



American International Group, Inc.

Quarterly Financial Supplement

First Quarter 2024

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, 2024, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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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 operations and financial results, and other statements that are not historical facts.

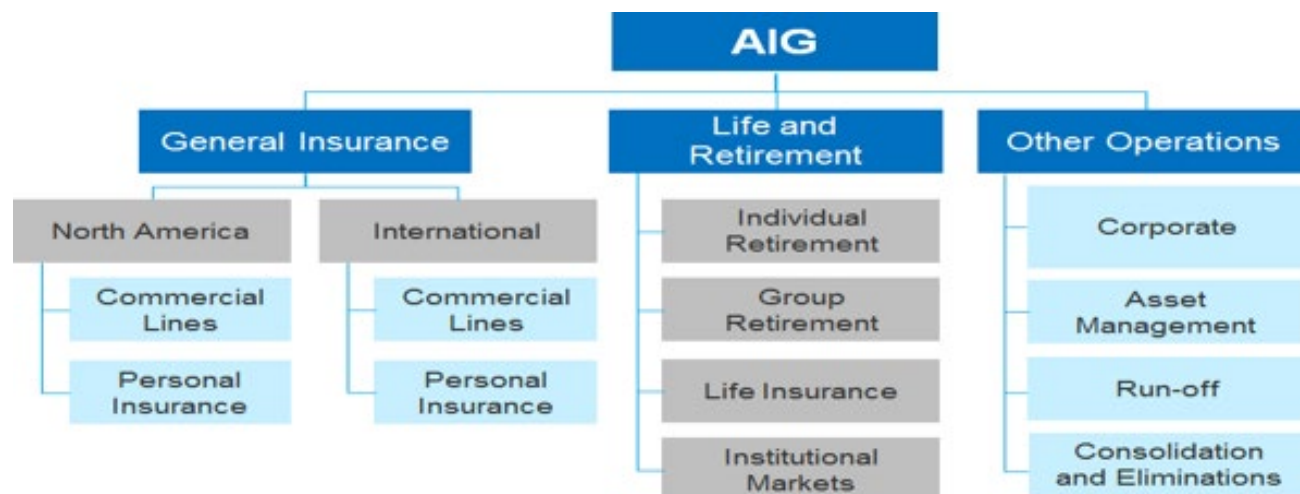
All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in 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, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- 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 successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- 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;
- AIG’s ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- AIG’s ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors’ AI and other technology initiatives;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- 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);
- 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;
- AIG’s ability to effectively execute on sustainability targets and standards;
- AIG’s ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters;
- the impact of epidemics, pandemics and other public health crises and responses thereto; 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, 2024 (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 2023

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.



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.

On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. (AFG) and in substance, AIG exited the crop business. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America Commercial Lines.

On November 1, 2023, AIG closed the sale of Validus Reinsurance, Ltd (Validus Re), including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe Holdings Ltd. (RenaissanceRe).

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. On October 31, 2023, Corebridge closed the sale of Laya Healthcare Limited (Laya) to AXA. On April 8, 2024, Corebridge closed the sale of AIG Life Limited (AIG Life) to Aviva plc.
- 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 (excluding its consolidated subsidiaries) (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.

American International Group, Inc.

Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under 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 held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures 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 and preferred stock redemption premiums, 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).

American International Group, Inc. Non-GAAP Financial Measures (Cont.)

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.

Total debt and preferred stock to total capital ratio excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets is used to show the AIG's debt leverage adjusted for AOCI and for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets. 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 and foreign currency translation adjustments. 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. The total debt and preferred stock to capital ratio is presented on page 12 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 pages 14 and 28 herein.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on page 67 herein.

American International Group, Inc. Non-GAAP Financial Measures (Cont.)

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-CATs and Accident year combined ratio, ex-CATs): 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 ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- Reinstatement premiums related to catastrophes] – Loss ratio
- g. Accident year loss ratio, as adjusted (AYLR, ex-CATs) = [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-CATs) = AYLR ex-CATs + Expense ratio
- i. Prior year development net of reinsurance and prior year premiums ratio = [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)

Results of Operations Data (attributable to AIG common shareholders)

Net income
Net income per share:
 Basic
 Diluted
Weighted average shares outstanding:
 Basic
 Diluted
Effective tax rate
Adjusted after-tax income
Adjusted after-tax income per diluted share
Weighted average diluted shares - operating
Adjusted effective tax rate

Selected Balance Sheet data, at period end

Total assets
Short-term and long-term debt
Debt of consolidated investment entities
Preferred equity (12)
AIG common shareholders' equity
AIG tangible common shareholders' equity
AIG shareholders' total equity
Adjusted common shareholders' equity
Adjusted tangible common shareholders' equity

Adjusted Segment Common Equity*

General Insurance
Life and Retirement (1)
Other Operations

Total adjusted segment common equity

Return On Common Equity (ROCE, attributable to AIG common shareholders)

ROCE
Adjusted return on common equity
Adjusted return on tangible common equity
Return on adjusted segment common equity - General Insurance**
Return on adjusted segment common equity - Life and Retirement (1)**

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
\$	1,194	\$ 86	\$ 2,020	\$ 1,485	\$ 23
\$	1.75	\$ 0.12	\$ 2.83	\$ 2.05	\$ 0.03
\$	1.74	\$ 0.12	\$ 2.81	\$ 2.03	\$ 0.03
	682.6	701.5	712.6	725.8	738.7
	688.0	708.0	718.7	730.5	744.1
	22.0 %	64.9 %	23.0 %	9.4 %	62.3 %
\$	1,216	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211
\$	1.77	\$ 1.79	\$ 1.61	\$ 1.75	\$ 1.63
	688.0	708.0	718.7	730.5	744.1
	21.9 %	23.7 %	26.3 %	23.1 %	18.3 %
\$	544,121	\$ 539,306	\$ 521,521	\$ 537,138	\$ 536,627
	19,318	19,796	21,338	21,352	22,100
	2,617	2,591	2,717	2,793	3,944
	—	485	485	485	485
	43,385	44,866	39,499	41,969	42,832
	39,470	40,918	35,587	37,828	38,109
	43,385	45,351	39,984	42,454	43,317
	52,197	52,799	55,081	54,357	55,200
\$	48,282	\$ 48,851	\$ 51,169	\$ 50,216	\$ 50,477
\$	29,101	\$ 28,067	\$ 30,571	\$ 30,153	\$ 29,543
	23,628	23,208	24,615	23,270	22,945
	(532)	1,524	(105)	934	2,712
\$	52,197	\$ 52,799	\$ 55,081	\$ 54,357	\$ 55,200
	10.8 %	0.8 %	19.8 %	14.0 %	0.2 %
	9.3 %	9.4 %	8.5 %	9.4 %	8.7 %
	10.0 %	10.2 %	9.1 %	10.2 %	9.5 %
	13.3 %	13.5 %	12.4 %	12.2 %	11.6 %
	11.9 %	11.5 %	11.4 %	12.2 %	10.7 %

* 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)

AIG Capitalization

Total equity
Hybrid - debt securities (2)
Total equity and hybrid debt
Financial debt and debt held for sale (2) (3)
Total capital

Ratios

Hybrid - debt securities / Total capital
Financial debt and debt held for sale/ Total capital
Total debt / Total capital
Preferred stock / Total capital (12)
Total debt and preferred stock / Total capital

Common Stock Repurchases

Aggregate repurchase of common stock (4)
Number of common shares repurchased
Average price paid per share of common stock (4)

Dividends

Dividends declared per common share
Total dividends declared on common stock
Dividends declared per preferred share
Total dividends declared on preferred stock

Share Data (attributable to AIG, at period end)

Common shares outstanding
Closing share price
Book value per common share
Adjusted book value per common share
Adjusted tangible book value per common share

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 49,110	\$ 51,301	\$ 43,213	\$ 46,491	\$ 46,306
1,980	1,981	1,979	1,980	1,980
51,090	53,282	45,192	48,471	48,286
17,233	17,725	19,220	19,552	19,949
\$ 68,323	\$ 71,007	\$ 64,412	\$ 68,023	\$ 68,235
2.9 %	2.8 %	3.1 %	2.9 %	2.9 %
25.2 %	25.0 %	29.8 %	28.7 %	29.2 %
28.1 %	27.8 %	32.9 %	31.6 %	32.1 %
— %	0.7 %	0.8 %	0.7 %	0.7 %
28.1 %	28.5 %	33.7 %	32.3 %	32.8 %
\$ 1,668	\$ 1,045	\$ 785	\$ 554	\$ 603
23	16	14	10	11
\$ 71.30	\$ 64.58	\$ 59.68	\$ 53.79	\$ 54.04
\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.32
243	249	254	260	234
365.63	365.63	365.63	365.63	365.63
7	7	7	8	7
671.0	688.8	704.6	717.5	727.6
\$ 78.17	\$ 67.75	\$ 60.60	\$ 57.54	\$ 50.36
64.66	65.14	56.06	58.49	58.87
77.79	76.65	78.17	75.76	75.87
71.96	70.92	72.62	69.99	69.37

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)

Adjusted after-tax income attributable to AIG common shareholders

General Insurance Adjusted Pre-Tax Income

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

Total General Insurance

Life and Retirement Adjusted Pre-Tax Income (1)

Individual Retirement
Group Retirement
Life Insurance
Institutional Markets

Total Life and Retirement

Other Operations Adjusted Pre-Tax Income

Other Operations before consolidation and eliminations
Consolidation and eliminations

Total Other Operations

Total adjusted pre-tax income

Income tax expense
Dividends on preferred stock
Noncontrolling interests

Adjusted after-tax income attributable to AIG common shareholders

Noteworthy Adjusted Pre-Tax Income Data

Revenue Items:

Worse than expected alternative and real estate returns* (5)
Better (worse) than expected fair value changes on Fixed Maturity Securities -
Other accounted under fair value option (6)

Expense Items:

Catastrophe losses, net of reinsurance**
Reinstatement premiums related to current year catastrophes**
Prior year loss reserve development favorable, net of reinsurance**
Prior year premiums (7)
Annual Life & Retirement actuarial assumption update

Quarterly								
1Q24	4Q23		3Q23		2Q23		1Q23	
\$ 224	\$ 321	\$ 235	\$ 352	\$ 299				
372	321	376	242	203				
762	795	756	725	746				
1,358	1,437	1,367	1,319	1,248				
622	620	572	585	533				
199	179	191	201	187				
58	65	133	78	82				
112	93	75	127	84				
991	957	971	991	886				
(438)	(440)	(468)	(423)	(434)				
30	41	3	3	(57)				
(408)	(399)	(465)	(420)	(491)				
1,941	1,995	1,873	1,890	1,643				
(425)	(473)	(493)	(436)	(300)				
(7)	(7)	(7)	(8)	(7)				
(293)	(245)	(215)	(164)	(125)				
\$ 1,216	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211				
\$ (197)	\$ (218)	\$ (185)	\$ (58)	\$ (141)				
4	21	(6)	4	10				
\$ 107	\$ 125	\$ 427	\$ 252	\$ 265				
(1)	(4)	37	(1)	(1)				
(34)	(73)	(142)	(115)	(68)				
12	32	(71)	90	14				
—	—	(22)	—	—				

* 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)

Revenues:

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Premiums	\$ 8,167	\$ 8,472	\$ 7,244	\$ 9,057	\$ 8,481
Policy fees	714	703	702	694	698
Net investment income:					
Interest and dividends	3,595	3,535	3,328	3,254	3,113
Alternative investments	8	(16)	26	147	76
Other investment income	146	60	111	76	94
Investment expenses	(214)	(190)	(173)	(197)	(196)
Net investment income - excluding Fortitude Re funds withheld assets	3,535	3,389	3,292	3,280	3,087
Net investment income - Fortitude Re funds withheld assets	369	543	264	291	446
Total net investment income	3,904	3,932	3,556	3,571	3,533
Net realized gains (losses)					
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(258)	(1,425)	171	(339)	(713)
Net realized gains (losses) on Fortitude Re funds withheld assets	(179)	101	(227)	(138)	(31)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	13	(2,159)	1,137	180	(1,165)
Total net realized gains (losses)	(424)	(3,483)	1,081	(297)	(1,909)
Other income	217	202	191	193	181
Total revenues	12,578	9,826	12,774	13,218	10,984
Benefits, losses and expenses					
Policyholder benefits and losses incurred	6,320	6,518	4,982	6,858	6,397
Change in the fair value of market risk benefits, net	(369)	486	(418)	(262)	196
Interest credited to policyholder account balances	1,204	1,187	1,135	1,062	1,040
Amortization of deferred policy acquisition costs	1,104	1,135	1,190	1,190	1,293
General operating and other expenses	2,014	2,134	2,117	2,268	1,980
Interest expense	260	271	280	278	307
(Gain) loss on extinguishment of debt	—	(58)	21	—	—
Net (gain) loss on divestitures and other	(6)	(501)	(101)	(43)	2
Total benefits, losses and expenses	10,527	11,172	9,206	11,351	11,215
Income (loss) from continuing operations before income taxes	2,051	(1,346)	3,568	1,867	(231)
Income tax (benefit) expense*	451	(873)	821	176	(144)
Income (loss) from continuing operations	1,600	(473)	2,747	1,691	(87)
Income (loss) from discontinued operations, net of income taxes	—	—	—	—	—
Net income (loss)	1,600	(473)	2,747	1,691	(87)
Net income (loss) attributable to noncontrolling interests (8)	384	(566)	720	198	(117)
Net income attributable to AIG	1,216	93	2,027	1,493	30
Less: Dividends on preferred stock and preferred stock redemption premiums	22	7	7	8	7
Net income attributable to AIG common shareholders	\$ 1,194	\$ 86	\$ 2,020	\$ 1,485	\$ 23

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

(in millions)

Assets:

Investments:

Fixed maturity securities
 Bonds available for sale, at fair value, net of allowance
 Other bond securities, at fair value
 Equity securities, at fair value
 Mortgage and other loans receivable, net of allowance
 Other invested assets
 Short-term investments

Total investments

Cash
 Accrued investment income
 Premiums and other receivables, net of allowance
 Reinsurance assets - Fortitude Re, net of allowance
 Reinsurance assets - Other, net of allowance
 Deferred income taxes
 Deferred policy acquisition costs
 Market risk benefit assets, at fair value
 Other assets, net of allowance
 Separate account assets, at fair value
 Assets held for sale

Total assets

Liabilities:

Liability for unpaid losses and loss adjustment expenses, net of allowance
 Unearned premiums
 Future policy benefits for life and accident and health insurance contracts
 Policyholder contract deposits
 Market risk benefit liabilities, at fair value
 Other policyholder funds
 Fortitude Re funds withheld payable (9)
 Other liabilities
 Operating and other debt
 Attributed debt
 Short-term and long-term debt
 Debt of consolidated investment entities
 Separate account liabilities
 Liabilities held for sale

Total liabilities

AIG shareholders' equity

Preferred stock (12)
 Common stock
 Treasury stock, at cost
 Additional paid-in capital
 Retained earnings (deficit)
 Accumulated other comprehensive income (loss)

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (8)

Total equity

Total liabilities and equity

March 31, 2024

General Insurance	Life & Retirement	Other Operations	AIG Inc.
\$ 62,130	\$ 169,413	\$ 944	\$ 232,487
607	4,608	188	5,403
410	56	331	797
5,872	46,307	296	52,475
6,204	7,848	1,925	15,977
5,774	3,901	5,402	15,077
80,997	232,133	9,086	322,216
1,204	263	349	1,816
536	2,136	26	2,698
10,655	555	83	11,293
2,878	26,078	776	29,732
33,318	1,592	3,923	38,833
927	8,172	5,277	14,376
2,072	10,039	—	12,111
—	1,172	—	1,172
8,458	2,240	1,615	12,313
—	95,173	—	95,173
39	2,181	168	2,388
\$ 141,084	\$ 381,734	\$ 21,303	\$ 544,121
\$ 65,933	\$ —	\$ 4,127	\$ 70,060
17,821	10	—	17,831
650	57,587	748	58,985
—	163,783	(85)	163,698
—	5,167	—	5,167
417	2,896 *	2	3,315
2,587	25,323	879	28,789
17,415	9,803	1,027	28,245
—	—	105	105
9,845	9,368	—	19,213
9,845	9,368	105	19,318
1,642	94	881	2,617
—	95,173	—	95,173
40	1,773	—	1,813
116,350	370,977	7,684	495,011
—	—	—	—
—	7	4,759	4,766
—	(717)	(59,886)	(60,603)
6,823	7,430	61,372	75,625
22,866	18,224	(2,624)	38,466
(4,980)	(14,196)	4,307	(14,869)
24,709	10,748	7,928	43,385
25	9	5,691	5,725
24,734	10,757	13,619	49,110
\$ 141,084	\$ 381,734	\$ 21,303	\$ 544,121

* Life and Retirement includes \$7.6 billion of Unearned Revenue Liability.
 See accompanying notes on page 13.



