



# American International Group, Inc.

Quarterly Financial Supplement

Second Quarter 2022

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 June 30, 2022, which will be filed with the Securities and Exchange Commission.

# American International Group, Inc.

Contact: Investors

Quentin McMillan: [quentin.mcmillan@aig.com](mailto:quentin.mcmillan@aig.com)

Investor Relations Mailbox: [IR@aig.com](mailto:IR@aig.com)

## Table of Contents

## Page(s)

### **Consolidated Results**

|                                                                  |       |
|------------------------------------------------------------------|-------|
| Cautionary Statement Regarding Forward-Looking Information ..... | 1     |
| Overview .....                                                   | 2-3   |
| Non-GAAP Financial Measures .....                                | 4-5   |
| Consolidated Financial Highlights .....                          | 6-8   |
| Consolidated Statements of Operations .....                      | 9     |
| Consolidated Balance Sheets .....                                | 10    |
| Segment Balance Sheets .....                                     | 11    |
| Debt and Capital .....                                           | 12    |
| Consolidated Notes .....                                         | 13-14 |

|                          |       |
|--------------------------|-------|
| <b>Investments</b> ..... | 44-63 |
|--------------------------|-------|

|                                       |    |
|---------------------------------------|----|
| <b>Supplemental Information</b> ..... | 64 |
|---------------------------------------|----|

### **Operating Results by Segment**

|                                                      |       |
|------------------------------------------------------|-------|
| <i>General Insurance</i> .....                       | 15-18 |
| North America .....                                  | 19-21 |
| International .....                                  | 22-24 |
| Global Commercial Lines Operating Statistics .....   | 25    |
| Global Personal Insurance Operating Statistics ..... | 26    |
| Notes .....                                          | 27    |
| Adverse Development Cover .....                      | 28    |
| <i>Life and Retirement</i> .....                     | 29    |
| Individual Retirement .....                          | 30-33 |
| Group Retirement .....                               | 34-36 |
| Life Insurance .....                                 | 37-38 |
| Institutional Markets .....                          | 39-40 |
| Notes .....                                          | 41    |
| <i>Other Operations</i> .....                        | 42    |
| Notes .....                                          | 43    |



## American International Group, Inc.

### Cautionary Statement Regarding Forward-Looking Information

This Financial Supplement may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid or accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include, without limitation:

- AIG’s ability to continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers;
- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- disruptions in the availability of AIG’s electronic data systems or those of third parties, including as a result of potential information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of remote business operations;
- the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning potential cost-saving opportunities;
- availability of reinsurance or access to reinsurance on acceptable terms;
- concentrations in AIG’s investment portfolios, including as a result of our asset management relationships with Blackstone Inc. (Blackstone) and BlackRock, Inc. (BlackRock);
- changes in the valuation of AIG’s investments;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- 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;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings;
- the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith;
- AIG’s ability to effectively execute on the AIG 200 operational programs designed to modernize AIG’s operating infrastructure and enhance user and customer experiences, and AIG’s ability to achieve anticipated cost savings from AIG 200;
- the impact of COVID-19 and its variants and responses thereto;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards; 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 June 30, 2022 (which will be filed with the Securities and Exchange Commission), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2021.

