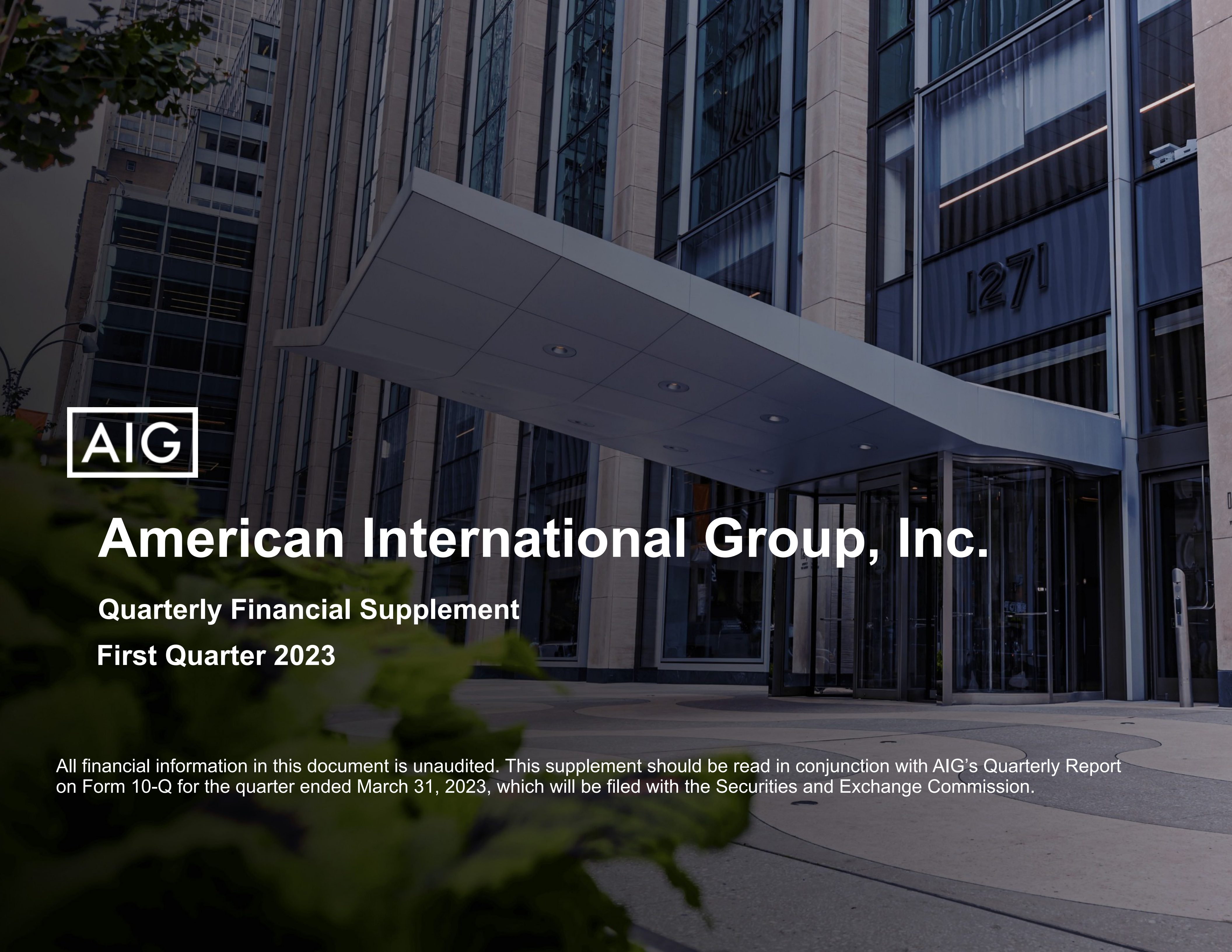


American International Group, Inc.

Quarterly Financial Supplement

First Quarter 2023

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, 2023, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

Contact: Investor Relations

Quentin McMillan: quentin.mcmillan@aig.com

Investor Relations Mailbox: IR@aig.com

Table of Contents

AIG

American International Group, Inc.
Cautionary Statement Regarding Forward-Looking Information

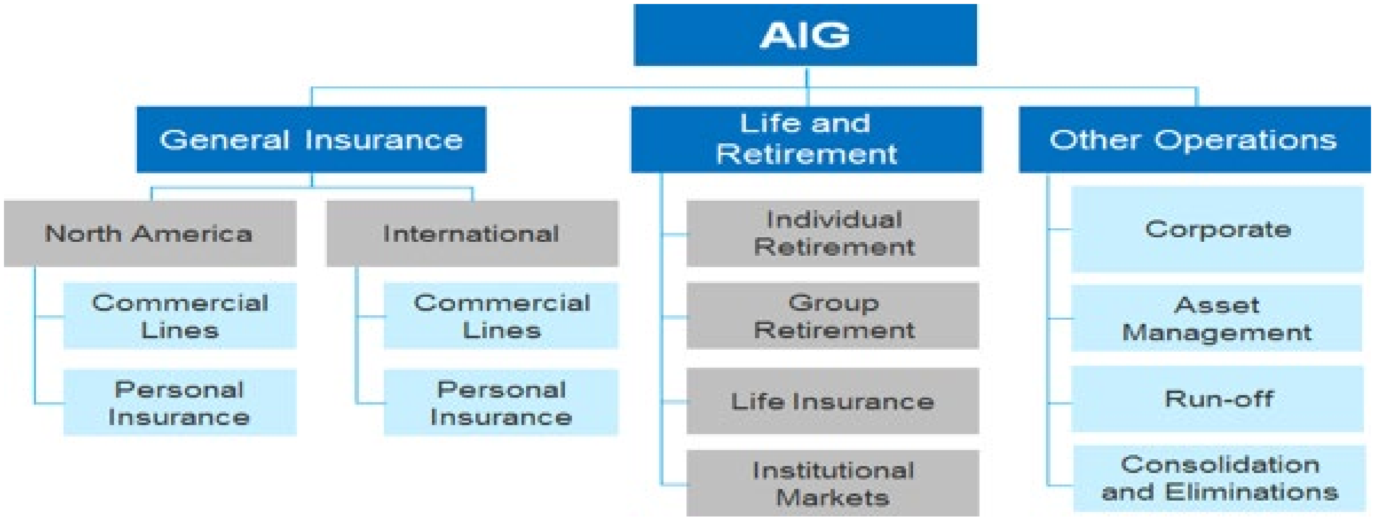
This Financial Supplement may include, and members of American International Group, Inc. (AIG) management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in
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 specific projections, goals, assumptions and other forward-looking statements include, without limitation:

- the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, recent stress in the banking sector, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, uncertainty regarding the U.S. federal government’s debt limit, and geopolitical events or conflicts, including the conflict between Russia and Ukraine;
- occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest;
- disruptions in the availability or accessibility of AIG's or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data, due to cyberattacks, data security breaches, or infrastructure vulnerabilities;
- AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG's equity market exposure to Corebridge;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- concentrations in AIG’s investment portfolios;
- AIG's reliance on third-party investment managers;
- changes in the valuation of AIG’s investments;
- AIG’s reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- concentrations of AIG’s insurance, reinsurance and other risk exposures;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- changes in judgments concerning potential cost-saving opportunities;
- AIG's ability to effectively implement changes under AIG 200, including the ability to realize cost savings;
- AIG's ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes in accounting principles and financial reporting requirements;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine and the failure to comply with those sanctions;
- the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate;
- changes to tax laws in the U.S. and other countries in which AIG and its businesses operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- the impact of COVID-19 and its variants or other pandemics and responses thereto;
- AIG’s ability to effectively execute on sustainability targets and standards, and AIG’s ability to address evolving stakeholder expectations with respect to environmental, social and governance matters; 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, 2023 (which will be filed with the Securities and Exchange Commission (SEC)), 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 2022

Forward-looking statements speak only as of the date of this supplement. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our SEC filings.

American International Group, Inc.
Overview
Segment Reporting

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 is reported with the following operating segments:

- North America – consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – consists of 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.

Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities and variable annuities.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- 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.
- 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).

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 as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

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 SEC 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 related to net realized gains and losses;
- net change in market risk benefits (MRBs);
- changes in the fair value of equity securities;
- net investment income on 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 and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

Adjusted After-tax Income attributable to AIG common shareholders (AATI) is derived by excluding the tax effected APTI adjustments described above, dividends on preferred stock, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:

- deferred income tax valuation allowance releases and charges;
- changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
- net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).

Book Value per 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 (1) of AIG’s available for sale securities portfolio (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, 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 63 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 63 herein.

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 (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, 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 64 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 64 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 page 67 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 page 68 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 gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes), changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes) and income from elimination of the international reporting lag. 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.

American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Results of Operations Data (attributable to AIG common shareholders)					
Net income	$ 23	$ 545	$ 2,741	$ 2,746	$ 4,166
Net income per share:					
Basic	0.03	0.73	3.59	3.47	5.10
Diluted (1)	0.03	0.72	3.55	3.43	5.04
Weighted average shares outstanding:					
Basic	738.7	745.2	763.1	790.9	816.3
Diluted (1)	744.1	754.9	771.1	800.7	826.0
Effective tax rate	62.3 %	27.6 %	20.9 %	21.5 %	20.2 %
Adjusted after-tax income	1,211	1,053	644	1,111	1,228
Adjusted after-tax income per diluted share (2)	1.63	1.39	0.84	1.39	1.49
Weighted average diluted shares - operating (2)	744.1	754.9	771.1	800.7	826.0
Adjusted effective tax rate	18.3 %	23.6 %	20.5 %	21.9 %	22.0 %
Selected Balance Sheet data, at period end					
Total assets	$ 536,627	$ 522,228	$ 517,823	$ 537,426	$ 576,870
Short-term and long-term debt	22,100	21,299	24,508	22,186	23,572
Debt of consolidated investment entities	3,944	5,880	5,924	6,252	6,366
Preferred equity	485	485	485	485	485
AIG common shareholders' equity	42,832	40,485	39,421	45,228	55,972
AIG tangible common shareholders' equity	38,109	35,762	34,758	40,468	51,117
AIG shareholders' total equity	43,317	40,970	39,906	45,713	56,457
Adjusted common shareholders' equity	55,200	55,721	55,968	56,905	58,109
Adjusted tangible common shareholders' equity	$ 50,477	$ 50,998	$ 51,305	$ 52,145	$ 53,254
Adjusted Segment Common Equity*					
General Insurance	$ 29,543	$ 30,328	$ 28,164	$ 30,104	$ 26,618
Life and Retirement (3)	22,945	23,179	23,051	22,011	22,892
Other Operations	2,712	2,214	4,753	4,790	8,599
Total adjusted segment common equity	$ 55,200	$ 55,721	$ 55,968	$ 56,905	$ 58,109
Return On Common Equity (ROCE, attributable to AIG common shareholders)					
ROCE	0.2 %	5.5 %	25.9 %	21.7 %	27.4 %
Adjusted return on common equity	8.7 %	7.5 %	4.6 %	7.7 %	8.5 %
Adjusted return on tangible common equity	9.5 %	8.2 %	5.0 %	8.4 %	9.2 %
Return on adjusted segment common equity - General Insurance**	11.6 %	10.8 %	6.7 %	12.0 %	12.3 %
Return on adjusted segment common equity - Life and Retirement (3)**	10.7 %	10.0 %	9.7 %	9.7 %	12.2 %

* 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 67 for reconciliation to segment common equity.

** 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 62.

American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
AIG Capitalization					
Total equity	$ 46,306	$ 43,454	$ 42,112	$ 47,225	$ 58,666
Hybrid - debt securities (4)	1,980	1,980	1,976	989	1,159
Total equity and hybrid debt	48,286	45,434	44,088	48,214	59,825
Financial debt (4)	19,949	19,163	20,818	19,432	20,530
Total capital	$ 68,235	$ 64,597	$ 64,906	$ 67,646	$ 80,355
Ratios					
Hybrid - debt securities / Total capital	2.9 %	3.1 %	3.0 %	1.5 %	1.4 %
Financial debt / Total capital	29.2 %	29.7 %	32.1 %	28.7 %	25.5 %
Total debt / Total capital	32.1 %	32.8 %	35.1 %	30.2 %	26.9 %
Preferred stock / Total capital	0.7 %	0.8 %	0.7 %	0.7 %	0.6 %
Total debt and preferred stock / Total capital	32.8 %	33.6 %	35.8 %	30.9 %	27.5 %
Common Stock Repurchases					
Aggregate repurchase of common stock	$ 603	$ 779	$ 1,268	$ 1,699	$ 1,403
Number of common shares repurchased	11	13	24	30	23
Average price paid per share of common stock	$ 54.04	$ 58.19	$ 52.52	$ 58.25	$ 60.02
Dividends					
Dividends declared per common share	$ 0.32	$ 0.32	$ 0.32	$ 0.32	$ 0.32
Total dividends declared on common stock	234	236	240	248	258
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	727.6	734.1	747.2	771.3	800.2
Closing share price	$ 50.36	$ 63.24	$ 47.48	$ 51.13	$ 62.77
Book value per common share	58.87	55.15	52.76	58.64	69.95
Adjusted book value per common share	75.87	75.90	74.90	73.78	72.62
Adjusted tangible book value per common share	69.37	69.47	68.66	67.61	66.55

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Consolidated Financial Highlights (Cont.)

(in millions)

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Adjusted Pre-Tax Income (Loss)					
General Insurance					
North America - Underwriting Income (Loss)	$ 299	$ 425	$ (439)	$ 406	$ 256
International - Underwriting Income	203	210	607	393	190
Net Investment Income	746	577	582	458	765
Total General Insurance	$ 1,248	$ 1,212	$ 750	$ 1,257	$ 1,211
Life and Retirement (3)					
Individual Retirement	$ 533	$ 463	$ 377	$ 370	$ 466
Group Retirement	187	172	193	180	241
Life Insurance	82	157	131	120	113
Institutional Markets	84	60	83	77	114
Total Life and Retirement	$ 886	$ 852	$ 784	$ 747	$ 934
Other Operations					
Other Operations before consolidation and eliminations	$ (434)	$ (456)	$ (467)	$ (331)	$ (288)
Consolidation and eliminations	(57)	5	(147)	(130)	(133)
Total Other Operations	(491)	(451)	(614)	(461)	(421)
Total adjusted pre-tax income	**$ 1,643**	**$ 1,613**	**$ 920**	**$ 1,543**	**$ 1,724**

Noteworthy Adjusted Pre-Tax Income Data	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Revenue Items:					
Better (worse) than expected alternative returns* (7)	$ (141)	$ (56)	$ (194)	$ (36)	$ 528
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (8)	10	60	(45)	(171)	(151)
Expense Items:					
Catastrophe losses, net of reinsurance**	$ 265	$ 239	$ 600	$ 120	$ 275
Reinstatement premiums related to current year catastrophes**	(1)	13	55	2	14
Prior year loss reserve development favorable, net of reinsurance**	(68)	(155)	(72)	(203)	(93)
Prior year premiums	14	1	23	28	36
Annual Life & Retirement actuarial assumption update	—	—	(29)	—	—

* Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidations and eliminations.

** Reflected in the results of General Insurance as well as Other Operations.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Consolidated Statements of Operations

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Revenues:					
Premiums	$ 8,481	$ 9,396	$ 7,828	$ 7,512	$ 7,120
Policy fees	698	720	735	728	730
Net investment income:					
Interest and dividends	3,113	2,857	2,665	2,606	2,495
Alternative investments	76	90	(49)	109	669
Other investment income (loss)	94	167	40	(135)	(72)
Investment expenses	(196)	(165)	(143)	(164)	(146)
Net investment income - excluding Fortitude Re funds withheld assets	3,087	2,949	2,513	2,416	2,946
Net investment income - Fortitude Re funds withheld assets	446	309	155	188	291
Total net investment income	3,533	3,258	2,668	2,604	3,237
Net realized gains (losses)					
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(713)	(1,175)	901	(58)	401
Net realized losses on Fortitude Re funds withheld assets	(31)	(174)	(86)	(86)	(140)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(1,165)	(370)	1,757	2,776	3,318
Total net realized gains (losses)	(1,909)	(1,719)	2,572	2,632	3,579
Other income	181	190	195	187	278
Total revenues	10,984	11,845	13,998	13,663	14,944
Benefits, losses and expenses					
Policyholder benefits and losses incurred	6,397	6,083	6,049	4,984	5,060
Change in the fair value of market risk benefits, net (12)	196	(245)	(435)	(45)	(233)
Interest credited to policyholder account balances	1,040	995	959	911	879
Amortization of deferred policy acquisition costs	1,293	1,134	1,170	1,116	1,137
General operating and other expenses	1,980	2,677	2,075	2,206	2,164
Interest expense	307	314	282	266	263
Loss on extinguishment of debt	—	4	—	299	—
Net (gain) loss on divestitures and other	2	127	(6)	1	(40)
Total benefits, losses and expenses	11,215	11,089	10,094	9,738	9,230
Income (loss) from continuing operations before income taxes	(231)	756	3,904	3,925	5,714
Income tax (benefit) expense*	(144)	209	817	845	1,154
Income (loss) from continuing operations	(87)	547	3,087	3,080	4,560
Income (loss) from discontinued operations, net of income taxes	—	—	—	(1)	—
Net income (loss)	(87)	547	3,087	3,079	4,560
Net income (loss) attributable to noncontrolling interests (9)	(117)	(5)	339	325	387
Net income attributable to AIG	30	552	2,748	2,754	4,173
Less: Dividends on preferred stock	7	7	7	8	7
Net income attributable to AIG common shareholders	$ 23	$ 545	$ 2,741	$ 2,746	$ 4,166

See accompanying notes on page 13.