American International Group, Inc.

Debt and Capital

(in millions)

Financial debt

AIG notes and bonds payable (10)
AIG Japan Holdings Kabushiki Kaisha
Validus notes and bonds payable (3)

Sub-total

Corebridge financial debt (1)

Corebridge Life Holdings, Inc. notes and bonds payable - guaranteed by AIG
Corebridge Life Holdings, Inc. junior subordinated debt - guaranteed by AIG
DDTL facility - not guaranteed by AIG (11)
Corebridge senior unsecured notes - not guaranteed by AIG

Sub-total

Total financial debt (2)

AIG Hybrid debt securities - Junior subordinated debt (2)
Corebridge Hybrid debt - Junior subordinated debt - not guaranteed by AIG

Total hybrid debt

Total attributed debt (financial and hybrid debt)

Operating debt

AIG notes and bonds payable supported by assets
Series AIGFP matched notes and bonds payable supported by assets
Other borrowings supported by Corebridge assets
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG

Total operating debt

Total short-term and long-term debt

Debt of consolidated investment entities*

Preferred stock (12)

AIG capitalization

Total equity
Hybrid debt

Total equity and hybrid capital

Financial debt (2)

Total capital

Ratios

Hybrid - debt securities / Total capital
Financial debt and debt held for sale / Total capital
Total debt / Total capital
Preferred stock / Total capital (12)
Total debt and preferred stock / Total capital (incl. AOCI)
Total debt and preferred stock / Total capital (ex. AOCI)

Debt and Hybrid Capital

Interest Expense/Preferred Dividends

March 31, 2024	December 31, 2023	March 31, 2023	Three Months Ended March 31,	
			2024	2023
\$ 8,605	\$ 9,079	\$ 11,015	\$ 99	\$ 107
249	267	284	—	—
—	—	268	—	4
8,854	9,346	11,567	99	111
200	200	200	4	4
227	227	227	5	5
250	250	1,500	5	22
7,702	7,702	6,455	84	67
8,379	8,379	8,382	98	98
17,233	17,725	19,949	197	209
991	992	991	16	15
989	989	989	17	17
1,980	1,981	1,980	33	32
19,213	19,706	21,929	230	241
19	19	81	—	2
18	18	18	—	—
68	53	72	—	—
—	—	—	—	—
105	90	171	—	2
\$ 19,318	\$ 19,796	\$ 22,100	\$ 230	\$ 243
\$ 2,617	\$ 2,591	\$ 3,944	\$ 30	\$ 64
\$ —	\$ 485	\$ 485	\$ 7	\$ 7
\$ 49,110	\$ 51,301	\$ 46,306		
1,980	1,981	1,980		
51,090	53,282	48,286		
17,233	17,725	19,949		
\$ 68,323	\$ 71,007	\$ 68,235		
2.9 %	2.8 %	2.9 %		
25.2 %	25.0 %	29.2 %		
28.1 %	27.8 %	32.1 %		
— %	0.7 %	0.7 %		
28.1 %	28.5 %	32.8 %		
23.6 %	24.3 %	26.3 %		

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.5 billion and \$1.1 billion, respectively, as of March 31, 2024, \$1.5 billion and \$1.1 billion as of December 31, 2023, and \$1.5 billion and \$2.4 billion as of March 31, 2023.

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Notes

- (1) AIG owns 52.7 percent of the outstanding common stock of Corebridge as of March 31, 2024. Corebridge is the holding company for AIG's Life and Retirement business. AIG continues to consolidate Corebridge in AIG's Condensed Consolidated Financial Statements. The portion of equity interest of Corebridge that AIG does not own is reflected as noncontrolling interest in AIG's Condensed Consolidated Financial Statements.
- (2) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (3) On May 22, 2023, AIG announced a definitive agreement to sell Validus Re to RenaissanceRe. Validus notes and bonds payable were reclassified to Liabilities held for sale in our Consolidated Balance Sheet as of September 30, 2023. The transaction closed on November 1, 2023, for \$2.7 billion in cash and \$290 million in RenaissanceRe common stock. In the three months ended September 30, 2023, we redeemed \$199 million aggregate principal amount of Validus Holdings 8.875% Senior Notes due 2040 for a redemption price of 143.968 percent of the principal amount, plus accrued and unpaid interest, which totaled \$289 million.
- (4) Aggregate repurchase of common stock and average price paid per share of common stock excludes excise tax of \$14 million due to the Inflation Reduction Act of 2022 for the three months ended March 31, 2024.
- (5) Represents investment income on hedge funds, private equity funds and real estate investments. 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.
- (6) 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.
- (7) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.
- (8) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (9) 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.
- (10) In the three months ended March 31, 2024, AIG repaid \$459 million aggregate principal amount of AIG 4.125% Notes due February 15, 2004. In the three months ended December 31, 2023, AIG repurchased, through cash tender offers, approximately \$1.6 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$1.5 billion. In the three months ended June 30, 2023, we repaid approximately \$388 million of 5.00% Notes due 2023. In March 2023, we issued \$750 million aggregate principal amount of 5.125% Notes Due 2033.
- (11) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$250 million Corebridge borrowed under the \$1.5 billion Delayed Draw Term Loan Agreement.
- (12) On March 15, 2024, AIG redeemed all 20,000 outstanding shares of its Series A Preferred Stock and all 20,000,000 of the corresponding Depositary Shares, each representing a 1/1,000th interest in a share of Series A Preferred Stock, for a redemption price of \$25,000 per share (equivalent to \$25.00 per Depositary Share) for an aggregate redemption price of \$500 million, paid in cash.

American International Group, Inc.

General Insurance Results

(in millions)

Results of Operations

Gross premiums written	
Ceded premiums written	
Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred (1)	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	
Underwriting income	
Net investment income:	
Interest and dividends	
Alternative investments	
Other investment income	
Investment expenses	
Total net investment income	

Adjusted pre-tax income

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

Ending adjusted segment common equity	
Average adjusted segment common equity (b)	
Return on adjusted segment common equity (a÷b)	

Underwriting Ratios

Loss ratio (1)	
Catastrophe losses and reinstatement premiums	
Prior year development, net of reinsurance and prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio (1)	
Accident year combined ratio, as adjusted	

Quarterly

1Q24	4Q23	3Q23	2Q23	1Q23
\$ 9,156	\$ 7,631	\$ 8,870	\$ 10,399	\$ 12,028
(4,644)	(1,876)	(2,408)	(2,862)	(5,063)
\$ 4,512	\$ 5,755	\$ 6,462	\$ 7,537	\$ 6,965
\$ 5,786	\$ 5,913	\$ 6,422	\$ 6,497	\$ 6,259
3,353	3,343	3,828	3,852	3,752
828	862	918	931	912
275	322	308	333	316
1,103	1,184	1,226	1,264	1,228
734	744	757	787	777
596	642	611	594	502
725	752	750	729	670
54	41	19	44	95
38	62	49	9	32
(55)	(60)	(62)	(57)	(51)
762	795	756	725	746
1,358	1,437	1,367	1,319	1,248
117	117	130	133	126
1,241	1,320	1,237	1,186	1,122
290	331	289	274	252
\$ 951	\$ 989	\$ 948	\$ 912	\$ 870
3	3	3	3	3
\$ 948	\$ 986	\$ 945	\$ 909	\$ 867
\$ 29,101	\$ 28,067	\$ 30,571	\$ 30,153	\$ 29,543
28,584	29,319	30,362	29,848	29,936
13.3 %	13.5 %	12.4 %	12.2 %	11.6 %
58.0 %	56.5 %	59.6 %	59.3 %	59.9 %
(1.9)%	(2.1)%	(6.9)%	(3.9)%	(4.2)%
0.5 %	0.9 %	2.7 %	1.0 %	1.0 %
56.6 %	55.3 %	55.4 %	56.4 %	56.7 %
19.1 %	20.0 %	19.1 %	19.5 %	19.6 %
12.7 %	12.6 %	11.8 %	12.1 %	12.4 %
31.8 %	32.6 %	30.9 %	31.6 %	32.0 %
89.8 %	89.1 %	90.5 %	90.9 %	91.9 %
88.4 %	87.9 %	86.3 %	88.0 %	88.7 %

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)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Total catastrophe-related charges
Prior year development:
Prior year loss reserve development favorable, net of reinsurance
Prior year premiums (3)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums
Better (worse) than expected alternative and real estate returns*
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 107	\$ 126	\$ 425	\$ 251	\$ 265
(1)	(4)	37	(1)	(1)
106	122	462	250	264
(34)	(69)	(139)	(115)	(68)
12	32	(71)	90	14
(22)	(37)	(210)	(25)	(54)
(24)	(37)	(60)	(38)	14
\$ —	\$ —	\$ 1	\$ (1)	\$ 4

Net Premiums Written by product line

General Insurance:

Property
Liability
Financial Lines
Specialty**

Total Commercial Lines

Accident and Health
Personal Lines

Total Personal Insurance

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars
Foreign exchange effect
Increase (decrease) in original currency (2)

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 189	\$ 926	\$ 1,125	\$ 1,619	\$ 154
1,128	1,034	1,047	993	1,033
975	1,005	992	1,051	1,023
680	1,057	1,418	1,970	3,153
2,972	4,022	4,582	5,633	5,363
884	714	827	829	934
656	1,019	1,053	1,075	668
1,540	1,733	1,880	1,904	1,602
\$ 4,512	\$ 5,755	\$ 6,462	\$ 7,537	\$ 6,965
(35.2)%	2.6 %	0.9 %	9.8 %	5.0 %
0.4 %	(0.5)%	0.1 %	2.1 %	4.1 %
(34.8)%	2.1 %	1.0 %	11.9 %	9.1 %

* Refer to note 5 on Consolidated Notes for more details.

** Includes our global specialty business which is reported in our International operating segment as well as AIG Re and Programs businesses which are reported in our North America operating segment. On July 3, 2023, AIG closed the sale of CRS to AFG. On November 1, 2023, AIG closed the sale of Validus Re, including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe.

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)

Prior year loss reserve development by segment:

North America

Commercial Lines

Personal Insurance

Total North America

International

Commercial Lines

Personal Insurance

Total International

**Total General Insurance prior year loss reserve development favorable,
net of reinsurance***

Prior year premiums (3)

**General Insurance prior year loss reserve development favorable, net of
reinsurance and prior year premiums**

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ (32)	\$ (26)	\$ (135)	\$ (167)	\$ (79)
—	(50)	(19)	(5)	(3)
(32)	(76)	(154)	(172)	(82)
(2)	40	25	62	21
—	(33)	(10)	(5)	(7)
(2)	7	15	57	14
(34)	(69)	(139)	(115)	(68)
12	32	(71)	90	14
\$ (22)	\$ (37)	\$ (210)	\$ (25)	\$ (54)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$34 million, \$41 million, \$41 million, \$41 million and \$41 million for the three months ended March 31, 2024, December 31, September 30, June 30 and March 31, 2023 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, \$20 million, \$(145) million, \$(33) million and \$0 million for the three months ended March 31, 2024, December 31, September 30, June 30 and March 31, 2023 respectively. Also excludes changes in amortization of the deferred gain, which were \$(2) million, \$(18) million, \$(68) million, \$(16) million and \$19 million, respectively, for those same periods.

See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 27.

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

(in millions)

Accident Year	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
2023	\$ —	\$ —	\$ —	\$ —	\$ —
2022	—	30	17	31	78
2021	—	6	(114)	(66)	(42)
2020	—	40	(82)	(35)	(19)
2019	—	10	(46)	(49)	(22)
2018	—	(34)	127	(22)	2
2017	—	(67)	17	—	(5)
2016	—	(4)	(27)	26	—
2015	(6)	(19)	(20)	(14)	(8)
2014 and prior	(28)	(31)	(11)	14	(52)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	\$ (34)	\$ (69)	\$ (139)	\$ (115)	\$ (68)
Prior year premiums (3)	12	32	(71)	90	14
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (22)	\$ (37)	\$ (210)	\$ (25)	\$ (54)

Favorable prior year development for the three months ended March 31, 2024 was driven by favorable Adverse Development Cover amortization. Favorable prior year development for the three months ended December 31, 2023 was largely driven by favorable Adverse Development Cover amortization along with favorable development on prior year catastrophes, US Property and other short tail International specialty business. Favorable prior year development for the three months ended September 30, 2023 was largely driven by favorable Adverse Development Cover amortization along with favorable development on U.S. Workers Compensation, International Financial Lines in all regions except UK, which was adverse, and Japan Personal Insurance, partially offset by unfavorable development on U.K./Europe Casualty. Favorable prior year development for the three months ended June 30, 2023 was driven by favorable Adverse Development Cover amortization along with favorable development on our loss sensitive U.S. Workers Compensation business, U.S Property and Special Risks, and U.S. Casualty, partially offset by unfavorable development on European Casualty. 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.

American International Group, Inc.
General Insurance – North America Results (4)

(in millions)

Results of Operations

Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred (1)	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	

Underwriting income

Underwriting Ratios

Loss ratio (1)	
Catastrophe losses and reinstatement premiums	
Prior year development, net of reinsurance and prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio (1)	
Accident year combined ratio, as adjusted	

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development favorable, net of reinsurance	
Prior year premiums (3)	
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ 1,334	\$ 2,660	\$ 3,151	\$ 3,973	\$ 3,680
\$ 2,502	\$ 2,667	\$ 3,079	\$ 3,195	\$ 2,980
1,572	1,556	1,975	1,949	1,808
340	378	445	438	410
97	136	118	139	146
437	514	563	577	556
269	276	306	317	317
\$ 224	\$ 321	\$ 235	\$ 352	\$ 299
62.8 %	58.3 %	64.1 %	61.0 %	60.7 %
(3.6)%	(2.0)%	(11.3)%	(5.0)%	(3.9)%
0.9 %	2.6 %	5.6 %	3.8 %	2.6 %
60.1 %	58.9 %	58.4 %	59.8 %	59.4 %
17.5 %	19.3 %	18.3 %	18.1 %	18.7 %
10.8 %	10.3 %	9.9 %	9.9 %	10.6 %
28.3 %	29.6 %	28.2 %	28.0 %	29.3 %
91.1 %	87.9 %	92.3 %	89.0 %	90.0 %
88.4 %	88.5 %	86.6 %	87.8 %	88.7 %
\$ 92	\$ 57	\$ 331	\$ 159	\$ 117
—	(3)	36	—	(1)
92	54	367	159	116
(32)	(76)	(154)	(172)	(82)
15	9	(37)	84	7
\$ (17)	\$ (67)	\$ (191)	\$ (88)	\$ (75)

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 (4)

(in millions)

Results of Operations

Net premiums written (5)
Net premiums earned
Losses and loss adjustment expenses incurred (1)
Acquisition expenses:
 Amortization of deferred policy acquisition costs
 Other acquisition expenses
 Total acquisition expenses
General operating expenses

Underwriting income

Underwriting Ratios (6)

Loss ratio (1)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
 Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
 Expense ratio
Combined ratio (1)
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
 Total catastrophe-related charges
Prior year development:
 Prior year loss reserve development favorable,
 net of reinsurance
 Prior year premiums (3)
 Prior year loss reserve development favorable,
 net of reinsurance and prior year premiums

