pre-tax income (APTI), dividends on preferred stock and noncontrolling interests.
2) Computed using weighted average diluted shares on an AATI basis, which is provided on page 7 of the 1Q22 Financial Supplement.
3) The annualized expected rate of return for both 1Q21 and 1Q22 is 6% for alternative investments and 4% for FVO fixed maturity securities, respectively, pre-tax.
4) Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidation and eliminations.

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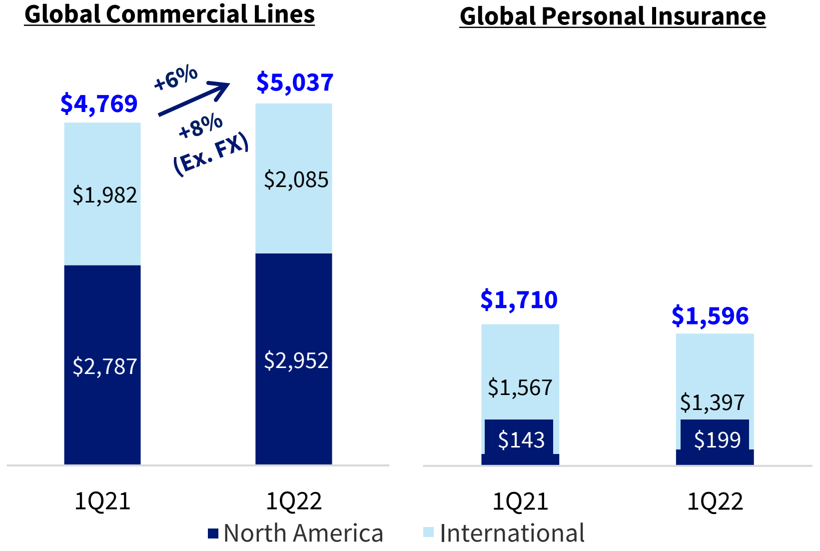
General Insurance: Global Commercial Lines NPW grew 6%; AYCR, as adjusted improved by 2.9 points in 1Q22

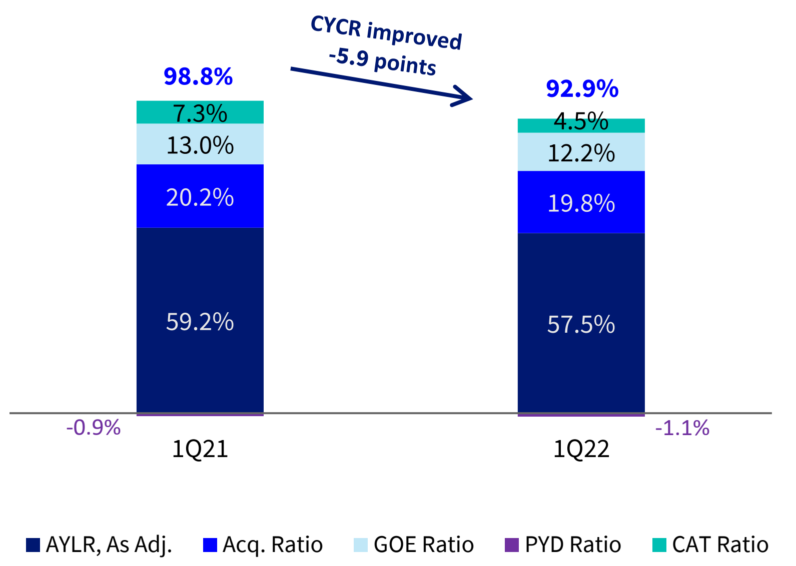
- **General Insurance Calendar Year Combined Ratio** was 92.9, a 5.9 point reduction from 1Q21, primarily due to strong underwriting results across the portfolio, including lower CATs, net of reinsurance and reinstatement premiums
- **General Insurance AYCR**, as adjusted was 89.5, a 2.9 point improvement from 1Q21 due to 1.7 points of improvement in AYLR related to continued earn-in of rate in excess of loss cost trends and lower expense ratio of 1.2 points reflecting ongoing expense discipline and business mix improvements
- **General Insurance NPW** increased by 2% to $6.6B from 1Q21 (5% on a constant dollar basis) reflecting strong incremental rate improvement, higher renewal retentions and high levels of new business production; Excluding AIG Re where growth was flat in the period due to a purposeful pullback in property net premium growth would have been 3% from 1Q21 (7% on a constant dollar basis)

($M)	1Q21	1Q22
Net premiums written	**$6,479**	**$6,633**
Net premiums earned	**$5,866**	**$6,256**
Loss and loss adjustment expense	3,848	3,809
Acquisition expenses	1,184	1,239
General operating expenses	761	762
Underwriting income (loss)	**$73**	**$446**
Net investment income	**$772**	**$765**
Adjusted pre-tax income	**$845**	**$1,211**
Note: Impact of CATs, pre-tax	**($422)**	**($274)**

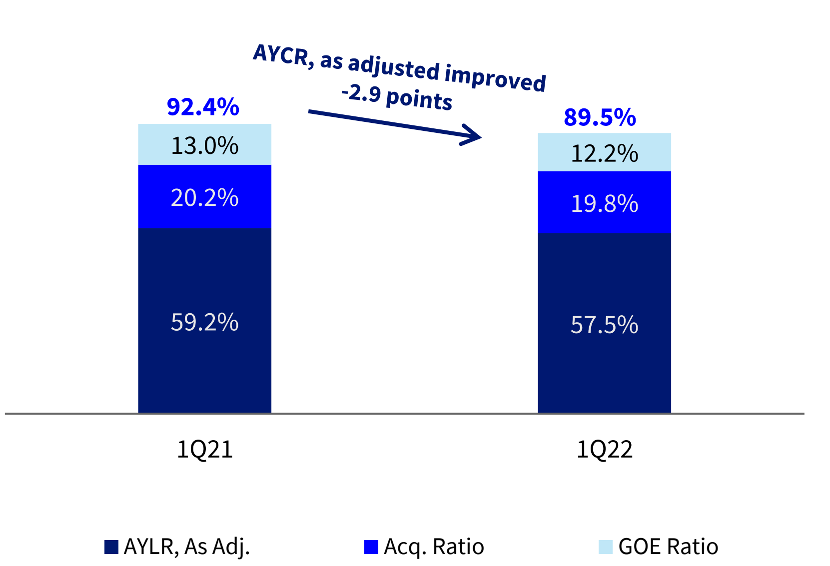
General Insurance Net Premiums Written ($M)



Calendar Year Combined Ratios



Accident Year Combined Ratio, as adjusted

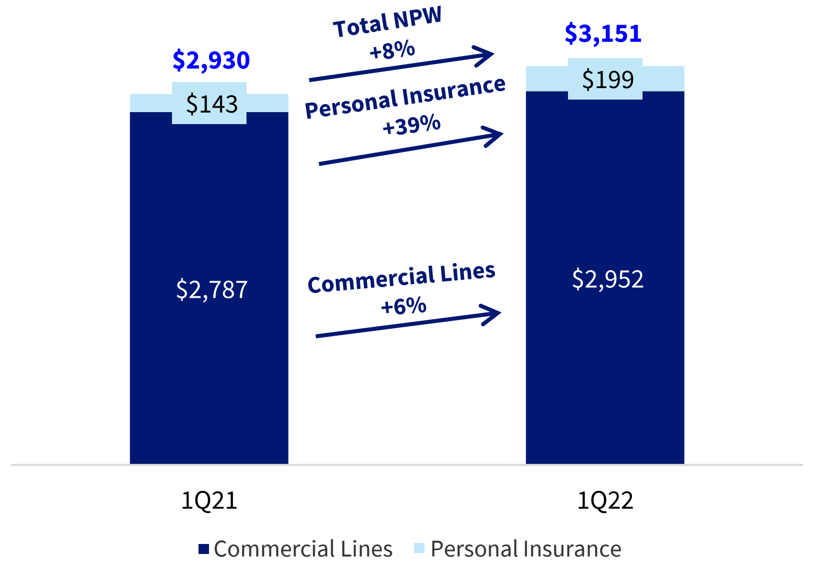


General Insurance: North America NPW growth of 8% and a 5.0 point improvement in AYCR, as adjusted