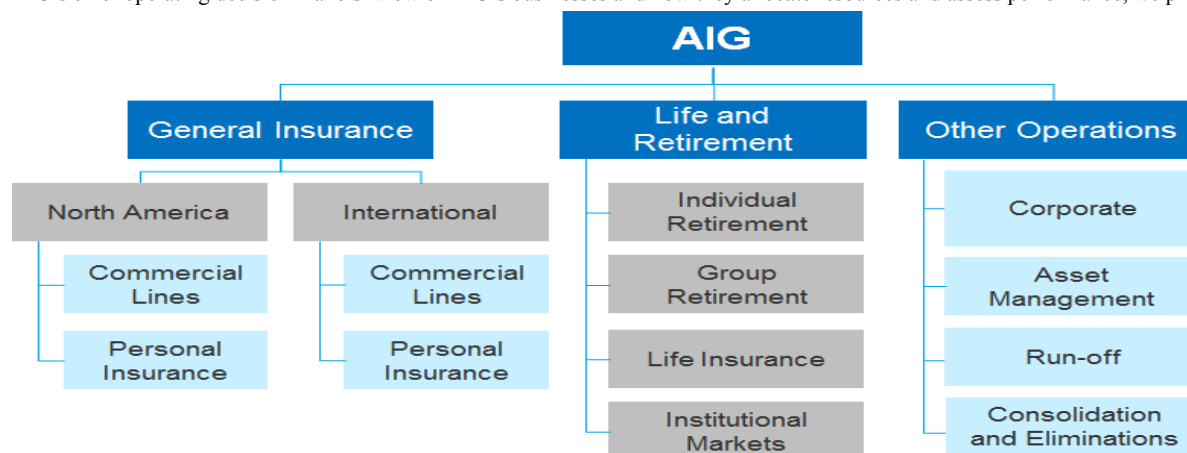
The forward-looking statements speak only as of the date of this report, or in the case of any document incorporated by reference, the date of that document. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events 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 the forward-looking statements is disclosed from time to time in our SEC filings.

# American International Group, Inc.

## Overview

### Segment Reporting

To align financial reporting with AIG's chief operating decision makers' view of AIG's businesses and how they allocate resources and assess performance, we present our segments as follows:



### General Insurance

General Insurance is reported with the following operating segments:

- North America – consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG's Global Specialty business.

### Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds. See Touchstone Investments (Touchstone) agreement below.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland. Certain run-off life insurance portfolios previously reported in our Legacy segment have been realigned into the Life Insurance operating segment.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. On November 2, 2021, AIG and Blackstone completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc., formerly known as SAFG Retirement Services, Inc. (Corebridge), which is the holding company for AIG's Life and Retirement business. Pursuant to the definitive agreement, Blackstone will be required to hold its ownership interest in Corebridge following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the initial public offering of Corebridge (the IPO), with the transfer restrictions terminating in full on the fifth anniversary of the IPO. In the event that the IPO of Corebridge is not completed prior to November 2, 2023, Blackstone will have the right to require AIG to undertake the IPO, and in the event that the IPO has not been completed prior to November 2, 2024, Blackstone will have the right to exchange (Exchange Right) all or a portion of its ownership interest in Corebridge for shares of AIG's common stock on the terms set forth in the definitive agreement. On November 1, 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of \$8.3 billion, which is required to be paid to AIG Parent prior to the IPO of Corebridge. On April 5, 2022, Corebridge issued senior unsecured notes in the aggregate principal amount of \$6.5 billion, the proceeds of which were used to repay a portion of the \$8.3 billion promissory note previously issued by Corebridge to AIG. While we currently believe the IPO is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission (SEC).

## American International Group, Inc.

### Overview

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.

On February 8, 2021, AIG announced the execution of a definitive agreement with Touchstone, an indirect wholly-owned subsidiary of Western & Southern Financial Group, to sell certain assets of AIG Life and Retirement's Retail Mutual Funds business. The transaction closed on July 16, 2021 at which time we received initial proceeds, and twelve retail mutual funds managed by SunAmerica Asset Management, LLC (SAAMCo), a member of AIG Life and Retirement, with \$6.8 billion in assets, were reorganized into Touchstone funds. Additional proceeds may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. AIG Life and Retirement retained its fund management platform and capabilities dedicated to its variable annuity insurance products.

### Other Operations

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

## American International Group, Inc.

### Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under 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 and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

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

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

**Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG’s available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 66 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 66 herein.

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

**AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (adjusted return on common equity)** is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 67 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 67 herein.

**General Insurance and Life and Retirement Adjusted Segment Common Equity** is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on pages 70 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 15 and 29 herein.

**Adjusted After-tax Income Attributable to General Insurance and Life and Retirement** is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on pages 15 and 29 herein.