American International Group, Inc.
Consolidated Balance Sheets

(in millions)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	$ 229,397	$ 226,156	$ 219,767	$ 232,735	$ 257,219
Other bond securities, at fair value	4,762	4,485	7,131	6,898	6,582
Equity securities, at fair value	591	575	608	629	695
Mortgage and other loans receivable, net of allowance	50,830	49,605	48,124	49,314	47,470
Other invested assets	16,104	15,953	15,794	16,040	16,186
Short-term investments	13,253	12,376	14,663	9,446	9,718
Total investments	314,937	309,150	306,087	315,062	337,870
Cash	1,923	2,043	2,294	2,378	2,537
Accrued investment income	2,451	2,376	2,286	2,232	2,272
Premiums and other receivables, net of allowance	15,523	13,243	13,477	15,002	14,829
Reinsurance assets - Fortitude Re, net of allowance	31,149	30,751	30,754	33,187	35,841
Reinsurance assets - Other, net of allowance	41,706	38,971	40,492	41,226	42,273
Deferred income taxes	14,480	14,804	14,950	14,244	13,285
Deferred policy acquisition costs	13,304	12,857	12,961	13,118	13,219
Market risk benefit assets, at fair value	830	796	743	642	666
Other assets, net of allowance	12,967	12,384	12,477	13,600	13,228
Separate account assets, at fair value	87,357	84,853	81,302	86,735	100,850
Total assets	$ 536,627	$ 522,228	$ 517,823	$ 537,426	$ 576,870
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	$ 75,793	$ 75,167	$ 75,519	$ 76,739	$ 78,183
Unearned premiums	20,817	18,338	20,371	21,120	21,764
Future policy benefits for life and accident and health insurance contracts	54,846	51,914	49,337	53,844	59,307
Policyholder contract deposits	157,896	155,984	154,852	153,161	152,315
Market risk benefit liabilities, at fair value	5,144	4,736	4,635	5,302	6,081
Other policyholder funds	3,461	3,463	3,474	3,538	3,658
Fortitude Re funds withheld payable (10)	30,368	30,383	30,424	32,970	36,481
Other liabilities	28,595	26,757	25,365	28,354	29,627
Short-term and long-term debt	22,100	21,299	24,508	22,186	23,572
Debt of consolidated investment entities	3,944	5,880	5,924	6,252	6,366
Separate account liabilities	87,357	84,853	81,302	86,735	100,850
Total liabilities	490,321	478,774	475,711	490,201	518,204
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	(56,857)	(56,473)	(55,745)	(54,480)	(52,791)
Additional paid-in capital	79,562	79,915	79,932	81,497	81,438
Retained Earnings	34,690	34,893	34,589	32,092	29,588
Accumulated other comprehensive loss	(19,329)	(22,616)	(24,121)	(18,647)	(7,029)
Total AIG shareholders' equity	43,317	40,970	39,906	45,713	56,457
Non-redeemable noncontrolling interests (9)	2,989	2,484	2,206	1,512	2,209
Total equity	46,306	43,454	42,112	47,225	58,666
Total liabilities and equity	$ 536,627	$ 522,228	$ 517,823	$ 537,426	$ 576,870

See accompanying notes on page 13.

American International Group, Inc.
Segment Balance Sheets

(in millions)	March 31, 2023 General Insurance	Life & Retirement	Other Operations	AIG Inc.
Assets:				
Investments:				
Fixed maturity securities				
Bonds available for sale, at fair value, net of allowance	$ 67,469	$ 159,767	$ 2,161	$ 229,397
Other bond securities, at fair value	595	4,110	57	4,762
Equity securities, at fair value	400	151	40	591
Mortgage and other loans receivable, net of allowance	6,625	44,275	(70)	50,830
Other invested assets	5,914	7,965	2,225	16,104
Short-term investments	5,161	3,753	4,339	13,253
Total investments	86,164	220,021	8,752	314,937
Cash	1,210	323	390	1,923
Accrued investment income	505	1,924	22	2,451
Premiums and other receivables, net of allowance	14,643	746	134	15,523
Reinsurance assets - Fortitude Re, net of allowance	3,150	27,238	761	31,149
Reinsurance assets - Other, net of allowance	34,787	2,643	4,276	41,706
Deferred income taxes	1,454	8,143	4,883	14,480
Deferred policy acquisition costs	2,674	10,630	—	13,304
Market risk benefit assets, at fair value	—	830	—	830
Other assets, net of allowance	8,926	2,593	1,448	12,967
Separate account assets, at fair value	—	87,357	—	87,357
Total assets	$ 153,513	$ 362,448	$ 20,666	$ 536,627
Liabilities:				
Liability for unpaid losses and loss adjustment expenses, net of allowance	$ 71,421	$ —	$ 4,372	$ 75,793
Unearned premiums	20,720	75	22	20,817
Future policy benefits for life and accident and health insurance contracts	702	53,406	738	54,846
Policyholder contract deposits	—	158,025	(129)	157,896
Market risk benefit liabilities, at fair value	—	5,144	—	5,144
Other policyholder funds	529	2,932 *	—	3,461
Fortitude Re funds withheld payable (10)	2,858	26,633	877	30,368
Other liabilities	18,335	8,654	1,606	28,595
Operating and other debt	92	—	79	171
Attributed debt	12,558	9,371	—	21,929
Short-term and long-term debt	12,650	9,371	79	22,100
Debt of consolidated investment entities	1,744	159	2,041	3,944
Separate account liabilities	—	87,357	—	87,357
Total liabilities	128,959	351,756	9,606	490,321
AIG Shareholders' equity				
Preferred stock	211	161	113	485
Common stock	—	7	4,759	4,766
Treasury stock, at cost	—	—	(56,857)	(56,857)
Additional paid-in capital	3,531	7,226	68,805	79,562
Retained earnings (deficit)	26,601	17,541	(9,452)	34,690
Accumulated other comprehensive income (loss)	(5,821)	(14,246)	738	(19,329)
Total AIG shareholders' equity	24,522	10,689	8,106	43,317
Non-redeemable noncontrolling interests (9)	32	3	2,954	2,989
Total equity	24,554	10,692	11,060	46,306
Total liabilities and equity	$ 153,513	$ 362,448	$ 20,666	$ 536,627

* Life and Retirement includes $1.919 billion of Unearned Revenue Liability.

See accompanying notes on page 13.

American International Group, Inc.
Debt and Capital

(in millions)

	Debt and Hybrid Capital			Interest Expense/Preferred Dividends	
				Three Months Ended March 31,	
	March 31, 2023	December 31, 2022	March 31, 2022	2023	2022
Financial debt					
AIG notes and bonds payable (5)	$ 11,015	$ 10,242	$ 19,483	$ 107	$ 194
AIG Japan Holdings Kabushiki Kaisha	284	273	328	—	—
Validus notes and bonds payable	268	269	292	4	5
Sub-total	**11,567**	**10,784**	**20,103**	**111**	**199**
Corebridge financial debt (3)					
AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	200	4	4
AIG Life Holdings, Inc. junior subordinated debt - guaranteed by AIG	227	227	227	5	5
DDTL facility - not guaranteed by AIG (11)	1,500	1,500	—	22	—
Corebridge senior unsecured notes - not guaranteed by AIG	6,455	6,452	—	67	—
Sub-total	**8,382**	**8,379**	**427**	**98**	**9**
Total financial debt (4)	**19,949**	**19,163**	**20,530**	**209**	**208**
AIG Hybrid debt securities - Junior subordinated debt (4)	991	991	1,159	15	16
Corebridge Hybrid debt securities - Junior subordinated debt - not guaranteed by AIG	989	989	—	17	—
Total hybrid debt (6)	**1,980**	**1,980**	**1,159**	**32**	**16**
Total attributed debt (financial and hybrid debt)	**21,929**	**21,143**	**21,689**	**241**	**224**
Operating debt					
AIG notes and bonds payable supported by assets	81	81	81	2	2
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	—	—
Other borrowings supported by AIG and Corebridge assets	72	56	1,782	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	—	1	2	—	—
Total operating debt	**171**	**156**	**1,883**	**2**	**2**
Total short-term and long-term debt	**$ 22,100**	**$ 21,299**	**$ 23,572**	**$ 243**	**$ 226**
Debt of consolidated investment entities*	$ 3,944	$ 5,880	$ 5,880	$ 64	$ 37
Preferred stock	$ 485	$ 485	$ 485	$ 7	$ 7
AIG capitalization					
Total equity	$ 46,306	$ 43,454	$ 58,666		
Hybrid debt (6)	1,980	1,980	1,159		
Total equity and hybrid capital	48,286	45,434	59,825		
Financial debt (4)	19,949	19,163	20,530		
Total capital	**$ 68,235**	**$ 64,597**	**$ 80,355**		
Ratios					
Hybrid - debt securities / Total capital	2.9 %	3.1 %	1.4 %		
Financial debt / Total capital	29.2 %	29.7 %	25.5 %		
Total debt / Total capital	32.1 %	32.8 %	26.9 %		
Preferred stock / Total capital	0.7 %	0.8 %	0.6 %		
Total debt and preferred stock / Total capital (incl. AOCI)	**32.8 %**	**33.6 %**	**27.5 %**		
Total debt and preferred stock / Total capital (ex. AOCI)	**26.3 %**	**25.6 %**	**25.4 %**		

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of $1.5 billion and $2.4 billion, respectively, as of March 31, 2023, $1.5 billion and $4.4 billion as of December 31, 2022 and $1.9 billion and $4.5 billion as of March 31, 2022.

See accompanying notes on page 13.

(1) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month periods ended June 30, 2022 and March 31, 2022, and twelve-month period ended December 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022, March 31, 2022 and December 31, 2022 were 45,550,304, 39,909,203 and 21,364,877, respectively.

(2) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month periods ended June 30, 2022 and March 31, 2022 and the twelve-month periods ended December 31, 2022, the Exchange Right was antidilutive, on an operating basis and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average diluted shares – operating were 45,550,304, 39,909,203 and 21,364,877 shares, respectively, for these periods.

(3) On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of $21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG's Life and Retirement business. On November 2021, Blackstone acquired a 9.9 percent equity stake in Corebridge. At the time of the IPO, AIG owned 77.7 percent of the outstanding common stock of Corebridge, which decreased to 77.3 percent with the issuance of CRBG shares due to vested stock compensation plans in 1Q 2023.

(4) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.

(5) In March 2023, we issued $750 million aggregate principal amount of 5.125% Notes Due 2033. In the three month period ended December 31, 2022 we redeemed $1.8 billion of debt as follows: $750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest, approximately $522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest and $500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest. In the three month period ended June 30, 2022 we repurchased, through cash tender offers, approximately $6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately $7.1 billion. Also in the three month period ended June 30, 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest.

(6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.

(7) Represents alternative investment income including income on hedge funds, private equity funds and real estate. 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 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds starting on March 31, 2023. Prior to that date, we used 6% expected return for the better (worse) than expected on all alternative investments for all periods presented herein.

(8) 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.

(9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.

(10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 68 and a breakdown of funds withheld investments by segment on page 49.

(11) The Delayed Draw Term Loan Agreement (DDTL) facility represents the $1.5 billion Corebridge borrowed under $1.5 billion Delayed Draw Term Loan Agreement.

(12) Represents changes in fair value of market risk benefits compared to prior periods, except that instrument-specific credit risk changes (non-performance adjustments) are recognized in other comprehensive income.

American International Group, Inc.
General Insurance Results

(in millions)

	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Gross premiums written	$ 12,028	$ 7,594	$ 9,238	$ 9,581	$ 11,512
Ceded premiums written	(5,063)	(1,984)	(2,835)	(2,715)	(4,879)
Net premiums written	$ 6,965	$ 5,610	$ 6,403	$ 6,866	$ 6,633
Net premiums earned	$ 6,259	$ 6,291	$ 6,407	$ 6,386	$ 6,256
Losses and loss adjustment expenses incurred (1)	3,752	3,681	4,326	3,591	3,809
Acquisition expenses:					
Amortization of deferred policy acquisition costs	912	871	909	864	889
Other acquisition expenses	316	373	260	382	350
Total acquisition expenses	1,228	1,244	1,169	1,246	1,239
General operating expenses	777	731	744	750	762
Underwriting income	502	635	168	799	446
Net investment income:					
Interest and dividends	670	575	559	548	531
Alternative investments	95	46	52	(43)	263
Other investment income	32	6	16	—	20
Investment expenses	(51)	(50)	(45)	(47)	(49)
Total net investment income	746	577	582	458	765
Adjusted pre-tax income	1,248	1,212	750	1,257	1,211
Interest expense on attributed financial debt	126	131	132	149	148
Adjusted pre-tax income including attributed interest expense	1,122	1,081	618	1,108	1,063
Income tax expense	252	291	129	254	246
Adjusted after-tax income	**$ 870**	**$ 790**	**$ 489**	**$ 854**	**$ 817**
Dividends declared on preferred stock	3	3	3	3	3
Adjusted after-tax income attributable to common shareholders (a)	**$ 867**	**$ 787**	**$ 486**	**$ 851**	**$ 814**
Ending adjusted segment common equity	$ 29,543	$ 30,328	$ 28,164	$ 30,104	$ 26,618
Average adjusted segment common equity (b)	29,936	29,246	29,134	28,361	26,543
Return on adjusted segment common equity (a÷b)	11.6 %	10.8 %	6.7 %	12.0 %	12.3 %
Underwriting Ratios					
Loss ratio (1)	59.9 %	58.5 %	67.5 %	56.2 %	60.9 %
Catastrophe losses and reinstatement premiums	(4.2)%	(3.8)%	(9.8)%	(1.8)%	(4.5)%
Prior year development, net of reinsurance and prior year premiums	1.0 %	2.3 %	0.9 %	2.9 %	1.1 %
Accident year loss ratio, as adjusted	56.7 %	57.0 %	58.6 %	57.3 %	57.5 %
Acquisition ratio	19.6 %	19.8 %	18.2 %	19.5 %	19.8 %
General operating expense ratio	12.4 %	11.6 %	11.6 %	11.7 %	12.2 %
Expense ratio	32.0 %	31.4 %	29.8 %	31.2 %	32.0 %
Combined ratio (1)	91.9 %	89.9 %	97.3 %	87.4 %	92.9 %
Accident year combined ratio, as adjusted	88.7 %	88.4 %	88.4 %	88.5 %	89.5 %

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
General Insurance Operating Statistics

(in millions)	Quarterly				
Noteworthy Items (pre-tax)	1Q23	4Q22	3Q22	2Q22	1Q22
Catastrophe-related losses, net of reinsurance	$ 265	$ 235	$ 600	$ 119	$ 274
Reinstatement premiums related to catastrophes	(1)	13	55	2	14
Total catastrophe-related charges	264	248	655	121	288
Prior year development:					
Prior year loss reserve development favorable, net of reinsurance	(68)	(151)	(72)	(202)	(93)
Prior year premiums	14	1	23	28	36
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	(54)	(150)	(49)	(174)	(57)
Better (worse) than expected alternative returns	14	(20)	(17)	(116)	188
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	4	(12)	2	1	5
Net liability for unpaid losses and loss adjustment expenses (at period end)	$ 42,776	$ 42,434	$ 42,010	$ 42,515	$ 43,207

	Quarterly				
Net Premiums Written by product line	1Q23	4Q22	3Q22	2Q22	1Q22
General Insurance:					
Property	$ 154	$ 794	$ 1,006	$ 1,290	$ 222
Liability	1,033	928	996	898	1,109
Financial Lines	1,023	1,106	1,097	1,135	1,146
Specialty*	3,153	1,207	1,650	1,632	2,560
Total Commercial Lines	5,363	4,035	4,749	4,955	5,037
Accident and Health	934	727	832	897	1,021
Personal Lines	668	848	822	1,014	575
Total Personal Insurance	1,602	1,575	1,654	1,911	1,596
General Insurance net premiums written	**$ 6,965**	**$ 5,610**	**$ 6,403**	**$ 6,866**	**$ 6,633**
Foreign exchange effect on worldwide premiums:					
Change in net premiums written versus prior year period					
Increase in original currency (2)	9.1 %	1.4 %	3.4 %	4.5 %	5.4 %
Foreign exchange effect	(4.1)%	(7.3)%	(6.2)%	(4.4)%	(3.0)%
Increase (decrease) as reported in U.S. dollars	5.0 %	(5.9)%	(2.8)%	0.1 %	2.4 %

* 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 62.

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

(in millions)	1Q23	4Q22	3Q22	2Q22	1Q22
	Quarterly				
Prior year loss reserve development by segment:					
North America					
Commercial Lines	$ (79)	$ (166)	$ 288	$ (199)	$ (59)
Personal Insurance	(3)	(22)	(32)	8	(14)
Total North America	(82)	(188)	256	(191)	(73)
International					
Commercial Lines	21	49	(146)	(9)	(3)
Personal Insurance	(7)	(12)	(182)	(2)	(17)
Total International	14	37	(328)	(11)	(20)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	**(68)**	**(151)**	**(72)**	**(202)**	**(93)**
Prior year premiums	14	1	23	28	36
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	$ (54)	$ (150)	$ (49)	$ (174)	$ (57)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of $41 million, $41 million, $42 million, $42 million and $42 million for the three months ended March 31, 2023 and December 31, September 30, June 30, and March 31, 2022 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 $0 million, $121 million, $(82) million, $(213) million and $0 million for the three months ended March 31, 2023 and December 31, September 30, June 30, and March 31, 2022 respectively. Also excludes changes in amortization of the deferred gain, which were $(19) million, $174 million, $(19) million, $(70) million and $0 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.