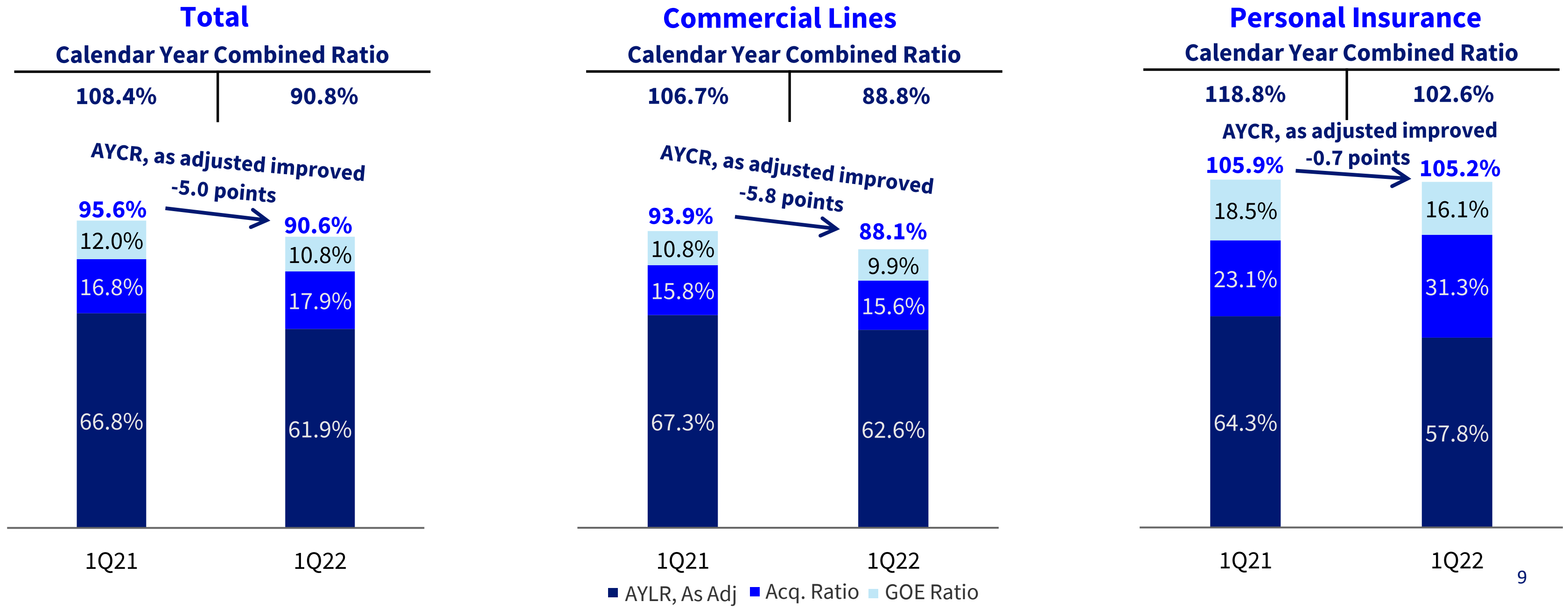
- **NA Commercial Lines NPW** grew 6% from 1Q21, reflecting strong incremental rate improvement, higher renewal retentions and high levels of new business production
- **NA Personal Insurance NPW** grew 39% from 1Q21, reflecting increased consumer spending from continued rebound in travel activity
- **NA Commercial Lines AYCR,** as adjusted, improved 5.8 points to 88.1%, reflecting earned rate improvement in excess of loss trend and improved business mix
- **NA Personal Insurance AYCR,** as adjusted, improved 0.7 points to 105.2%, reflecting changes in business mix and a rebound in travel activity generating operating leverage to support expenses
- **CATs,** net of reinsurance of $60M, primarily related to Australian flooding and windstorms in the UK/EU vs. $361M in 1Q21
- Favorable **PYD** of $73M with favorable PYD of $59M in Commercial Lines and favorable PYD of $14M in Personal Insurance

($M)	1Q21	1Q22
Net premiums written	**$2,930**	**$3,151**
Commercial Lines	2,787	2,952
Personal Insurance	143	199
Net premiums earned	**$2,388**	**$2,789**
Commercial Lines	2,037	2,374
Personal Insurance	351	415
Underwriting income (loss)	**($202)**	**$256**
Commercial Lines	(136)	267
Personal Insurance	(66)	(11)
Note: Impact of CATs, pre-tax	**($361)**	**($60)**

North America Net Premiums Written ($M)



North America Combined Ratios

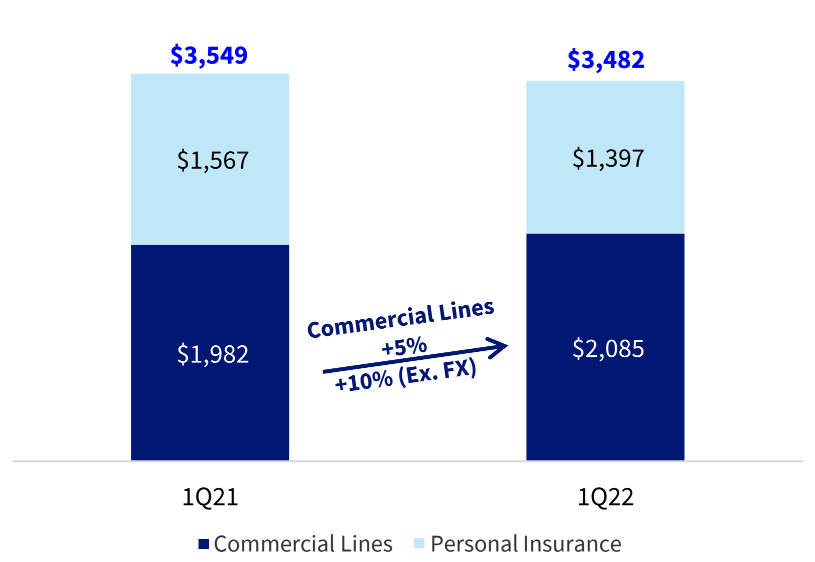


General Insurance: Strong International Commercial Lines NPW growth of 10% (constant FX) and a 3.3 point improvement in Commercial Lines AYCR, as adjusted