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

**Premiums and deposits:** includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

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

**Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT):** both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of \$10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

- a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
- b. Acquisition ratio = Total acquisition expenses ÷ NPE
- c. General operating expense ratio = General operating expenses ÷ NPE
- d. Expense ratio = Acquisition ratio + General operating expense ratio
- e. Combined ratio = Loss ratio + Expense ratio
- f. CATs and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- Reinstatement premiums related to catastrophes] – Loss ratio
- g. Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
- h. Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio
- i. Prior year development net of reinsurance and prior year premiums = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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



# American International Group, Inc.

## Consolidated Financial Highlights

(in millions, except per share data)

### Results of Operations Data (attributable to

#### AIG common shareholders)

Net income (loss)

Net income (loss) per share:

Basic

Diluted (1)

Weighted average shares outstanding:

Basic

Diluted (1)

Effective tax rate

Adjusted after-tax income

Adjusted after-tax income per diluted share (2)

Weighted average diluted shares - operating (2)

Weighted average diluted shares - Blackstone put option

Adjusted effective tax rate

### Selected Balance Sheet data, at period end

Total assets

Long-term debt

Debt of consolidated investment entities

Preferred equity

AIG common shareholders' equity

AIG tangible common shareholders' equity

AIG shareholders' total equity

Adjusted common shareholders' equity

Adjusted tangible common shareholders' equity

### Adjusted Segment Common Equity\*

General Insurance

Life and Retirement (3)

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 (3)\*\*

### Quarterly

### Six Months Ended

### June 30,

|                                                                     | 2Q22       | 1Q22       | 4Q21       | 3Q21       | 2Q21       | 2022       | 2021       |
|---------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Net income (loss)                                                   | \$ 3,028   | \$ 4,253   | \$ 3,739   | \$ 1,660   | \$ 91      | \$ 7,281   | \$ 3,960   |
| Net income (loss) per share:                                        |            |            |            |            |            |            |            |
| Basic                                                               | \$ 3.83    | \$ 5.21    | \$ 4.48    | \$ 1.95    | \$ 0.11    | \$ 9.06    | \$ 4.58    |
| Diluted (1)                                                         | \$ 3.78    | \$ 5.15    | \$ 4.38    | \$ 1.92    | \$ 0.11    | \$ 8.95    | \$ 4.53    |
| Weighted average shares outstanding:                                |            |            |            |            |            |            |            |
| Basic                                                               | 790.9      | 816.3      | 833.9      | 852.8      | 862.9      | 803.5      | 865.5      |
| Diluted (1)                                                         | 800.7      | 826.0      | 872.0      | 864.0      | 872.9      | 813.3      | 874.6      |
| Effective tax rate                                                  | 21.5 %     | 20.2 %     | 18.7 %     | 20.2 %     | (2.0) %    | 20.7 %     | 16.3 %     |