General Insurance Prior Year Loss Reserve Development by Accident Year

(in millions)	Quarterly				
Accident Year	1Q23	4Q22	3Q22	2Q22	1Q22
2022	$ 78	$ —	$ —	$ —	$ —
2021	(42)	(93)	(259)	(27)	(91)
2020	(19)	(35)	(68)	7	28
2019	(22)	17	340	(3)	9
2018	2	14	47	(12)	(8)
2017	(5)	22	60	(17)	16
2016	—	(3)	(24)	(15)	(4)
2015	(8)	(3)	(10)	(9)	(11)
2014	(7)	(16)	(27)	(9)	(9)
2013 and prior	(45)	(54)	(131)	(117)	(23)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	**$ (68)**	**$ (151)**	**$ (72)**	**$ (202)**	**$ (93)**
Prior year premiums	14	1	23	28	36
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	**$ (54)**	**$ (150)**	**$ (49)**	**$ (174)**	**$ (57)**

Favorable prior year development for the three months ended March 31, 2023 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Workers Compensation and International Commercial Lines, partially offset by unfavorable development on prior year catastrophes, notably the 2022 accident year predominately related to a late occurring fourth quarter event. Favorable prior year development for the three months ended December 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Casualty and Workers Compensation, partially offset by unfavorable development in Financial Lines E&O coverages. Favorable prior year development for the three months ended September 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development primarily from Global Personal Lines, Global Specialty, and Workers Compensation with reserve strengthening centered in U.S. Financial Lines. Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty. Favorable prior year development for the three months ended March 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and International Personal lines.

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

(in millions)	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Net premiums written	$ 3,680	$ 2,674	$ 3,138	$ 3,401	$ 3,151
Net premiums earned	$ 2,980	$ 3,170	$ 3,140	$ 2,972	$ 2,789
Losses and loss adjustment expenses incurred (1)	1,808	1,882	2,757	1,725	1,732
Acquisition expenses:					
Amortization of deferred policy acquisition costs	410	409	434	386	356
Other acquisition expenses	146	149	74	153	144
Total acquisition expenses	556	558	508	539	500
General operating expenses	317	305	314	302	301
Underwriting income (loss)	$ 299	$ 425	$ (439)	$ 406	$ 256
Underwriting Ratios					
Loss ratio (1)	60.7 %	59.4 %	87.8 %	58.0 %	62.1 %
Catastrophe losses and reinstatement premiums	(3.9)%	(4.2)%	(17.2)%	(1.7)%	(2.1)%
Prior year development, net of reinsurance and prior year premiums	2.6 %	5.8 %	(8.6)%	5.3 %	1.9 %
Accident year loss ratio, as adjusted	59.4 %	61.0 %	62.0 %	61.6 %	61.9 %
Acquisition ratio	18.7 %	17.6 %	16.2 %	18.1 %	17.9 %
General operating expense ratio	10.6 %	9.6 %	10.0 %	10.2 %	10.8 %
Expense ratio	29.3 %	27.2 %	26.2 %	28.3 %	28.7 %
Combined ratio (1)	90.0 %	86.6 %	114.0 %	86.3 %	90.8 %
Accident year combined ratio, as adjusted	88.7 %	88.2 %	88.2 %	89.9 %	90.6 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 117	$ 133	$ 504	$ 51	$ 60
Reinstatement premiums related to catastrophes	(1)	—	52	2	(1)
Total catastrophe-related charges	**$** 116	**$** 133	**$** 556	**$** 53	**$** 59
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	$ (82)	$ (188)	$ 256	$ (191)	$ (73)
Prior year premiums	7	3	28	54	30
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	$ (75)	$ (185)	$ 284	$ (137)	$ (43)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Net premiums written	$ 3,367	$ 2,272	$ 2,757	$ 2,918	$ 2,952
Net premiums earned	$ 2,574	$ 2,779	$ 2,745	$ 2,546	$ 2,374
Losses and loss adjustment expenses incurred (1)	1,579	1,708	2,512	1,495	1,503
Acquisition expenses:					
Amortization of deferred policy acquisition costs	354	355	365	341	320
Other acquisition expenses	62	54	11	59	50
Total acquisition expenses	416	409	376	400	370
General operating expenses	248	227	231	235	234
Underwriting income (loss)	$ 331	$ 435	$ (374)	$ 416	$ 267
Underwriting Ratios					
Loss ratio (1)	61.3 %	61.5 %	91.5 %	58.7 %	63.3 %
Catastrophe losses and reinstatement premiums	(4.1)%	(4.4)%	(18.1)%	(1.9)%	(2.4)%
Prior year development, net of reinsurance and prior year premiums	2.7 %	5.9 %	(10.9)%	6.5 %	1.7 %
Accident year loss ratio, as adjusted	59.9 %	63.0 %	62.5 %	63.3 %	62.6 %
Acquisition ratio	16.2 %	14.7 %	13.7 %	15.7 %	15.6 %
General operating expense ratio	9.6 %	8.2 %	8.4 %	9.2 %	9.9 %
Expense ratio	25.8 %	22.9 %	22.1 %	24.9 %	25.5 %
Combined ratio (1)	87.1 %	84.4 %	113.6 %	83.6 %	88.8 %
Accident year combined ratio, as adjusted	85.7 %	85.9 %	84.6 %	88.2 %	88.1 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 106	$ 122	$ 460	$ 49	$ 57
Reinstatement premiums related to catastrophes	(1)	—	50	2	(1)
Total catastrophe-related charges	$ 105	$ 122	$ 510	$ 51	$ 56
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	$ (79)	$ (166)	$ 288	$ (199)	$ (59)
Prior year premiums	19	3	26	52	30
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	$ (60)	$ (163)	$ 314	$ (147)	$ (29)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

(in millions)	Quarterly				
Results of Operations	1Q23	4Q22	3Q22	2Q22	1Q22
Net premiums written	$ 313	$ 402	$ 381	$ 483	$ 199
Net premiums earned	$ 406	$ 391	$ 395	$ 426	$ 415
Losses and loss adjustment expenses incurred (1)	229	174	245	230	229
Acquisition expenses:					
Amortization of deferred policy acquisition costs	56	54	69	45	36
Other acquisition expenses	84	95	63	94	94
Total acquisition expenses	140	149	132	139	130
General operating expenses	69	78	83	67	67
Underwriting loss	$ (32)	$ (10)	$ (65)	$ (10)	$ (11)
Underwriting Ratios					
Loss ratio (1)	56.4 %	44.5 %	62.0 %	54.0 %	55.2 %
Catastrophe losses and reinstatement premiums	(2.7)%	(2.8)%	(11.4)%	(0.5)%	(0.7)%
Prior year development, net of reinsurance and prior year premiums	2.4 %	5.6 %	7.8 %	(2.1)%	3.3 %
Accident year loss ratio, as adjusted	56.1 %	47.3 %	58.4 %	51.4 %	57.8 %
Acquisition ratio	34.5 %	38.1 %	33.4 %	32.6 %	31.3 %
General operating expense ratio	17.0 %	19.9 %	21.0 %	15.7 %	16.1 %
Expense ratio	51.5 %	58.0 %	54.4 %	48.3 %	47.4 %
Combined ratio (1)	107.9 %	102.5 %	116.4 %	102.3 %	102.6 %
Accident year combined ratio, as adjusted	107.6 %	105.3 %	112.8 %	99.7 %	105.2 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 11	$ 11	$ 44	$ 2	$ 3
Reinstatement premiums related to catastrophes	—	—	2	—	—
Total catastrophe-related charges	11	11	46	2	3
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(3)	(22)	(32)	8	(14)
Prior year premiums	(12)	—	2	2	—
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(15)	(22)	(30)	10	(14)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
General Insurance – International Results

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Results of Operations					
Net premiums written (3)	$ 3,285	$ 2,936	$ 3,265	$ 3,465	$ 3,482
Net premiums earned	$ 3,279	$ 3,121	$ 3,267	$ 3,414	$ 3,467
Losses and loss adjustment expenses incurred	1,944	1,799	1,569	1,866	2,077
Acquisition expenses:					
Amortization of deferred policy acquisition costs	502	462	475	478	533
Other acquisition expenses	170	224	186	229	206
Total acquisition expenses	672	686	661	707	739
General operating expenses	460	426	430	448	461
Underwriting income	$ 203	$ 210	$ 607	$ 393	$ 190
Underwriting Ratios					
Loss ratio	59.3 %	57.6 %	48.0 %	54.7 %	59.9 %
Catastrophe losses and reinstatement premiums	(4.5)%	(3.5)%	(3.0)%	(2.0)%	(6.4)%
Prior year development, net of reinsurance and prior year premiums	(0.6)%	(1.1)%	10.2 %	0.7 %	0.5 %
Accident year loss ratio, as adjusted	54.2 %	53.0 %	55.2 %	53.4 %	54.0 %
Acquisition ratio	20.5 %	22.0 %	20.2 %	20.7 %	21.3 %
General operating expense ratio	14.0 %	13.6 %	13.2 %	13.1 %	13.3 %
Expense ratio	34.5 %	35.6 %	33.4 %	33.8 %	34.6 %
Combined ratio	93.8 %	93.2 %	81.4 %	88.5 %	94.5 %
Accident year combined ratio, as adjusted	88.7 %	88.6 %	88.6 %	87.2 %	88.6 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 148	$ 102	$ 96	$ 68	$ 214
Reinstatement premiums related to catastrophes	—	13	3	—	15
Total catastrophe-related charges	148	115	99	68	229
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	14	37	(328)	(11)	(20)
Prior year premiums	7	(2)	(5)	(26)	6
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	21	35	(333)	(37)	(14)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Results of Operations					
Net premiums written (3)	$ 1,996	$ 1,763	$ 1,992	$ 2,037	$ 2,085
Net premiums earned	$ 1,929	$ 1,850	$ 1,905	$ 1,982	$ 1,964
Losses and loss adjustment expenses incurred	1,196	1,103	888	1,059	1,251
Acquisition expenses:					
Amortization of deferred policy acquisition costs	244	228	227	228	255
Other acquisition expenses	77	87	93	109	89
Total acquisition expenses	321	315	320	337	344
General operating expenses	257	236	228	237	244
Underwriting income	$ 155	$ 196	$ 469	$ 349	$ 125
Underwriting Ratios					
Loss ratio	62.0 %	59.6 %	46.6 %	53.4 %	63.7 %
Catastrophe losses and reinstatement premiums	(6.9)%	(5.2)%	(2.7)%	(2.3)%	(9.9)%
Prior year development, net of reinsurance and prior year premiums	(1.3)%	(2.6)%	7.7 %	1.3 %	(0.2)%
Accident year loss ratio, as adjusted	53.8 %	51.8 %	51.6 %	52.4 %	53.6 %
Acquisition ratio	16.6 %	17.0 %	16.8 %	17.0 %	17.5 %
General operating expense ratio	13.3 %	12.8 %	12.0 %	12.0 %	12.4 %
Expense ratio	29.9 %	29.8 %	28.8 %	29.0 %	29.9 %
Combined ratio	91.9 %	89.4 %	75.4 %	82.4 %	93.6 %
Accident year combined ratio, as adjusted	83.7 %	81.6 %	80.4 %	81.4 %	83.5 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 133	$ 90	$ 51	$ 46	$ 187
Reinstatement premiums related to catastrophes	—	13	3	—	15
Total catastrophe-related charges	133	103	54	46	202
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	21	49	(146)	(9)	(3)
Prior year premiums	8	(2)	(4)	(32)	12
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	29	47	(150)	(41)	9

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

(in millions)	Quarterly				
Results of Operations	1Q23	4Q22	3Q22	2Q22	1Q22
Net premiums written (3)	$ 1,289	$ 1,173	$ 1,273	$ 1,428	$ 1,397
Net premiums earned	$ 1,350	$ 1,271	$ 1,362	$ 1,432	$ 1,503
Losses and loss adjustment expenses incurred	748	696	681	807	826
Acquisition expenses:					
Amortization of deferred policy acquisition costs	258	234	248	250	278
Other acquisition expenses	93	137	93	120	117
Total acquisition expenses	351	371	341	370	395
General operating expenses	203	190	202	211	217
Underwriting income	$ 48	$ 14	$ 138	$ 44	$ 65
Underwriting Ratios					
Loss ratio	55.4 %	54.8 %	50.0 %	56.4 %	55.0 %
Catastrophe losses and reinstatement premiums	(1.1)%	(1.0)%	(3.3)%	(1.6)%	(1.8)%
Prior year development, net of reinsurance and prior year premiums	0.6 %	1.0 %	13.4 %	(0.1)%	1.3 %
Accident year loss ratio, as adjusted	54.9 %	54.8 %	60.1 %	54.7 %	54.5 %
Acquisition ratio	26.0 %	29.2 %	25.0 %	25.8 %	26.3 %
General operating expense ratio	15.0 %	14.9 %	14.8 %	14.7 %	14.4 %
Expense ratio	41.0 %	44.1 %	39.8 %	40.5 %	40.7 %
Combined ratio	96.4 %	98.9 %	89.8 %	96.9 %	95.7 %
Accident year combined ratio, as adjusted	95.9 %	98.9 %	99.9 %	95.2 %	95.2 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 15	$ 12	$ 45	$ 22	$ 27
Reinstatement premiums related to catastrophes	—	—	—	—	—
Total catastrophe-related charges	15	12	45	22	27
Prior year development:					
Prior year loss reserve development favorable, net of reinsurance	(7)	(12)	(182)	(2)	(17)
Prior year premiums	(1)	—	(1)	6	(6)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(8)	(12)	(183)	4	(23)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Results of Operations					
Net premiums written (3)	$ 5,363	$ 4,035	$ 4,749	$ 4,955	$ 5,037
Net premiums earned	$ 4,503	$ 4,629	$ 4,650	$ 4,528	$ 4,338
Losses and loss adjustment expenses incurred (1)	2,775	2,811	3,400	2,554	2,754
Acquisition expenses:					
Amortization of deferred policy acquisition costs	598	583	592	569	575
Other acquisition expenses	139	141	104	168	139
Total acquisition expenses	737	724	696	737	714
General operating expenses	505	463	459	472	478
Underwriting income	$ 486	$ 631	$ 95	$ 765	$ 392
Underwriting Ratios					
Loss ratio (1)	61.6 %	60.7 %	73.1 %	56.4 %	63.5 %
Catastrophe losses and reinstatement premiums	(5.3)%	(4.7)%	(11.7)%	(2.1)%	(5.8)%
Prior year development, net of reinsurance and prior year premiums	1.0 %	2.5 %	(3.3)%	4.3 %	0.8 %
Accident year loss ratio, as adjusted	57.3 %	58.5 %	58.1 %	58.6 %	58.5 %
Acquisition ratio	16.4 %	15.6 %	15.0 %	16.3 %	16.5 %
General operating expense ratio	11.2 %	10.0 %	9.9 %	10.4 %	11.0 %
Expense ratio	27.6 %	25.6 %	24.9 %	26.7 %	27.5 %
Combined ratio (1)	89.2 %	86.3 %	98.0 %	83.1 %	91.0 %
Accident year combined ratio, as adjusted	84.9 %	84.1 %	83.0 %	85.3 %	86.0 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 239	$ 212	$ 511	$ 95	$ 244
Reinstatement premiums related to catastrophes	(1)	13	53	2	14
Total catastrophe-related charges	238	225	564	97	258
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(58)	(117)	142	(208)	(62)
Prior year premiums	27	1	22	20	42
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(31)	(116)	164	(188)	(20)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Net premiums written (3)	$ 1,602	$ 1,575	$ 1,654	$ 1,911	$ 1,596
Net premiums earned	$ 1,756	$ 1,662	$ 1,757	$ 1,858	$ 1,918
Losses and loss adjustment expenses incurred (1)	977	870	926	1,037	1,055
Acquisition expenses:					
Amortization of deferred policy acquisition costs	314	288	317	295	314
Other acquisition expenses	177	232	156	214	211
Total acquisition expenses	491	520	473	509	525
General operating expenses	272	268	285	278	284
Underwriting income	$ 16	$ 4	$ 73	$ 34	$ 54
Underwriting Ratios					
Loss ratio (1)	55.6 %	52.3 %	52.7 %	55.8 %	55.0 %
Catastrophe losses and reinstatement premiums	(1.4)%	(1.3)%	(5.1)%	(1.3)%	(1.6)%
Prior year development, net of reinsurance and prior year premiums	0.9 %	2.0 %	12.1 %	(0.5)%	1.8 %
Accident year loss ratio, as adjusted	55.1 %	53.0 %	59.7 %	54.0 %	55.2 %
Acquisition ratio	28.0 %	31.3 %	26.9 %	27.4 %	27.4 %
General operating expense ratio	15.5 %	16.1 %	16.2 %	15.0 %	14.8 %
Expense ratio	43.5 %	47.4 %	43.1 %	42.4 %	42.2 %
Combined ratio (1)	99.1 %	99.7 %	95.8 %	98.2 %	97.2 %
Accident year combined ratio, as adjusted	98.6 %	100.4 %	102.8 %	96.4 %	97.4 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 26	$ 23	$ 89	$ 24	$ 30
Reinstatement premiums related to catastrophes	—	—	2	—	—
Total catastrophe-related charges	26	23	91	24	30
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(10)	(34)	(214)	6	(31)
Prior year premiums	(13)	—	1	8	(6)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(23)	(34)	(213)	14	(37)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

(1) 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.
(2) Computed using current exchange rate for the corresponding periods in the prior year.

(3) In 4Q22, we eliminated the International reporting lag and did not restate prior periods as it was deemed to be immaterial to the current and prior financial statements. The pre-tax impact of $127 million was excluded from adjusted pre-tax income. As of 1Q23, the General Insurance International segment is reported on a calendar quarter basis. For informational purposes, the below provides NPW on a consistent basis (i.e. calendar quarter for all periods).