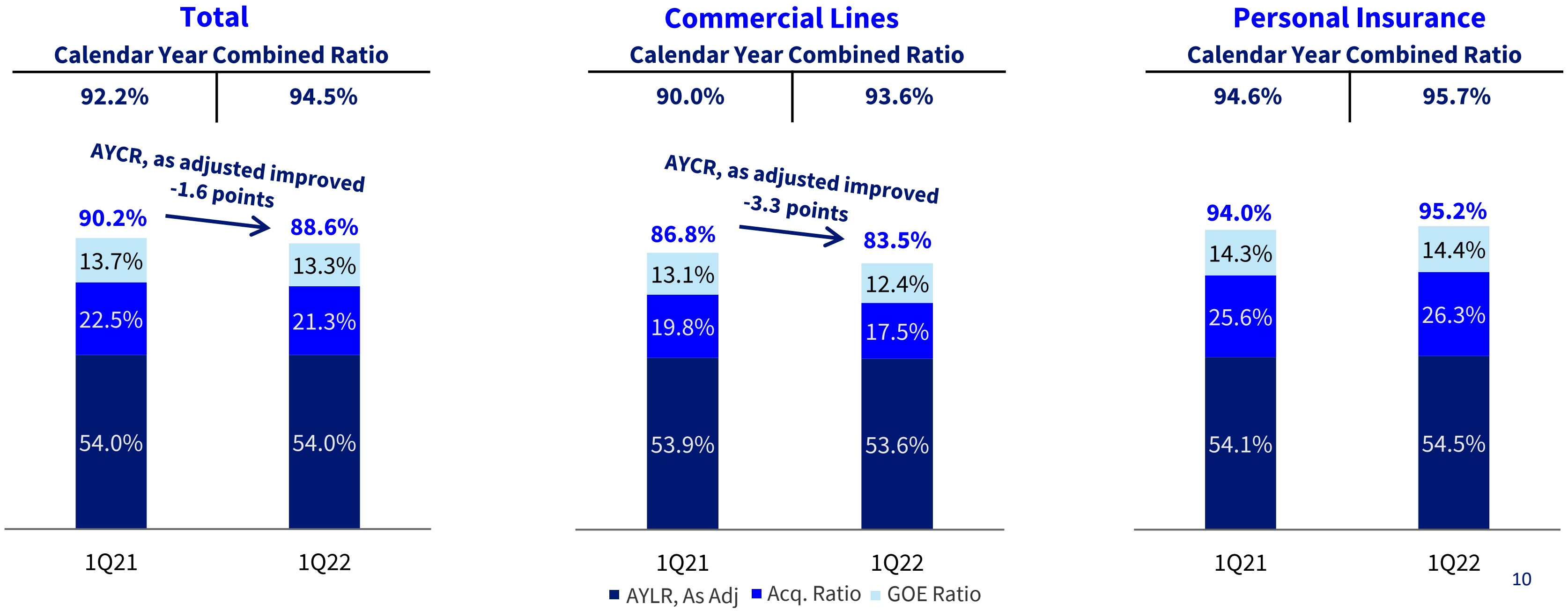
- **International Commercial Lines NPW** grew 5% (10% on a constant dollar basis) compared to 1Q21, reflecting strong incremental rate improvement, a strong level of retention and growth in new business production
- **International Personal Insurance NPW** decreased 11% (5% on a constant dollar basis) compared to 1Q21, most notably due to lower production in Warranty, partially offset by growth in Travel, due to increased consumer spending
- **International Commercial Lines AYCR, as adjusted,** improved 3.3 points primarily from expense discipline, with margin expansion given earn in of rate over trend, which along with enhanced risk selection are leading to a Commercial Attritional Loss Ratio improvement
- **International Personal Insurance AYCR, as adjusted,** deteriorated 1.2 points primarily related to higher acquisition costs
- **CATs**, net of reinsurance of $214M driven by Australian flooding and windstorms in the UK/EU; vs. $61M in 1Q21
- Favorable **PYD** of $20M with $17M favorable PYD in Personal Insurance and $3M favorable in Commercial Lines

($M)	1Q21	1Q22
Net premiums written	**$3,549**	**$3,482**
Commercial Lines	1,982	2,085
Personal Insurance	1,567	1,397
Net premiums earned	**$3,478**	**$3,467**
Commercial Lines	1,854	1,964
Personal Insurance	1,624	1,503
Underwriting income	**$275**	**$190**
Commercial Lines	186	125
Personal Insurance	89	65
Note: Impact of CATs, pre-tax	**($61)**	**($214)**

International Net Premiums Written ($M)



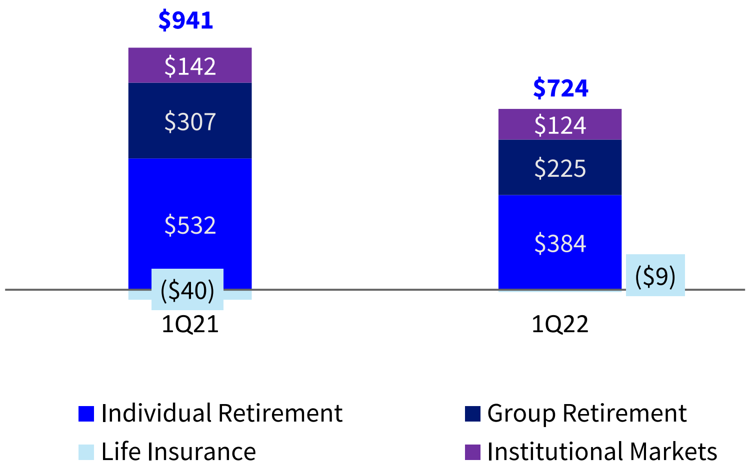
International Combined Ratios



Life and Retirement: NII declined due to lower yield enhancements and sale of affordable housing portfolio

- **APTI** is lower primarily due to:
  - Lower investment income due to lower call and tender income in 1Q22 and the sale of the U.S. affordable housing portfolio
  - Higher deferred acquisition cost amortization
  - Lower fee and net advisory fee income, offset by;
  - Less adverse mortality
- Adverse mortality in Life Insurance is in line with our previously disclosed exposure sensitivity of $65M to $75M per 100,000 population of US deaths
- **Premiums and deposits** benefited from a 146% increase in Fixed Annuity sales and Pension Risk Transfer activity partially offset by lower Variable Annuity sales

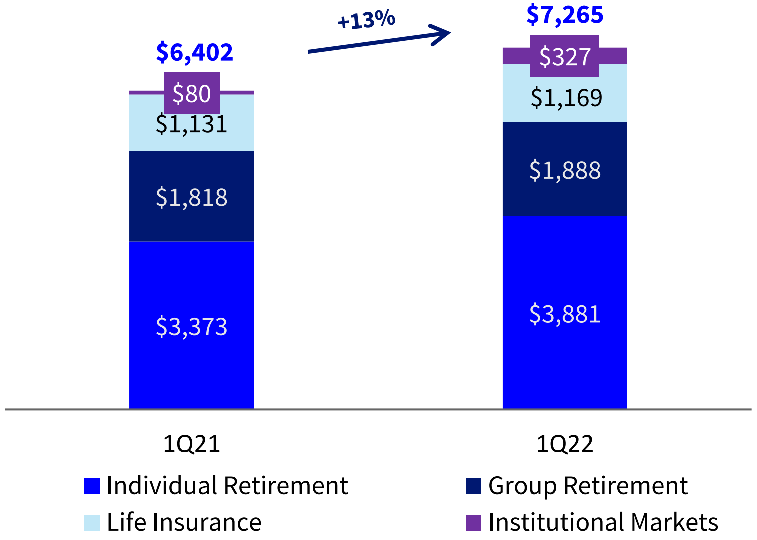
Adjusted Pre-tax Income (APTI) ($M)



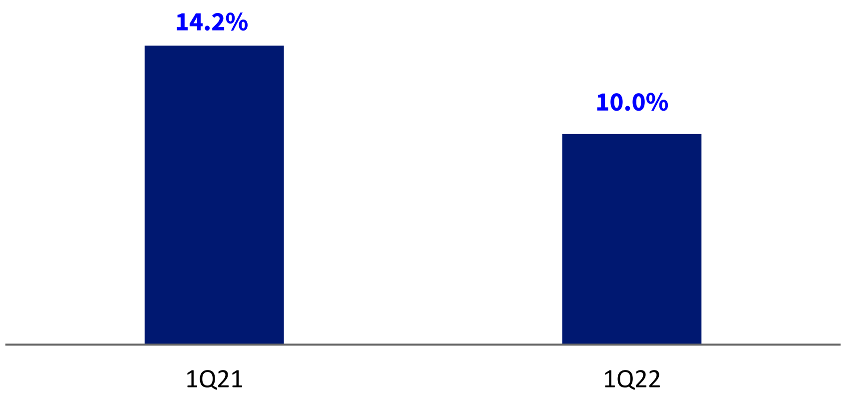
Noteworthy Items ($M)

	1Q21	1Q22	Variance
Return on alternative investments	292	267	(25)
Other yield enhancements	193	32	(161)
Includes:			
Fair value changes on Fixed Maturity Securities- Other accounted under FVO	12	(18)	(30)
All other yield enhancements	181	50	(131)

Premiums and Deposits ($M)



Return on adjusted segment common equity[1]



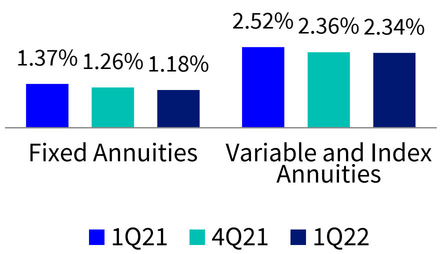
1) Return on adjusted segment common equity is on an annualized basis.