| Adjusted after-tax income                                           | \$ 979     | \$ 1,074   | \$ 1,339   | \$ 837     | \$ 1,331   | \$ 2,053   | \$ 2,254   |
| Adjusted after-tax income per diluted share (2)                     | \$ 1.19    | \$ 1.30    | \$ 1.58    | \$ 0.97    | \$ 1.52    | \$ 2.50    | \$ 2.58    |
| Weighted average diluted shares - operating (2)                     | 843.3      | 826.0      | 846.8      | 864.0      | 872.9      | 855.9      | 874.6      |
| Weighted average diluted shares - Blackstone put option             | 42.6       | —          | —          | —          | —          | 42.6       | —          |
| Adjusted effective tax rate                                         | 22.0 %     | 22.1 %     | 18.9 %     | 18.8 %     | 18.6 %     | 22.1 %     | 19.9 %     |
| Total assets                                                        | \$ 538,938 | \$ 573,513 | \$ 596,112 | \$ 594,800 | \$ 598,250 | \$ 538,938 | \$ 598,250 |
| Long-term debt                                                      | 22,186     | 23,572     | 23,741     | 24,582     | 26,161     | 22,186     | 26,161     |
| Debt of consolidated investment entities                            | 6,252      | 6,366      | 6,422      | 6,968      | 9,566      | 6,252      | 9,566      |
| Preferred equity                                                    | 485        | 485        | 485        | 485        | 485        | 485        | 485        |
| AIG common shareholders' equity                                     | 44,859     | 55,459     | 65,471     | 64,378     | 65,598     | 44,859     | 65,598     |
| AIG tangible common shareholders' equity                            | 40,098     | 50,604     | 60,546     | 59,434     | 60,612     | 40,098     | 60,612     |
| AIG shareholders' total equity                                      | 45,344     | 55,944     | 65,956     | 64,863     | 66,083     | 45,344     | 66,083     |
| Adjusted common shareholders' equity                                | 55,710     | 56,591     | 56,354     | 51,655     | 51,356     | 55,710     | 51,356     |
| Adjusted tangible common shareholders' equity                       | 50,949     | 51,736     | 51,429     | 46,711     | 46,370     | 50,949     | 46,370     |
| General Insurance                                                   | \$ 30,078  | \$ 26,590  | \$ 26,429  | \$ 25,884  | \$ 25,473  | \$ 30,078  | \$ 25,473  |
| Life and Retirement (3)                                             | 20,537     | 21,245     | 20,525     | 21,235     | 20,689     | 20,537     | 20,689     |
| Other Operations                                                    | 5,095      | 8,756      | 9,400      | 4,536      | 5,194      | 5,095      | 5,194      |
| Total adjusted segment common equity                                | \$ 55,710  | \$ 56,591  | \$ 56,354  | \$ 51,655  | \$ 51,356  | \$ 55,710  | \$ 51,356  |
| ROCE                                                                | 24.1 %     | 28.1 %     | 23.0 %     | 10.2 %     | 0.6 %      | 26.4 %     | 12.3 %     |
| Adjusted return on common equity                                    | 7.0 %      | 7.6 %      | 9.9 %      | 6.5 %      | 10.5 %     | 7.3 %      | 9.0 %      |
| Adjusted return on tangible common equity                           | 7.6 %      | 8.3 %      | 10.9 %     | 7.2 %      | 11.6 %     | 8.0 %      | 10.0 %     |
| Return on adjusted segment common equity -General Insurance**       | 12.0 %     | 12.3 %     | 16.1 %     | 7.9 %      | 12.3 %     | 12.0 %     | 10.4 %     |
| Return on adjusted segment common equity -Life and Retirement (3)** | 7.6 %      | 10.0 %     | 13.7 %     | 12.2 %     | 16.4 %     | 8.8 %      | 15.3 %     |