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 1,033	\$ 2,111	\$ 2,544	\$ 3,410	\$ 3,367
	\$ 1,983	\$ 2,218	\$ 2,642	\$ 2,799	\$ 2,574
	1,270	1,356	1,682	1,706	1,579
	220	270	368	379	354
	37	38	61	70	62
	257	308	429	449	416
	220	225	239	241	248
	\$ 236	\$ 329	\$ 292	\$ 403	\$ 331
	64.0 %	61.1 %	63.7 %	61.0 %	61.3 %
	(3.6)%	(1.7)%	(11.7)%	(5.3)%	(4.1)%
	1.4 %	0.9 %	5.8 %	4.8 %	2.7 %
	61.8 %	60.3 %	57.8 %	60.5 %	59.9 %
	13.0 %	13.9 %	16.2 %	16.0 %	16.2 %
	11.1 %	10.1 %	9.0 %	8.6 %	9.6 %
	24.1 %	24.0 %	25.2 %	24.6 %	25.8 %
	88.1 %	85.1 %	88.9 %	85.6 %	87.1 %
	85.9 %	84.3 %	83.0 %	85.1 %	85.7 %
	\$ 72	\$ 40	\$ 289	\$ 146	\$ 106
	—	(3)	35	—	(1)
	72	37	324	146	105
	(32)	(26)	(135)	(167)	(79)
	8	11	(32)	57	19
	\$ (24)	\$ (15)	\$ (167)	\$ (110)	\$ (60)

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 – Personal Insurance Operating Statistics

(in millions)

Results of Operations

Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred (1)	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	

Underwriting loss

Underwriting Ratios

Loss ratio (1)	
Catastrophe losses and reinstatement premiums	
Prior year development, net of reinsurance and prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio (1)	
Accident year combined ratio, as adjusted	

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development unfavorable (favorable), net of reinsurance	
Prior year premiums (3)	
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ 301	\$ 549	\$ 607	\$ 563	\$ 313
\$ 519	\$ 449	\$ 437	\$ 396	\$ 406
302	200	293	243	229
120	108	77	59	56
60	98	57	69	84
180	206	134	128	140
49	51	67	76	69
\$ (12)	\$ (8)	\$ (57)	\$ (51)	\$ (32)
58.2 %	44.5 %	67.0 %	61.4 %	56.4 %
(3.9)%	(3.7)%	(9.7)%	(3.3)%	(2.7)%
(0.7)%	11.3 %	5.1 %	(2.5)%	2.4 %
53.6 %	52.1 %	62.4 %	55.6 %	56.1 %
34.7 %	45.9 %	30.7 %	32.3 %	34.5 %
9.4 %	11.4 %	15.3 %	19.2 %	17.0 %
44.1 %	57.3 %	46.0 %	51.5 %	51.5 %
102.3 %	101.8 %	113.0 %	112.9 %	107.9 %
97.7 %	109.4 %	108.4 %	107.1 %	107.6 %
\$ 20	\$ 17	\$ 42	\$ 13	\$ 11
—	—	1	—	—
20	17	43	13	11
—	(50)	(19)	(5)	(3)
7	(2)	(5)	27	(12)
\$ 7	\$ (52)	\$ (24)	\$ 22	\$ (15)

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)

Results of Operations

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

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
 Total catastrophe-related charges
Prior year development:
 Prior year loss reserve development unfavorable (favorable),
 net of reinsurance
 Prior year premiums (3)
 Prior year loss reserve development unfavorable (favorable),
 net of reinsurance and prior year premiums

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 3,178	\$ 3,095	\$ 3,311	\$ 3,564	\$ 3,285
\$ 3,284	\$ 3,246	\$ 3,343	\$ 3,302	\$ 3,279
1,781	1,787	1,853	1,903	1,944
488	484	473	493	502
178	186	190	194	170
666	670	663	687	672
465	468	451	470	460
\$ 372	\$ 321	\$ 376	\$ 242	\$ 203
54.2 %	55.1 %	55.4 %	57.6 %	59.3 %
(0.4)%	(2.2)%	(2.8)%	(2.7)%	(4.5)%
0.1 %	(0.5)%	0.1 %	(1.9)%	(0.6)%
53.9 %	52.4 %	52.7 %	53.0 %	54.2 %
20.3 %	20.6 %	19.8 %	20.8 %	20.5 %
14.2 %	14.4 %	13.5 %	14.2 %	14.0 %
34.5 %	35.0 %	33.3 %	35.0 %	34.5 %
88.7 %	90.1 %	88.7 %	92.6 %	93.8 %
88.4 %	87.4 %	86.0 %	88.0 %	88.7 %
\$ 15	\$ 69	\$ 94	\$ 92	\$ 148
(1)	(1)	1	(1)	—
14	68	95	91	148
(2)	7	15	57	14
(3)	23	(34)	6	7
\$ (5)	\$ 30	\$ (19)	\$ 63	\$ 21

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)

Results of Operations

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

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development unfavorable (favorable), net of reinsurance	
Prior year premiums (3)	
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ 1,939	\$ 1,911	\$ 2,038	\$ 2,223	\$ 1,996
\$ 2,011	\$ 2,015	\$ 2,042	\$ 1,978	\$ 1,929
1,088	1,161	1,127	1,157	1,196
244	242	229	228	244
89	66	96	111	77
333	308	325	339	321
260	254	251	266	257
\$ 330	\$ 292	\$ 339	\$ 216	\$ 155
54.1 %	57.6 %	55.2 %	58.5 %	62.0 %
(0.7)%	(3.0)%	(3.3)%	(2.5)%	(6.9)%
0.1 %	(2.2)%	(0.4)%	(3.4)%	(1.3)%
53.5 %	52.4 %	51.5 %	52.6 %	53.8 %
16.6 %	15.3 %	15.9 %	17.1 %	16.6 %
12.9 %	12.6 %	12.3 %	13.4 %	13.3 %
29.5 %	27.9 %	28.2 %	30.5 %	29.9 %
83.6 %	85.5 %	83.4 %	89.0 %	91.9 %
83.0 %	80.3 %	79.7 %	83.1 %	83.7 %
\$ 15	\$ 62	\$ 66	\$ 49	\$ 133
(1)	(1)	1	(1)	—
14	61	67	48	133
(2)	40	25	62	21
(2)	7	(33)	10	8
\$ (4)	\$ 47	\$ (8)	\$ 72	\$ 29

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

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

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Total catastrophe-related charges
Prior year development:
Prior year loss reserve development unfavorable (favorable), net of reinsurance
Prior year premiums (3)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 1,239	\$ 1,184	\$ 1,273	\$ 1,341	\$ 1,289
\$ 1,273	\$ 1,231	\$ 1,301	\$ 1,324	\$ 1,350
693	626	726	746	748
244	242	244	265	258
89	120	94	83	93
333	362	338	348	351
205	214	200	204	203
\$ 42	\$ 29	\$ 37	\$ 26	\$ 48
54.4 %	50.9 %	55.8 %	56.3 %	55.4 %
— %	(0.6)%	(2.1)%	(3.2)%	(1.1)%
0.1 %	2.0 %	0.8 %	0.5 %	0.6 %
54.5 %	52.3 %	54.5 %	53.6 %	54.9 %
26.2 %	29.4 %	26.0 %	26.3 %	26.0 %
16.1 %	17.4 %	15.4 %	15.4 %	15.0 %
42.3 %	46.8 %	41.4 %	41.7 %	41.0 %
96.7 %	97.7 %	97.2 %	98.0 %	96.4 %
96.8 %	99.1 %	95.9 %	95.3 %	95.9 %
\$ —	\$ 7	\$ 28	\$ 43	\$ 15
—	—	—	—	—
—	7	28	43	15
—	(33)	(10)	(5)	(7)
(1)	16	(1)	(4)	(1)
\$ (1)	\$ (17)	\$ (11)	\$ (9)	\$ (8)

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 (4)

(in millions)

Results of Operations

Net premiums written (5)
Net premiums earned
Losses and loss adjustment expenses incurred (1)
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income

Underwriting Ratios

Loss ratio (1)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio (1)
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Total catastrophe-related charges
Prior year development:
Prior year loss reserve development unfavorable (favorable), net of reinsurance
Prior year premiums (3)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ 2,972	\$ 4,022	\$ 4,582	\$ 5,633	\$ 5,363
\$ 3,994	\$ 4,233	\$ 4,684	\$ 4,777	\$ 4,503
2,358	2,517	2,809	2,863	2,775
464	512	597	607	598
126	104	157	181	139
590	616	754	788	737
480	479	490	507	505
\$ 566	\$ 621	\$ 631	\$ 619	\$ 486
59.0 %	59.5 %	60.0 %	59.9 %	61.6 %
(2.1)%	(2.4)%	(8.0)%	(4.0)%	(5.3)%
0.7 %	(0.6)%	3.1 %	1.4 %	1.0 %
57.6 %	56.5 %	55.1 %	57.3 %	57.3 %
14.8 %	14.6 %	16.1 %	16.5 %	16.4 %
12.0 %	11.3 %	10.5 %	10.6 %	11.2 %
26.8 %	25.9 %	26.6 %	27.1 %	27.6 %
85.8 %	85.4 %	86.6 %	87.0 %	89.2 %
84.4 %	82.4 %	81.7 %	84.4 %	84.9 %
\$ 87	\$ 102	\$ 355	\$ 195	\$ 239
(1)	(4)	36	(1)	(1)
86	98	391	194	238
(34)	14	(110)	(105)	(58)
6	18	(65)	67	27
\$ (28)	\$ 32	\$ (175)	\$ (38)	\$ (31)

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)

Results of Operations

Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred (1)
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income (loss)

Underwriting Ratios

Loss ratio (1)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio (1)
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Total catastrophe-related charges
Prior year development:
Prior year loss reserve development unfavorable (favorable), net of reinsurance
Prior year premiums (3)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 1,540	\$ 1,733	\$ 1,880	\$ 1,904	\$ 1,602
\$ 1,792	\$ 1,680	\$ 1,738	\$ 1,720	\$ 1,756
995	826	1,019	989	977
364	350	321	324	314
149	218	151	152	177
513	568	472	476	491
254	265	267	280	272
\$ 30	\$ 21	\$ (20)	\$ (25)	\$ 16
55.5 %	49.2 %	58.6 %	57.5 %	55.6 %
(1.1)%	(1.5)%	(4.0)%	(3.3)%	(1.4)%
(0.2)%	4.5 %	1.8 %	(0.1)%	0.9 %
54.2 %	52.2 %	56.4 %	54.1 %	55.1 %
28.6 %	33.8 %	27.2 %	27.7 %	28.0 %
14.2 %	15.8 %	15.4 %	16.3 %	15.5 %
42.8 %	49.6 %	42.6 %	44.0 %	43.5 %
98.3 %	98.8 %	101.2 %	101.5 %	99.1 %
97.0 %	101.8 %	99.0 %	98.1 %	98.6 %
\$ 20	\$ 24	\$ 70	\$ 56	\$ 26
—	—	1	—	—
20	24	71	56	26
—	(83)	(29)	(10)	(10)
6	14	(6)	23	(13)
\$ 6	\$ (69)	\$ (35)	\$ 13	\$ (23)

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

American International Group, Inc.

General Insurance - Notes

- (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. With prior year period adjusted for the sale of CRS and the sale of Validus Re, increase in U.S. dollars is 0%, increase in original currency is 0.4%.
- (3) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.
- (4) On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. (AFG) and in substance, AIG exited the crop business. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America Commercial Lines.

	Quarterly	
	2Q23	1Q23
Net premiums written	\$ —	\$ 597
Net premiums earned	226	98
<u>Underwriting Ratios</u>		
Accident year loss ratio, as adjusted	84.1 %	83.7 %
Expense ratio	8.0 %	11.3 %
Accident year combined ratio, as adjusted	92.1 %	95.0 %

- (5) On November 1, 2023, AIG closed the sales of Validus Re to RenaissanceRe. Premiums for Validus are included in General Insurance - North America Commercial Lines. 4Q23 includes one month of activity.

	Quarterly			
	4Q23	3Q23	2Q23	1Q23
Net premiums written	\$ 62	\$ 364	\$ 956	\$ 1,824
Net premiums earned	290	774	763	684

- (6) The following underwriting ratios are for General Insurance - North America Commercial Lines, excluding the impact of CRS and Validus Re:

	Quarterly			
	4Q23	3Q23	2Q23	1Q23
Expense ratio	24.0 %	25.2 %	24.6 %	25.8 %
Expense ratio, comparable basis	23.1 %	24.1 %	25.1 %	25.1 %
Accident year combined ratio, as adjusted	84.3 %	83.0 %	85.1 %	85.7 %
Accident year combined ratio, as adjusted, comparable basis	84.2 %	83.4 %	87.2 %	87.7 %
Combined ratio	85.1 %	88.9 %	85.6 %	87.1 %
Combined ratio, comparable basis	84.4 %	88.0 %	87.5 %	88.9 %

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, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	1Q24 Change
Gross Covered Losses						
Covered reserves before discount	\$ 10,628	\$ 10,849	\$ 11,124	\$ 11,605	\$ 11,974	\$ (221)
Inception to date losses paid	30,378	30,157	29,858	29,558	29,230	221
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,006	\$ 16,006	\$ 15,982	\$ 16,163	\$ 16,204	\$ —
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,006	16,006	15,982	16,163	16,204	—
Unused recoverable limit @ 100%	8,994	8,994	9,018	8,837	8,796	—
Unused recoverable limit @ 80%	\$ 7,195	\$ 7,195	\$ 7,214	\$ 7,070	\$ 7,037	\$ —
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,805	\$ 12,805	\$ 12,785	\$ 12,930	\$ 12,963	\$ —
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,617	2,617	2,597	2,742	2,775	—
Discount on ceded losses	(1,049)	(1,104)	(1,134)	(1,158)	(1,184)	55
Pre-tax deferred gain before amortization	1,568	1,513	1,463	1,584	1,591	55
Inception to date amortization attributed to deferred gain at inception	(1,462)	(1,428)	(1,387)	(1,346)	(1,305)	(34)
Inception to date amortization attributed to changes in deferred gain*	71	64	35	(42)	(64)	7
Deferred gain liability reflected in AIG's balance sheet	\$ 177	\$ 149	\$ 111	\$ 196	\$ 222	\$ 28

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ —	\$ 24	\$ (181)	\$ (41)	\$ —
Prior year development ceded to NICO	—	(20)	145	33	—
Subtotal	—	4	(36)	(8)	—
Amortization attributed to deferred gain at inception	(34)	(41)	(41)	(41)	(41)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	(34)	(37)	(77)	(49)	(41)
Unfavorable (favorable) prior year development on non-covered reserves	—	(32)	(62)	(66)	(27)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (34)	\$ (69)	\$ (139)	\$ (115)	\$ (68)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 7,625	\$ 7,818	\$ 8,004	\$ 8,388	\$ 8,815
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	7,453	7,575	7,765	8,125	8,395
Deferred gain reported in Other liabilities	177	149	111	196	222



American International Group, Inc.

Life and Retirement Results (1)

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
Policy fees
Net investment income:
Base portfolio (2)
Alternative investments
Other yield enhancements (3)
Total net investment income
Advisory fee and other income

Total adjusted revenues

Benefits and expenses:

Policyholder benefits
Interest credited to policyholder account balances
Amortization of deferred policy acquisition costs
Non deferrable insurance commissions and other
Advisory fee expenses
General operating expenses
Interest expense

Total benefits and expenses

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

Ending adjusted segment common equity
Average adjusted segment common equity (b)
Return on adjusted segment common equity (a÷b)

Noteworthy Items (pre-tax income):

Annual actuarial assumption update (5)
Worse than expected alternative and real estate returns*
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option

* Refer to note 5 on Consolidated Notes for more details.