Life and Retirement: Solid sales growth in Individual Retirement; Favorable group plan acquisition deposits in Group Retirement

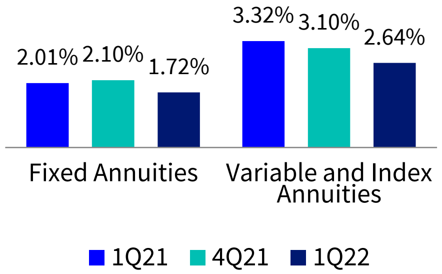
Individual Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Administration ($B)	APTI ($M)
$3,881 (+15% vs. 1Q21)	$874 n.m.	$149.5 (-2% vs. 1Q21)	$384 (-28% vs. 1Q21)

Base Net Investment Spread



Total Net Investment Spread



1Q22 vs 1Q21 APTI reflects

Unfavorable impacts from:

- Lower yield enhancement income
- Lower investment income resulting from sale of affordable housing portfolio
- Higher deferred acquisition costs amortization
- Lower fee and net advisory fee income

Other Key Metrics

Favorable impacts from:

- Premiums and deposits benefit from higher Fixed Annuity sales

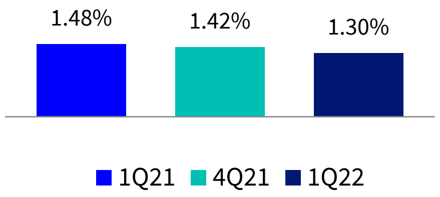
Unfavorable impacts from:

- Base net investment spread compression

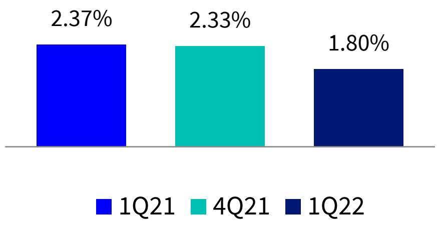
Group Retirement

Premiums and Deposits ($M)	Net Flows ($M)	Assets Under Administration ($B)	APTI ($M)
$1,888 (+4% vs. 1Q21)	($819) n.m.	$130.5 (-1% vs. 1Q21)	$225 (-27% vs. 1Q21)

Base Net Investment Spread



Total Net Investment Spread



1Q22 vs 1Q21 APTI reflect

Unfavorable impacts from:

- Lower yield enhancement income
- Lower investment income resulting from sale of affordable housing portfolio
- Higher deferred acquisition costs amortization

Other Key Metrics

Favorable impacts from:

- Premiums and deposits driven by higher group acquisitions

Unfavorable impacts from:

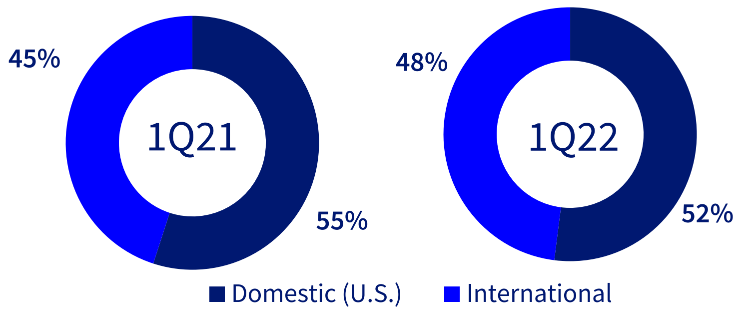
- Base net investment spread compression

Life and Retirement: Life Insurance reflects solid international life sales growth, but continues to experience adverse mortality; Strong reserve growth in Institutional Markets

Life Insurance

New Business Sales ($M)	Premiums and Deposits ($M)	APTI ($M)
$114 (+5% vs. 1Q21)	$1,169 (+3% vs. 1Q21)	($9) n.m.

New Business Sales Mix



1Q22 vs 1Q21 APTI reflects

Favorable impacts from:
- Less adverse mortality

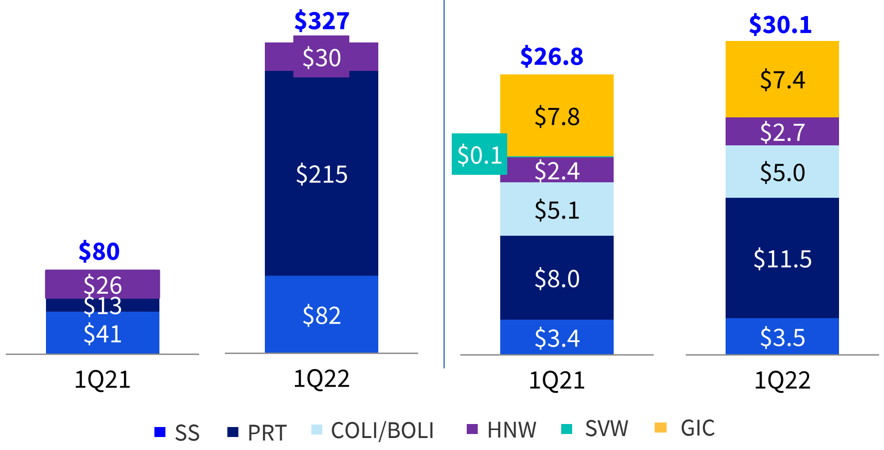
Unfavorable impacts from:
- Lower yield enhancement income
- Lower investment income resulting from sale of affordable housing portfolio

Other Key Metrics

Favorable impacts from:
- Premiums and deposits continue to benefit from solid international life sales

Institutional Markets

APTI ($M)	$124 (-13% vs. 1Q21)



1Q22 vs 1Q21 APTI reflects

Unfavorable impacts from:
- Lower yield enhancement income
- Lower investment income resulting from sale of affordable housing portfolio

Other Key Metrics

Favorable impacts from:
- Continued year-over-year reserve growth, notably in PRT business

Definitions: SS = Structured Settlements | PRT = Pension Risk Transfer | COLI/BOLI = Corporate and Bank-owned Life Insurance | HNW = High Net Worth | SVW = Stable Value Wrap | GIC = Guaranteed Investment Contracts

Other Operations: APTL improved due to lower interest expense and higher income from Global Real Estate portfolio

- **Other Operations** APTL was $421M, including $133M of reductions from consolidation and eliminations, compared to APTL of $530M, including $176M of reductions from consolidation and eliminations, in 1Q21; The improvement in consolidation and eliminations APTL reflects the elimination of the General Insurance and Life and Retirement segment net investment income on their investment in consolidated investment entities
- Before consolidation and eliminations, the improvement in APTL reflects higher net investment income, primarily from gains from property sales in the global real estate portfolio, and lower corporate interest expense resulting from debt repayment activity