\* 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 70 for reconciliation to segment common equity.

\*\* Refer to pages 15 and 29 for components of calculation.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



**American International Group, Inc.**  
**Consolidated Financial Highlights**

(in millions, except per share data)

**AIG Capitalization**

Total equity  
Hybrid - debt securities (4)  
Total equity and hybrid debt  
Financial debt (4)  
**Total capital**

**Ratios**

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

**Common Stock Repurchases**

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

**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 |           |           |           |           | Six Months Ended<br>June 30, |           |
|-----------|-----------|-----------|-----------|-----------|------------------------------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022                         | 2021      |
| \$ 46,824 | \$ 58,103 | \$ 68,912 | \$ 65,659 | \$ 66,908 | \$ 46,824                    | \$ 66,908 |
| 989       | 1,159     | 1,164     | 1,550     | 1,556     | 989                          | 1,556     |
| 47,813    | 59,262    | 70,076    | 67,209    | 68,464    | 47,813                       | 68,464    |
| 19,432    | 20,530    | 20,685    | 21,044    | 22,607    | 19,432                       | 22,607    |
| \$ 67,245 | \$ 79,792 | \$ 90,761 | \$ 88,253 | \$ 91,071 | \$ 67,245                    | \$ 91,071 |
| 1.5 %     | 1.5 %     | 1.3 %     | 1.8 %     | 1.7 %     | 1.5 %                        | 1.7 %     |
| 28.9      | 25.7      | 22.8      | 23.8      | 24.8      | 28.9                         | 24.8      |
| 30.4      | 27.2      | 24.1      | 25.6      | 26.5      | 30.4                         | 26.50     |
| 0.7       | 0.6       | 0.5       | 0.5       | 0.5       | 0.7                          | 0.5       |
| 31.1 %    | 27.8 %    | 24.6 %    | 26.1 %    | 27.0 %    | 31.1 %                       | 27.0 %    |
| \$ 1,699  | \$ 1,403  | \$ 992    | \$ 1,059  | \$ 230    | \$ 3,102                     | \$ 592    |
| 30        | 23        | 17        | 20        | 5         | 53                           | 13        |
| \$ 58.25  | \$ 60.02  | \$ 56.94  | \$ 53.89  | \$ 49.79  | \$ 59.04                     | \$ 46.82  |
| \$ 0.32   | \$ 0.32   | \$ 0.32   | \$ 0.32   | \$ 0.32   | \$ 0.64                      | \$ 0.64   |
| 248       | 258       | 264       | 269       | 274       | 506                          | 550       |
| 365.63    | 365.63    | 365.63    | 365.63    | 365.63    | 731.26                       | 731.25    |
| 8         | 7         | 7         | 7         | 8         | 15                           | 15        |
| 771.3     | 800.2     | 818.7     | 835.8     | 854.9     | 771.3                        | 854.9     |
| \$ 51.13  | \$ 62.77  | \$ 56.86  | \$ 54.89  | \$ 47.60  | \$ 51.13                     | \$ 47.60  |
| 58.16     | 69.30     | 79.97     | 77.03     | 76.73     | 58.16                        | 76.73     |
| 72.23     | 70.72     | 68.83     | 61.80     | 60.07     | 72.23                        | 60.07     |
| 66.06     | 64.65     | 62.82     | 55.89     | 54.24     | 66.06                        | 54.24     |

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



**American International Group, Inc.**  
**Consolidated Financial Highlights**

(in millions)

**Adjusted Pre-Tax Income (Loss)**

**General Insurance**

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

**Total General Insurance**

**Life and Retirement (3) (11)**

Individual Retirement  
 Group Retirement  
 Life Insurance  
 Institutional Markets

**Total Life and Retirement**

**Other Operations**

Other Operations before consolidation and eliminations  
 AIG Consolidation and eliminations

**Total Other Operations**

**Total adjusted pre-tax income**

| Quarterly |          |          |          |          | Six Months Ended<br>June 30, |          |
|-----------|----------|----------|----------|----------|------------------------------|----------|
| 2Q22      | 1Q22     | 4Q21     | 3Q21     | 2Q21     | 2022                         | 2021     |
|           |          |          |          |          |                              |          |
| \$ 406    | \$ 256   | \$ 152   | \$ (166) | \$ 169   | \$ 662                       | \$ (33)  |
| 393       | 190      | 347      | 186      | 294      | 583                          | 569      |
| 458       | 765      | 1,010    | 791      | 731      | 1,223                        | 1,503    |
| \$ 1,257  | \$ 1,211 | \$ 1,509 | \$ 811   | \$ 1,194 | \$ 2,468                     | \$ 2,039 |
|           |          |          |          |          |                              |          |
| 204       | 384      | 498      | 292      | 617      | 588                          | 1,149    |
| 164       | 225      | 314      | 316      | 347      | 389                          | 654      |
| 117       | (9)      | (8)      | 134      | 20       | 108                          | (20)     |
| 78        | 124      | 165      | 135      | 140      | 202                          | 282      |
| \$ 563    | \$ 724   | \$ 969   | \$ 877   | \$ 1,124 | \$ 1,287                     | \$ 2,065 |
|           |          |          |          |          |                              |          |
| (331)     | (288)    | (178)    | (370)    | (516)    | (619)                        | (870)    |
| (130)     | (133)    | (470)    | (192)    | (94)     | (263)                        | (270)    |
| (461)     | (421)    | (648)    | (562)    | (610)    | (882)                        | (1,140)  |
| \$ 1,359  | \$ 1,514 | \$ 1,830 | \$ 1,126 | \$ 1,708 | \$ 2,873                     | \$ 2,964 |