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

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 10,671	\$ 10,585	\$ 9,248	\$ 10,054	\$ 10,448
\$	2,362	\$ 2,546	\$ 810	\$ 2,544	\$ 2,201
	714	703	702	694	698
	2,645	2,564	2,428	2,366	2,249
	(23)	(24)	19	86	—
	23	26	18	26	28
	2,645	2,566	2,465	2,478	2,277
	200	199	203	200	195
	5,921	6,014	4,180	5,916	5,371
	2,881	3,010	1,216	2,985	2,600
	1,189	1,180	1,131	1,065	1,015
	276	272	271	259	259
	144	154	146	153	136
	68	67	65	64	65
	372	373	380	399	407
	—	1	—	—	3
	4,930	5,057	3,209	4,925	4,485
	991	957	971	991	886
	114	114	117	113	115
	877	843	854	878	771
	179	155	168	174	154
\$	698	\$ 688	\$ 686	\$ 704	\$ 617
	2	2	2	2	2
\$	696	\$ 686	\$ 684	\$ 702	\$ 615
\$	23,628	\$ 23,208	\$ 24,615	\$ 23,270	\$ 22,945
	23,418	23,912	23,943	23,108	23,062
	11.9 %	11.5 %	11.4 %	12.2 %	10.7 %
\$	—	\$ —	\$ 22	\$ —	\$ —
	(124)	(126)	(82)	(12)	(100)
	8	17	—	8	15

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
Policy fees
Net investment income:
Base portfolio (2)
Alternative investments
Other yield enhancements (3)
Total net investment income
Advisory fee and other income
Total adjusted revenues

Benefits and expenses:

Policyholder benefits
Interest credited to policyholder account balances
Amortization of deferred policy acquisition costs
Non deferrable insurance commissions and other
Advisory fee expenses
General operating expenses
Interest expense
Total benefits, losses and expenses

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy Items (pre-tax income)

Annual actuarial assumption update (5)
Worse than expected alternative and real estate returns*

* Refer to note 5 on Consolidated Notes for more details.

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

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 4,861	\$ 5,282	\$ 3,961	\$ 4,045	\$ 4,883
	\$ 41	\$ 40	\$ 29	\$ 66	\$ 78
	191	180	182	172	174
	1,335	1,305	1,230	1,194	1,123
	(7)	(9)	5	25	(6)
	10	18	7	13	12
	1,338	1,314	1,242	1,232	1,129
	116	108	107	108	103
	1,686	1,642	1,560	1,578	1,484
	36	39	29	71	65
	639	615	582	553	519
	148	145	150	135	137
	90	85	90	94	86
	35	36	35	36	34
	116	102	102	104	108
	—	—	—	—	2
	1,064	1,022	988	993	951
	\$ 622	\$ 620	\$ 572	\$ 585	\$ 533
	3,746	4,485	3,325	3,747	3,995
	\$ —	\$ —	\$ 1	\$ —	\$ —
	(42)	(46)	(32)	(12)	(45)

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

(in millions)

Assets under management:

General accounts

Separate accounts

Total assets under management

Net investment spreads:

Total yield

Less: Alternative investments (6)

Less: Other yield enhancements (7)

Base yield (8)

Cost of funds ^(a)

Base net investment spread ^(b)

DAC rollforward:

Balance at beginning of period

Capitalization

Amortization expense

Other, including foreign exchange

Balance at end of period

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	49,506	\$ 47,847	\$ 44,041	\$ 43,126	\$ 41,496
	49,782	47,745	44,476	47,269	46,296
\$	99,288	\$ 95,592	\$ 88,517	\$ 90,395	\$ 87,792
	4.84 %	4.84 %	4.67 %	4.62 %	4.25 %
	0.11 %	0.13 %	0.08 %	0.01 %	0.13 %
	(0.04)%	(0.06)%	0.02 %	(0.05)%	(0.04)%
	4.91 %	4.91 %	4.77 %	4.58 %	4.34 %
	2.20 %	2.10 %	1.98 %	1.88 %	1.74 %
	2.71 %	2.81 %	2.79 %	2.70 %	2.60 %
\$	3,705	\$ 3,690	\$ 3,671	\$ 3,634	\$ 3,601
	107	115	123	134	130
	(103)	(100)	(104)	(97)	(97)
	—	—	—	—	—
\$	3,709	\$ 3,705	\$ 3,690	\$ 3,671	\$ 3,634

(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)

Assets under management:

General accounts

Separate accounts

Total assets under management

Net investment spreads ^(a):

Total yield

Less: Alternative investments (6)

Less: Other yield enhancements (7)

Base yield (8)

Cost of funds ^(b)

Base net investment spread ^(c)

DAC rollforward:

Balance at beginning of period

Capitalization

Amortization expense

Other, including foreign exchange

Balance at end of period

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	52,547	\$ 52,863	\$ 49,329	\$ 51,738	\$ 52,346
	156	148	137	140	134
\$	52,703	\$ 53,011	\$ 49,466	\$ 51,878	\$ 52,480
	5.21 %	5.18 %	5.05 %	5.00 %	4.71 %
	0.12 %	0.13 %	0.08 %	0.02 %	0.14 %
	— %	(0.03)%	(0.03)%	(0.02)%	(0.02)%
	5.33 %	5.28 %	5.10 %	5.00 %	4.83 %
	3.18 %	3.11 %	2.97 %	2.89 %	2.82 %
	2.15 %	2.17 %	2.13 %	2.11 %	2.01 %
\$	1,030	\$ 1,004	\$ 1,012	\$ 1,013	\$ 996
	63	71	38	37	57
	(45)	(45)	(46)	(38)	(40)
	—	—	—	—	—
\$	1,048	\$ 1,030	\$ 1,004	\$ 1,012	\$ 1,013

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSI.

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

See accompanying notes on page 40.

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

(in millions)

Premiums and deposits:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total premiums and deposits

Surrenders and withdrawals:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total surrenders and withdrawals

Death and other contract benefits:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total death and other contract benefits

Net flows:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total net flows

Surrender rates (9):

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 2,612	\$ 3,025	\$ 1,339	\$ 1,268	\$ 2,248
1,883	1,907	2,224	2,317	2,057
366	350	398	460	578
4,861	5,282	3,961	4,045	4,883
(2,584)	(2,088)	(2,175)	(1,993)	(1,898)
(840)	(705)	(606)	(614)	(570)
(1,346)	(1,173)	(1,085)	(1,082)	(982)
(4,770)	(3,966)	(3,866)	(3,689)	(3,450)
(239)	(246)	(520)	(390)	(440)
(118)	(89)	(99)	(92)	(98)
(248)	(209)	(219)	(233)	(232)
(605)	(544)	(838)	(715)	(770)
(211)	691	(1,356)	(1,115)	(90)
925	1,113	1,519	1,611	1,389
(1,228)	(1,032)	(906)	(855)	(636)
\$ (514)	\$ 772	\$ (743)	\$ (359)	\$ 663
20.6 %	16.9 %	17.7 %	15.9 %	15.1 %
8.0 %	7.1 %	6.4 %	6.8 %	6.7 %
9.4 %	8.5 %	7.9 %	7.7 %	7.1 %

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)

Results of Operations

Premiums and deposits

Revenues:

Premiums
Policy fees
Net investment income:
 Base portfolio (2)
 Alternative investments
 Other yield enhancements (3)
 Total net investment income
Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits
Interest credited to policyholder account balances
Amortization of deferred policy acquisition costs
Non deferrable insurance commissions and other
Advisory fee expenses
General operating expenses
Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy items (pre-tax income)

Annual actuarial assumption update (5)
Worse than expected alternative and real estate returns*

* Refer to note 5 on Consolidated Notes for more details.

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

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 2,054	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246
	\$ 5	\$ 4	\$ 6	\$ 4	\$ 6
	107	102	102	102	100
	494	484	487	484	491
	(4)	2	10	19	(1)
	4	2	5	6	10
	494	488	502	509	500
	83	79	78	75	77
	689	673	688	690	683
	3	4	12	6	9
	298	299	298	294	291
	21	20	21	20	21
	29	34	29	33	28
	33	31	29	29	29
	106	106	108	107	117
	—	—	—	—	1
	490	494	497	489	496
	\$ 199	\$ 179	\$ 191	\$ 201	\$ 187
	249	308	216	276	319
	\$ —	\$ —	\$ —	\$ —	\$ —
	(25)	(20)	(12)	(3)	(27)

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

(in millions)

Assets under administration:

General accounts
Separate accounts
Group Retirement mutual funds
Advisory services assets
Other third party assets
Eliminations (10)

Total assets under administration

Net investment spreads:

Total yield
Less: Alternative investments (6)
Less: Other yield enhancements (7)
Base yield (8)
Cost of funds ^(a)

Base net investment spread ^(b)

Net flows:

Premiums and deposits
Surrenders and withdrawals
Death and other contract benefits

Total net flows

Surrender rates (9)

DAC rollforward:

Balance at beginning of period
Capitalization
Amortization Expense
Other, including foreign exchange

Balance at end of period

(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.

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	41,444	\$ 41,722	\$ 40,354	\$ 40,976	\$ 42,664
	40,065	38,188	35,166	37,245	35,920
	29,469	27,796	25,040	26,673	25,898
	26,100	24,784	23,293	24,398	24,065
	7,965	7,698	7,486	7,643	7,735
	(18,828)	(18,007)	(17,359)	(18,371)	(18,440)
\$	126,215	\$ 122,181	\$ 113,980	\$ 118,564	\$ 117,842
	4.31 %	4.20 %	4.32 %	4.34 %	4.15 %
	0.14 %	0.09 %	0.02 %	(0.03)%	0.13 %
	(0.03)%	(0.01)%	(0.04)%	(0.02)%	(0.06)%
	4.42 %	4.28 %	4.30 %	4.29 %	4.22 %
	2.89 %	2.84 %	2.78 %	2.74 %	2.70 %
	1.53 %	1.44 %	1.52 %	1.55 %	1.52 %
\$	2,054	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246
	(3,710)	(3,453)	(3,790)	(3,452)	(2,848)
	(235)	(179)	(229)	(217)	(217)
\$	(1,891)	\$ (1,549)	\$ (2,188)	\$ (1,746)	\$ (819)
	13.6 %	13.1 %	14.5 %	13.0 %	11.0 %
\$	1,056	\$ 1,053	\$ 1,056	\$ 1,059	\$ 1,060
	22	23	18	17	20
	(21)	(20)	(21)	(20)	(21)
	—	—	—	—	—
\$	1,057	\$ 1,056	\$ 1,053	\$ 1,056	\$ 1,059

American International Group, Inc.

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

(in millions)

Account value by benefit type ^(a)

Guaranteed Minimum Death Benefits (GMDB) only ^(b)

Guaranteed Minimum Income Benefits (GMIB) ^(c)

Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ 67,253	\$ 65,705	\$ 63,121	\$ 66,180	\$ 65,366
2,022	1,915	1,798	1,905	1,854
44,206	42,872	40,441	42,799	42,174

(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. GMDBs exclude contracts with the benefit equal to the current account value.

(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.

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums	
Policy fees	
Net investment income:	
Base portfolio (2)	
Alternative investments	
Other yield enhancements (3)	
Total net investment income	
Other income (12)	

Total adjusted revenues

Benefits and expenses:

Policyholder benefits	
Interest credited to policyholder account balances	
Amortization of deferred policy acquisition costs	
Non deferrable insurance commissions and other	
Advisory fee expenses	
General operating expenses	
Interest expense	

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax income)

Annual actuarial assumption update (5)	
Worse than expected alternative and real estate returns*	
Adjusted pre-tax income Domestic Life	
Adjusted pre-tax income (loss) International Life	

Quarterly

1Q24	4Q23	3Q23	2Q23	1Q23
\$ 1,170	\$ 1,216	\$ 1,200	\$ 1,176	\$ 1,156
\$ 520	\$ 581	\$ 575	\$ 563	\$ 542
368	371	371	371	375
327	327	310	321	317
(2)	(3)	2	7	(2)
1	—	1	1	2
326	324	313	329	317
—	11	17	17	15
1,214	1,287	1,276	1,280	1,249
819	857	786	827	808
83	87	86	85	82
104	104	98	102	99
20	30	22	22	17
—	—	1	(1)	2
130	144	150	167	159
—	—	—	—	—
1,156	1,222	1,143	1,202	1,167
\$ 58	\$ 65	\$ 133	\$ 78	\$ 82
\$ —	\$ —	\$ 19	\$ —	\$ —
(11)	(13)	(8)	(3)	(16)
60	79	138	76	85
(2)	(14)	(5)	2	(3)

* Refer to note 5 on Consolidated Notes for more details.

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

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

(in millions)

Gross life insurance in force, end of period: ^(a)

Domestic Life
International Life

Total

Life and A&H CPPE sales (13):

Term
Universal life
Group and other life
Single premium and unscheduled deposits

Total

Surrender/lapse rates (14):

Domestic Life

DAC/VOBA rollforward:

Balance at beginning of period

Capitalization
Amortization Expense
Other, including foreign exchange
Reclassified to held for sale (4)

Balance at end of period

GAAP reserves by financial statement line (4)

Future policy benefits
Policyholder contract deposits
Separate account liabilities

Total

GAAP reserves by product:

Traditional life
Universal life
International life (4)

Total

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	997,711	\$ 995,343	\$ 993,373	\$ 989,184	\$ 984,652
	253,628	244,177	250,177	238,581	231,476
\$	1,251,339	\$ 1,239,520	\$ 1,243,550	\$ 1,227,765	\$ 1,216,128
\$	56	\$ 50	\$ 57	\$ 55	\$ 53
	24	28	23	22	23
	43	36	43	48	40
	1	1	1	1	1
\$	124	\$ 115	\$ 124	\$ 126	\$ 117
	4.96 %	4.96 %	4.86 %	4.57 %	4.69 %
\$	4,149	\$ 4,148	\$ 4,910	\$ 4,871	\$ 4,839
	134	119	120	114	120
	(104)	(104)	(98)	(102)	(99)
	(7)	45	(29)	27	11
	(27)	(59)	(755)	—	—
\$	4,145	\$ 4,149	\$ 4,148	\$ 4,910	\$ 4,871
\$	13,346	\$ 13,400	\$ 12,135	\$ 13,593	\$ 13,807
	10,375	10,439	10,201	10,338	10,336
	1,016	932	848	888	841
\$	24,737	\$ 24,771	\$ 23,184	\$ 24,819	\$ 24,984
\$	9,426	\$ 9,663	\$ 8,908	\$ 9,555	\$ 9,715
	15,311	15,108	14,276	14,634	14,641
	—	—	—	630	628
\$	24,737	\$ 24,771	\$ 23,184	\$ 24,819	\$ 24,984

(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)

Results of Operations

Premiums and deposits

Revenues:

Premiums
Policy fees
Net investment income:
Base portfolio (2)
Alternative investments
Other yield enhancements (3)
Total net investment income
Other income

Total adjusted revenues

Benefits and expenses:

Policyholder benefits
Interest credited to policyholder account balances
Amortization of deferred policy acquisition costs
Non deferrable insurance commissions and other
General operating expenses
Interest expense

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax income)

Annual actuarial assumption update (5)
Better (worse) than expected alternative and real estate returns*

Quarterly

1Q24	4Q23	3Q23	2Q23	1Q23
\$ 2,586	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163
\$ 1,796	\$ 1,921	\$ 200	\$ 1,911	\$ 1,575
48	50	47	49	49
489	448	401	367	318
(10)	(14)	2	35	9
8	6	5	6	4
487	440	408	408	331
1	1	1	—	—
2,332	2,412	656	2,368	1,955
2,023	2,110	389	2,081	1,718
169	179	165	133	123
3	3	2	2	2
5	5	5	4	5
20	21	20	21	23
—	1	—	—	—
2,220	2,319	581	2,241	1,871
\$ 112	\$ 93	\$ 75	\$ 127	\$ 84
\$ —	\$ —	\$ 2	\$ —	\$ —
(46)	(47)	(30)	6	(12)

* Refer to note 5 on Consolidated Notes for more details.

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

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

(in millions)

GAAP reserves by financial statement line:

Future policy benefits ^(a)
Policyholder contract deposits
Separate account liabilities

Total

GAAP reserves by product:

Pension risk transfer
Guaranteed investment contracts
Corporate Markets
Structured settlements

Total

Pension risk transfer reserves at original discount rate ^(b)

Premiums and deposits by line of business:

Pension risk transfer
Guaranteed investment contracts
Corporate Markets
Structured settlements

Total

Stable value wraps (401k and bank-owned life insurance) - Assets under management^(c)

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 21,214	\$ 20,025	\$ 16,254	\$ 17,220	\$ 15,692
14,370	13,742	14,423	13,336	12,368
4,154	3,992	4,097	4,176	4,166
\$ 39,738	\$ 37,759	\$ 34,774	\$ 34,732	\$ 32,226
\$ 18,558	\$ 17,328	\$ 13,817	\$ 14,683	\$ 13,131
10,228	9,695	10,426	9,454	8,558
6,867	6,702	6,817	6,877	6,856
4,085	4,034	3,714	3,718	3,681
\$ 39,738	\$ 37,759	\$ 34,774	\$ 34,732	\$ 32,226
\$ 19,141	\$ 17,574	\$ 15,566	\$ 15,775	\$ 13,858
\$ 1,767	\$ 1,851	\$ 137	\$ 1,885	\$ 1,528
600	—	1,921	917	506
69	2	10	3	27
150	151	188	105	102
\$ 2,586	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163
\$ 43,168	\$ 44,607	\$ 45,234	\$ 45,947	\$ 46,604

(a) Future policy benefits include liabilities for future policy benefits and deferred profit liabilities.