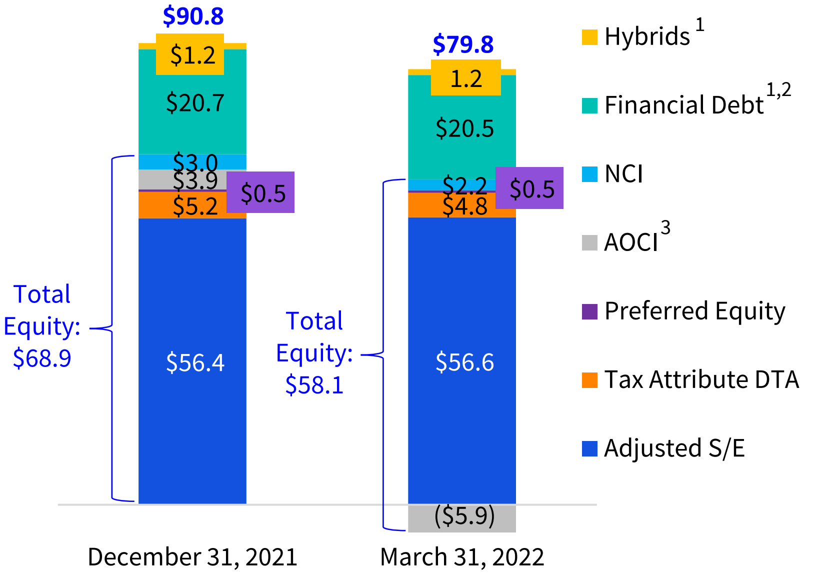
($M)	1Q21	1Q22
Corporate and Other	($552)	($547)
Asset Management	198	259
Adjusted pre-tax loss before consolidation and eliminations	**($354)**	**($288)**
Consolidation and eliminations:		
Consolidation and eliminations – consolidated investment entities	(175)	(125)
Consolidation and eliminations – Other	(1)	(8)
Total Consolidation and eliminations	(176)	(133)
Adjusted pre-tax loss	**($530)**	**($421)**

AIG

Financial flexibility remains strong: Parent liquidity position of $9.1B

- Total debt & preferred stock leverage of 27.8%, a increase of 320 bps primarily due to the reduction of AOCI in the quarter

Capital Structure ($B)



Risk Based Capital (RBC) Ratios[4]

Period	Life and Retirement Companies	General Insurance Companies
2020	433% (CAL)	460% (ACL)
2021	447% (CAL)	478% (ACL)
1Q22 Estimated[5]	430%- 440% (CAL)	470%- 480% (ACL)

Pending finalization of Statutory financials

Capital Ratios

Ratios:	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022
Hybrids / Total capital	1.8%	1.3%	1.5%
Financial debt / Total capital (incl. AOCI)	26.0%	22.8%	25.7%
Total hybrids & Financial debt / Total capital	27.8%	24.1%	27.2%
Preferred stock / Total capital (incl. AOCI)	0.6%	0.5%	0.6%
Total debt & preferred stock / Total capital (incl. AOCI)	28.4%	24.6%	27.8%

Credit Ratings[6]

	S&P	Moody's	Fitch	A.M. Best
AIG – Senior Debt	BBB+	Baa2	BBB+	NR
General Insurance – FSR	A+	A2	A	A
Life and Retirement – FSR	A+	A2	A+	A
Corebridge – Senior Debt	BBB+	Baa2	BBB+	NR

1) Hybrids and financial debt values include changes in foreign exchange.
2) Includes AIG notes, bonds, loans and mortgages payable, AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt, Validus notes and bonds payable and $81M reclassification of SunAmerica debt from financial debt to operating debt.
3) December 31, 2021, AOCI is computed as GAAP AOCI of $6.7B excluding $2.8B of cumulative unrealized gains related to Fortitude Re funds withheld assets; March 31, 2022 AOCI is computed as GAAP AOCI of ($5.9B) excluding $48M of cumulative unrealized gains related to Fortitude Re funds withheld assets.
4) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.
5) Preliminary range subject to change with completion of statutory closing process.
6) As of the date of this presentation: S&P Outlook: Negative for Non-Life Companies and AIG Senior Debt; Stable for Life Companies and Corebridge Senior Debt ; Moody's Outlook: Stable; Fitch Outlook: Positive for Non-Life Companies and Stable for Life Companies; Stable, AIG Sr. Debt and Corebridge Sr. Debt; A.M. Best Outlook: Stable. For General Insurance companies FSR and Life and Retirement companies FSR, ratings only reflect those of the core insurance companies.

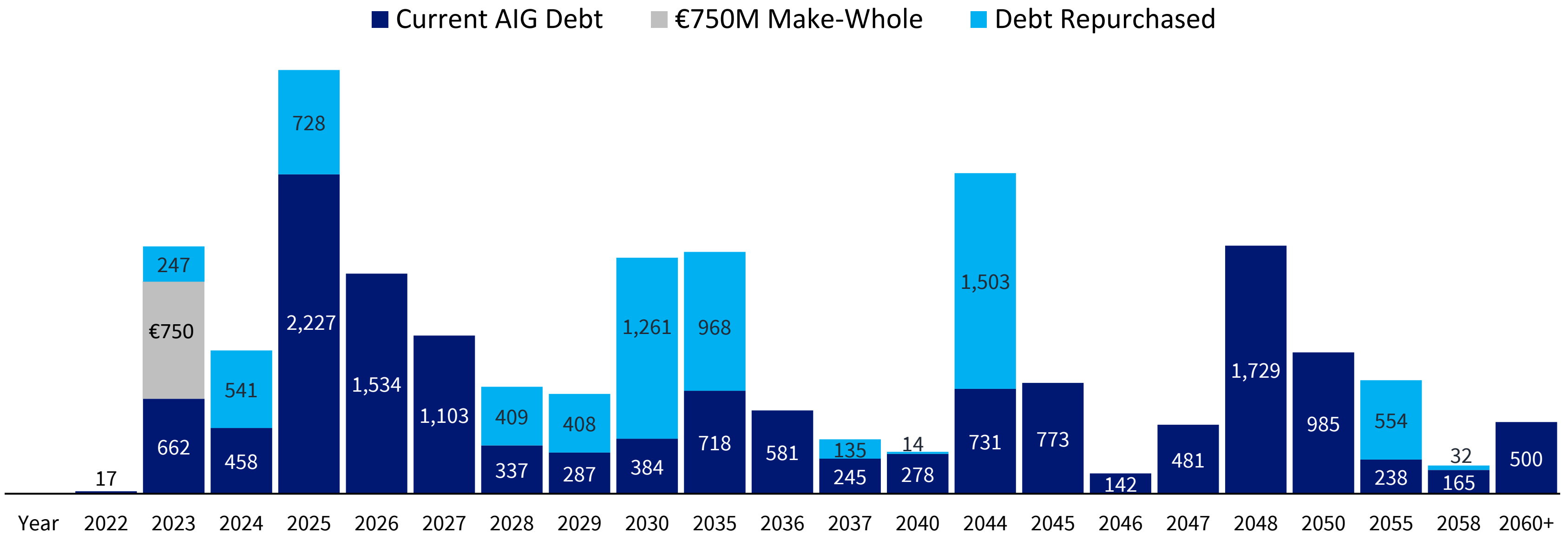
Share Repurchases and Liability Management

- Repurchased $3.5B, 61M shares or roughly 7% of shares outstanding since 3Q21
- On May 3, 2022, the AIG Board of Directors authorized a share repurchases of $6.5B of AIG Common Stock, inclusive of the approximately $1.5B of expected remaining authorization upon expiration of AIG's current Exchange Act 10b5-1 repurchase plan on May 20, 2022
- Well structured and well laddered debt portfolio with no outsized amounts due in any given year
- Completed $6.8B in debt repurchases subsequent to the quarter end and announced an additional €750M to be redeemed on May 10, 2022

Share Repurchases

($M)	1Q21	2Q21	3Q21	4Q21	1Q22
Aggregate Share Repurchases	$362	$230	$1,059	$992	$1,403
Number of Shares Repurchased	8	5	20	17	23
% of Shares Repurchased[1]	0.9%	0.5%	2.3%	2.1%	2.9%
Average Share Repurchase Price	45.10	49.79	53.89	56.94	60.02
Adjusted Book Value per Common Share	58.69	60.07	61.80	68.83	70.72

Debt Maturity[2] ($M, except noted otherwise)



1) Percentage of shares repurchased is calculated by number of shares repurchased divided by beginning of period shares outstanding.
2) As of March 31, 2022.