Net Premiums Written (NPW) *(in millions)*	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**Twelve Months Ended December 31, 2022**
International					
NPW - as Reported	$ 2,936	$ 3,265	$ 3,465	$ 3,482	$ 13,148
Less: Lag impact	50	(163)	22	(74)	(165)
NPW - without Lag	$ 2,986	$ 3,102	$ 3,487	$ 3,408	$ 12,983
International Commercial					
NPW - as Reported	$ 1,763	$ 1,992	$ 2,037	$ 2,085	$ 7,877
Less: Lag impact	28	(136)	85	(98)	(121)
NPW - without Lag	$ 1,791	$ 1,856	$ 2,122	$ 1,987	$ 7,756
International Personal					
NPW - as Reported	$ 1,173	$ 1,273	$ 1,428	$ 1,397	$ 5,271
Less: Lag impact	22	(27)	(63)	24	(44)
NPW - without Lag	$ 1,195	$ 1,246	$ 1,365	$ 1,421	$ 5,227

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, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	1Q23 Change
Gross Covered Losses						
Covered reserves before discount	$ 11,974	$ 12,537	$ 12,730	$ 13,374	$ 14,075	(563)
Inception to date losses paid	29,230	28,667	28,322	27,781	27,346	563
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	**$ 16,204**	**$ 16,204**	**$ 16,052**	**$ 16,155**	**$ 16,421**	**—**
Unused Recoverable Limit						
Total limit above attachment	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	—
Covered losses above attachment ceded to NICO	16,204	16,204	16,052	16,155	16,421	—
Unused recoverable limit @ 100%	8,796	8,796	8,948	8,845	8,579	—
Unused recoverable limit @ 80%	**$ 7,037**	**$ 7,037**	**$ 7,158**	**$ 7,076**	**$ 6,863**	**—**
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	$ 12,963	$ 12,963	$ 12,842	$ 12,924	$ 13,137	—
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	**2,775**	**2,775**	**2,654**	**2,736**	**2,949**	—
Discount on ceded losses	(1,184)	(1,254)	(879)	(896)	(914)	70
Pre-tax deferred gain before amortization	1,591	1,521	1,775	1,840	2,035	70
Inception to date amortization attributed to deferred gain at inception	(1,305)	(1,264)	(1,223)	(1,181)	(1,139)	(41)
Inception to date amortization attributed to changes in deferred gain*	(64)	(52)	74	50	(26)	(12)
Deferred gain liability reflected in AIG's balance sheet	**$ 222**	**$ 205**	**$ 626**	**$ 709**	**$ 870**	**$ 17**

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	$ —	$ 152	$ (103)	$ (266)	$ —
Prior year development ceded to NICO	—	(121)	82	213	—
Subtotal	**—**	**31**	**(21)**	**(53)**	**—**
Amortization attributed to deferred gain at inception	(41)	(41)	(42)	(42)	(42)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	**(41)**	**(10)**	**(63)**	**(95)**	**(42)**
Favorable prior year development on non-covered reserves	(27)	(141)	(9)	(107)	(51)
Total favorable prior year development, net of reinsurance and deferred gain amortization	**$ (68)**	**$ (151)**	**$ (72)**	**$ (202)**	**$ (93)**

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Reinsurance recoverable reported in Reinsurance assets, net of allowance	$ 8,815	$ 9,037	$ 9,741	$ 10,140	$ 10,621
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	8,395	8,775	9,306	9,803	10,346
Deferred gain reported in Other liabilities	222	205	626	709	870

(in millions)	Quarterly				
Results of Operations	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums and deposits:	**$ 10,448**	**$ 8,800**	**$ 8,894**	**$ 7,099**	**$ 7,265**
Revenues:					
Premiums	$ 2,201	$ 2,142	$ 1,398	$ 1,117	$ 849
Policy fees	698	719	735	729	730
Net investment income:					
Base portfolio (2)	2,249	2,199	1,997	1,858	1,830
Alternative investments	—	16	(18)	101	267
Other yield enhancements (3)	28	10	25	30	32
Total net investment income	2,277	2,225	2,004	1,989	2,129
Advisory fee and other income	195	194	196	204	233
Total adjusted revenues	**5,371**	**5,280**	**4,333**	**4,039**	**3,941**
Benefits and expenses:					
Policyholder benefits	2,600	2,556	1,755	1,517	1,248
Interest credited to policyholder account balances	1,015	983	950	911	881
Amortization of deferred policy acquisition costs	259	266	261	250	244
Non deferrable insurance commissions and other (4)	136	136	138	149	144
Advisory fee expenses	65	65	65	65	71
General operating expenses	407	417	373	395	413
Interest expense	3	5	7	5	6
Total benefits and expenses	**4,485**	**4,428**	**3,549**	**3,292**	**3,007**
Adjusted pre-tax income (5)	**886**	**852**	**784**	**747**	**934**
Interest expense on attributed financial debt	115	110	93	68	74
Adjusted pre-tax income including attributed interest expense	771	742	691	679	860
Income tax expense	154	161	141	134	174
Adjusted after-tax income	**$ 617**	**$ 581**	**$ 550**	**$ 545**	**$ 686**
Dividends declared on preferred stock	2	2	2	2	2
Adjusted after-tax income attributable to common shareholders (a)	**$ 615**	**$ 579**	**$ 548**	**$ 543**	**$ 684**
Ending adjusted segment common equity	$ 22,945	$ 23,179	$ 23,051	$ 22,011	$ 22,892
Average adjusted segment common equity (b)	23,062	23,115	22,531	22,452	22,408
Return on adjusted segment common equity (a÷b)	10.7 %	10.0 %	9.7 %	9.7 %	12.2 %
Noteworthy Items (pre-tax):					
Annual actuarial assumption update (5)	$ —	$ —	$ 29	$ —	$ —
Better (worse) than expected alternative returns	(100)	(64)	(97)	23	190
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	15	—	(3)	(36)	(18)

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

(in millions)	Quarterly				
Results of Operations	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums and deposits	**$ 4,883**	**$ 3,827**	**$ 3,792**	**$ 3,620**	**$ 3,881**
Revenues:					
Premiums	$ 78	$ 63	$ 56	$ 60	$ 56
Policy fees	174	178	192	186	185
Net investment income:					
Base portfolio (2)	1,123	1,041	954	873	857
Alternative investments	(6)	9	(13)	44	110
Other yield enhancements (3)	12	14	4	(11)	16
Total net investment income	1,129	1,064	945	906	983
Advisory fee and other income	103	105	108	115	123
Total adjusted revenues	**1,484**	**1,410**	**1,301**	**1,267**	**1,347**
Benefits and expenses:					
Policyholder benefits	65	73	69	77	66
Interest credited to policyholder account balances	519	504	492	466	454
Amortization of deferred policy acquisition costs	137	139	138	124	118
Non deferrable insurance commissions and other (4)	86	86	87	86	92
Advisory fee expenses	34	35	34	35	37
General operating expenses	108	108	100	107	111
Interest expense	2	2	4	2	3
Total benefits, losses and expenses	**951**	**947**	**924**	**897**	**881**
Adjusted pre-tax income (5)	**$ 533**	**$ 463**	**$ 377**	**$ 370**	**$ 466**
Market risk liability, net of reinsurance	3,995	3,644	3,595	4,288	4,970
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (5)	$ —	$ —	$ —	$ —	$ —
Better (worse) than expected alternative returns	(45)	(24)	(45)	12	77

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

AIG

Life and Retirement – Individual Retirement (Variable and Fixed Index Annuities) Operating Statistics

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Assets under management:					
General accounts	$ 41,496	$ 39,775	$ 39,551	$ 40,949	$ 42,361
Separate accounts	46,296	45,044	43,257	46,126	53,338
Total assets under management	**$ 87,792**	**$ 84,819**	**$ 82,808**	**$ 87,075**	**$ 95,699**
Net investment spreads:					
Total yield	4.25 %	4.12 %	3.71 %	3.69 %	4.03 %
Less: Alternative investments (6)	0.13 %	0.05 %	0.12 %	(0.09)%	(0.36)%
Less: Other yield enhancements (7)	(0.04)%	(0.07)%	0.09 %	0.18 %	0.06 %
Base yield (8)	**4.34 %**	**4.10 %**	**3.92 %**	**3.78 %**	**3.73 %**
Cost of funds [(a)]	1.74 %	1.63 %	1.53 %	1.48 %	1.44 %
Base net investment spread [(b)]	**2.60 %**	**2.47 %**	**2.39 %**	**2.30 %**	**2.29 %**
DAC rollforward:					
Balance at beginning of period	$ 3,601	$ 3,584	$ 3,564	$ 3,545	$ 3,520
Capitalization	130	114	118	111	112
Amortization expense	(97)	(98)	(98)	(92)	(87)
Other, including foreign exchange	—	1	—	—	—
Balance at end of period	**$ 3,634**	**$ 3,601**	**$ 3,584**	**$ 3,564**	**$ 3,545**

(a) Excludes the amortization of Deferred Sales Inducements (DSI).

(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				
	1Q23	4Q22	3Q22	2Q22	1Q22
Assets under management:					
General accounts	$ 52,346	$ 51,672	$ 49,966	$ 51,174	$ 53,663
Separate accounts	134	134	128	136	162
Total assets under management	**$ 52,480**	**$ 51,806**	**$ 50,094**	**$ 51,310**	**$ 53,825**
Net investment spreads [(a)]:					
Total yield	4.71 %	4.49 %	3.99 %	3.88 %	4.30 %
Less: Alternative investments (6)	0.14 %	0.07 %	0.15 %	(0.11)%	(0.40)%
Less: Other yield enhancements (7)	(0.02)%	(0.01)%	(0.07)%	(0.03)%	(0.14)%
Base yield (8)	**4.83 %**	**4.55 %**	**4.07 %**	**3.74 %**	**3.76 %**
Cost of funds [(b)]	2.82 %	2.71 %	2.71 %	2.66 %	2.67 %
Base net investment spread [(c)]	**2.01 %**	**1.84 %**	**1.36 %**	**1.08 %**	**1.09 %**
DAC rollforward:					
Balance at beginning of period	$ 996	$ 1,009	$ 1,028	$ 1,033	$ 1,033
Capitalization	57	28	21	27	31
Amortization expense	(40)	(41)	(40)	(32)	(31)
Other, including foreign exchange	—	—	—	—	—
Balance at end of period	**$ 1,013**	**$ 996**	**$ 1,009**	**$ 1,028**	**$ 1,033**

(a) Excludes immediate annuities.
(b) Excludes the amortization of DSIs.
(c) Excludes the impact of alternative investments and other yield enhancements.
See accompanying notes on page 40.

Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums and deposits:					
Fixed Annuities	$ 2,248	$ 1,426	$ 1,316	$ 1,384	$ 1,569
Fixed Index Annuities	2,057	1,749	1,745	1,458	1,364
Variable Annuities	578	652	731	778	948
Total premiums and deposits	4,883	3,827	3,792	3,620	3,881
Surrenders and withdrawals:					
Fixed Annuities	(1,898)	(1,578)	(1,210)	(994)	(843)
Fixed Index Annuities	(570)	(513)	(361)	(306)	(305)
Variable Annuities	(982)	(964)	(876)	(929)	(1,057)
Total surrenders and withdrawals	(3,450)	(3,055)	(2,447)	(2,229)	(2,205)
Death and other contract benefits:					
Fixed Annuities	(440)	(242)	(356)	(457)	(456)
Fixed Index Annuities	(98)	(85)	(78)	(72)	(74)
Variable Annuities	(232)	(233)	(215)	(234)	(272)
Total death and other contract benefits	(770)	(560)	(649)	(763)	(802)
Net flows:					
Fixed Annuities	(90)	(394)	(250)	(67)	270
Fixed Index Annuities	1,389	1,151	1,306	1,080	985
Variable Annuities	(636)	(545)	(360)	(385)	(381)
Total net flows	$ 663	$ 212	$ 696	$ 628	$ 874
Surrender rates (9):					
Fixed Annuities	**15.1 %**	**12.6 %**	**9.7 %**	**7.9 %**	**6.8 %**
Fixed Index Annuities	**6.7 %**	**6.3 %**	**4.6 %**	**4.0 %**	**4.0 %**
Variable Annuities	**7.1 %**	**7.2 %**	**6.4 %**	**6.2 %**	**6.4 %**

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly				
Results of Operations	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums and deposits	$ 2,246	$ 2,243	$ 2,039	$ 1,772	$ 1,888
Revenues:					
Premiums	$ 6	$ 3	$ 3	$ 5	$ 8
Policy fees	100	96	101	104	114
Net investment income:					
Base portfolio (2)	491	493	485	454	450
Alternative investments	(1)	(1)	(1)	33	72
Other yield enhancements (3)	10	2	10	3	5
Total net investment income	500	494	494	490	527
Advisory fee and other income	77	73	74	73	85
Total adjusted revenues	**683**	**666**	**672**	**672**	**734**
Benefits, losses and expenses:					
Policyholder benefits	9	7	5	13	10
Interest credited to policyholder account balances	291	288	289	287	283
Amortization of deferred policy acquisition costs	21	21	20	20	19
Non deferrable insurance commissions and other (4)	28	34	31	30	28
Advisory fee expenses	29	29	31	30	34
General operating expenses	117	114	101	111	117
Interest expense	1	1	2	1	2
Total benefits, losses and expenses	**496**	**494**	**479**	**492**	**493**
Adjusted pre-tax income (5)	**$ 187**	**$ 172**	**$ 193**	**$ 180**	**$ 241**
Market risk liability, net of reinsurance	319	296	297	373	445
Noteworthy items (pre-tax)					
Annual actuarial assumption update (5)	$ —	$ —	$ —	$ —	$ —
Better (worse) than expected alternative returns	(27)	(24)	(24)	10	51

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Assets under administration:					
General accounts	$ 42,664	$ 44,105	$ 43,179	$ 44,932	$ 48,541
Separate accounts	35,920	34,361	32,528	34,903	41,485
Group Retirement mutual funds	25,898	24,034	22,142	23,414	26,947
Advisory services assets	24,065	23,233	21,667	23,087	26,021
Other third party assets	7,735	7,239	6,904	7,311	8,483
Eliminations (10)	(18,440)	(18,049)	(17,062)	(18,400)	(21,023)
Total assets under administration	**$ 117,842**	**$ 114,923**	**$ 109,358**	**$ 115,247**	**$ 130,454**
Net investment spreads:					
Total yield	4.15 %	4.05 %	4.09 %	4.09 %	4.38 %
Less: Alternative investments (6)	0.13 %	0.13 %	0.15 %	(0.16)%	(0.48)%
Less: Other yield enhancements (7)	(0.06)%	0.01 %	(0.06)%	(0.01)%	(0.02)%
Base yield (8)	**4.22 %**	**4.19 %**	**4.18 %**	**3.92 %**	**3.88 %**
Cost of funds [(a)]	2.70 %	2.60 %	2.61 %	2.60 %	2.60 %
Base net investment spread [(b)]	**1.52 %**	**1.59 %**	**1.57 %**	**1.32 %**	**1.28 %**
Net flows:					
Premiums and deposits	$ 2,246	$ 2,243	$ 2,039	$ 1,772	$ 1,888
Surrenders and withdrawals	(2,848)	(2,989)	(2,610)	(2,074)	(2,473)
Death and other contract benefits	(217)	(210)	(217)	(246)	(234)
Total net flows	**$ (819)**	**$ (956)**	**$ (788)**	**$ (548)**	**$ (819)**
Surrender rates (9)	**11.0 %**	**11.9 %**	**10.4 %**	**7.7 %**	**8.5 %**
DAC rollforward:					
Balance at beginning of period	$ 1,060	$ 1,063	$ 1,068	$ 1,074	$ 1,078
Capitalization	20	18	15	14	15
Amortization Expense	(21)	(21)	(20)	(20)	(19)
Other, including foreign exchange	—	—	—	—	—
Balance at end of period	**$ 1,059**	**$ 1,060**	**$ 1,063**	**$ 1,068**	**$ 1,074**

(a) Excludes the amortization of DSIs.
(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 62.

Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (11)

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Account value by benefit type [a]					
Guaranteed Minimum Death Benefits (GMDB) only [b]	$ 65,366	$ 64,560	$ 63,053	$ 66,065	$ 74,112
Guaranteed Minimum Income Benefits (GMIB) [c]	1,854	1,816	1,739	1,851	2,206
Guaranteed Minimum Withdrawal Benefits (GMWB) [d]	42,174	41,343	40,052	42,384	47,745

(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 market risk benefit 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.

See accompanying notes on page 40.