(b) Represents liability for future policy benefits only.

(c) 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.

American International Group, Inc.
Life and Retirement Notes

- (1) See discussion of Corebridge stock ownership in Consolidated Note 1 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) On October 31, 2023, Corebridge closed the sale of Laya to AXA. On April 8, 2024, Corebridge closed the sale of AIG Life to Aviva plc. AIG Life assets and liabilities were segregated and reported to Assets held for sale and Liabilities held for sale in our Consolidated Balance Sheet, respectively, as of September 30, 2023, December 31, 2023 and March 31, 2024.
- (5) Life and Retirement Adjusted pre-tax income in 3Q23 included the net effect of adjustments to reflect the annual review and update of certain actuarial assumptions. The assumption update impacts were primarily driven by updates to the portfolio yield assumption, refinements to the modeling for universal life with secondary guarantees and similar features, and mortality assumption updates, partially offset by updated premium assumptions, and other refinements on Life products. Consolidated pre-tax income 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 policyholder behavior, economic assumptions, and the relationship between projected equity growth and interest rates. 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:

<i>(in millions)</i>	Individual Retirement - Variable and Fixed Index Annuities	Individual Retirement - Fixed Annuities	Group Retirement	Life Insurance	Institutional Markets	Total Life and Retirement
	3Q23	3Q23	3Q23	3Q23	3Q23	3Q23
Policyholder benefits and claims incurred	—	1	—	19	2	22
Adjusted pre-tax income (loss)	\$ —	\$ 1	\$ —	\$ 19	\$ 2	\$ 22
Net realized gains (losses)	(6)	(2)	1	—	—	(7)
Change in the fair value of market risk benefits, net	(7)	1	13	—	—	7
Increase (decrease) to pre-tax income (loss)	\$ (13)	\$ —	\$ 14	\$ 19	\$ 2	\$ 22

- (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 annuity contracts.
- (12) Life Insurance - Other income is primarily related to Laya 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)

Results of Operations

Revenues:

Premiums	
Policy fees	
Net investment income	
Interest and dividends	
Alternative investments	
Other investment income (loss)	
Investment expenses	
Total net investment income	
Other income	
Total adjusted revenues	

Benefits, losses and expenses:

Policyholder benefits and losses incurred	
Interest credited to policyholder account balances	
Acquisition expenses	
General operating expenses	
Corporate and Other (1)	
Asset Management	
Amortization of intangible assets	
Total General operating expenses	
Interest expense	
Interest - Corporate and Other	
Interest - Asset Management	
Total Interest expense	
Total benefits, losses and expenses	

Adjusted pre-tax loss before consolidation and eliminations

Consolidation and eliminations	
Consolidation and eliminations - Consolidated investment entities (2)	
Consolidation and eliminations - other	
Total consolidation and eliminations	

Adjusted pre-tax loss

Adjusted pre-tax loss by activities

Corporate and Other	
Asset Management	
Consolidation and eliminations	

Adjusted pre-tax loss

Adjusted pre-tax income consists of amounts attributed by

Corporate and Other	
Corebridge, Inc.	
Consolidation and eliminations - other	

Adjusted pre-tax loss

See accompanying notes on page 42.

Quarterly					
1Q24	4Q23	3Q23	2Q23	1Q23	
\$ 18	\$ 18	\$ 17	\$ 16	\$ 17	
—	—	—	—	—	
110	107	75	87	116	
(72)	(63)	(32)	3	20	
(4)	23	4	(2)	(14)	
(10)	(12)	(13)	(2)	(10)	
24	55	34	86	112	
15	9	5	9	3	
57	82	56	111	132	
3	8	1	2	4	
—	—	—	—	—	
(2)	—	—	(2)	(1)	
224	242	243	242	238	
13	11	10	7	7	
4	5	4	8	10	
241	258	257	257	255	
227	231	242	245	240	
26	25	24	32	68	
253	256	266	277	308	
495	522	524	534	566	
(438)	(440)	(468)	(423)	(434)	
70	30	25	7	(36)	
(40)	11	(22)	(4)	(21)	
30	41	3	3	(57)	
\$ (408)	\$ (399)	\$ (465)	\$ (420)	\$ (491)	
\$ (349)	\$ (381)	\$ (421)	\$ (414)	\$ (435)	
(89)	(59)	(47)	(9)	1	
30	41	3	3	(57)	
\$ (408)	\$ (399)	\$ (465)	\$ (420)	\$ (491)	
\$ (194)	\$ (234)	\$ (257)	\$ (263)	\$ (270)	
(174)	(176)	(186)	(153)	(200)	
(40)	11	(22)	(4)	(21)	
\$ (408)	\$ (399)	\$ (465)	\$ (420)	\$ (491)	

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)

Fixed Maturity Securities - AFS, at fair value

Annualized yield (1) (9)
Investment income
Net realized losses
Ending carrying value (2)
Amortized cost

Fixed Maturity Securities - Other, at fair value (3)

Total Return (1)
Investment income (loss)
Ending carrying value (4) (5)

Mortgage and other loans receivable

Annualized yield (1) (9)
Investment income
Net realized losses
Ending carrying value

Other Invested Assets:

Other invested assets - Hedge Funds (6)

Annualized yield (1)
Investment income
Ending carrying value

Other invested assets - Private Equity (6)

Annualized yield (1)
Investment income (loss)
Net realized gains (losses)
Ending carrying value

Other invested assets - Real Estate investments

Annualized yield (1)
Investment income
Net realized gains
Ending carrying value

Other invested assets - All other (7)

Investment income
Ending carrying value

Other Invested Assets - Total

Short-term Investments

Annualized yield (1)
Investment income
Ending carrying value

Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)

Fortitude Re Funds Withheld Assets, ending carrying value

Total AIG

Investments, Excluding Equity Securities (4)(8)

Total Investment Expenses

Total Gross Investment Income (8)

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
4.65 %	4.68 %	4.38 %	4.30 %	4.17 %
\$ 2,715	\$ 2,701	\$ 2,528	\$ 2,491	\$ 2,425
(484)	(190)	(157)	(343)	(403)
215,761	214,349	198,985	204,935	210,757
234,587	232,128	227,746	227,769	231,967
8.63 %	25.13 %	(1.99)%	8.66 %	15.78 %
\$ 8	\$ 25	\$ (2)	\$ 8	\$ 13
368	374	422	383	356
5.44 %	5.36 %	5.41 %	5.34 %	4.95 %
\$ 650	\$ 628	\$ 632	\$ 624	\$ 566
(23)	(36)	(42)	(47)	(42)
48,268	47,302	46,458	47,068	46,333
24.66 %	1.90 %	4.65 %	6.36 %	10.07 %
\$ 39	\$ 3	\$ 9	\$ 15	\$ 31
613	631	770	936	1,216
(1.44)%	(0.87)%	0.77 %	6.07 %	2.11 %
\$ (31)	\$ (19)	\$ 17	\$ 132	\$ 45
—	—	55	—	—
8,554	8,663	8,890	8,785	8,603
1.13 %	2.56 %	1.63 %	2.90 %	0.55 %
\$ 6	\$ 14	\$ 9	\$ 16	\$ 3
21	25	1	4	4
2,090	2,166	2,208	2,218	2,199
\$ 31	\$ 60	\$ 64	\$ 7	\$ 29
2,625	2,663	2,208	2,062	2,055
\$ 13,882	\$ 14,123	\$ 14,076	\$ 14,001	\$ 14,073
5.39 %	5.13 %	5.26 %	4.27 %	3.34 %
\$ 215	\$ 192	\$ 155	\$ 127	\$ 106
14,899	17,024	12,896	10,700	13,069
293,178	293,172	272,837	277,087	284,588
\$ 28,241	\$ 28,772	\$ 26,967	\$ 29,011	\$ 29,758
\$ 321,419	\$ 321,944	\$ 299,804	\$ 306,098	\$ 314,346
\$ 214	\$ 190	\$ 173	\$ 197	\$ 196
\$ 3,633	\$ 3,604	\$ 3,412	\$ 3,420	\$ 3,218

See accompanying notes on page 48.



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

Reconciliation to GAAP Net Investment Income
(in millions)

Total Gross Investment Income - APTI basis (8)

Subtract: Investment expenses

Add: Net realized gains related to economic hedges and other

Total Net Investment Income - APTI Basis (8)

Breakdown by Segment:

General Insurance

Life and Retirement

Other Operations

Consolidation and Eliminations

Total Net Investment Income - APTI Basis (8)

Reconciliation to GAAP Net Investment Income:

Add: Changes in fair value of securities used to hedge guaranteed living benefits

Add: Changes in the fair value of equity securities

Add: Net investment income on Fortitude Re funds withheld assets

Subtract: Net realized gains related to economic hedges and other

Add: Net impact from elimination of International reporting lag

Net Investment Income per Consolidated Statement of Operations

See accompanying notes on page 48.

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 3,633	\$ 3,604	\$ 3,412	\$ 3,420	\$ 3,218
214	190	173	197	196
49	45	43	55	53
\$ 3,468	\$ 3,459	\$ 3,282	\$ 3,278	\$ 3,075
\$ 762	\$ 795	\$ 756	\$ 725	\$ 746
2,645	2,566	2,465	2,478	2,277
24	55	34	86	112
37	43	27	(11)	(60)
\$ 3,468	\$ 3,459	\$ 3,282	\$ 3,278	\$ 3,075
\$ 17	\$ 15	\$ 13	\$ 14	\$ 13
99	(40)	40	43	51
369	543	264	291	446
49	45	43	55	53
—	—	—	—	1
\$ 3,904	\$ 3,932	\$ 3,556	\$ 3,571	\$ 3,533

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

Investment Portfolio Results by Asset Category and Annualized Yields

March 31, 2024*

(in millions)

Fixed Maturity Securities - AFS, at fair value

	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Annualized yield (1)	3.75 %	4.97 %	6.07 %	— %	4.65%
Investment income	\$ 595	\$ 2,105	\$ 16	\$ (1)	\$ 2,715
Ending carrying value	60,754	154,755	1,051	(799)	215,761
Amortized Cost	62,769	171,419	1,079	(680)	234,587

Fixed Maturity Securities - Other, at fair value

Total Return (1)	(228.57)%	9.80 %	17.39 %	— %	8.63 %
Investment income (loss)	\$ (4)	\$ 8	\$ 2	\$ 2	\$ 8
Ending carrying value	6	324	47	(9)	368

Mortgage and other loans receivable

Annualized yield (1)	5.14 %	5.51 %	9.79 %	(8.92)%	5.44%
Investment income	\$ 69	\$ 580	\$ 4	\$ (3)	\$ 650
Ending carrying value	5,335	42,637	178	118	48,268

Other Invested Assets:

Other invested assets - Hedge Funds

Annualized yield (1)	32.07 %	6.47 %	— %	— %	24.66 %
Investment income	\$ 36	\$ 3	\$ —	\$ —	\$ 39
Ending carrying value	431	184	—	(2)	613

Other invested assets - Private Equity

Annualized yield (1)	1.94 %	(2.08)%	(11.91)%	— %	(1.44)%
Investment income (loss)	\$ 18	\$ (26)	\$ (72)	\$ 49	\$ (31)
Ending carrying value	3,700	5,009	2,351	(2,506)	8,554

Other invested assets - Real Estate investments

Annualized yield (1)	2.90 %	3.01 %	0.66 %	— %	1.13%
Investment income	\$ 1	\$ 2	\$ 3	\$ —	\$ 6
Ending carrying value	136	262	1,717	(25)	2,090

Other invested assets - All other

Investment income (loss)	\$ 41	\$ 13	\$ (9)	\$ (14)	\$ 31
Ending carrying value	1,937	298	389	1	2,625

Total Other Invested Assets

\$ 6,204	\$ 5,753	\$ 4,457	\$ (2,532)	\$ 13,882
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Short-term Investments

Annualized yield (1)	4.39 %	6.73 %	4.86 %	— %	5.39 %
Investment income	\$ 61	\$ 64	\$ 90	\$ —	\$ 215
Ending carrying value	5,774	3,723	6,247	(845)	14,899

Fortitude Re Funds Withheld Assets, ending carrying value

2,514	24,885	936	(94)	28,241
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Total AIG

Total Investments, Excluding Equity Securities (8)

\$ 80,587	\$ 232,077	\$ 12,916	\$ (4,161)	\$ 321,419
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Total Gross Investment Income (8)

				3,633
--	--	--	--	-------

Subtract: Investment expenses

				214
--	--	--	--	-----

Add: Net realized gains related to economic hedges and other

				49
--	--	--	--	----

Total Net Investment Income - APTI Basis (8)

\$ 3,468

* 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

Interest and dividends ^(a)

General Insurance

Investment income

Invested assets

Annualized yield (1)

Life and Retirement

Investment income

Invested assets

Annualized yield

Total AIG

Investment income

Invested assets

Annualized yield

Alternative investment income (loss) ^(b)

General Insurance

Investment income (loss)

Invested assets

Annualized yield

Life and Retirement

Investment income (loss)

Invested assets

Annualized yield

Total AIG

Investment income (loss)

Invested assets

Annualized yield

Other investment income (loss)

General Insurance

Investment income

Invested assets ^(c)

Life and Retirement

Investment income

Invested assets ^(c)

Total AIG

Investment income

Invested assets ^(c)

Total AIG Investment Income, APTI basis (8)

Investment expenses

Total Net Investment Income - APTI Basis (8)

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

General Insurance

Life and Retirement

Total Interest and dividends

(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.

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	725	\$ 752	\$ 750	\$ 729	\$ 670
	73,878	74,853	74,786	74,539	80,392
	3.90 %	3.96 %	3.83 %	3.65 %	3.34 %
\$	2,749	\$ 2,656	\$ 2,505	\$ 2,446	\$ 2,340
	217,779	213,158	207,650	205,919	205,126
	5.10 %	5.05 %	4.85 %	4.76 %	4.60 %
\$	3,580	\$ 3,521	\$ 3,315	\$ 3,242	\$ 3,097
	297,754	296,454	287,100	285,537	291,369
	4.82 %	4.81 %	4.58 %	4.47 %	4.26 %
\$	54	\$ 41	\$ 19	\$ 44	\$ 95
	4,131	4,132	4,230	4,250	4,334
	5.23 %	3.92 %	1.79 %	4.10 %	8.77 %
\$	(23)	\$ (24)	\$ 19	\$ 86	\$ —
	5,193	5,234	5,201	5,389	5,392
	(1.76)%	(1.84)%	1.44 %	6.38 %	— %
\$	8	\$ (16)	\$ 26	\$ 147	\$ 76
	9,167	9,294	9,660	9,721	9,819
	0.35 %	(0.68)%	1.07 %	6.02 %	3.10 %
\$	38	\$ 62	\$ 49	\$ 9	\$ 32
	2,079	2,115	1,667	1,590	1,608
\$	23	\$ 25	\$ 19	\$ 27	\$ 26
	884	889	1,015	914	906
\$	94	\$ 144	\$ 114	\$ 86	\$ 98
	5,083	5,203	4,838	4,663	4,610
\$	3,682	\$ 3,649	\$ 3,455	\$ 3,475	\$ 3,271
	214	190	173	197	196
\$	3,468	\$ 3,459	\$ 3,282	\$ 3,278	\$ 3,075

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	—	\$ —	\$ 1	\$ —	\$ 1
	1	3	1	2	7
\$	1	\$ 3	\$ 2	\$ 2	\$ 8

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

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Sales of fixed maturity securities	\$ (406)	\$ (98)	\$ (157)	\$ (287)	\$ (387)
Intent to sell	(16)	—	—	—	—
Change in allowance for credit losses on fixed maturity securities	(62)	(92)	(47)	(56)	(16)
Change in allowance for credit losses on loans	(23)	(38)	(41)	(46)	(42)
Foreign exchange transactions	14	(59)	(165)	211	114
Index-linked interest credited embedded derivatives, net of related hedges	90	(594)	129	(141)	(178)
All other derivatives and hedge accounting	123	(560)	377	26	(217)
Fortitude Re funds withheld assets	(166)	(2,058)	910	42	(1,196)
Sales of alternative investments and real estate investments	30	25	65	4	4
Other	(8)	(9)	10	(50)	9
Net realized gains (losses)	\$ (424)	\$ (3,483)	\$ 1,081	\$ (297)	\$ (1,909)

American International Group, Inc. Investments Portfolio Results Notes

- (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 was adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re. At June 30, 2023, Validus Re Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended December 31, September 30, June 30 and March 31, 2023 was calculated excluding Validus Re investment income of \$11 million, \$35 million, \$44 million and \$31 million, respectively. The Amortized costs for Validus Re Fixed Maturity Securities were excluded from the Annualized Yield calculation for the three months ended March 31, 2023 for \$4,816 million.
- (2) As of March 31, 2024, our Fixed Maturity Securities - AFS portfolio was approximately 77% fixed rate and 23% 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, 2024, our Fixed Maturity Securities - Other portfolio was approximately 72% fixed rate and 28% variable rate.
- (6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)

Equity Securities at fair value

Total return
Investment income (loss)
Ending carrying value

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
51.93 %	(25.74)%	27.23 %	27.50 %	34.99 %
\$ 99	\$ (40)	\$ 40	\$ 43	\$ 51
797	728	515	660	591

- (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. Additionally, see Note 1.