Continued progress towards the separation of Corebridge

Key Milestones Associated With the Separation of Corebridge

- On July 14, 2021 AIG announced sale of **9.9% equity stake** of Life & Retirement for $2.2B
- In 4Q21 Corebridge declared **$8.3B** dividend payable to AIG and issued promissory note to AIG for that amount
- On November 2, 2021 AIG and Blackstone **closed on the sale of a 9.9% equity stake** in Corebridge
- Established **$6.0B** interest rate hedge
- Entered into **$9.0B DDTL** facilities
- Announced rebranding of SAFG Retirement Services, Inc. to Corebridge upon effectiveness of the IPO
- AIG announced strategic relationship with BlackRock to manage up to $60B of assets on behalf of AIG and up to $90B for Corebridge. Both AIG and Corebridge also will benefit from the access to BlackRock's investment management technology, Aladdin
- AIG announced Board of Directors for Corebridge including four independent directors as well as Jonathan Gray, President and COO of Blackstone
- Corebridge publicly filed **S-1** after market close on March 28, 2022
- Corebridge obtained Senior Unsecured Notes ratings
- In April 2022 Corebridge issued **$6.5B** Senior Unsecured Notes and repaid equivalent amount of intercompany loan and terminated **$6.5B** of DDTL facilities
- AIG announced and in April 2022, completed a tender offer redeeming $6.8B of outstanding debt and announced additional €750M to be redeemed on May 10, 2022

AIG

AIG 200: Continued execution of global, multi-year initiative to achieve transformational change

- Estimated run-rate net general operating expense exit savings of $1B by end of 2022
- Achieved run-rate savings of $890M since program began in 2020

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

AIG 200 Costs to Achieve and General Operating Expense (GOE) Benefits

($M)	2020 - 1Q22 Actual	1Q22 Actual	2Q22-4Q22E	Total	Comments
Investment / Costs to Achieve					
Capitalized assets, not in APTI initially	~$260	~$35	$195	**$455**	Amortized / depreciated in GOE / APTI when IT or capital asset placed into service[1]
Restructuring and Other charges, offset by Gain on Sale, in Net Income	~$480	~$60	$365	**$845**	Modest impact to APTI; primarily related to professional, IT and other restructuring fees, offset by gain on sale on divested entities
Total investment	**~$740**	**~$95**	**$560**	**$1,300**	
Run-rate net GOE savings, cumulative[1]	**~$890**	**~$80**	**$110**		Estimated exit run-rate savings will emerge over a period of time, which began in 2020, as a result of actions taken in the AIG 200 program
Net benefit to APTI	**~$590**	**~$50**			Estimated APTI benefit as a result of actions taken in the AIG 200 program

1) Targets assume estimated amortization / depreciation related to the capitalized assets of ~$10M-$15M and ~$25M-$30M for 2021 and 2022, respectively. Targets assume that the unamortized balance will be expensed at ~$50M per year from 2023-2027 and the remainder will trail off in the periods thereafter.

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

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the First Quarter 2022 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

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

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

- **Adjusted Pre-tax Income (APTI)** is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:
  - changes in 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 deferred sales inducements (DSI) related to net realized 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 gains and losses on Fortitude Re funds withheld assets;
  - loss (gain) on extinguishment of debt;
  - all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
  - income or loss from discontinued operations;
  - net loss reserve discount benefit (charge);
  - pension expense related to lump sum payments to former employees;
  - net gain or loss on divestitures;
  - 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, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
  - net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

- **Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (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.
- **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.
- **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.
- **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.
- **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.
- **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.

Glossary of Non-GAAP Financial Measures

Glossary of Non-GAAP

- **Adjusted Revenues** exclude Net realized 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.
- **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. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.
- **Ratios:** We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.
- **Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT):** both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

    Underwriting ratios are computed as follows:

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

    b) Acquisition ratio = Total acquisition expenses ÷ NPE

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

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

    e) Combined ratio = Loss ratio + Expense ratio

    f) CATs and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio

    g) Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]

    h) Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio

    i) Prior year development net of reinsurance and prior year premiums = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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

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Non-GAAP Reconciliations- Adjusted Pre-tax and After-tax Income - Consolidated

(in millions)	Quarterly	
	1Q21	1Q22
Pre-tax income from continuing operations	$ 4,728	$ 5,835
Adjustments to arrive at Adjusted pre-tax income		
Changes in fair value of securities used to hedge guaranteed living benefits	(22)	(13)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	203	273
Changes in the fair value of equity securities	(22)	27
Gain on extinguishment of debt	(8)	-
Net investment income on Fortitude Re funds withheld assets	(486)	(291)
Net realized (gains) losses on Fortitude Re funds withheld assets (a)	(173)	140
Net realized gains on Fortitude Re funds withheld embedded derivative	(2,382)	(3,318)
Net realized gains (a)	(627)	(1,188)
Net gain on divestitures	(7)	(40)
Non-operating litigation reserves and settlements	-	(34)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(19)	-
Net loss reserve discount (benefit) charge	(32)	(20)
Integration and transaction costs associated with acquiring or divesting businesses	9	46
Restructuring and other costs	74	93
Non-recurring costs related to regulatory or accounting changes	20	4
Adjusted pre-tax income	**$ 1,256**	**$ 1,514**

(a) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

AIG

Non-GAAP Reconciliations-Adjusted Pre-tax and After-tax Income - Consolidated

(in millions)	Quarterly 1Q21	1Q22
After-tax net income, including noncontrolling interests	**$ 3,930**	**$ 4,656**
Noncontrolling interests (income) loss	(54)	(396)
Net income attributable to AIG	**$ 3,876**	**$ 4,260**
Dividends on preferred stock	7	7
Net income attributable to AIG common shareholders	**$ 3,869**	**$ 4,253**
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):		
Changes in uncertain tax positions and other tax adjustments (a)	(901)	(91)
Deferred income tax valuation allowance (releases) charges (b)	686	(6)
Changes in fair value of securities used to hedge guaranteed living benefits	(17)	(10)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	160	216
Changes in the fair value of equity securities	(17)	21
Gain on extinguishment of debt	(6)	-
Net investment income on Fortitude Re funds withheld assets	(384)	(230)
Net realized (gains) losses on Fortitude Re funds withheld assets	(137)	111
Net realized gains on Fortitude Re funds withheld embedded derivative	(1,883)	(2,621)
Net realized gains (c)(d)	(482)	(907)
Net gain on divestitures and (income) loss from discontinued operations (d)	(6)	(31)
Non-operating litigation reserves and settlements	-	(27)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(15)	-
Net loss reserve benefit charge	(25)	(15)
Integration and transaction costs associated with acquiring or divesting businesses	7	36
Restructuring and other costs	58	74
Non-recurring costs related to regulatory or accounting changes	16	3
Noncontrolling interests (e)	-	298
Adjusted after-tax income attributable to AIG common shareholders	**$ 923**	**$ 1,074**
Weighted average diluted shares outstanding	**876.3**	**826.0**
Income per common share attributable to AIG common shareholders (diluted)	**$ 4.41**	**$ 5.15**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.05**	**1.30**

(a) Three months ended March 31, 2021 includes the completion of audit activity by the Internal Revenue Service (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) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.
(d) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.
(e) For the three months ended March 31, 2022, noncontrolling interests include Blackstone's 9.9 percent equity stake in Corebridge.