Life and Retirement – Life Insurance Results

(in millions)	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Premiums and deposits	**$ 1,156**	**$ 1,179**	**$ 1,166**	**$ 1,157**	**$ 1,169**
Revenues:					
Premiums	$ 542	$ 701	$ 535	$ 556	$ 547
Policy fees	375	396	$ 393	$ 390	$ 384
Net investment income:					
Base portfolio (2)	317	371	305	300	306
Alternative investments	(2)	4	(5)	18	44
Other yield enhancements (3)	2	2	8	34	6
Total net investment income	317	377	308	352	356
Other income (12)	15	15	14	16	24
Total adjusted revenues	**1,249**	**1,489**	**1,250**	**1,314**	**1,311**
Benefits and expenses:					
Policyholder benefits	808	952	763	815	822
Interest credited to policyholder account balances	82	86	84	87	85
Amortization of deferred policy acquisition costs	99	104	101	104	106
Non deferrable insurance commissions and other (4)	17	11	16	28	18
Advisory fee expenses	2	1	—	—	—
General operating expenses	159	177	154	159	166
Interest expense	—	1	1	1	1
Total benefits and expenses	**1,167**	**1,332**	**1,119**	**1,194**	**1,198**
Adjusted pre-tax income (5)	**$ 82**	**$ 157**	**$ 131**	**$ 120**	**$ 113**
Noteworthy items (pre-tax)					
Annual actuarial assumption update (5)	$ —	$ —	$ 25	$ —	$ —
Better (worse) than expected alternative returns	(16)	(9)	(18)	5	31
Adjusted pre-tax income Domestic Life	85	136	116	90	97
Adjusted pre-tax income (loss) International Life	(3)	21	15	30	16

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

(in millions)	1Q23	4Q22	3Q22	2Q22	1Q22
	Quarterly				
Gross life insurance in force, end of period: [(a)]					
Domestic Life	$ 984,652	$ 983,666	$ 981,409	$ 979,460	$ 977,047
International Life	231,476	225,449	204,918	218,089	228,971
Total	**$ 1,216,128**	**$ 1,209,115**	**$ 1,186,327**	**$ 1,197,549**	**$ 1,206,018**
Life and A&H CPPE sales (13):					
Term	$ 53	$ 48	$ 48	$ 49	$ 49
Universal life	23	26	23	21	21
Group and other life	40	32	40	41	43
Single premium and unscheduled deposits	1	1	—	1	1
Total	**$ 117**	**$ 107**	**$ 111**	**$ 112**	**$ 114**
Surrender/lapse rates (14):					
Domestic Life	4.69 %	4.37 %	4.20 %	4.20 %	4.05 %
DAC/VOBA rollforward:					
Balance at beginning of period	$ 4,839	$ 4,781	$ 4,832	$ 4,880	$ 4,904
Capitalization	120	110	104	103	112
Amortization Expense	(99)	(104)	(101)	(104)	(106)
Other, including foreign exchange	11	52	(54)	(47)	(30)
Balance at end of period	**$ 4,871**	**$ 4,839**	**$ 4,781**	**$ 4,832**	**$ 4,880**
GAAP reserves by financial statement line					
Future policyholder benefits	$ 13,807	$ 13,354	$ 12,961	$ 14,423	$ 16,184
Policyholder contract deposits	10,336	10,258	10,084	10,135	10,216
Separate account liabilities	841	800	757	807	960
Total	**$ 24,984**	**$ 24,412**	**$ 23,802**	**$ 25,365**	**$ 27,360**
GAAP reserves by product:					
Traditional life	$ 9,715	$ 9,504	$ 9,333	$ 10,156	$ 11,086
Universal life	14,641	14,367	14,029	14,564	15,361
International life	628	541	440	645	913
Total	**$ 24,984**	**$ 24,412**	**$ 23,802**	**$ 25,365**	**$ 27,360**

(a) Gross life insurance in force includes direct and assumed business.

See accompanying notes on page 40.

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

(in millions)	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Premiums and deposits	$ 2,163	**$ 1,551**	**$ 1,897**	**$ 550**	**$ 327**
Revenues:					
Premiums	$ 1,575	$ 1,375	$ 804	$ 496	$ 238
Policy fees	49	49	49	49	47
Net investment income:					
Base portfolio (2)	318	294	253	231	217
Alternative investments	9	4	1	6	41
Other yield enhancements (3)	4	(8)	3	4	5
Total net investment income	331	290	257	241	263
Other income	—	1	—	—	1
Total adjusted revenues	**1,955**	**1,715**	**1,110**	**786**	**549**
Benefits and expenses:					
Policyholder benefits	1,718	1,524	918	612	350
Interest credited to policyholder account balances	123	105	85	71	59
Amortization of deferred policy acquisition costs	2	2	2	2	1
Non deferrable insurance commissions and other (4)	5	5	4	5	6
General operating expenses	23	18	18	18	19
Interest expense	—	1	—	1	—
Total benefits and expenses	**1,871**	**1,655**	**1,027**	**709**	**435**
Adjusted pre-tax income (5)	**$ 84**	**$ 60**	**$ 83**	**$ 77**	**$ 114**
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (5)	$ —	$ —	$ 4	$ —	$ —
Better (worse) than expected alternative returns	(12)	(7)	(10)	(4)	31

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
GAAP reserves by financial statement line					
Future policyholder benefits	$ 15,692	$ 13,745	$ 12,048	$ 12,702	$ 13,718
Policyholder contract deposits	12,368	11,718	11,563	10,901	10,939
Separate account liabilities	4,166	4,515	4,632	4,764	4,904
Total	**$ 32,226**	**$ 29,978**	**$ 28,243**	**$ 28,367**	**$ 29,561**
GAAP reserves by product:					
Pension risk transfer	$ 13,131	$ 11,281	$ 9,670	$ 10,153	$ 10,969
Guaranteed investment contracts	8,558	7,952	7,932	7,328	7,393
Corporate Markets	6,856	7,196	7,322	7,444	7,587
Structured settlements	3,681	3,549	3,319	3,442	3,612
Stable value wrap	—	—	—	—	—
Total	**$ 32,226**	**$ 29,978**	**$ 28,243**	**$ 28,367**	**$ 29,561**
Pension risk transfer reserves at original discount rate	$ 13,858	$ 12,403	$ 11,016	$ 10,590	$ 10,443
Premiums and deposits by line of business:					
Pension risk transfer	$ 1,528	$ 1,328	$ 756	$ 450	$ 215
Guaranteed investment contracts	506	—	1,000	—	—
Corporate Markets	27	14	21	3	30
Structured settlements	102	209	120	97	82
Stable value wrap	—	—	—	—	—
Total	**$ 2,163**	**$ 1,551**	**$ 1,897**	**$ 550**	**$ 327**
Stable value wraps (401k and bank-owned life insurance) - Assets under management [(a)]	**$ 46,604**	**$ 47,078**	**$ 45,781**	**$ 45,323**	**$ 44,039**

(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 62.

(1) See discussion of Corebridge stock ownership in Consolidated Note 3 on page 13.

(2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.

(3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayment fee, 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.

(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) Life and Retirement Adjusted pre-tax income in 3Q22 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to calculate Policyholder Benefits on traditional life and payout annuities and Deferred Profit Liabilities on payout annuities. These assumptions include mortality rates, lapse rates and fees, among others. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees, which also include the net investment spread assumption. Consolidated pre-tax income in these periods also included adjustments to the valuation of annuity GMWB and GMDB features that are accounted for as market risk benefits, as well as index life and annuities products accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins, asset credit spreads, risk free rates, and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives and market risk benefits are recorded in net realized gains (losses) and 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:

(in millions)	**Individual Retirement - Variable and Fixed Index Annuities**	**Individual Retirement - Fixed Annuities**	**Group Retirement**	**Life Insurance**	**Institutional Markets**	**Total Life and Retirement**
	3Q22	**3Q22**	**3Q22**	**3Q22**	**3Q22**	**3Q22**
Policyholder benefits and claims incurred	—	—	—	25	4	29
Adjusted pre-tax income (loss)	**$ —**	**$ —**	**$ —**	**$ 25**	**$ 4**	**$ 29**
Net realized gains (losses)	(2)	—	(1)	1	—	(2)
Change in the fair value of market risk benefits, net	85	2	18	—	—	105
Increase (decrease) to pre-tax income (loss)	**$ 83**	**$ 2**	**$ 17**	**$ 26**	**$ 4**	**$ 132**

(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) 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.

(11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts.

(12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.

(13) 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.

(14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)

	Quarterly				
Results of Operations	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Revenues:					
Premiums	$ 17	$ 20	$ 15	$ 20	$ 30
Policy fees	—	—	—	—	—
Net investment income					
Interest and dividends	116	115	78	97	63
Alternative investments	20	34	46	167	269
Other investment income (loss)	(14)	38	(20)	(62)	(85)
Investment expenses	(10)	(15)	2	(4)	(9)
Total net investment income	112	172	106	198	238
Other income	3	8	5	(11)	26
Total adjusted revenues	132	200	126	207	294
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	4	3	4	6	17
Interest credited to policyholder account balances	—	—	—	—	—
Acquisition expenses					
Amortization of deferred policy acquisition costs	—	—	—	2	3
Other acquisition expenses	(1)	2	(1)	(2)	—
Total acquisition expenses	(1)	2	(1)	—	3
General operating expenses					
Corporate and Other (1)	238	315	294	245	265
Asset Management	7	7	8	8	22
Amortization of intangible assets	10	10	10	10	10
Total General operating expenses	255	332	312	263	297
Interest expense					
Interest - Corporate and Other	240	243	221	216	228
Interest - Asset Management	68	76	57	53	37
Total Interest expense	308	319	278	269	265
Total benefits, losses and expenses	566	656	593	538	582
Adjusted pre-tax loss before consolidation and eliminations	**(434)**	**(456)**	**(467)**	**(331)**	**(288)**
Consolidation and eliminations					
Consolidation and eliminations - Consolidated investment entities (2)	(36)	(10)	(141)	(117)	(125)
Consolidation and eliminations - other	(21)	15	(6)	(13)	(8)
Total consolidation and eliminations	(57)	5	(147)	(130)	(133)
Adjusted pre-tax loss	$ **(491)**	$ **(451)**	$ **(614)**	$ **(461)**	$ **(421)**
Adjusted pre-tax loss by activities					
Corporate and Other	(435)	(494)	(518)	(494)	(547)
Asset Management	1	38	51	163	259
Consolidation and eliminations	(57)	5	(147)	(130)	(133)
Adjusted pre-tax loss	$ **(491)**	$ **(451)**	$ **(614)**	$ **(461)**	$ **(421)**

See accompanying notes on page 42.

American International Group, Inc.
Other Operations Notes

(1) General operating expenses include approximately $20 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.

(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.

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

(in millions)

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1) (9)	4.17 %	3.88 %	3.66 %	3.67 %	3.49 %
Investment income	$ 2,425	$ 2,232	$ 2,085	$ 2,117	$ 2,019
Net realized losses	(403)	(306)	(68)	(528)	(161)
Ending carrying value (2)	210,757	207,335	200,520	210,753	230,706
Amortized cost	231,967	232,920	227,162	228,087	232,763
Fixed Maturity Securities - Other, at fair value (3)					
Total Return (1)	15.78 %	17.17 %	(1.16)%	(14.37)%	(10.78)%
Investment income (loss)	$ 13	$ 78	$ (10)	$ (134)	$ (110)
Ending carrying value (4) (5)	356	303	3,331	3,589	3,871
Mortgage and other loans receivable					
Annualized yield (1) (9)	4.95 %	4.78 %	4.65 %	4.19 %	4.25 %
Investment income	$ 566	$ 531	$ 515	$ 461	$ 453
Net realized gains (losses)	(42)	(35)	(26)	24	(19)
Ending carrying value	46,333	45,143	43,691	44,824	43,208
Other Invested Assets:					
Other invested assets - Hedge Funds (6)					
Annualized yield (1)	10.07 %	6.45 %	(6.84)%	(34.84)%	(3.79)%
Investment income (loss)	$ 31	$ 21	$ (24)	$ (136)	$ (16)
Ending carrying value	1,216	1,291	1,415	1,426	1,697
Other invested assets - Private Equity (6)					
Annualized yield (1)	2.11 %	3.31 %	(1.21)%	12.07 %	35.81 %
Investment income (loss)	$ 45	$ 69	$ (25)	$ 245	$ 685
Net realized gains (losses)	—	(9)	(1)	1	—
Ending carrying value	8,603	8,487	8,206	8,263	7,981
Other invested assets - Real Estate investments					
Annualized yield (1)	0.55 %	1.84 %	2.32 %	4.73 %	0.00 %
Investment income (loss)	$ 3	$ 10	$ 14	$ 31	$ —
Net realized gains	4	42	132	6	16
Ending carrying value	2,199	2,153	2,205	2,617	2,625
Other invested assets - All other (7)					
Investment income (loss)	$ 29	$ 47	$ 28	$ (3)	$ 67
Ending carrying value	2,055	1,996	1,968	1,772	1,981
Other Invested Assets - Total	**$ 14,073**	**$ 13,927**	**$ 13,794**	**$ 14,078**	**$ 14,284**
Short-term Investments					
Annualized yield (1)	3.34 %	2.48 %	1.44 %	0.68 %	0.24 %
Investment income	$ 106	$ 83	$ 43	$ 16	$ 7
Ending carrying value	13,069	12,301	14,503	9,311	9,637
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)	**284,588**	**279,009**	**275,839**	**282,555**	**301,706**
Fortitude Re Funds Withheld Assets, ending carrying value	$ 29,758	$ 29,566	$ 29,640	$ 31,878	$ 35,469
Total AIG					
Investments, Excluding Equity Securities (4)(8)	**$ 314,346**	**$ 308,575**	**$ 305,479**	**$ 314,433**	**$ 337,175**
Total Investment Expenses	$ 196	$ 165	$ 143	$ 164	$ 146
Total Gross Investment Income (8)	$ 3,218	$ 3,071	$ 2,626	$ 2,597	$ 3,105

See accompanying notes on page 48.

AIG

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Total Gross Investment Income - APTI basis (8)	**$ 3,218**	**$ 3,071**	**$ 2,626**	**$ 2,597**	**$ 3,105**
Subtract: Investment expenses	196	165	143	164	146
Add: Net realized gains related to economic hedges and other	53	54	52	71	39
Total Net Investment Income - APTI Basis (8)	**$ 3,075**	**$ 2,960**	**$ 2,535**	**$ 2,504**	**$ 2,998**
Breakdown by Segment:					
General Insurance	746	577	582	458	765
Life and Retirement	2,277	2,225	2,004	1,989	2,129
Other Operations	112	172	106	198	238
Consolidation and Eliminations	(60)	(14)	(157)	(141)	(134)
Total Net Investment Income - APTI Basis (8)	**$ 3,075**	**$ 2,960**	**$ 2,535**	**$ 2,504**	**$ 2,998**
Reconciliation to GAAP Net Investment Income:					
Add: Changes in fair value of securities used to hedge guaranteed living benefits	13	14	14	13	14
Add: Changes in the fair value of equity securities	51	(12)	16	(30)	(27)
Add: Net investment income on Fortitude Re funds withheld assets	446	309	155	188	291
Subtract: Net realized gains related to economic hedges and other	53	54	52	71	39
Add: Net impact from elimination of International reporting lag	1	41	—	—	—
Net Investment Income per Consolidated Statement of Operations	**$ 3,533**	**$ 3,258**	**$ 2,668**	**$ 2,604**	**$ 3,237**

See accompanying notes on page 48.

Investment Portfolio Results by Asset Category and Annualized Yields

	March 31, 2023*				
(in millions)	**General Insurance**	**Life & Retirement**	**Other Operations**	**Eliminations****	**AIG Inc.**
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	3.31 %	4.52 %	6.22 %	— %	4.17%
Investment income	$ 572	$ 1,811	$ 68	$ (26)	$ 2,425
Ending carrying value	65,876	143,463	2,613	(1,195)	210,757
Amortized Cost	69,232	161,153	2,707	(1,125)	231,967
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	54.24 %	16.64 %	— %	— %	15.78 %
Investment income	$ 4	$ 15	$ 2	$ (8)	$ 13
Ending carrying value	28	364	—	(36)	356
Mortgage and other loans receivable					
Annualized yield (1)	4.62 %	5.01 %	— %	— %	4.95%
Investment income	$ 70	$ 499	$ —	$ (3)	$ 566
Ending carrying value	5,999	40,404	50	(120)	46,333
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	34.78 %	(7.22)%	0.00%	0.00%	10.07 %
Investment income (loss)	$ 46	$ (13)	$ —	$ (2)	$ 31
Ending carrying value	506	727	103	(120)	1,216
Other invested assets - Private Equity					
Annualized yield (1)	5.13 %	1.13 %	3.15 %	— %	2.11 %
Investment income	$ 49	$ 13	$ 20	$ (37)	$ 45
Ending carrying value	3,828	4,665	2,542	(2,432)	8,603
Other invested assets - Real Estate investments					
Annualized yield (1)	2.74 %	0.41 %	0.21 %	0.00 %	0.55%
Investment income	$ 1	$ 2	$ 1	$ (1)	$ 3
Ending carrying value	146	266	1,904	(117)	2,199
Other invested assets - All other					
Investment income (loss)	$ 27	$ 9	$ (17)	$ 10	$ 29
Ending carrying value	1,434	276	344	1	2,055
Total Other Invested Assets	**$ 5,914**	**$ 5,934**	**$ 4,893**	**$ (2,668)**	**$ 14,073**
Short-term Investments					
Annualized yield (1)	2.14 %	3.26 %	3.92 %	0.00 %	3.34 %
Investment income	$ 28	$ 30	$ 48	$ —	$ 106
Ending carrying value	5,161	3,569	5,539	(1,200)	13,069
Fortitude Re Funds Withheld Assets, ending carrying value	2,786	26,136	1,003	(167)	29,758
Total AIG					
Total Investments, Excluding Equity Securities (8)	**$ 85,764**	**$ 219,870**	**$ 14,098**	**$ (5,386)**	**$ 314,346**
Total Gross Investment Income (8)					**3,218**
Subtract: Investment expenses					196
Add: Net realized gains related to economic hedges and other					53
Total Net Investment Income - APTI Basis (8)					**$ 3,075**

* Investment income, total gross investment income, investment expenses, net realized gains related to economic hedges and other, net investment income APTI basis represent activity for the three months ended.
** Eliminations are primarily related to intercompany investments in consolidated investment entities.

See accompanying notes on page 48.