**Noteworthy Adjusted Pre-Tax Income (Loss) Data**

**Revenue Items:**

Better (worse) than expected alternative returns\* (7)  
 Better (worse) than expected fair value changes on Fixed Maturity Securities -  
 Other accounted under fair value option (8)

**Expense Items:**

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

| Quarterly |        |        |        |        | Six Months Ended<br>June 30, |        |
|-----------|--------|--------|--------|--------|------------------------------|--------|
| 2Q22      | 1Q22   | 4Q21   | 3Q21   | 2Q21   | 2022                         | 2021   |
|           |        |        |        |        |                              |        |
| \$ (36)   | \$ 528 | \$ 676 | \$ 483 | \$ 453 | \$ 492                       | \$ 904 |
| (171)     | (151)  | (73)   | (14)   | 4      | (322)                        | (63)   |
|           |        |        |        |        |                              |        |
| \$ 120    | \$ 275 | \$ 194 | \$ 646 | \$ 120 | \$ 395                       | \$ 561 |
| 2         | 14     | (2)    | (10)   | 20     | 16                           | 32     |
| (203)     | (93)   | (42)   | (50)   | 14     | (296)                        | (23)   |
| 28        | 36     | 37     | 29     | 14     | 64                           | 17     |
| —         | —      | —      | 166    | —      | —                            | —      |

\*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 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



**American International Group, Inc.**  
**Consolidated Statements of Operations**

(in millions)