AIG

Non-GAAP Reconciliations- Book Value Per Common Share

Book Value Per Common Share

(in millions, except per common share data)	As of March 31, 2021	As of March 31, 2022	June 30, 2021	September 31, 2021	December 31, 2021
Book Value Per Common Share					
Total AIG shareholders' equity	$ 62,679	$ 55,944	$ 66,083	$ 64,863	$ 65,956
Less: Preferred equity	485	485	485	485	485
Total AIG common shareholders' equity (a)	62,194	55,459	65,598	64,378	65,471
Less: Deferred tax assets (DTA)*	7,539	4,816	7,374	7,083	5,221
Less: Accumulated other comprehensive income (AOCI)	6,466	(5,900)	10,209	8,606	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	2,246	48	3,341	2,966	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,220	(5,948)	6,868	5,640	3,896
Total adjusted common shareholders' equity (b)	$ 50,435	$ 56,591	$ 51,356	$ 51,655	$ 56,354
Total common shares outstanding (c)	859.4	800.2	854.9	835.8	818.7
Book value per common share (a÷c)	$ 72.37	$ 69.30	$ 76.73	$ 77.03	$ 79.97
Adjusted book value per common share (b÷c)	58.69	70.72	60.07	61.80	68.83

(in millions, except per common share data)	As of March 31, 2021	As of March 31, 2022	December 31, 2021
Tangible Book Value Per Common Share			
Total AIG shareholders' equity (a)	$ 62,194	$ 55,459	$ 65,471
Less Intangible Assets:			
Goodwill	4,079	4,009	4,056
Value of business acquired	123	107	111
Value of distribution channel acquired	487	448	458
Other intangibles	309	291	300
Total intangibles assets	4,998	4,855	4,925
Less: Deferred tax assets (DTA)*	7,539	4,816	5,221
Less: Accumulated other comprehensive income (AOCI)	6,466	(5,900)	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets	2,246	48	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,220	(5,948)	3,896
Total adjusted tangible common shareholders' equity (b)	$ 45,437	$ 51,736	$ 51,429
Total common shares outstanding (c)	859.4	800.2	818.7
Adjusted tangible book value per common share (b÷c)	$ 52.87	$ 64.65	$ 62.82

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

Non-GAAP Reconciliations- Return on Common Equity

Return on Common Equity

(in millions)	Quarterly	
Return On Common Equity Computations	**1Q21**	**1Q22**
Annualized net income attributable to AIG common shareholders (a)	$ 15,476	$ 17,012
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 3,692	$ 4,296
Average AIG Common Shareholders' equity (c)	$ 64,036	$ 60,465
Less: Average DTA*	7,723	5,019
Less: Average AOCI	9,989	394
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,452	1,420
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,537	(1,026)
Average adjusted common shareholders' equity (d)	$ 49,776	$ 56,472
ROCE (a÷c)	24.2%	28.1%
Adjusted return on common equity (b÷d)	7.4%	7.6%

Life and Retirement

(in millions)	Quarterly	
	1Q21	**1Q22**
Adjusted pre-tax income	**$ 941**	**$ 724**
Interest expense on attributed financial debt	70	73
Adjusted pre-tax income including attributed interest expense	871	651
Income tax expense	172	129
Adjusted after-tax income	**$ 699**	**$ 522**
Dividends declared on preferred stock	2	2
Adjusted after-tax income attributable to common shareholders (a)	**$ 697**	**$ 520**
Ending adjusted segment common equity	$ 20,226	$ 21,245
Average adjusted segment common equity (b)	19,699	20,885
Return on adjusted segment common equity (a÷b)	14.2 %	10.0 %
Total segment shareholder’s equity	$ 26,568	$ 20,446
Less: Preferred equity	136	143
Total segment common equity	26,432	20,303
Less: Accumulated other comprehensive income (AOCI)	8,366	(687)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,160	255
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,206	(942)
Total adjusted segment common equity	$ 20,226	$ 21,245

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

Non-GAAP Reconciliations- Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance

	Quarterly 1Q21	Quarterly 1Q22
Loss ratio	65.6	60.9
Catastrophe losses and reinstatement premiums	(7.3)	(4.5)
Prior year development, net of reinsurance and prior year premiums	0.9	1.1
Accident year loss ratio, as adjusted	59.2	57.5
Acquisition ratio	20.2	19.8
General operating expense ratio	13.0	12.2
Expense ratio	33.2	32.0
Combined ratio	98.8	92.9
Accident year combined ratio, as adjusted	92.4	89.5

General Insurance - North America

	Quarterly 1Q21	Quarterly 1Q22
Loss ratio	79.6	62.1
Catastrophe losses and reinstatement premiums	(15.2)	(2.1)
Prior year development, net of reinsurance and prior year premiums	2.4	1.9
Accident year loss ratio, as adjusted	66.8	61.9
Acquisition ratio	16.8	17.9
General operating expense ratio	12.0	10.8
Expense ratio	28.8	28.7
Combined ratio	108.4	90.8
Accident year combined ratio, as adjusted	95.6	90.6

General Insurance - North America - Commercial Lines

	Quarterly 1Q21	Quarterly 1Q22
Loss ratio	80.1	63.3
Catastrophe losses and reinstatement premiums	(15.4)	(2.4)
Prior year development, net of reinsurance and prior year premiums	2.6	1.7
Accident year loss ratio, as adjusted	67.3	62.6
Acquisition ratio	15.8	15.6
General operating expense ratio	10.8	9.9
Expense ratio	26.6	25.5
Combined ratio	106.7	88.8
Accident year combined ratio, as adjusted	93.9	88.1

General Insurance - North America - Personal Insurance

	Quarterly 1Q21	Quarterly 1Q22
Loss ratio	77.2	55.2
Catastrophe losses and reinstatement premiums	(14.5)	(0.7)
Prior year development, net of reinsurance and prior year premiums	1.6	3.3
Accident year loss ratio, as adjusted	64.3	57.8
Acquisition ratio	23.1	31.3
General operating expense ratio	18.5	16.1
Expense ratio	41.6	47.4
Combined ratio	118.8	102.6
Accident year combined ratio, as adjusted	105.9	105.2

Non-GAAP Reconciliations- Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance - International

	Quarterly	
	1Q21	1Q22
Loss ratio	56.0	59.9
Catastrophe losses and reinstatement premiums	(1.9)	(6.4)
Prior year development, net of reinsurance and prior year premiums	(0.1)	0.5
Accident year loss ratio, as adjusted	54.0	54.0
Acquisition ratio	22.5	21.3
General operating expense ratio	13.7	13.3
Expense ratio	36.2	34.6
Combined ratio	92.2	94.5
Accident year combined ratio, as adjusted	90.2	88.6

General Insurance - International - Commercial Lines

	Quarterly	
	1Q21	1Q22
Loss ratio	57.1	63.7
Catastrophe losses and reinstatement premiums	(3.2)	(9.9)
Prior year development, net of reinsurance and prior year premiums	-	(0.2)
Accident year loss ratio, as adjusted	53.9	53.6
Acquisition ratio	19.8	17.5
General operating expense ratio	13.1	12.4
Expense ratio	32.9	29.9
Combined ratio	90.0	93.6
Accident year combined ratio, as adjusted	86.8	83.5

General Insurance - International - Personal Insurance

	Quarterly	
	1Q21	1Q22
Loss ratio	54.7	55.0
Catastrophe losses and reinstatement premiums	(0.4)	(1.8)
Prior year development, net of reinsurance and prior year premiums	(0.2)	1.3
Accident year loss ratio, as adjusted	54.1	54.5
Acquisition ratio	25.6	26.3
General operating expense ratio	14.3	14.4
Expense ratio	39.9	40.7
Combined ratio	94.6	95.7
Accident year combined ratio, as adjusted	94.0	95.2

General Insurance - Global Commercial Lines

	Quarterly	
	1Q21	1Q22
Loss ratio (2)	69.1	63.5
Catastrophe losses and reinstatement premiums	(9.6)	(5.8)
Prior year development, net of reinsurance and prior year premiums	1.3	0.8
Accident year loss ratio, as adjusted	60.8	58.5
Acquisition ratio	17.7	16.5
General operating expense ratio	11.9	11.0
Expense ratio	29.6	27.5
Combined ratio	98.7	91.0
Accident year combined ratio, as adjusted	90.4	86.0

AIG

Non-GAAP Reconciliations- Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance