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

Investment Income and Yield by Segment

(in millions)

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Interest and dividends [a]					
General Insurance					
Investment income	$ 670	$ 575	$ 559	$ 548	$ 531
Invested assets	$ 80,392	80,298	79,414	80,412	81,218
Annualized yield	3.34 %	2.88 %	2.80 %	2.71 %	2.62 %
Life and Retirement					
Investment income	$ 2,340	$ 2,254	$ 2,065	$ 1,999	$ 1,947
Invested assets	$ 205,126	202,146	196,698	196,387	195,701
Annualized yield	4.60 %	4.52 %	4.20 %	4.08 %	3.99 %
Total AIG					
Investment income	$ 3,097	$ 2,846	$ 2,643	$ 2,594	$ 2,479
Invested assets	$ 291,369	290,364	285,356	282,222	285,608
Annualized yield	4.26 %	3.95 %	3.73 %	3.65 %	3.47 %
Alternative investment income (loss) [b]					
General Insurance					
Investment income (loss)	$ 95	$ 46	$ 52	$ (43)	$ 263
Invested assets	$ 4,334	4,327	4,457	4,760	5,035
Annualized yield	8.77 %	4.19 %	4.51 %	(3.51)%	21.00 %
Life and Retirement					
Investment income (loss)	$ —	$ 16	$ (18)	$ 101	$ 267
Invested assets	$ 5,392	5,325	5,250	5,181	5,297
Annualized yield	— %	1.21 %	(1.38)%	7.71 %	20.61 %
Total AIG					
Investment income (loss)	$ 76	$ 90	$ (49)	$ 109	$ 669
Invested assets	$ 9,819	9,778	9,625	9,693	9,683
Annualized yield	3.10 %	3.71 %	(2.03)%	4.50 %	28.40 %
Other investment income (loss)					
General Insurance					
Investment income	$ 32	$ 6	$ 16	$ —	$ 20
Invested assets [c]	$ 1,608	1,572	1,679	1,574	1,531
Life and Retirement					
Investment income (loss)	$ 26	$ 67	$ 10	$ (29)	$ (18)
Invested assets [c]	$ 906	877	886	1,156	1,010
Total AIG					
Investment income (loss)	$ 98	$ 189	$ 84	$ (35)	$ (4)
Invested assets [c]	$ 4,610	4,452	7,500	7,974	8,472
Total AIG Investment Income, APTI basis (8)	**$ 3,271**	**$ 3,125**	**$ 2,678**	**$ 2,668**	**$ 3,144**
Investment expenses	196	165	143	164	146
Total Net Investment Income - APTI Basis (8)	**$ 3,075**	**$ 2,960**	**$ 2,535**	**$ 2,504**	**$ 2,998**

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

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
General Insurance	$ 1	$ 1	$ 11	$ 7	$ 12
Life and Retirement	7	3	25	61	50
Total Interest and dividends	**$ 8**	**$ 4**	**$ 36**	**$ 68**	**$ 62**

(b) 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.

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

See accompanying notes on page 48.

Investments - Net Realized Gains (Losses)

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Sales of fixed maturity securities	$ (387)	$ (215)	$ (67)	$ (482)	$ (107)
Intent to sell	—	(66)	—	—	—
Change in allowance for credit losses on fixed maturity securities	(16)	(83)	(1)	(47)	(53)
Change in allowance for credit losses on loans	(42)	(34)	(26)	24	(19)
Foreign exchange transactions	114	464	(242)	(229)	(13)
Index-linked interest credited embedded derivatives, net of related hedges	(178)	(336)	34	(20)	203
All other derivatives and hedge accounting	(217)	(896)	1,044	682	400
Fortitude Re funds withheld assets	(1,196)	(544)	1,671	2,690	3,178
Sales of alternative investments and real estate investments	4	33	137	7	16
Other	9	(42)	22	7	(26)
Net realized gains (losses)	**$ (1,909)**	**$ (1,719)**	**$ 2,572**	**$ 2,632**	**$ 3,579**

(1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. 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. For purposes of calculating yield/total returns, average amortized cost is 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, 2023, our Fixed Maturity Securities - AFS portfolio was approximately 80% fixed rate and 20% 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, 2023, our Fixed Maturity Securities - Other portfolio was approximately 100% variable rate.

(6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.

(7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.

(8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Equity Securities at fair value					
Total return	34.99 %	(8.11)%	10.35 %	(18.13)%	(15.06)%
Investment income (loss)	$ 51	$ (12)	$ 16	$ (30)	$ (27)
Ending carrying value	591	575	608	629	695

(9) Fixed Maturity Securities - AFS and mortgage other loans receivable investment yield excludes commercial mortgage loan prepayment fee and call and tender income and other. Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods.

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable					
Annualized yield	4.29 %	4.06 %	3.77 %	3.60 %	3.51 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	$ 2,991	$ 2,763	$ 2,600	$ 2,578	$ 2,472
Less: commercial mortgage loan prepayments, call and tender income and other	8	(25)	36	109	62
Sub-total	2,983	2,788	2,564	2,469	2,410
AFS amortized cost and mortgage and other loans receivable carrying value	278,300	278,063	270,853	272,911	275,971

American International Group, Inc.
Invested Assets Summary, at Carrying Value

(in millions)	March 31, 2023									
	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
Bonds available for sale, at fair value	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Government and municipalities	$ 17,835	20 %	$ 10,305	4 %	$ 781	6 %	$ —	— %	28,921	9 %
U.S. government and government sponsored entities	3,700	4	964	—	685	5	—	—	5,349	2
Obligations of states, municipalities and political subdivisions	5,188	6	5,411	2	96	1	—	—	10,695	3
Non-U.S. governments	8,947	10	3,930	2	—	—	—	—	12,877	4
Corporate debt	31,354	37	91,622	42	1,700	13	(360)	6	124,316	39
Residential Mortgage-Backed Securities	7,021	8	12,138	6	49	—	(475)	9	18,733	6
Commercial Mortgage-Backed Securities	4,627	5	9,610	4	65	—	—	—	14,302	5
Collateralized Loan Obligations (CLOs)	3,243	4	8,872	4	17	—	(360)	7	11,772	4
Asset-Backed Securities	1,796	2	10,916	5	1	—	—	—	12,713	4
Total bonds available for sale	**65,876**	**76**	**143,463**	**65**	**2,613**	**19**	**(1,195)**	**22**	**210,757**	**67**
Other bond securities, at fair value	**28**	**—**	**364**	**—**	**—**	**—**	**(36)**	**1**	**356**	**—**
Total Fixed Maturities	**65,904**	**76**	**143,827**	**65**	**2,613**	**19**	**(1,231)**	**23**	**211,113**	**67**
Equity securities										
Other common and preferred stock, at fair value	**400**	**—**	**151**	**—**	**40**	**—**	**—**	**—**	591	—
Mortgage and other loans receivable										
Residential mortgages	1,807	2	4,971	2	—	—	118	(2)	6,896	2
Commercial mortgages	3,541	4	30,266	14	—	—	—	—	33,807	11
Life insurance policy loans	8	—	1,394	1	—	—	—	—	1,402	—
Commercial loans, other loans and notes receivable	758	1	4,323	2	37,686	267	(244)	5	42,523	14
Total mortgage and other loans receivable	**6,114**	**7**	**40,954**	**19**	**37,686**	**267**	**(126)**	**3**	**84,628**	**27**
Allowance for credit losses	(115)	—	(550)	—	(37,636)	(266)	6	—	(38,295)	(12)
Total mortgage and other loans receivable, net of allowance	**5,999**	**7**	**40,404**	**19**	**50**	**1**	**(120)**	**3**	**46,333**	**15**
Other invested assets										
Hedge funds	506	1	727	—	103	1	(120)	2	1,216	—
Private equity	3,828	4	4,665	2	2,542	18	(2,432)	45	8,603	3
Real estate investments	146	—	266	—	1,904	13	(117)	2	2,199	1
Other invested assets - All other	1,434	2	276	—	344	2	1	—	2,055	1
Total other invested assets	**5,914**	**7**	**5,934**	**2**	**4,893**	**34**	**(2,668)**	**49**	**14,073**	**5**
Short-term investments	**5,161**	6	**3,569**	**2**	**5,539**	**39**	**(1,200)**	**22**	**13,069**	**4**
Fortitude Re Funds Withheld Assets										
Bonds available for sale	1,593	2	16,304	7	760	5	(17)	—	18,640	6
Other bond securities, at fair value	567	1	3,746	2	122	1	(29)	1	4,406	1
Mortgage and Other Loans Receivable	626	1	3,871	2	—	—	—	—	4,497	1
Other Invested Assets	—	—	2,031	1	121	1	(121)	2	2,031	1
Short-Term Investments	—	—	184	—	—	—	—	—	184	—
Total Fortitude Re funds withheld assets	**2,786**	**4**	**26,136**	**12**	**1,003**	**7**	**(167)**	**3**	**29,758**	**9**
Total investments	**$ 86,164**	**100 %**	**$ 220,021**	**100 %**	**$ 14,138**	**100 %**	**$ (5,386)**	**100 %**	**$ 314,937**	**100 %**

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

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

(in millions)	March 31, 2023 General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	$ 3,700	$ 964	$ 685	$ —	$ 5,349
Obligations of states, municipalities and political subdivisions	5,188	5,411	96	—	10,695
Non-U.S. governments	8,947	3,930	—	—	12,877
Total Government and municipalities	**17,835**	**10,305**	**781**	**—**	**28,921**
Corporate debt					
Financial institutions:					
Banks	7,535	5,984	38	—	13,557
Insurance	1,362	4,959	100	—	6,421
Other securities firms and other financial institutions	3,005	13,293	80	—	16,378
Total Financial institutions	11,902	24,236	218	—	36,356
Utilities	2,443	14,093	67	—	16,603
Communications	2,055	5,633	157	—	7,845
Consumer noncyclical	3,640	12,408	202	—	16,250
Consumer cyclical	3,150	5,956	217	—	9,323
Capital goods	1,677	4,326	77	—	6,080
Energy	1,633	7,463	91	—	9,187
Basic materials	1,127	3,184	60	—	4,371
Other	3,727	14,323	611	(360)	18,301
Total Corporate debt	**$ 31,354**	**$ 91,622**	**$ 1,700**	**$ (360)**	**$ 124,316**
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	3,543	4,541	49	—	8,133
Prime jumbo non-agency	514	1,587	—	—	2,101
Other non-agency	2,964	5,535	—	—	8,499
Internal Transactions	—	475	—	(475)	—
Total Investments in Residential Mortgage-Backed Securities	**$ 7,021**	**$ 12,138**	**$ 49**	**$ (475)**	**$ 18,733**
Investments in Commercial Mortgage-Backed Securities					
Agency	$ 322	$ 872	$ —	$ —	1,194
Non-agency (CMBS traditional and other)	4,305	8,738	65	—	13,108
Total Investments in Commercial Mortgage-Backed Securities	**$ 4,627**	**$ 9,610**	**$ 65**	**$ —**	**$ 14,302**
Investments in Collateralized Loan Obligations (CLOs)					
Bank loans	$ 3,130	$ 8,529	$ 4	$ (17)	11,646
Other	113	343	13	(343)	126
Total Investments in CLOs	**$ 3,243**	**$ 8,872**	**$ 17**	**$ (360)**	**11,772**
Investments in Asset-Backed Securities (ABS)	**$ 1,796**	**$ 10,916**	**$ 1**	**$ —**	**12,713**
Total Mortgage-backed, asset-backed and collateralized	**$ 16,687**	**$ 41,536**	**$ 132**	**$ (835)**	**57,520**
Total Bonds available for sale, at fair value	**$ 65,876**	**$ 143,463**	**$ 2,613**	**$ (1,195)**	**210,757**
Other bond securities, at fair value					
U.S. government and government sponsored entities	$ —	$ —	$ —	$ —	—
Corporate debt	—	27	—	—	27
Obligations of states, municipalities and political subdivisions	—	—	—	—	—
Mortgage-backed, asset-backed and collateralized:					
RMBS	1	80	—	(7)	74
CMBS	—	148	—	—	148
CLO/ABS	27	109	—	(29)	107
Total mortgage-backed, asset-backed and collateralized	28	337	—	(36)	329
Total Other Bonds Securities at Fair value	**28**	**364**	**—**	**(36)**	**356**
Fortitude Re Funds Withheld Assets	**2,160**	**20,050**	**882**	**(46)**	**23,046**
Total Fixed Maturities - Total AIG	**$ 68,064**	**$ 163,877**	**$ 3,495**	**$ (1,277)**	**$ 234,159**

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

Credit Ratings

At March 31, 2023, approximately 87% of our fixed maturity securities were held by our domestic entities. Approximately 91% 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, 2023, approximately 94% 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% 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 table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (99% of total fixed maturity securities) or (ii) our 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. For fixed maturity securities where no NAIC Designation is assigned or able to be calculated using third-party data, the NAIC Designation category reflects an internal rating.

The NAIC Designations presented do not reflect the added granularity to the designation categories adopted by the NAIC in 2020, which further subdivide each category of fixed maturity securities by appending letter modifiers to the numerical designations.

American International Group, Inc.
Credit Ratings for Fixed Maturities (Cont.)

	March 31, 2023				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	$ 8,044	$ 1,636	$ 708	$ —	$ 10,388
AA	5,981	4,553	40	—	10,574
A	2,542	1,857	23	—	4,422
BBB	818	1,675	10	—	2,503
Below investment grade	440	584	—	—	1,024
Not Rated	10	—	—	—	10
Total Government and municipalities	**$ 17,835**	**$ 10,305**	**$ 781**	**$ —**	**$ 28,921**
Corporate debt					
AAA	$ 621	$ 994	$ 1	$ —	$ 1,616
AA	3,132	15,587	29	—	18,748
A	12,170	23,803	58	—	36,031
BBB	11,767	43,842	102	(360)	55,351
Below investment grade**	3,547	7,396	1,433	—	12,376
Not Rated	117	—	77	—	194
Total Corporate debt	**$ 31,354**	**$ 91,622**	**$ 1,700**	**$ (360)**	**$ 124,316**
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	$ 5,004	$ 6,394	$ 49	$ (418)	$ 11,029
AA	601	2,102	—	(30)	2,673
A	62	482	—	(11)	533
BBB	48	234	—	(6)	276
Below investment grade**	1,306	2,923	—	(7)	4,222
Not Rated	—	3	—	(3)	—
Total Investments in residential mortgage-backed securities	**$ 7,021**	**$ 12,138**	**$ 49**	**$ (475)**	**$ 18,733**
Investments in commercial mortgage-backed securities					
AAA	$ 3,092	$ 4,466	$ 24	$ —	$ 7,582
AA	1,196	3,322	41	—	4,559
A	165	841	—	—	1,006
BBB	119	699	—	—	818
Below investment grade	55	282	—	—	337
Not Rated	—	—	—	—	—
Total Investments in commercial mortgage-backed securities	**$ 4,627**	**$ 9,610**	**$ 65**	**$ —**	**$ 14,302**

* 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 59 herein.

Credit Ratings for Fixed Maturities (Cont.)

	March 31, 2023				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Investments in collateralized loan obligations (CLOs)					
AAA	$ 1,504	$ 1,097	$ —	$ (17)	$ 2,584
AA	1,252	4,519	—	(86)	5,685
A	384	2,594	—	(33)	2,945
BBB	61	589	—	(138)	512
Below investment grade	6	28	5	(10)	29
Not Rated	36	45	12	(76)	17
Total Investments in CLOs	**$ 3,243**	**$ 8,872**	**$ 17**	**$ (360)**	**$ 11,772**
Investments in asset-backed securities (ABS)					
AAA	$ 890	$ 355	$ 1	$ —	$ 1,246
AA	146	3,436	—	—	3,582
A	226	2,450	—	—	2,676
BBB	474	4,598	—	—	5,072
Below investment grade	60	77	—	—	137
Not Rated	—	—	—	—	—
Total Investments in ABS	**$ 1,796**	**$ 10,916**	**$ 1**	**$ —**	**$ 12,713**
Total Bonds available for sale, at fair value					
AAA	$ 19,155	$ 14,942	$ 783	$ (435)	$ 34,445
AA	12,308	33,519	110	(116)	45,821
A	15,549	32,027	81	(44)	47,613
BBB	13,287	51,637	112	(504)	64,532
Below investment grade**	5,414	11,290	1,438	(17)	18,125
Not Rated	163	48	89	(79)	221
Total bonds available for sale, at fair value	**$ 65,876**	**$ 143,463**	**$ 2,613**	**$ (1,195)**	**$ 210,757**
Other Bonds Securities at Fair value					
AAA	$ —	$ 29	$ —	$ (7)	$ 22
AA	—	100	—	—	100
A	—	105	—	—	105
BBB	—	54	—	(29)	25
Below investment grade**	9	29	—	—	38
Not Rated	19	47	—	—	66
Total Other Bonds Securities at Fair value	**$ 28**	**$ 364**	**$ —**	**$ (36)**	**$ 356**
Total Fixed Maturities					
AAA	$ 19,155	$ 14,971	$ 783	$ (442)	$ 34,467
AA	12,308	33,619	110	(116)	45,921
A	15,549	32,132	81	(44)	47,718
BBB	13,287	51,691	112	(533)	64,557
Below investment grade**	5,423	11,319	1,438	(17)	18,163
Not Rated	182	95	89	(79)	287
Fortitude Re Funds Withheld Assets	$ 2,160	$ 20,050	$ 882	$ (46)	$ 23,046
Total Fixed Maturities - Total AIG	**$ 68,064**	**$ 163,877**	**$ 3,495**	**$ (1,277)**	**$ 234,159**

* 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 59 herein.