(in millions)

Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable

Annualized yield
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income
Less: commercial mortgage loan prepayments, call and tender income and other
Sub-total
AFS amortized cost and mortgage and other loans receivable carrying value

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
4.71 %	4.70 %	4.55 %	4.48 %	4.29 %
\$ 3,365	\$ 3,329	\$ 3,160	\$ 3,115	\$ 2,991
52	65	2	2	8
3,313	3,264	3,158	3,113	2,983
\$ 282,855	\$ 279,430	\$ 274,204	\$ 274,837	\$ 278,300

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

March 31, 2024

(in millions)

Bonds available for sale, at fair value

Government and municipalities

U.S. government and government sponsored entities

Obligations of states, municipalities and political subdivisions

Non-U.S. governments

Corporate debt

Residential Mortgage-Backed Securities

Commercial Mortgage-Backed Securities

Collateralized Loan Obligations (CLOs)

Asset-Backed Securities

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable

Residential mortgages

Commercial mortgages

Life insurance policy loans

Commercial loans, other loans and notes receivable

Total mortgage and other loans receivable

Allowance for credit losses

Total mortgage and other loans receivable, net of allowance

Other invested assets

Hedge funds

Private equity

Real estate investments

Other invested assets - All other

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

Bonds available for sale

Other bond securities, at fair value

Mortgage and Other Loans Receivable

Other Invested Assets

Short-Term Investments

Total Fortitude Re funds withheld assets

Total investments

General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
\$ 16,082	20 %	\$ 9,636	4 %	\$ 590	5 %	\$ —	— %	\$ 26,308	9 %
3,828	5	1,104	—	503	4	—	—	5,435	2
4,428	5	4,802	2	87	1	—	—	9,317	3
7,826	10	3,730	2	—	—	—	—	11,556	4
30,063	35	92,924	39	297	4	(350)	9	122,934	38
5,749	7	15,243	7	60	—	(449)	11	20,603	6
4,107	5	9,816	4	53	—	—	—	13,976	4
2,905	4	11,532	5	50	—	—	—	14,487	4
1,848	2	15,604	7	1	—	—	—	17,453	5
60,754	73	154,755	66	1,051	9	(799)	20	215,761	66
6	—	324	—	47	—	(9)	—	368	—
60,760	73	155,079	66	1,098	9	(808)	20	216,129	66
410	1	56	—	331	2	—	—	797	—
1,682	2	7,444	3	—	—	115	(3)	9,241	3
3,352	4	31,394	14	—	—	—	—	34,746	11
6	—	1,422	1	—	—	—	—	1,428	—
437	1	3,018	1	37,814	285	—	—	41,269	13
5,477	7	43,278	19	37,814	285	115	(3)	86,684	27
(142)	—	(641)	—	(37,636)	(284)	3	—	(38,416)	(12)
5,335	7	42,637	19	178	1	118	(3)	48,268	15
431	1	184	—	—	—	(2)	—	613	—
3,700	5	5,009	2	2,351	18	(2,506)	60	8,554	3
136	—	262	—	1,717	13	(25)	1	2,090	1
1,937	2	298	—	389	3	1	—	2,625	1
6,204	8	5,753	2	4,457	34	(2,532)	61	13,882	5
5,774	7	3,723	2	6,247	47	(845)	20	14,899	5
1,376	2	14,658	6	692	5	—	—	16,726	5
601	1	4,284	2	151	1	(1)	—	5,035	2
537	1	3,670	2	—	—	—	—	4,207	1
—	—	2,095	1	93	1	(93)	2	2,095	1
—	—	178	—	—	—	—	—	178	—
2,514	4	24,885	11	936	7	(94)	2	28,241	9
\$ 80,997	100 %	\$ 232,133	100 %	\$ 13,247	100 %	\$ (4,161)	100 %	\$ 322,216	100 %

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

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

	March 31, 2024				
(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	\$ 3,828	\$ 1,104	\$ 503	\$ —	\$ 5,435
Obligations of states, municipalities and political subdivisions	4,428	4,802	87	—	9,317
Non-U.S. governments	7,826	3,730	—	—	11,556
Total Government and municipalities	16,082	9,636	590	—	26,308
Corporate debt					
Financial institutions:					
Banks	7,259	6,345	30	—	13,634
Insurance	1,402	4,858	6	—	6,266
Other securities firms and other financial institutions	3,242	14,271	14	—	17,527
Total Financial institutions	11,903	25,474	50	—	37,427
Utilities	2,685	14,038	21	—	16,744
Communications	1,889	5,909	8	—	7,806
Consumer noncyclical	3,041	11,758	32	—	14,831
Consumer cyclical	2,954	5,369	20	—	8,343
Capital goods	1,452	4,005	11	—	5,468
Energy	1,514	8,149	28	—	9,691
Basic materials	1,004	3,111	4	—	4,119
Other	3,621	15,111	123	(350)	18,505
Total Corporate debt	\$ 30,063	\$ 92,924	\$ 297	\$ (350)	\$ 122,934
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	\$ 2,449	\$ 4,077	\$ 55	\$ —	\$ 6,581
Prime jumbo non-agency	592	2,615	—	—	3,207
Other non-agency	2,708	8,107	—	—	10,815
Internal Transactions	—	444	5	(449)	—
Total Investments in Residential Mortgage-Backed Securities	\$ 5,749	\$ 15,243	\$ 60	\$ (449)	\$ 20,603
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 487	\$ 787	\$ —	\$ —	\$ 1,274
Non-agency (CMBS traditional and other)	3,620	9,029	53	—	12,702
Total Investments in Commercial Mortgage-Backed Securities	\$ 4,107	\$ 9,816	\$ 53	\$ —	\$ 13,976
Investments in Collateralized Loan Obligations (CLOs)					
Bank loans	\$ 2,905	\$ 11,530	\$ 49	\$ —	\$ 14,484
Other	—	2	1	—	3
Total Investments in CLOs	\$ 2,905	\$ 11,532	\$ 50	\$ —	\$ 14,487
Investments in Asset-Backed Securities (ABS)	\$ 1,848	\$ 15,604	\$ 1	\$ —	\$ 17,453
Total Mortgage-backed, asset-backed and collateralized	\$ 14,609	\$ 52,195	\$ 164	\$ (449)	\$ 66,519
Total Bonds available for sale, at fair value	\$ 60,754	\$ 154,755	\$ 1,051	\$ (799)	\$ 215,761
Other bond securities, at fair value					
Corporate debt	—	42	2	—	44
Obligations of states, municipalities and political subdivisions	—	—	—	—	—
Mortgage-backed, asset-backed and collateralized:					
RMBS	1	77	—	(8)	70
CMBS	—	142	—	—	142
CLO/ABS	5	63	45	(1)	112
Total mortgage-backed, asset-backed and collateralized	6	282	45	(9)	324
Total Other Bonds Securities at Fair value	6	324	47	(9)	368
Fortitude Re Funds Withheld Assets	1,977	18,942	843	(1)	21,761
Total Fixed Maturities - Total AIG	\$ 62,737	\$ 174,021	\$ 1,941	\$ (809)	\$ 237,890

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



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At March 31, 2024, approximately 89% of our fixed maturity securities were held by our domestic entities. Approximately 93% of these securities were rated investment grade by one or more of the principal rating agencies.

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. We closely monitor the credit quality of the foreign portfolio's non-rated fixed maturity securities. At March 31, 2024, approximately 93% 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.)

(in millions)

Bonds available for sale, at fair value

Government and municipalities

AAA	\$ 4,300	\$ 609	\$ 25	\$ —	\$ 4,934
AA	8,657	5,032	539	—	14,228
A	1,962	1,585	18	—	3,565
BBB	758	1,784	8	—	2,550
Below investment grade	359	626	—	—	985
Not Rated	46	—	—	—	46

Total Government and municipalities

\$ 16,082	\$ 9,636	\$ 590	\$ —	\$ 26,308
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Corporate debt

AAA	\$ 1,100	\$ 987	\$ 3	\$ —	\$ 2,090
AA	2,966	16,700	29	—	19,695
A	11,725	23,570	66	—	35,361
BBB	11,035	44,893	69	(350)	55,647
Below investment grade**	3,118	6,767	111	—	9,996
Not Rated	119	7	19	—	145

Total Corporate debt

\$ 30,063	\$ 92,924	\$ 297	\$ (350)	\$ 122,934
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Mortgage-backed, asset-backed and collateralized

Investments in residential mortgage-backed securities

AAA	\$ 1,492	\$ 5,048	\$ —	\$ (394)	\$ 6,146
AA	2,960	6,349	55	(26)	9,338
A	37	661	—	(11)	687
BBB	73	455	—	(7)	521
Below investment grade**	1,187	2,729	1	(7)	3,910
Not Rated	—	1	4	(4)	1

Total Investments in residential mortgage-backed securities

\$ 5,749	\$ 15,243	\$ 60	\$ (449)	\$ 20,603
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Investments in commercial mortgage-backed securities

AAA	\$ 2,647	\$ 3,796	\$ 15	\$ —	\$ 6,458
AA	1,234	3,928	33	—	5,195
A	92	933	5	—	1,030
BBB	109	869	—	—	978
Below investment grade	25	290	—	—	315
Not Rated	—	—	—	—	—

Total Investments in commercial mortgage-backed securities

\$ 4,107	\$ 9,816	\$ 53	\$ —	\$ 13,976
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* 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.
Credit Ratings for Fixed Maturities (Cont.)

(in millions)

Bonds available for sale, at fair value

Investments in collateralized loan obligations (CLOs)

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in CLOs

Investments in asset-backed securities (ABS)

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in ABS

Total Bonds available for sale, at fair value

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total bonds available for sale, at fair value

Other Bonds Securities at Fair value

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total Other Bonds Securities at Fair value

Total Fixed Maturities

AAA
AA
A
BBB
Below investment grade**
Not Rated

Fortitude Re Funds Withheld Assets

Total Fixed Maturities - Total AIG

March 31, 2024

General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$ 1,435	\$ 2,118	\$ —	\$ —	\$ 3,553
1,068	5,520	—	—	6,588
332	3,078	—	—	3,410
64	800	25	—	889
6	16	1	—	23
—	—	24	—	24
\$ 2,905	\$ 11,532	\$ 50	\$ —	\$ 14,487
\$ 1,182	\$ 592	\$ 1	\$ —	\$ 1,775
256	6,804	—	—	7,060
63	2,978	—	—	3,041
215	5,005	—	—	5,220
132	225	—	—	357
—	—	—	—	—
\$ 1,848	\$ 15,604	\$ 1	\$ —	\$ 17,453
\$ 12,156	\$ 13,150	\$ 44	\$ (394)	\$ 24,956
17,141	44,333	656	(26)	62,104
14,211	32,805	89	(11)	47,094
12,254	53,806	102	(357)	65,805
4,827	10,653	113	(7)	15,586
165	8	47	(4)	216
\$ 60,754	\$ 154,755	\$ 1,051	\$ (799)	\$ 215,761
\$ —	\$ 26	\$ —	\$ (8)	\$ 18
—	95	—	—	95
—	104	—	—	104
—	70	—	(1)	69
1	29	2	—	32
5	—	45	—	50
\$ 6	\$ 324	\$ 47	\$ (9)	\$ 368
\$ 12,156	\$ 13,176	\$ 44	\$ (402)	\$ 24,974
17,141	44,428	656	(26)	62,199
14,211	32,909	89	(11)	47,198
12,254	53,876	102	(358)	65,874
4,828	10,682	115	(7)	15,618
170	8	92	(4)	266
\$ 1,977	\$ 18,942	\$ 843	\$ (1)	\$ 21,761
\$ 62,737	\$ 174,021	\$ 1,941	\$ (809)	\$ 237,890

* 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

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities

AAA

AA

A

BBB

Below investment grade

Non-rated

Obligations of states, municipalities and political subdivisions

AAA

AA

A

BBB

Below investment grade

Non-rated

Non-U.S. governments

AAA

AA

A

BBB

Below investment grade

Non-rated

Total Government and municipalities

March 31, 2024					
	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$	3,828	\$ 1,104	\$ 503	\$ —	\$ 5,435
AAA	—	—	—	—	—
AA	3,828	1,104	503	—	5,435
A	—	—	—	—	—
BBB	—	—	—	—	—
Below investment grade	—	—	—	—	—
Non-rated	—	—	—	—	—
Obligations of states, municipalities and political subdivisions	4,428	4,802	87	—	9,317
AAA	920	518	25	—	1,463
AA	2,690	3,270	36	—	5,996
A	750	864	18	—	1,632
BBB	41	150	8	—	199
Below investment grade	27	—	—	—	27
Non-rated	—	—	—	—	—
Non-U.S. governments	7,826	3,730	—	—	11,556
AAA	3,380	91	—	—	3,471
AA	2,139	658	—	—	2,797
A	1,212	721	—	—	1,933
BBB	717	1,634	—	—	2,351
Below investment grade	332	626	—	—	958
Non-rated	46	—	—	—	46
Total Government and municipalities	\$ 16,082	\$ 9,636	\$ 590	\$ —	\$ 26,308

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

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

		March 31, 2024				AIG Inc.
(in millions)		General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt						
Financial institutions:						
Banks		\$ 7,259	\$ 6,345	\$ 30	\$ —	\$ 13,634
AAA		632	—	—	—	632
AA		767	131	—	—	898
A		4,694	3,904	24	—	8,622
BBB		1,116	2,185	6	—	3,307
Below investment grade		28	125	—	—	153
Non-rated		22	—	—	—	22
Insurance		1,402	4,858	6	—	6,266
AAA		147	—	2	—	149
AA		278	1,292	1	—	1,571
A		506	2,098	1	—	2,605
BBB		338	1,348	—	—	1,686
Below investment grade		125	120	2	—	247
Non-rated		8	—	—	—	8
Other securities firms and other financial institutions		3,242	14,271	14	—	17,527
AAA		94	—	—	—	94
AA		257	4,949	—	—	5,206
A		1,112	1,423	2	—	2,537
BBB		1,562	7,452	11	—	9,025
Below investment grade		187	446	1	—	634
Non-rated		30	1	—	—	31
Utilities		2,685	14,038	21	—	16,744
AAA		130	84	—	—	214
AA		209	2,771	6	—	2,986
A		952	3,965	6	—	4,923
BBB		1,283	6,892	9	—	8,184
Below investment grade		90	326	—	—	416
Non-rated		21	—	—	—	21
Communications		1,889	5,909	8	—	7,806
AAA		—	—	—	—	—
AA		72	479	—	—	551
A		414	1,172	3	—	1,589
BBB		1,149	3,853	4	—	5,006
Below investment grade		253	405	1	—	659
Non-rated		1	—	—	—	1
Consumer noncyclical		3,041	11,758	32	—	14,831
AAA		16	197	—	—	213
AA		326	1,474	—	—	1,800
A		1,029	3,548	6	—	4,583
BBB		1,173	5,342	20	—	6,535
Below investment grade**		486	1,197	6	—	1,689
Non-rated		11	—	—	—	11