	Quarterly																
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	FY'18	FY'21
Loss ratio	65.7	88.6	80.1	63.1	63.0	69.3	65.6	66.8	72.6	74.6	70.2	65.6	61.3	68.4	61.8	75.7	64.2
Catastrophe losses and reinstatement premiums	(2.3)	(22.0)	(11.3)	(2.7)	(2.6)	(7.5)	(6.5)	(6.9)	(11.9)	(13.5)	(9.0)	(7.3)	(2.1)	(9.7)	(2.9)	(10.5)	(5.4)
Prior year development, net of reinsurance and prior year premiums	0.8	(2.7)	(5.3)	1.0	0.9	-	2.2	0.9	0.8	(0.4)	(0.9)	0.9	0.7	0.5	0.3	(1.5)	0.6
Adjustments for ceded premium under reinsurance contracts and other	1.2	(0.3)	0.4	0.4	-	(0.3)	0.3	-	-	-	-	-	-	-	-	0.3	-
Accident year loss ratio, as adjusted	65.4	63.6	63.9	61.8	61.3	61.5	61.6	60.8	61.5	60.7	60.3	59.2	59.9	59.2	59.2	64.0	59.4
Acquisition ratio	21.1	21.7	22.4	21.8	22.2	22.0	21.4	21.9	20.0	19.8	19.8	20.2	19.1	19.8	19.2	21.7	19.6
General operating expense ratio	14.5	14.1	12.5	12.5	12.6	12.4	12.8	12.8	13.4	12.8	12.8	13.0	12.1	11.5	11.4	14.0	12.0
Expense ratio	35.6	35.8	34.9	34.3	34.8	34.4	34.2	34.7	33.4	32.6	32.6	33.2	31.2	31.3	30.6	35.7	31.6
Combined ratio	101.3	124.4	115.0	97.4	97.8	103.7	99.8	101.5	106.0	107.2	102.8	98.8	92.5	99.7	92.4	111.4	95.8
Accident year combined ratio, as adjusted	101.0	99.4	98.8	96.1	96.1	95.9	95.8	95.5	94.9	93.3	92.9	92.4	91.1	90.5	89.8	99.7	91.0

Commercial Insurance

	Quarterly														
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Loss ratio	73.7	93.8	88.1	67.5	69.6	75.8	74.7	70.4	81.6	80.1	76.0	69.1	63.8	86.4	65.8
Catastrophe losses and reinstatement premiums	(3.3)	(21.2)	(8.7)	(3.4)	(3.4)	(7.0)	(6.2)	(8.6)	(18.1)	(14.0)	(11.6)	(9.6)	(2.2)	(11.7)	(3.7)
Prior year development, net of reinsurance and prior year premiums	2.6	(1.8)	(9.5)	0.7	2.1	0.1	(1.7)	2.3	1.9	(1.8)	(0.3)	1.3	0.4	(12.8)	(0.2)
Adjustments for ceded premium under reinsurance contracts and other	2.3	(0.4)	0.8	0.5	-	(0.4)	0.4	-	-	-	-	-	-	-	-
Accident year loss ratio, as adjusted	75.3	70.4	70.7	65.3	68.3	68.5	67.2	64.1	65.4	64.3	64.1	60.8	62.0	61.9	61.9
Acquisition ratio	16.2	16.9	17.9	16.9	17.6	17.4	16.6	18.3	16.4	16.1	16.4	17.7	16.7	16.9	16.0
General operating expense ratio	14.6	13.6	11.8	12.6	12.4	11.5	12.3	12.4	12.5	11.4	11.2	11.9	10.6	10.1	10.0
Expense ratio	30.8	30.5	29.7	29.5	30.0	28.9	28.9	30.7	28.9	27.5	27.6	29.6	27.3	27.0	26.0
Combined ratio	104.5	124.3	117.8	97.0	99.6	104.7	103.6	101.1	110.5	107.6	103.6	98.7	91.1	113.4	91.8
Accident year combined ratio, as adjusted	106.1	100.9	100.4	94.8	98.3	97.4	96.1	94.8	94.3	91.8	91.7	90.4	89.3	88.9	87.9

Non-GAAP Reconciliations- Gross and Net Premiums Written – Change in Constant Dollar and Net Investment Income

Gross Premiums Written – Change in Constant Dollar

General Insurance	Total	Commercial Insurance	Personal Insurance
Foreign exchange effect on worldwide premiums:	1Q22	1Q22	1Q22
Change in net premiums written			
Increase (decrease) in original currency	10 %	11 %	8 %
Foreign exchange effect	(3)	(2)	(5)
Increase (decrease) as reported in U.S. dollars	7 %	9 %	3 %

Net Premiums Written – Change in Constant Dollar

	General Insurance		North America		International			Global - Commercial Lines		Global - Personal Insurance
General Insurance	Total	Excluding AIG Re	Commercial Lines	Personal Insurance	Total	Commercial Lines	Personal Insurance	Total	Excluding AIG Re	
Foreign exchange effect on worldwide premiums:	1Q22	1Q22	1Q22	1Q22	1Q22	1Q22	1Q22	1Q22	1Q22	1Q22
Change in net premiums written										
Increase (decrease) in original currency	5 %	7 %	6 %	39 %	4 %	10 %	(5) %	8 %	10 %	(1) %
Foreign exchange effect	(3)	(4)	-	-	(5)	(5)	(6)	(2)	(3)	(6)
Increase (decrease) as reported in U.S. dollars	2 %	3 %	6 %	39 %	(2) %	5 %	(11) %	6 %	7 %	(7) %

	International		
Commercial Lines	Property	Specialty	Financial Lines
Foreign exchange effect on worldwide premiums:	1Q22	1Q22	1Q22
Change in net premiums written			
Increase (decrease) in original currency	53 %	14 %	14 %
Foreign exchange effect	(9)	(3)	(6)
Increase (decrease) as reported in U.S. dollars	44 %	11 %	8 %

Reconciliation of Net Investment Income

(in millions)	Quarterly 1Q21	Quarterly 1Q22
Net investment income per Consolidated Statements of Operations	$ 3,657	$ 3,237
Changes in fair value of securities used to hedge guaranteed living benefits	(19)	(14)
Changes in the fair value of equity securities	(22)	27
Net investment income on Fortitude Re funds withheld assets	(486)	(291)
Net realized gains (losses) related to economic hedges and other	61	39
Total Net investment income - APTI Basis	$ 3,191	$ 2,998
Add: Investment expenses	112	146
AIG investment income, APTI basis	$ 3,303	$ 3,144
Net realized (gains) losses related to economic hedges and other	(61)	(39)
Gross investment income, APTI basis	$ 3,242	$ 3,105

AIG

Non-GAAP Reconciliations- Premiums

(in millions)

	Quarterly	
Individual Retirement:	**1Q21**	**1Q22**
Premiums	$ 25	$ 55
Deposits	3,349	3,830
Other	(1)	(4)
Premiums and deposits	**$ 3,373**	**$ 3,881**
Individual Retirement (Fixed Annuities):		
Premiums	$ 25	$ 56
Deposits	615	1,519
Other	(2)	(6)
Premiums and deposits	**$ 638**	**$ 1,569**
Individual Retirement (Variable Annuities):		
Premiums	$ -	$ (1)
Deposits	1,197	947
Other	1	2
Premiums and deposits	**$ 1,198**	**$ 948**
Individual Retirement (Fixed Index Annuities):		
Premiums	$ -	$ -
Deposits	1,388	1,364
Other	-	-
Premiums and deposits	**$ 1,388**	**$ 1,364**
Individual Retirement (Retail Mutual Funds):		
Premiums	$ -	$ -
Deposits	149	-
Other	-	-
Premiums and deposits	**$ 149**	**$ -**
Group Retirement:		
Premiums	$ 4	$ 8
Deposits	1,814	1,880
Other	-	-
Premiums and deposits	**$ 1,818**	**$ 1,888**
Life Insurance:		
Premiums	$ 532	$ 539
Deposits	397	397
Other	202	233
Premiums and deposits	**$ 1,131**	**$ 1,169**
Institutional Markets:		
Premiums	$ 39	$ 238
Deposits	34	82
Other	7	7
Premiums and deposits	**$ 80**	**$ 327**
Total Life and Retirement:		
Premiums	$ 600	$ 840
Deposits	5,594	6,189
Other	208	236
Premiums and deposits	**$ 6,402**	**$ 7,265**