|                                                                                | Quarterly |          |          |          |          | Six Months Ended |               |
|--------------------------------------------------------------------------------|-----------|----------|----------|----------|----------|------------------|---------------|
|                                                                                | 2Q22      | 1Q22     | 4Q21     | 3Q21     | 2Q21     | June 30, 2022    | June 30, 2021 |
| <b>Revenues:</b>                                                               |           |          |          |          |          |                  |               |
| Premiums                                                                       | \$ 7,516  | \$ 7,110 | \$ 9,334 | \$ 7,504 | \$ 7,914 | \$ 14,626        | \$ 14,421     |
| Policy fees                                                                    | 742       | 764      | 782      | 714      | 771      | 1,506            | 1,555         |
| Net investment income:                                                         |           |          |          |          |          |                  |               |
| Interest and dividends                                                         | 2,606     | 2,495    | 2,552    | 2,608    | 2,576    | 5,101            | 5,168         |
| Alternative investments                                                        | 109       | 669      | 812      | 616      | 579      | 778              | 1,151         |
| Other investment income (loss)                                                 | (135)     | (72)     | (145)    | 127      | 118      | (207)            | 237           |
| Investment expenses                                                            | (164)     | (146)    | (137)    | (131)    | (105)    | (310)            | (217)         |
| Net investment income - excluding Fortitude Re funds withheld assets           | 2,416     | 2,946    | 3,082    | 3,220    | 3,168    | 5,362            | 6,339         |
| Net investment income - Fortitude Re funds withheld assets                     | 188       | 291      | 483      | 495      | 507      | 479              | 993           |
| Total net investment income                                                    | 2,604     | 3,237    | 3,565    | 3,715    | 3,675    | 5,841            | 7,332         |
| Net realized gains (losses)                                                    |           |          |          |          |          |                  |               |
| Net realized gains (losses) - excluding Fortitude Re funds withheld assets     | 702       | 1,241    | 420      | 679      | (43)     | 1,943            | 652           |
| Net realized gains (losses) on Fortitude Re funds withheld assets              | (86)      | (140)    | 467      | 190      | 173      | (226)            | 346           |
| Net realized gains (losses) on Fortitude Re funds withheld embedded derivative | 2,776     | 3,318    | (720)    | (209)    | (2,056)  | 6,094            | 326           |
| Total net realized gains (losses)                                              | 3,392     | 4,419    | 167      | 660      | (1,926)  | 7,811            | 1,324         |
| Other income                                                                   | 187       | 278      | 239      | 242      | 247      | 465              | 503           |
| Total revenues                                                                 | 14,441    | 15,808   | 14,087   | 12,835   | 10,681   | 30,249           | 25,135        |
| <b>Benefits, losses and expenses</b>                                           |           |          |          |          |          |                  |               |
| Policyholder benefits and losses incurred                                      | 5,123     | 5,255    | 7,206    | 5,959    | 6,084    | 10,378           | 11,223        |
| Interest credited to policyholder account balances                             | 910       | 877      | 894      | 923      | 872      | 1,787            | 1,740         |
| Amortization of deferred policy acquisition costs                              | 1,298     | 1,437    | 1,094    | 1,260    | 915      | 2,735            | 2,219         |
| General operating and other expenses                                           | 2,223     | 2,181    | 2,244    | 2,240    | 2,218    | 4,404            | 4,306         |
| Interest expense                                                               | 266       | 263      | 297      | 328      | 338      | 529              | 680           |
| (Gain) loss on extinguishment of debt                                          | 299       | —        | 240      | 51       | 106      | 299              | 98            |
| Net (gain) loss on divestitures                                                | 1         | (40)     | (2,936)  | (102)    | 1        | (39)             | (6)           |
| Total benefits, losses and expenses                                            | 10,120    | 9,973    | 9,039    | 10,659   | 10,534   | 20,093           | 20,260        |
| <b>Income (loss) from continuing operations before income taxes</b>            | 4,321     | 5,835    | 5,048    | 2,176    | 147      | 10,156           | 4,875         |
| <b>Income tax (benefit) expense*</b>                                           | 928       | 1,179    | 942      | 439      | (3)      | 2,107            | 795           |
| <b>Income (loss) from continuing operations</b>                                | 3,393     | 4,656    | 4,106    | 1,737    | 150      | 8,049            | 4,080         |
| <b>Income (loss) from discontinued operations, net of income taxes</b>         | (1)       | —        | —        | —        | —        | (1)              | —             |
| <b>Net income (loss)</b>                                                       | 3,392     | 4,656    | 4,106    | 1,737    | 150      | 8,048            | 4,080         |
| <b>Net income (loss) attributable to noncontrolling interests (9)</b>          | 356       | 396      | 360      | 70       | 51       | 752              | 105           |
| <b>Net income (loss) attributable to AIG</b>                                   | 3,036     | 4,260    | 3,746    | 1,667    | 99       | 7,296            | 3,975         |
| <b>Less: Dividends on preferred stock</b>                                      | 8         | 7        | 7        | 7        | 8        | 15               | 15            |
| <b>Net income (loss) attributable to AIG common shareholders</b>               | \$ 3,028  | \$ 4,253 | \$ 3,739 | \$ 1,660 | \$ 91    | \$ 7,281         | \$ 3,960      |

\*U.S. valuation allowance establishment of \$700 million recorded during the six-month period ended June 30, 2021.

See accompanying notes on page 14.



# American International Group, Inc.

## Consolidated Balance Sheets

(in millions)