* 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, 2024					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Cont.)					
Consumer cyclical	\$ 2,954	\$ 5,369	\$ 20	\$ —	\$ 8,343
AAA	8	5	—	—	13
AA	250	922	3	—	1,175
A	962	1,132	5	—	2,099
BBB	1,084	2,025	3	—	3,112
Below investment grade	646	1,285	9	—	1,940
Non-rated	4	—	—	—	4
Capital goods	1,452	4,005	11	—	5,468
AAA	—	—	—	—	—
AA	51	110	—	—	161
A	497	1,075	4	—	1,576
BBB	629	2,320	3	—	2,952
Below investment grade	275	500	4	—	779
Non-rated	—	—	—	—	—
Energy	1,514	8,149	28	—	9,691
AAA	—	—	—	—	—
AA	249	1,259	2	—	1,510
A	296	1,508	5	—	1,809
BBB	775	4,713	10	—	5,498
Below investment grade	192	667	11	—	870
Non-rated	2	2	—	—	4
Basic materials	1,004	3,111	4	—	4,119
A	252	266	—	—	518
BBB	631	2,655	—	—	3,286
Below investment grade	121	190	4	—	315
Non-rated	—	—	—	—	—
Other	3,621	14,761	123	—	18,505
AAA	73	701	1	—	775
AA	507	3,313	17	—	3,837
A	1,011	3,479	10	—	4,500
BBB	1,295	5,758	3	—	7,056
Below investment grade	715	1,506	73	—	2,294
Non-rated	20	4	19	—	43
Internal transactions	—	350	—	(350)	—
BBB	—	350	—	(350)	—
Non-rated	—	—	—	—	—
Total Corporate debt	\$ 30,063	\$ 92,924	\$ 297	\$ (350)	\$ 122,934

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

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

		March 31, 2024				
(in millions)		General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized						
Investments in residential mortgage-backed securities						
Agency		\$ 2,449	\$ 4,077	\$ 55	\$ —	\$ 6,581
AAA		16	19	—	—	35
AA		2,433	4,058	55	—	6,546
A		—	—	—	—	—
BBB		—	—	—	—	—
Below investment grade		—	—	—	—	—
Non-rated		—	—	—	—	—
Prime jumbo non-agency		592	2,615	—	—	3,207
AAA		297	1,271	—	—	1,568
AA		168	884	—	—	1,052
A		25	260	—	—	285
BBB		26	88	—	—	114
Below investment grade		76	111	—	—	187
Non-rated		—	1	—	—	1
Other non-agency		2,708	8,107	—	—	10,815
AAA		1,179	3,364	—	—	4,543
AA		359	1,381	—	—	1,740
A		12	390	—	—	402
BBB		47	360	—	—	407
Below investment grade**		1,111	2,612	—	—	3,723
Non-rated		—	—	—	—	—
Internal transactions		—	444	5	(449)	—
AAA		—	394	—	(394)	—
AA		—	26	—	(26)	—
A		—	11	—	(11)	—
BBB		—	7	—	(7)	—
Below investment grade		—	6	1	(7)	—
Non-rated		—	—	4	(4)	—
Residential mortgage-backed securities		\$ 5,749	\$ 15,243	\$ 60	\$ (449)	\$ 20,603

* 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, 2024				
						General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
(in millions)										
Mortgage-backed, asset-backed and collateralized (Cont.)										
Investments in commercial mortgage-backed securities										
Agency						\$	\$	\$	\$	\$
AAA						487	787	—	—	1,274
AA						95	3	—	—	98
A						392	784	—	—	1,176
BBB						—	—	—	—	—
Below investment grade						—	—	—	—	—
Non-rated						—	—	—	—	—
Non-agency (CMBS traditional and other)						3,620	9,029	53	—	12,702
AAA						2,552	3,793	15	—	6,360
AA						842	3,144	33	—	4,019
A						92	933	5	—	1,030
BBB						109	869	—	—	978
Below investment grade						25	290	—	—	315
Non-rated						—	—	—	—	—
Investments in commercial mortgage-backed securities						4,107	9,816	53	—	13,976
Investments in collateralized loan obligations (CLOs)										
Bank loans						2,905	11,530	49	—	14,484
AAA						1,435	2,118	—	—	3,553
AA						1,068	5,520	—	—	6,588
A						332	3,078	—	—	3,410
BBB						64	800	25	—	889
Below investment grade						6	14	—	—	20
Non-rated						—	—	24	—	24.00
Other						—	2	1	—	3
AA						—	—	—	—	—
A						—	—	—	—	—
BBB						—	—	—	—	—
Below investment grade						—	2	1	—	3
Non-rated						—	—	—	—	—
Internal transactions						—	—	—	—	—
AAA						—	—	—	—	—
AA						—	—	—	—	—
A						—	—	—	—	—
BBB						—	—	—	—	—
Below investment grade						—	—	—	—	—
Non-rated						—	—	—	—	—
Investments in collateralized loan obligations (CLOs)						2,905	11,532	50	—	14,487
Investments in asset-backed securities (ABS)						1,848	15,604	1	—	17,453
AAA						1,182	592	1	—	1,775
AA						256	6,804	—	—	7,060
A						63	2,978	—	—	3,041
BBB						215	5,005	—	—	5,220
Below investment grade						132	225	—	—	357
Non-rated						—	—	—	—	—
Total asset-backed securities						1,848	15,604	1	—	17,453
Fortitude Re Funds Withheld Assets						\$ 1,376	\$ 14,658	\$ 692	\$ —	\$ 16,726
Total Bonds available for sale, at fair value - Total AIG						\$ 62,130	\$ 169,413	\$ 1,743	\$ (799)	\$ 232,487

* 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, 2024

(in millions)

	Total Investment Grade						Total Below Investment Grade	Total
	1	2	3	4	5	6		
NAIC Designation								
Other fixed maturity securities:								
General Insurance	\$ 29,116	\$ 13,866	\$ 42,982	\$ 1,664	\$ 1,303	\$ 182	\$ 15	\$ 46,146
Life & Retirement	48,229	46,869	95,098	4,156	2,888	396	51	102,589
Other Operations	675	82	757	10	119	3	—	889
Eliminations*	—	(350)	(350)	—	—	—	—	(350)
Total Other fixed maturity securities	\$ 78,020	\$ 60,467	\$ 138,487	\$ 5,830	\$ 4,310	\$ 581	\$ 66	\$ 149,274
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 14,076	\$ 366	\$ 14,442	\$ 28	\$ 68	\$ 72	\$ 5	\$ 14,615
Life & Retirement	45,476	6,427	51,903	343	200	22	9	52,477
Other Operations	109	27	136	1	—	3	1	141
Eliminations*	(445)	(4)	(449)	(4)	(1)	(3)	(1)	(458)
Total Mortgage-backed, asset-backed and collateralized	\$ 59,216	\$ 6,816	\$ 66,032	\$ 368	\$ 267	\$ 94	\$ 14	\$ 66,775
Total**	\$ 137,236	\$ 67,283	\$ 204,519	\$ 6,198	\$ 4,577	\$ 675	\$ 80	\$ 216,049

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

** Excludes \$80 million of fixed maturity securities for which no NAIC Designation is available.

March 31, 2024

(in millions)

	Total Investment Grade					Total Below Investment Grade	Total
	AAA/AA/A	BBB	BB	B	CC and Lower		
Composite AIG credit rating							
Other fixed maturity securities:							
General Insurance	\$ 30,710	\$ 11,793	\$ 42,503	\$ 1,782	\$ 1,494	\$ 367	\$ 46,146
Life & Retirement	48,499	46,694	95,193	4,061	2,914	421	102,589
Other Operations	680	77	757	10	100	22	889
Eliminations*	—	(350)	(350)	—	—	—	(350)
Total Other fixed maturity securities	\$ 79,889	\$ 58,214	\$ 138,103	\$ 5,853	\$ 4,508	\$ 810	\$ 149,274
Mortgage-backed, asset-backed and collateralized:							
General Insurance	\$ 12,798	\$ 461	\$ 13,259	\$ 55	\$ 127	\$ 1,174	\$ 14,615
Life & Retirement	42,014	7,182	49,196	398	346	2,537	52,477
Other Operations	109	25	134	1	—	6	141
Eliminations*	(439)	(8)	(447)	(5)	(2)	(4)	(458)
Total Mortgage-backed, asset-backed and collateralized	\$ 54,482	\$ 7,660	\$ 62,142	\$ 449	\$ 471	\$ 3,713	\$ 66,775
Total**	\$ 134,371	\$ 65,874	\$ 200,245	\$ 6,302	\$ 4,979	\$ 4,523	\$ 216,049

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

** Excludes \$80 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, 2024

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	71	\$ 1,369	\$ 3,715	\$ 320	\$ 536	\$ 101	\$ —	\$ 6,041	17 %
California	58	759	1,092	132	1,168	610	12	3,773	11
New Jersey	74	2,175	80	267	778	—	31	3,331	10
Texas	40	834	819	329	254	18	128	2,382	7
Massachusetts	19	644	745	549	22	—	—	1,960	6
Florida	44	693	106	383	87	492	—	1,761	5
Illinois	21	593	372	3	65	—	20	1,053	3
Pennsylvania	19	149	117	220	253	23	—	762	2
Ohio	14	260	93	87	70	163	—	673	2
Colorado	21	140	9	84	406	—	—	639	2
Other states	106	2,457	259	555	790	155	—	4,216	12
Foreign	77	3,868	1,236	825	1,490	405	331	8,155	23
Total Commercial Mortgages^(a)	564	\$ 13,941	\$ 8,643	\$ 3,754	\$ 5,919	\$ 1,967	\$ 522	\$ 34,746	100 %

(in millions, except number of loans data)

March 31, 2024

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(b)	Total
In good standing ^(a)	561	\$ 13,941	\$ 8,614	\$ 3,533	\$ 5,919	\$ 1,967	\$ 522	\$ 34,496	99 %
90 days or less delinquent	1	—	—	180	—	—	—	180	1
>90 days delinquent or in process of foreclosure	2	—	29	41	—	—	—	70	—
Total Commercial Mortgages^(b)	564	\$ 13,941	\$ 8,643	\$ 3,754	\$ 5,919	\$ 1,967	\$ 522	\$ 34,746	100 %

(a) During the three months ended March 31, 2024, commercial mortgage loans with an amortized cost of \$17 million supporting the funds withheld arrangements with Fortitude Re were granted term extensions. The modified loans represent less than 1 percent and added less than one year to the weighted average life of loans in the portfolio segment.

(b) Does not reflect allowance for credit losses.

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, 2024				
	Debt Service Coverage Ratios ⁽¹⁾			Total
	>1.20x	1.00x - 1.20x	<1.00x	
Loan-to-Value Ratios⁽²⁾				
Less than 65%	\$ 19,524	\$ 3,754	\$ 346	\$ 23,624
65% to 75%	6,416	1,393	54	7,863
76% to 80%	747	64	47	858
Greater than 80%	1,530	452	419	2,401
Total commercial mortgages*	<u>\$ 28,217</u>	<u>\$ 5,663</u>	<u>\$ 866</u>	<u>\$ 34,746</u>

(in millions)

March 31, 2024						
	Vintage Year					
	2024	2023	2022	2021	2020	Prior
Less than 65%	\$ 749	\$ 2,420	\$ 4,197	\$ 2,501	\$ 1,173	\$ 12,583
65% to 75%	—	282	1,978	696	268	4,640
76% to 80%	—	—	—	92	—	766
Greater than 80%	—	—	536	313	144	1,408
Total commercial mortgages*	<u>\$ 749</u>	<u>\$ 2,702</u>	<u>\$ 6,711</u>	<u>\$ 3,602</u>	<u>\$ 1,585</u>	<u>\$ 19,397</u>

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at March 31, 2024.

(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 60 percent at March 31, 2024.

American International Group, Inc.

Earnings Per Share Computations

(in millions)

GAAP Basis:

Numerator for EPS:

Income (loss) from continuing operations	
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	
Less: Dividends on preferred stock and preferred stock redemption premiums	
Net income attributable to AIG common shareholders from continuing operations	
Income (loss) from discontinued operations, net of income tax expense	
Net income attributable to AIG common shareholders	

Denominator for EPS:

Weighted average common shares outstanding - basic*	
Dilutive	
Weighted average common shares outstanding - diluted	

Basic:

Income from continuing operations	
Income from discontinued operations	

Net income attributable to AIG common shareholders per basic share

Diluted:

Income from continuing operations

Income from discontinued operations

Net income attributable to AIG common shareholders per diluted share

Operating Basis:

Numerator for Operating EPS:

Adjusted after-tax income attributable to AIG common shareholders	
---	--

Denominator for EPS:

Weighted average common shares outstanding - diluted	
--	--

Adjusted after-tax income per diluted share

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 1,600	\$ (473)	\$ 2,747	\$ 1,691	\$ (87)
	384	(566)	720	198	(117)
	22	7	7	8	7
	1,194	86	2,020	1,485	23
	—	—	—	—	—
	1,194	86	2,020	1,485	23
	682.6	701.5	712.6	725.8	738.7
	5.4	6.5	6.1	4.8	5.4
	688.0	708.0	718.7	730.5	744.1
	\$ 1.75	\$ 0.12	\$ 2.83	\$ 2.05	\$ 0.03
	—	—	—	—	—
	\$ 1.75	\$ 0.12	\$ 2.83	\$ 2.05	\$ 0.03
	\$ 1.74	\$ 0.12	\$ 2.81	\$ 2.03	\$ 0.03
	—	—	—	—	—
	\$ 1.74	\$ 0.12	\$ 2.81	\$ 2.03	\$ 0.03
	\$ 1,216	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211
	688.0	708.0	718.7	730.5	744.1
	\$ 1.77	\$ 1.79	\$ 1.61	\$ 1.75	\$ 1.63

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

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

(in millions, except per common share data)

Book Value Per Common Share

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

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 43,385	\$ 45,351	\$ 39,984	\$ 42,454	\$ 43,317
—	485	485	485	485
43,385	44,866	39,499	41,969	42,832
4,153	4,313	3,974	4,263	4,543
(14,869)	(14,037)	(22,529)	(18,982)	(19,329)
(1,904)	(1,791)	(2,973)	(2,331)	(2,418)
(12,965)	(12,246)	(19,556)	(16,651)	(16,911)
\$ 52,197	\$ 52,799	\$ 55,081	\$ 54,357	\$ 55,200
671.0	688.8	704.6	717.5	727.6
\$ 64.66	\$ 65.14	\$ 56.06	\$ 58.49	\$ 58.87
77.79	76.65	78.17	75.76	75.87

(in millions, except per common share data)

Tangible Book Value Per Common Share

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

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 43,385	\$ 44,866	\$ 39,499	\$ 41,969	\$ 42,832
3,526	3,539	3,498	3,617	3,939
—	15	16	92	92
140	145	149	188	408
249	249	249	244	284
3,915	3,948	3,912	4,141	4,723
4,153	4,313	3,974	4,263	4,543
(14,869)	(14,037)	(22,529)	(18,982)	(19,329)
(1,904)	(1,791)	(2,973)	(2,331)	(2,418)
(12,965)	(12,246)	(19,556)	(16,651)	(16,911)
\$ 48,282	\$ 48,851	\$ 51,169	\$ 50,216	\$ 50,477
671.0	688.8	704.6	717.5	727.6
\$ 71.96	\$ 70.92	\$ 72.62	\$ 69.99	\$ 69.37

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

American International Group, Inc. Reconciliation of Return On Common Equity

(in millions, except per common share data)

Return On Common Equity Computations

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

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

Average AIG Common Shareholders' equity (c)