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

	March 31, 2023				
(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	**$ 3,700**	**$ 964**	**$ 685**	**$ —**	**$ 5,349**
AAA	3,364	958	685	—	5,007
AA	336	6	—	—	342
Obligations of states, municipalities and political subdivisions	**5,188**	**5,411**	**96**	—	**10,695**
AAA	1,033	564	23	—	1,620
AA	3,015	3,765	40	—	6,820
A	996	928	23	—	1,947
BBB	100	154	10	—	264
Below investment grade	42	—	—	—	42
Non-rated	2	—	—	—	2
Non-U.S. governments	**8,947**	**3,930**	**—**	—	**12,877**
AAA	3,647	114	—	—	3,761
AA	2,630	782	—	—	3,412
A	1,546	929	—	—	2,475
BBB	718	1,521	—	—	2,239
Below investment grade	398	584	—	—	982
Non-rated	8	—	—	—	8
Total Government and municipalities	**$ 17,835**	**$ 10,305**	**$ 781**	**$ —**	**$ 28,921**

* 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.)

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
	March 31, 2023				
Corporate debt					
Financial institutions:					
Banks	**$ 7,535**	**$ 5,984**	**$ 38**	**$ —**	**$ 13,557**
AAA	310	—	—	—	310
AA	840	136	—	—	976
A	5,054	3,740	20	—	8,814
BBB	1,277	1,983	18	—	3,278
Below investment grade	48	125	—	—	173
Non-rated	6	—	—	—	6
Insurance	**1,362**	**4,959**	**100**	**—**	**6,421**
AAA	104	—	—	—	104
AA	248	1,406	1	—	1,655
A	494	2,190	1	—	2,685
BBB	405	1,235	—	—	1,640
Below investment grade	105	128	91	—	324
Non-rated	6	—	7	—	13
Other securities firms and other financial institutions	**3,005**	**13,293**	**80**	**—**	**16,378**
AAA	(1)	—	—	—	(1)
AA	498	4,749	—	—	5,247
A	768	1,305	1	—	2,074
BBB	1,572	6,952	11	—	8,535
Below investment grade	123	287	68	—	478
Non-rated	45	—	—	—	45
Utilities	**2,443**	**14,093**	**67**	**—**	**16,603**
AAA	69	87	—	—	156
AA	148	2,313	6	—	2,467
A	890	4,566	5	—	5,461
BBB	1,239	6,743	9	—	7,991
Below investment grade	82	384	41	—	507
Non-rated	15	—	6	—	21
Communications	**2,055**	**5,633**	**157**	**—**	**7,845**
AAA	—	—	—	—	—
AA	36	295	—	—	331
A	427	1,239	3	—	1,669
BBB	1,262	3,657	5	—	4,924
Below investment grade	322	442	149	—	913
Non-rated	8	—	—	—	8
Consumer noncyclical	**3,640**	**12,408**	**202**	**—**	**16,250**
AAA	22	239	—	—	261
AA	310	1,083	—	—	1,393
A	1,101	3,254	5	—	4,360
BBB	1,617	6,426	21	—	8,064
Below investment grade**	588	1,406	161	—	2,155
Non-rated	2	—	15	—	17

* 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 59 herein.

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

	March 31, 2023				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Cont.)					
Consumer cyclical	**$ 3,150**	**$ 5,956**	**$ 217**	**$ —**	**$ 9,323**
AAA	—	5	—	—	5
AA	386	1,571	12	—	1,969
A	1,086	1,220	4	—	2,310
BBB	932	1,783	3	—	2,718
Below investment grade	735	1,377	190	—	2,302
Non-rated	11	—	8	—	19
Capital goods	**1,677**	**4,326**	**77**	**—**	**6,080**
AA	—	26	—	—	26
A	679	1,202	4	—	1,885
BBB	698	2,513	7	—	3,218
Below investment grade	297	585	64	—	946
Non-rated	3	—	2	—	5
Energy	**1,633**	**7,463**	**91**	**—**	**9,187**
AA	305	1,230	2	—	1,537
A	303	1,279	5	—	1,587
BBB	782	4,217	17	—	5,016
Below investment grade	243	737	67	—	1,047
Non-rated	—	—	—	—	—
Basic materials	**1,127**	**3,184**	**60**	**—**	**4,371**
AA	—	—	—	—	—
A	319	340	—	—	659
BBB	649	2,634	5	—	3,288
Below investment grade	147	210	53	—	410
Non-rated	12	—	2	—	14
Other	**3,727**	**13,963**	**611**	**—**	**18,301**
AAA	117	663	1	—	781
AA	361	2,778	8	—	3,147
A	1,049	3,468	10	—	4,527
BBB	1,334	5,339	6	—	6,679
Below investment grade	857	1,715	549	—	3,121
Non-rated	9	—	37	—	46
Internal transactions	**—**	**360**	**—**	**(360)**	**—**
AA	—	—	—	—	—
BBB	—	360	—	(360)	—
Total Corporate debt	**$ 31,354**	**$ 91,622**	**$ 1,700**	**$ (360)**	**$ 124,316**

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

	March 31, 2023				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	$ **3,543**	$ **4,541**	$ **49**	$ **—**	$ **8,133**
AAA	3,543	4,411	49	—	8,003
AA	—	130	—	—	130
Prime jumbo non-agency	**514**	**1,587**	**—**	**—**	**2,101**
AAA	182	420	—	—	602
AA	199	847	—	—	1,046
A	29	134	—	—	163
BBB	19	62	—	—	81
Below investment grade	85	124	—	—	209
Other non-agency	**2,964**	**5,535**	**—**	**—**	**8,499**
AAA	1,279	1,145	—	—	2,424
AA	402	1,095	—	—	1,497
A	33	337	—	—	370
BBB	29	166	—	—	195
Below investment grade**	1,221	2,792	—	—	4,013
Non-rated	—	—	—	—	—
Internal transactions	**—**	**475**	**—**	**(475)**	**—**
AAA	—	418	—	(418)	—
AA	—	30	—	(30)	—
A	—	11	—	(11)	—
BBB	—	6	—	(6)	—
Below investment grade	—	7	—	(7)	—
Non-rated	—	3	—	(3)	—
Residential mortgage-backed securities	$ **7,021**	$ **12,138**	$ **49**	$ **(475)**	$ **18,733**

* 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 59 herein.

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

	March 31, 2023				
(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	**$ 322**	**$ 872**	**$ —**	**$ —**	**$ 1,194**
AAA	152	437	—	—	589
AA	163	435	—	—	598
A	7	—	—	—	7
BBB	—	—	—	—	—
Non-agency (CMBS traditional and other)	**4,305**	**8,738**	**65**	**—**	**13,108**
AAA	2,940	4,029	24	—	6,993
AA	1,033	2,887	41	—	3,961
A	158	841	—	—	999
BBB	119	699	—	—	818
Below investment grade	55	282	—	—	337
Non-rated	—	—	—	—	—
Investments in commercial mortgage-backed securities	**4,627**	**9,610**	**65**	**—**	**14,302**
Investments in collateralized loan obligations (CLOs)					
Bank loans	**3,130**	**8,529**	**4**	**(17)**	**11,646**
AAA	1,504	1,097	—	(17)	2,584
AA	1,196	4,369	—	—	5,565
A	367	2,578	—	—	2,945
BBB	45	466	—	—	511
Below investment grade	1	19	4	—	24
Non-rated	17	—	—	—	17.00
Other	**—**	**125**	**1**	**—**	**126**
AAA	—	—	—	—	—
AA	—	120	—	—	120
BBB	—	1	—	—	1
Below investment grade	—	4	1	—	5
Non-rated	—	—	—	—	—
Internal transactions	**113**	**218**	**12**	**(343)**	**—**
AAA	—	—	—	—	—
AA	56	30	—	(86)	—
A	17	16	—	(33)	—
BBB	16	122	—	(138)	—
Below investment grade	5	5	—	(10)	—
Non-rated	19	45	12	(76)	—
Investments in collateralized debt obligations (CLOs)	**3,243**	**8,872**	**17**	**(360)**	**11,772**
Investments in asset-backed securities (ABS)	**1,796**	**10,916**	**1**	**—**	**12,713**
AAA	890	355	1	—	1,246
AA	146	3,436	—	—	3,582
A	226	2,450	—	—	2,676
BBB	474	4,598	—	—	5,072
Below investment grade	60	77	—	—	137
Non-rated	—	—	—	—	—
Total asset-backed securities	**1,796**	**10,916**	**1**	**—**	**12,713**
Fortitude Re Funds Withheld Assets	$ 1,593	$ 16,304	$ 760	$ (17)	**$ 18,640**
Total Bonds available for sale, at fair value - Total AIG	**$ 67,469**	**$ 159,767**	**$ 3,373**	**$ (1,212)**	**$ 229,397**

* 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, 2023

(in millions) NAIC Designation	1	2	Total Investment Grade	3	4	5	6	Total Below Investment Grade	Total
Other fixed maturity securities:									
General Insurance	$ 30,863	$ 14,679	**$ 45,542**	$ 1,930	$ 1,525	$ 170	$ 22	**$ 3,647**	**$ 49,189**
Life & Retirement	47,360	46,634	**93,994**	4,315	3,080	458	95	**7,948**	**101,942**
Other Operations	857	119	**976**	194	1,239	71	1	**1,505**	**2,481**
Eliminations*	—	(360)	**(360)**	—	—	—	—	**—**	**(360)**
Total Other fixed maturity securities	$ 79,080	$ 61,072	**$ 140,152**	$ 6,439	$ 5,844	$ 699	$ 118	**$ 13,100**	**$ 153,252**
Mortgage-backed, asset-backed and collateralized:									
General Insurance	$ 15,937	$ 615	**$ 16,552**	$ 99	$ —	$ 18	$ 46	**$ 163**	**$ 16,715**
Life & Retirement	35,873	5,581	**41,454**	222	70	19	108	**419**	**41,873**
Other Operations	115	1	**116**	—	—	8	8	**16**	**132**
Eliminations*	(601)	(165)	**(766)**	(15)	(2)	(23)	(65)	**(105)**	**(871)**
Total Mortgage-backed, asset-backed and collateralized	$ 51,324	$ 6,032	**$ 57,356**	$ 306	$ 68	$ 22	$ 97	**$ 493**	**$ 57,849**
Total**	$ 130,404	$ 67,104	**$ 197,508**	$ 6,745	$ 5,912	$ 721	$ 215	**$ 13,593**	**$ 211,101**

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

** Excludes $12 million of fixed maturity securities for which no NAIC Designation is available.

March 31, 2023

(in millions) Composite AIG credit rating	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower	Total Below Investment Grade	Total
Other fixed maturity securities:								
General Insurance	$ 32,490	$ 12,585	**$ 45,075**	$ 2,062	$ 1,736	$ 316	**$ 4,114**	**$ 49,189**
Life & Retirement	48,446	45,520	**93,966**	4,377	3,078	521	**7,976**	**101,942**
Other Operations	859	112	**971**	193	1,170	147	**1,510**	**2,481**
Eliminations*	—	(360)	**(360)**	—	—	—	**—**	**(360)**
Total Other fixed maturity securities	$ 81,795	$ 57,857	**$ 139,652**	$ 6,632	$ 5,984	$ 984	$ 13,600	**$ 153,252**
Mortgage-backed, asset-backed and collateralized:								
General Insurance	$ 14,522	$ 702	**$ 15,224**	$ 129	$ 67	$ 1,295	**$ 1,491**	**$ 16,715**
Life & Retirement	32,276	6,171	**38,447**	347	272	2,807	**3,426**	**41,873**
Other Operations	115	—	**115**	—	—	17	**17**	**132**
Eliminations*	(602)	(173)	**(775)**	(15)	(2)	(79)	**(96)**	**(871)**
Total Mortgage-backed, asset-backed and collateralized	$ 46,311	$ 6,700	**$ 53,011**	$ 461	$ 337	$ 4,040	$ 4,838	$ 57,849
Total**	$ 128,106	$ 64,557	**$ 192,663**	$ 7,093	$ 6,321	$ 5,024	**$ 18,438**	**$ 211,101**

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

** Excludes $12 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

(in millions, except number of loans data)

	March 31, 2023								
	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	72	$ 1,371	$ 4,065	$ 315	$ 415	$ 104	$ —	**$ 6,270**	19 %
California	55	766	1,093	140	1,127	644	13	**3,783**	11
New Jersey	59	1,938	150	335	453	11	32	**2,919**	9
Texas	43	846	968	137	170	143	—	**2,264**	7
Massachusetts	18	641	463	527	23	—	—	**1,654**	5
Florida	56	474	118	236	198	416	—	**1,442**	4
Illinois	20	577	373	3	40	—	20	**1,013**	3
Pennsylvania	18	135	117	245	195	24	—	**716**	2
Washington, D.C.	21	144	10	88	408	—	—	**650**	2
North Carolina	12	270	95	—	—	151	—	**516**	2
Other states	108	2,187	288	605	731	126	25	**3,962**	12
Foreign	90	4,395	1,240	753	1,495	407	328	**8,618**	24
Total Commercial Mortgages(b)	**572**	**$ 13,744**	**$ 8,980**	**$ 3,384**	**$ 5,255**	**$ 2,026**	**$ 418**	**$ 33,807**	**100 %**

(in millions, except number of loans data)

	March 31, 2023								
	Number of Loans	Class						Total (b)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing	560	$ 13,384	$ 8,573	$ 3,318	$ 5,255	$ 1,934	$ 418	**32,882**	97 %
Restructured(a)	7	$ —	$ 395	$ 25	$ —	$ 92	$ —	**512**	2
90 days or less delinquent	2	$ 360	$ —	$ —	$ —	$ —	$ —	**360**	1
>90 days delinquent or in process of foreclosure	3	$ —	$ 12	$ 41	$ —	$ —	$ —	**53**	—
Total Commercial Mortgages(a)	**572**	**$ 13,744**	**$ 8,980**	**$ 3,384**	**$ 5,255**	**$ 2,026**	**$ 418**	**33,807**	**100 %**

(a) Loans previously modified to borrowers in financial diffculty, performing in accordance with the terms of modifications.

(b) As of March 31, 2023 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, 2023			
	Debt Service Coverage Ratios[1]			
Loan-to-Value Ratios[2]	>1.20x	1.00x - 1.20x	<1.00x	**Total**
Less than 65%	$ 21,064	$ 3,853	$ 658	**$ 25,575**
65% to 75%	4,405	489	477	**5,371**
76% to 80%	457	—	56	**513**
Greater than 80%	1,720	174	454	**2,348**
Total commercial mortgages*	$ 27,646	$ 4,516	$ 1,645	**$ 33,807**

(in millions)	March 31, 2023						
Loan-to-Value Ratios[2]	Vintage Year						
	2023	2022	2021	2020	2019	Prior	**Total**
Less than 65%	$ 330	$ 5,009	$ 2,340	$ 1,593	$ 3,691	$ 12,611	**$ 25,574**
65% to 75%	36	924	480	236	1,352	2,343	**5,371**
76% to 80%	—	44	46	—	—	424	**514**
Greater than 80%	—	—	201	145	50	1,952	**2,348**
Total commercial mortgages*	$ 366	$ 5,977	$ 3,067	$ 1,974	$ 5,093	$ 17,330	**$ 33,807**

* 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 1.9X at March 31, 2023.
(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, 2023.