Less: Average DTA*

Less: Average AOCI

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

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Average adjusted common shareholders' equity (d)

ROCE (a÷c)

Adjusted return on common equity (b÷d)

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 4,776	\$ 344	\$ 8,080	\$ 5,940	\$ 92
\$ 4,864	\$ 5,080	\$ 4,632	\$ 5,128	\$ 4,844
\$ 44,126	\$ 42,183	\$ 40,734	\$ 42,401	\$ 41,659
4,233	4,144	4,119	4,403	4,531
(14,453)	(18,283)	(20,756)	(19,156)	(20,973)
(1,848)	(2,382)	(2,652)	(2,375)	(2,640)
(12,605)	(15,901)	(18,104)	(16,781)	(18,333)
\$ 52,498	\$ 53,940	\$ 54,719	\$ 54,779	\$ 55,461
10.8 %	0.8 %	19.8 %	14.0 %	0.2 %
9.3 %	9.4 %	8.5 %	9.4 %	8.7 %

(in millions, except per common share data)

Return On Tangible Common Equity Computations

Annualized adjusted after-tax income attributable to AIG common shareholders (a)

Average AIG Common Shareholders' equity

Less: Average intangible assets

Less: Average DTA*

Less: Average AOCI

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

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Average adjusted tangible common shareholders' equity (b)

Adjusted return on tangible common equity (a÷b)

Quarterly				
1Q24	4Q23	3Q23	2Q23	1Q23
\$ 4,864	\$ 5,080	\$ 4,632	\$ 5,128	\$ 4,844
\$ 44,126	\$ 42,183	\$ 40,734	\$ 42,401	\$ 41,659
3,932	3,930	4,027	4,432	4,723
4,233	4,144	4,119	4,403	4,531
(14,453)	(18,283)	(20,756)	(19,156)	(20,973)
(1,848)	(2,382)	(2,652)	(2,375)	(2,640)
(12,605)	(15,901)	(18,104)	(16,781)	(18,333)
\$ 48,566	\$ 50,010	\$ 50,692	\$ 50,347	\$ 50,738
10.0 %	10.2 %	9.1 %	10.2 %	9.5 %

* 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 Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Pre-tax income (loss) from continuing operations	\$ 2,051	\$ (1,346)	\$ 3,568	\$ 1,867	\$ (231)
Adjustments to arrive at Adjusted pre-tax income					
Changes in fair value of securities used to hedge guaranteed living benefits	2	4	6	3	3
Change in the fair value of market risk benefits, net ^(a)	(369)	486	(418)	(262)	196
Changes in benefit reserves related to net realized gains (losses)	(2)	1	(2)	1	(6)
Changes in the fair value of equity securities	(99)	40	(40)	(43)	(51)
Loss (gain) on extinguishment of debt	—	(58)	21	—	—
Net investment income on Fortitude Re funds withheld assets	(369)	(543)	(264)	(291)	(446)
Net realized (gains) losses on Fortitude Re funds withheld assets	179	(101)	227	138	31
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(13)	2,159	(1,137)	(180)	1,165
Net realized (gains) losses ^(b)	307	1,473	(133)	390	766
Net (gain) loss on divestitures and other	(6)	(501)	(101)	(43)	2
Non-operating litigation reserves and settlements	—	1	—	1	(1)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	2	50	(75)	(18)	(19)
Net loss reserve discount charge	76	110	5	16	64
Pension expense related to lump sum payments to former employees	—	9	8	67	—
Integration and transaction costs associated with acquiring or divesting businesses	64	56	65	79	52
Restructuring and other costs	114	151	132	153	117
Non-recurring costs related to regulatory or accounting changes	4	4	11	12	13
Net impact from elimination of international reporting lag ^(c)	—	—	—	—	(12)
Adjusted pre-tax income	\$ 1,941	\$ 1,995	\$ 1,873	\$ 1,890	\$ 1,643

(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)

After-tax net income (loss), including noncontrolling interests

Noncontrolling interests (income) loss

Net income attributable to AIG

Dividends on preferred stock and preferred stock redemption premiums

Net income attributable to AIG common shareholders

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

Deferred income tax valuation allowance (releases) charges ^(a)

Changes in fair value of securities used to hedge guaranteed living benefits

Change in the fair value of market risk benefits, net ^(b)

Changes in benefit reserves related to net realized gains (losses)

Changes in the fair value of equity securities

Loss (gain) on extinguishment of debt and preferred stock redemption premiums

Net investment income on Fortitude Re funds withheld assets

Net realized (gains) losses on Fortitude Re funds withheld assets

Net realized (gains) losses on Fortitude Re funds withheld embedded derivative

Net realized (gains) losses ^{(c)(d)}

Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(d)

Non-operating litigation reserves and settlements

Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements

Net loss reserve discount charge

Pension expense related to lump sum payments to former employees

Integration and transaction costs associated with acquiring or divesting businesses

Restructuring and other costs

Non-recurring costs related to regulatory or accounting changes

Net impact from elimination of international reporting lag ^(e)

Noncontrolling interests ^(f)

Adjusted after-tax income attributable to AIG common shareholders

Reconciliation to AATI including Calculation of Effective Tax Rate

Adjusted pre-tax income ⁽¹⁾

Income tax expense ⁽²⁾

Dividends declared on preferred stock

Noncontrolling interests

Adjusted after-tax income attributable to AIG common shareholders

Effective tax rates on adjusted pre-tax income (2÷1)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
After-tax net income (loss), including noncontrolling interests	\$ 1,600	\$ (473)	\$ 2,747	\$ 1,691	\$ (87)
Noncontrolling interests (income) loss	(384)	566	(720)	(198)	117
Net income attributable to AIG	\$ 1,216	\$ 93	\$ 2,027	\$ 1,493	\$ 30
Dividends on preferred stock and preferred stock redemption premiums	22	7	7	8	7
Net income attributable to AIG common shareholders	\$ 1,194	\$ 86	\$ 2,020	\$ 1,485	\$ 23
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	(14)	147	(15)	(340)	(22)
Deferred income tax valuation allowance (releases) charges ^(a)	12	(402)	(52)	78	19
Changes in fair value of securities used to hedge guaranteed living benefits	2	3	5	3	2
Change in the fair value of market risk benefits, net ^(b)	(291)	384	(330)	(207)	155
Changes in benefit reserves related to net realized gains (losses)	(2)	1	(2)	1	(5)
Changes in the fair value of equity securities	(78)	32	(32)	(34)	(40)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	15	(46)	17	—	—
Net investment income on Fortitude Re funds withheld assets	(292)	(429)	(209)	(230)	(352)
Net realized (gains) losses on Fortitude Re funds withheld assets	141	(80)	179	110	24
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(10)	1,705	(898)	(142)	920
Net realized (gains) losses ^{(c)(d)}	247	1,157	(66)	313	558
Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(d)	(5)	(778)	(80)	(34)	2
Non-operating litigation reserves and settlements	—	1	—	1	(1)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	2	39	(59)	(14)	(15)
Net loss reserve discount charge	60	87	4	12	51
Pension expense related to lump sum payments to former employees	—	7	6	53	—
Integration and transaction costs associated with acquiring or divesting businesses	51	44	52	62	41
Restructuring and other costs	90	119	105	121	92
Non-recurring costs related to regulatory or accounting changes	3	4	8	10	10
Net impact from elimination of international reporting lag ^(e)	—	—	—	—	(9)
Noncontrolling interests ^(f)	91	(811)	505	34	(242)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,216	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211
Reconciliation to AATI including Calculation of Effective Tax Rate					
Adjusted pre-tax income ⁽¹⁾	\$ 1,941	\$ 1,995	\$ 1,873	\$ 1,890	\$ 1,643
Income tax expense ⁽²⁾	(425)	(473)	(493)	(436)	(300)
Dividends declared on preferred stock	(7)	(7)	(7)	(8)	(7)
Noncontrolling interests	(293)	(245)	(215)	(164)	(125)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,216	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211
Effective tax rates on adjusted pre-tax income (2÷1)	21.9%	23.7%	26.3%	23.1%	18.3%

(a) The year ended December 31, 2023 includes a valuation allowance release related to a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

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

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

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

(e) Refer to footnote (c) on page 65.

(f) 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)

General Insurance

Total segment shareholder's equity

Less: Preferred equity

Total segment common equity

Less: Accumulated other comprehensive income (AOCI)

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

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Total adjusted segment common equity

Life and Retirement

Total segment shareholder's equity

Less: Preferred equity

Total segment common equity

Less: Accumulated other comprehensive income (AOCI)

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

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Total adjusted segment common equity

Other Operations

Total segment shareholder's equity

Less: Preferred equity

Total segment common equity

Less: Deferred tax assets (DTA)*

Less: Accumulated other comprehensive income (AOCI)

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Total adjusted segment common equity

Total AIG

Total segment shareholder's equity

Less: Preferred equity

Total segment common equity

Less: Deferred tax assets (DTA)*

Less: Accumulated other comprehensive income (AOCI)

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

Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Total adjusted segment common equity

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	24,709	\$ 24,290	\$ 24,225	\$ 24,619	\$ 24,522
	—	184	213	202	211
	24,709	24,106	24,012	24,417	24,311
	(4,980)	(4,534)	(7,276)	(6,390)	(5,821)
	(588)	(573)	(717)	(654)	(589)
	(4,392)	(3,961)	(6,559)	(5,736)	(5,232)
\$	29,101	\$ 28,067	\$ 30,571	\$ 30,153	\$ 29,543
\$	10,748	\$ 11,019	\$ 7,628	\$ 9,819	\$ 10,689
	—	158	171	161	161
	10,748	10,861	7,457	9,658	10,528
	(14,196)	(13,565)	(19,414)	(15,289)	(14,246)
	(1,316)	(1,218)	(2,256)	(1,677)	(1,829)
	(12,880)	(12,347)	(17,158)	(13,612)	(12,417)
\$	23,628	\$ 23,208	\$ 24,615	\$ 23,270	\$ 22,945
\$	7,928	\$ 10,042	\$ 8,131	\$ 8,016	\$ 8,106
	—	143	101	122	113
	7,928	9,899	8,030	7,894	7,993
	4,153	4,313	3,974	4,263	4,543
	4,307	4,062	4,161	2,697	738
	4,307	4,062	4,161	2,697	738
\$	(532)	\$ 1,524	\$ (105)	\$ 934	\$ 2,712
\$	43,385	\$ 45,351	\$ 39,984	\$ 42,454	\$ 43,317
	—	485	485	485	485
	43,385	44,866	39,499	41,969	42,832
	4,153	4,313	3,974	4,263	4,543
	(14,869)	(14,037)	(22,529)	(18,982)	(19,329)
	(1,904)	(1,791)	(2,973)	(2,331)	(2,418)
	(12,965)	(12,246)	(19,556)	(16,651)	(16,911)
\$	52,197	\$ 52,799	\$ 55,081	\$ 54,357	\$ 55,200

* 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, 2024, approximately \$26.9 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$2.9 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, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Funds withheld assets	\$ 28,930	\$ 29,575	\$ 27,825	\$ 29,680	\$ 30,408
Reinsurance assets - Fortitude Re	29,732	30,612	28,895	30,541	31,149
Fortitude Re funds withheld payable	28,789	29,484	27,691	29,588	30,368
General Insurance run-off reserves*	2,878	3,027	2,970	3,058	3,150
Life and Retirement run-off reserves*	26,854	27,585	25,925	27,483	27,999

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

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of March 31, 2024:

March 31, 2024			
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale ^(a)	\$ 16,726	\$ 16,726	Fair value through other comprehensive income
Fixed maturity securities - fair value option	5,035	5,035	Fair value through net investment income
Commercial mortgage loans	3,882	3,614	Amortized cost
Real estate investments	175	302	Amortized cost
Private equity funds / hedge funds	1,920	1,920	Fair value through net investment income
Policy loans	325	325	Amortized cost
Short-term investments	178	178	Fair value through net investment income
Funds withheld investment assets	28,241	28,100	
Derivative assets, net ^(b)	14	14	Fair value through net realized gains (losses)
Other ^(c)	675	675	Amortized cost
Total	\$ 28,930	\$ 28,789	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(200) million (\$(100) million after-tax) for the three months ended March 31, 2024.

(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 \$17 million and \$27 million, respectively, as of March 31, 2024. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

American International Group, Inc.
Fortitude Re Supplementary Data (Cont.)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Net investment income - Fortitude Re funds withheld assets	\$ 369	\$ 543	\$ 264	\$ 291	\$ 446
Net realized gains (losses) on Fortitude Re funds withheld assets:					
Net realized gains (losses) - Fortitude Re funds withheld assets	(179)	101	(227)	(138)	(31)
Net realized gains (losses) - Fortitude Re embedded derivative	13	(2,159)	1,137	180	(1,165)
Net realized gains (losses) on Fortitude Re funds withheld assets	(166)	(2,058)	910	42	(1,196)
Income (loss) from continuing operations before income tax expense (benefit)	203	(1,515)	1,174	333	(750)
Income tax expense (benefit) ^(a)	43	(318)	247	70	(158)
Net income (loss)	160	(1,197)	927	263	(592)
Change in unrealized appreciation (depreciation) of all other investments ^(a)	(128)	1,165	(882)	(259)	556
Comprehensive income (loss) ^(b)	\$ 32	\$ (32)	\$ 45	\$ 4	\$ (36)

(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

	1Q24	4Q23	3Q23	2Q23	1Q23
Individual Retirement:					
Premiums	\$ 41	\$ 40	\$ 29	\$ 66	\$ 78
Deposits	4,822	5,245	3,935	3,984	4,807
Other	(2)	(3)	(3)	(5)	(2)
Premiums and deposits	\$ 4,861	\$ 5,282	\$ 3,961	\$ 4,045	\$ 4,883
Individual Retirement (Fixed Annuities):					
Premiums	\$ 40	\$ 40	\$ 29	\$ 65	\$ 78
Deposits	2,574	2,989	1,313	1,207	2,172
Other	(2)	(4)	(3)	(4)	(2)
Premiums and deposits	\$ 2,612	\$ 3,025	\$ 1,339	\$ 1,268	\$ 2,248
Individual Retirement (Variable Annuities):					
Premiums	\$ 1	\$ —	\$ —	\$ 1	\$ —
Deposits	365	349	398	460	578
Other	—	1	—	(1)	—
Premiums and deposits	\$ 366	\$ 350	\$ 398	\$ 460	\$ 578
Individual Retirement (Fixed Index Annuities):					
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,883	1,907	2,224	2,317	2,057
Other	—	—	—	—	—
Premiums and deposits	\$ 1,883	\$ 1,907	\$ 2,224	\$ 2,317	\$ 2,057
Group Retirement:					
Premiums	\$ 5	\$ 4	\$ 6	\$ 4	\$ 6
Deposits	2,049	2,079	1,825	1,919	2,240
Other	—	—	—	—	—
Premiums and deposits	\$ 2,054	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246
Life Insurance*:					
Premiums	\$ 520	\$ 581	\$ 575	\$ 563	\$ 542
Deposits	393	408	393	384	398
Other	257	227	232	229	216
Premiums and deposits	\$ 1,170	\$ 1,216	\$ 1,200	\$ 1,176	\$ 1,156
Institutional Markets:					
Premiums	\$ 1,796	\$ 1,921	\$ 200	\$ 1,911	\$ 1,575
Deposits	781	75	2,048	991	581
Other	9	8	8	8	7
Premiums and deposits	\$ 2,586	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163
Total Life and Retirement:					
Premiums	\$ 2,362	\$ 2,546	\$ 810	\$ 2,544	\$ 2,201
Deposits	8,045	7,807	8,201	7,278	8,026
Other	264	232	237	232	221
Premiums and deposits	\$ 10,671	\$ 10,585	\$ 9,248	\$ 10,054	\$ 10,448

* On October 31, 2023, Corebridge closed the sale of Laya to AXA. On April 8, 2024, Corebridge closed the sale of AIG Life to Aviva plc. AIG Life assets and liabilities were segregated and reported to Assets held for sale and Liabilities held for sale in our Consolidated Balance Sheet, respectively, as of September 30, 2023, December 31, 2023 and March 31, 2024.



American International Group, Inc. (NYSE: AIG) is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in approximately 190 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners.

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