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
<u>GAAP Basis:</u>					
Numerator for EPS:					
Income (loss) from continuing operations	$ (87)	$ 547	$ 3,087	$ 3,080	$ 4,560
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(117)	(5)	339	325	387
Less: Dividends declared on preferred stock	7	7	7	8	7
Income attributable to AIG common shareholders from continuing operations	23	545	2,741	2,747	4,166
Income (loss) from discontinued operations, net of income tax expense	—	—	—	(1)	—
Net income attributable to AIG common shareholders	23	545	2,741	2,746	4,166
Add: Blackstone noncontrolling interest (dilutive) **	—	—	—	—	—
Net income attributable to AIG common shareholders, including exchange right	$ 23	$ 545	$ 2,741	$ 2,746	$ 4,166
Denominator for EPS:					
Weighted average common shares outstanding - basic*	738.7	745.2	763.1	790.9	816.3
Dilutive **	5.4	9.7	8.1	9.8	9.7
Weighted average common shares outstanding - diluted**	744.1	754.9	771.1	800.7	826.0
Basic:					
Net income attributable to AIG common shareholders per basic share	**$ 0.03**	**$ 0.73**	**$ 3.59**	**$ 3.47**	**$ 5.10**
Diluted:					
Income from continuing operations	**$ 0.03**	**$ 0.72**	**$ 3.55**	**$ 3.43**	**$ 5.04**
Income (loss) from discontinued operations	—	—	—	—	—
Net income attributable to AIG common shareholders per diluted share	**$ 0.03**	**$ 0.72**	**$ 3.55**	**$ 3.43**	**$ 5.04**
<u>Operating Basis:</u>					
Numerator for Operating EPS:					
Adjusted after-tax income attributable to AIG common shareholders	$ 1,211	$ 1,053	$ 644	$ 1,111	$ 1,228
Add: Blackstone noncontrolling interest (dilutive)	—	—	—	—	—
Adjusted after-tax income	1,211	1,053	644	1,111	1,228
Denominator for EPS:					
Weighted average common shares outstanding - diluted**	744.1	754.9	771.1	800.7	826.0
Weighted average diluted shares - Blackstone put option	—	—	—	—	—
Weighted average diluted shares - operating***	744.1	754.9	771.1	800.7	826.0
Adjusted after-tax income per diluted share	**$ 1.63**	**$ 1.39**	**$ 0.84**	**$ 1.39**	**$ 1.49**

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

** Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). Refer to note 1 on Consolidated Notes for more details.

*** Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). Refer to note 2 on Consolidated Notes for more details.

American International Group, Inc.
Reconciliation of Book Value Per Common Share

(in millions, except per common share data)

Book Value Per Common Share	Quarterly 1Q23	4Q22	3Q22	2Q22	1Q22
Total AIG shareholders' equity	$ 43,317	$ 40,970	$ 39,906	$ 45,713	$ 56,457
Less: Preferred equity	485	485	485	485	485
Total AIG common shareholders' equity (a)	42,832	40,485	39,421	45,228	55,972
Less: Deferred tax assets (DTA)*	4,543	4,518	4,553	4,747	4,940
Less: Accumulated other comprehensive income (AOCI)	(19,329)	(22,616)	(24,121)	(18,647)	(7,029)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,418)	(2,862)	(3,021)	(2,223)	48
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,911)	(19,754)	(21,100)	(16,424)	(7,077)
Total adjusted common shareholders' equity (b)	$ 55,200	$ 55,721	$ 55,968	$ 56,905	$ 58,109
Total common shares outstanding (c)	727.6	734.1	747.2	771.3	800.2
Book value per common share (a÷c)	$ 58.87	$ 55.15	$ 52.76	$ 58.64	$ 69.95
Adjusted book value per common share (b÷c)	75.87	75.90	74.90	73.78	72.62

(in millions, except per common share data)

Tangible Book Value Per Common Share	Quarterly 1Q23	4Q22	3Q22	2Q22	1Q22
Total AIG common shareholders' equity (a)	$ 42,832	$ 40,485	$ 39,421	$ 45,228	$ 55,972
Less Intangible Assets:					
Goodwill	3,939	3,927	3,860	3,935	4,009
Value of business acquired	92	92	89	98	107
Value of distribution channel acquired	408	418	428	438	448
Other intangibles	284	286	286	289	291
Total intangibles assets	4,723	4,723	4,663	4,760	4,855
Less: Deferred tax assets (DTA)*	4,543	4,518	4,553	4,747	4,940
Less: Accumulated other comprehensive income (AOCI)	(19,329)	(22,616)	(24,121)	(18,647)	(7,029)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,418)	(2,862)	(3,021)	(2,223)	48
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,911)	(19,754)	(21,100)	(16,424)	(7,077)
Total adjusted tangible common shareholders' equity (b)	$ 50,477	$ 50,998	$ 51,305	$ 52,145	$ 53,254
Total common shares outstanding (c)	727.6	734.1	747.2	771.3	800.2
Adjusted tangible book value per common share (b÷c)	$ 69.37	$ 69.47	$ 68.66	$ 67.61	$ 66.55

* 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	Quarterly 1Q23	4Q22	3Q22	2Q22	1Q22
Actual or Annualized net income attributable to AIG common shareholders (a)	$ 92	$ 2,180	$ 10,964	$ 10,984	$ 16,664
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 4,844	$ 4,212	$ 2,576	$ 4,444	$ 4,912
Average AIG Common Shareholders' equity (c)**	$ 41,659	$ 39,953	$ 42,325	$ 50,600	$ 60,778
Less: Average DTA*	4,531	4,536	4,650	4,844	5,081
Less: Average AOCI	(20,973)	(23,369)	(21,384)	(12,838)	(979)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,640)	(2,942)	(2,622)	(1,088)	1,420
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(18,333)	(20,427)	(18,762)	(11,750)	(2,399)
Average adjusted common shareholders' equity (d)**	$ 55,461	$ 55,844	$ 56,437	$ 57,506	$ 58,096
ROCE (a÷c)	0.2 %	5.5 %	25.9 %	21.7 %	27.4 %
Adjusted return on common equity (b÷d)	8.7 %	7.5 %	4.6 %	7.7 %	8.5 %

(in millions, except per common share data)

Return On Tangible Common Equity Computations	Quarterly 1Q23	4Q22	3Q22	2Q22	1Q22
Annualized adjusted after-tax income attributable to AIG common shareholders (a)	$ 4,844	$ 4,212	$ 2,576	$ 4,444	$ 4,912
Average AIG Common Shareholders' equity	$ 41,659	$ 39,953	$ 42,325	$ 50,600	$ 60,778
Less: Average intangible assets	4,723	4,693	4,712	4,808	4,892
Less: Average DTA*	4,531	4,536	4,650	4,844	5,081
Less: Average AOCI	(20,973)	(23,369)	(21,384)	(12,838)	(979)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,640)	(2,942)	(2,622)	(1,088)	1,420
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(18,333)	(20,427)	(18,762)	(11,750)	(2,399)
Average adjusted tangible common shareholders' equity (b)**	$ 50,738	51,151	51,725	52,698	53,204
Adjusted return on tangible common equity (a÷b)	9.5 %	8.2 %	5.0 %	8.4 %	9.2 %

* 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.

**We adopted LDTI on January 1, 2023, with a transition date of January 1, 2021. The twelve months ended December 31, 2021 Average AIG Common Shareholders' equity, Average adjusted common shareholders' equity and Average adjusted tangible common shareholders' equity utilize January 1, 2021 equity to calculate the averages.

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

(in millions)	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Pre-tax income (loss) from continuing operations	$ (231)	$ 756	$ 3,904	$ 3,925	$ 5,714
Adjustments to arrive at Adjusted pre-tax income					
Changes in fair value of securities used to hedge guaranteed living benefits	3	(1)	(6)	(10)	(13)
Change in the fair value of market risk benefits, net [(a)]	196	(245)	(435)	(45)	(233)
Changes in benefit reserves related to net realized gains (losses)	(6)	(3)	(2)	(7)	(2)
Changes in the fair value of equity securities	(51)	12	(16)	30	27
Loss (gain) on extinguishment of debt	—	4	—	299	—
Net investment income on Fortitude Re funds withheld assets	(446)	(309)	(155)	(188)	(291)
Net realized losses on Fortitude Re funds withheld assets	31	174	86	86	140
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,165	370	(1,757)	(2,776)	(3,318)
Net realized (gains) losses [(b)]	766	1,228	(846)	140	(349)
Net (gain) loss on divestitures and other	2	127	(6)	1	(40)
Non-operating litigation reserves and settlements	(1)	—	(3)	(4)	(34)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(19)	46	(62)	(144)	—
Net loss reserve discount (benefit) charge	64	(707)	10	14	(20)
Pension expense related to lump sum payments to former employees	—	60	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	52	58	52	38	46
Restructuring and other costs	117	155	147	175	93
Non-recurring costs related to regulatory or accounting changes	13	15	9	9	4
Net impact from elimination of international reporting lag [(c)]	(12)	(127)	—	—	—
Adjusted pre-tax income	**$ 1,643**	**$ 1,613**	**$ 920**	**$ 1,543**	**$ 1,724**

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) 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.

(c) Beginning with the quarter ended December 31, 2022, the foreign property and casualty subsidiaries report on a calendar year ending December 31. We determined that the effect of not retroactively applying the elimination of the one-month lag was immaterial to our Consolidated Financial Statements for the current and prior periods. Therefore, we reported the cumulative effect of the change in accounting principle within the Consolidated Statements of Income (Loss) for the year ended December 31, 2022 and did not retrospectively apply the effects of this change to prior periods.

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

(in millions)

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
After-tax net income (loss), including noncontrolling interests	$ (87)	$ 547	$ 3,087	$ 3,079	$ 4,560
Noncontrolling interests (income) loss	117	5	(339)	(325)	(387)
Net income attributable to AIG	$ 30	$ 552	$ 2,748	$ 2,754	$ 4,173
Dividends on preferred stock	7	7	7	8	7
Net income attributable to AIG common shareholders	$ 23	$ 545	$ 2,741	$ 2,746	$ 4,166
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	(22)	68	(2)	3	(91)
Deferred income tax valuation allowance (releases) charges	19	(10)	8	(17)	(6)
Changes in fair value of securities used to hedge guaranteed living benefits	2	(1)	(5)	(8)	(10)
Change in the fair value of market risk benefits, net [(a)]	155	(193)	(344)	(35)	(184)
Changes in benefit reserves related to net realized gains (losses)	(5)	(2)	(2)	(5)	(2)
Changes in the fair value of equity securities	(40)	10	(13)	24	21
Loss (gain) on extinguishment of debt	—	3	—	236	—
Net investment income on Fortitude Re funds withheld assets	(352)	(244)	(123)	(148)	(230)
Net realized losses on Fortitude Re funds withheld assets	24	137	69	67	111
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	920	292	(1,388)	(2,193)	(2,621)
Net realized (gains) losses [(b)(c)]	558	920	(674)	133	(244)
Net (gain) loss on divestitures, other and (income) loss from discontinued operations[(c)]	2	101	(5)	1	(31)
Non-operating litigation reserves and settlements	(1)	—	(2)	(3)	(27)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(15)	37	(49)	(114)	—
Net loss reserve discount (benefit) charge	51	(558)	8	10	(15)
Pension expense related to lump sum payments to former employees	—	47	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	41	46	41	30	36
Restructuring and other costs	92	120	118	138	74
Non-recurring costs related to regulatory or accounting changes	10	12	7	7	3
Net impact from elimination of international reporting lag [(d)]	(9)	(100)	—	—	—
Noncontrolling interests[(e)]	(242)	(177)	259	239	278
Adjusted after-tax income attributable to AIG common shareholders	$ 1,211	$ 1,053	$ 644	$ 1,111	$ 1,228
Calculation of Effective Tax Rates					
Adjusted pre-tax income [(1)]	$ 1,643	$ 1,613	$ 920	$ 1,543	$ 1,724
Income tax expense [(2)]	(300)	(381)	(189)	(338)	(380)
Dividends on preferred stock	(7)	(7)	(7)	(8)	(7)
Noncontrolling interests	(125)	(172)	(80)	(86)	(109)
Adjusted after-tax income attributable to AIG common shareholders	$ 1,211	$ 1,053	$ 644	$ 1,111	$ 1,228
Effective tax rates on adjusted pre-tax income (2÷1)	18.3%	23.6%	20.5%	21.9%	22.0%

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) 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.

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

(d) Refer to footnote b on page 65.

(e) Includes the portion of equity interest of non-operating income of Corebridge and consolidated investment entities that AIG does not own.

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

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
General Insurance					
Total segment shareholder's equity	$ 24,522	$ 24,310	$ 21,672	$ 25,651	$ 24,576
Less: Preferred equity	211	212	209	210	206
Total segment common equity	24,311	24,098	21,463	25,441	24,370
Less: Accumulated other comprehensive income (AOCI)	(5,821)	(6,912)	(7,429)	(5,163)	(2,455)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(589)	(682)	(728)	(500)	(207)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,232)	(6,230)	(6,701)	(4,663)	(2,248)
Total adjusted segment common equity	$ 29,543	$ 30,328	$ 28,164	$ 30,104	$ 26,618
Life and Retirement					
Total segment shareholder's equity	$ 10,689	$ 8,606	$ 7,512	$ 11,870	$ 20,824
Less: Preferred equity	161	164	163	154	152
Total segment common equity	10,528	8,442	7,349	11,716	20,672
Less: Accumulated other comprehensive income (AOCI)	(14,246)	(16,917)	(17,995)	(12,018)	(1,965)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,829)	(2,180)	(2,293)	(1,723)	255
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(12,417)	(14,737)	(15,702)	(10,295)	(2,220)
Total adjusted segment common equity	$ 22,945	$ 23,179	$ 23,051	$ 22,011	$ 22,892
Other Operations					
Total segment shareholder's equity	$ 8,106	$ 8,054	$ 10,722	$ 8,192	$ 11,057
Less: Preferred equity	113	109	113	121	127
Total segment common equity	7,993	7,945	10,609	8,071	10,930
Less: Deferred tax assets (DTA)*	4,543	4,518	4,553	4,747	4,940
Less: Accumulated other comprehensive income (AOCI)	738	1,213	1,303	(1,466)	(2,609)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	738	1,213	1,303	(1,466)	(2,609)
Total adjusted segment common equity	$ 2,712	$ 2,214	$ 4,753	$ 4,790	$ 8,599
Total AIG					
Total segment shareholder's equity	$ 43,317	$ 40,970	$ 39,906	$ 45,713	$ 56,457
Less: Preferred equity	485	485	485	485	485
Total segment common equity	42,832	40,485	39,421	45,228	55,972
Less: Deferred tax assets (DTA)*	4,543	4,518	4,553	4,747	4,940
Less: Accumulated other comprehensive income (AOCI)	(19,329)	(22,616)	(24,121)	(18,647)	(7,029)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,418)	(2,862)	(3,021)	(2,223)	48
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(16,911)	(19,754)	(21,100)	(16,424)	(7,077)
Total adjusted segment common equity	$ 55,200	$ 55,721	$ 55,968	$ 56,905	$ 58,109

* 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, 2023, approximately $28 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately $3.2 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 reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Funds withheld assets	$ 30,408	$ 30,438	$ 30,445	$ 32,832	$ 36,194
Reinsurance assets - Fortitude Re	31,149	30,751	30,754	33,187	35,841
Fortitude Re funds withheld payable	30,368	30,383	30,424	32,970	36,481
General Insurance run-off reserves*	3,150	3,183	3,536	3,631	3,694
Life and Retirement run-off reserves*	27,999	27,568	27,218	29,556	32,147

* 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 December 31, 2022:

	March 31, 2023		
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (a)	$ 18,640	$ 18,640	Fair value through other comprehensive income
Fixed maturity securities - fair value option	4,406	4,406	Fair value through net investment income
Commercial mortgage loans	4,152	3,927	Amortized cost
Real estate investments	130	315	Amortized cost
Private equity funds / hedge funds	1,901	1,901	Fair value through net investment income
Policy loans	345	345	Amortized cost
Short-term investments	184	184	Fair value through net investment income
Funds withheld investment assets	29,758	29,718	
Derivative assets, net (b)	80	80	Fair value through net realized gains (losses)
Other (c)	570	570	Amortized cost
Total	$ 30,408	$ 30,368	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was $0.7 billion ($0.6 billion after-tax) for the twelve months ended March 31, 2023.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of $278 million and $24 million, respectively, as of March 31, 2023. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

	Quarterly				
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Net investment income - Fortitude Re funds withheld assets	446	309	155	188	291
Net realized gains (losses) on Fortitude Re funds withheld assets:					
Net realized losses - Fortitude Re funds withheld assets	(31)	(174)	(86)	-86	-140
Net realized gains (losses) - Fortitude Re embedded derivative	(1,165)	(370)	1,757	2,776	3,318
Net realized gains (losses) on Fortitude Re funds withheld assets	(1,196)	(544)	1,671	2,690	3,178
Income (loss) from continuing operations before income tax expense (benefit)	(750)	(235)	1,826	2,878	3,469
Income tax expense (benefit) [(a)]	(158)	(49)	383	605	728
Net income (loss)	(592)	(186)	1,443	2,273	2,741
Change in unrealized appreciation (depreciation) of all other investments[(a)]	556	211	(1,317)	(2,156)	(2,638)
Comprehensive income (loss)[(b)]	$ (36)	$ 25	$ 126	$ 117	$ 103

(a) 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.

(b) 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 income (loss) reflected above.

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

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Individual Retirement:					
Premiums	$ 78	$ 63	$ 56	$ 60	$ 56
Deposits	4,807	3,764	3,740	3,566	3,830
Other	(2)	—	(4)	(6)	(5)
Premiums and deposits	**$ 4,883**	**$ 3,827**	**$ 3,792**	**$ 3,620**	**$ 3,881**
Individual Retirement (Fixed Annuities):					
Premiums	$ 78	$ 62	$ 56	$ 58	$ 56
Deposits	2,172	1,363	1,264	1,330	1,519
Other	(2)	1	(4)	(4)	(6)
Premiums and deposits	**$ 2,248**	**$ 1,426**	**$ 1,316**	**$ 1,384**	**$ 1,569**
Individual Retirement (Variable Annuities):					
Premiums	$ —	$ 1	$ —	$ 2	$ —
Deposits	578	652	731	778	947
Other	—	(1)	$ —	$ (2)	$ 1
Premiums and deposits	**$ 578**	**$ 652**	**$ 731**	**$ 778**	**$ 948**
Individual Retirement (Fixed Index Annuities):					
Premiums	$ —	$ —	$ —	$ —	$ —
Deposits	2,057	1,749	1,745	1,458	1,364
Other	—	—	—	—	—
Premiums and deposits	**$ 2,057**	**$ 1,749**	**$ 1,745**	**$ 1,458**	**$ 1,364**
Group Retirement:					
Premiums	$ 6	$ 3	$ 3	$ 5	$ 8
Deposits	2,240	2,240	2,036	1,767	1,880
Other	—	—	—	—	—
Premiums and deposits	**$ 2,246**	**$ 2,243**	**$ 2,039**	**$ 1,772**	**$ 1,888**
Life Insurance:					
Premiums	$ 542	$ 701	$ 535	$ 556	$ 547
Deposits	398	410	405	388	397
Other	216	68	226	213	225
Premiums and deposits	**$ 1,156**	**$ 1,179**	**$ 1,166**	**$ 1,157**	**$ 1,169**
Institutional Markets:					
Premiums	$ 1,575	$ 1,375	$ 804	$ 496	$ 238
Deposits	581	169	1,085	46	82
Other	7	7	8	8	7
Premiums and deposits	**$ 2,163**	**$ 1,551**	**$ 1,897**	**$ 550**	**$ 327**
Total Life and Retirement:					
Premiums	$ 2,201	$ 2,142	$ 1,398	$ 1,117	$ 849
Deposits	8,026	6,583	7,266	5,767	6,189
Other	221	75	230	215	227
Premiums and deposits	**$ 10,448**	**$ 8,800**	**$ 8,894**	**$ 7,099**	**$ 7,265**

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 approximately 70 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.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.