### Assets

#### Investments:

|                                                           | June 30, 2022     | March 31, 2022    | December 31, 2021 | September 30, 2021 | June 30, 2021     |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| Fixed maturity securities                                 |                   |                   |                   |                    |                   |
| Bonds available for sale, at fair value, net of allowance | \$ 232,735        | \$ 257,219        | \$ 277,202        | \$ 274,341         | \$ 273,070        |
| Other bond securities, at fair value                      | 6,898             | 6,582             | 6,278             | 4,651              | 4,866             |
| Equity securities, at fair value                          | 629               | 695               | 739               | 1,035              | 1,079             |
| Mortgage and other loans receivable, net of allowance     | 49,314            | 47,470            | 46,048            | 45,821             | 45,216            |
| Other invested assets                                     | 16,040            | 16,186            | 15,668            | 15,977             | 20,139            |
| Short-term investments                                    | 9,446             | 9,718             | 13,357            | 13,771             | 15,169            |
| <b>Total investments</b>                                  | <b>315,062</b>    | <b>337,870</b>    | <b>359,292</b>    | <b>355,596</b>     | <b>359,539</b>    |
| Cash                                                      | 2,378             | 2,537             | 2,198             | 2,699              | 2,760             |
| Accrued investment income                                 | 2,232             | 2,272             | 2,239             | 2,312              | 2,288             |
| Premiums and other receivables, net of allowance          | 15,000            | 14,827            | 12,409            | 13,593             | 14,303            |
| Reinsurance assets - Fortitude Re, net of allowance       | 32,965            | 33,276            | 33,365            | 33,694             | 34,092            |
| Reinsurance assets - Other, net of allowance              | 41,512            | 42,326            | 40,919            | 41,062             | 41,344            |
| Deferred income taxes                                     | 14,353            | 13,435            | 11,714            | 12,385             | 12,628            |
| Deferred policy acquisition costs                         | 14,838            | 12,915            | 10,514            | 10,607             | 10,723            |
| Other assets, net of allowance                            | 13,863            | 13,205            | 14,351            | 17,429             | 13,267            |
| Separate account assets, at fair value                    | 86,735            | 100,850           | 109,111           | 105,423            | 107,306           |
| <b>Total assets</b>                                       | <b>\$ 538,938</b> | <b>\$ 573,513</b> | <b>\$ 596,112</b> | <b>\$ 594,800</b>  | <b>\$ 598,250</b> |

### Liabilities

|                                                                              |                   |                   |                   |                   |                   |
|------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Liability for unpaid losses and loss adjustment expenses, net of allowance   | \$ 76,739         | \$ 78,183         | \$ 79,026         | \$ 79,274         | \$ 78,981         |
| Unearned premiums                                                            | 21,120            | 21,764            | 19,313            | 21,245            | 21,487            |
| Future policy benefits for life and accident and health insurance contracts* | 57,676            | 58,650            | 59,950            | 57,777            | 57,353            |
| Policyholder contract deposits*                                              | 156,557           | 156,476           | 156,686           | 156,623           | 155,530           |
| Other policyholder funds                                                     | 3,835             | 3,768             | 3,476             | 3,542             | 3,516             |
| Fortitude Re funds withheld payable (10)                                     | 32,970            | 36,481            | 40,771            | 40,888            | 41,403            |
| Other liabilities                                                            | 28,044            | 29,300            | 28,704            | 32,819            | 30,039            |
| Long-term debt                                                               | 22,186            | 23,572            | 23,741            | 24,582            | 26,161            |
| Debt of consolidated investment entities                                     | 6,252             | 6,366             | 6,422             | 6,968             | 9,566             |
| Separate account liabilities                                                 | 86,735            | 100,850           | 109,111           | 105,423           | 107,306           |
| <b>Total liabilities</b>                                                     | <b>492,114</b>    | <b>515,410</b>    | <b>527,200</b>    | <b>529,141</b>    | <b>531,342</b>    |
| <b>AIG shareholders' equity</b>                                              |                   |                   |                   |                   |                   |
| Preferred stock                                                              | 485               | 485               | 485               | 485               | 485               |
| Common stock                                                                 | 4,766             | 4,766             | 4,766             | 4,766             | 4,766             |
| Treasury stock, at cost                                                      | (54,480)          | (52,791)          | (51,618)          | (50,641)          | (49,634)          |
| Additional paid-in capital                                                   | 81,679            | 81,620            | 81,851            | 81,327            | 81,322            |
| Retained earnings                                                            | 30,550            | 27,764            | 23,785            | 20,320            | 18,935            |
| Accumulated other comprehensive (loss) income                                | (17,656)          | (5,900)           | 6,687             | 8,606             | 10,209            |
| <b>Total AIG shareholders' equity</b>                                        | <b>45,344</b>     | <b>55,944</b>     | <b>65,956</b>     | <b>64,863</b>     | <b>66,083</b>     |
| <b>Non-redeemable noncontrolling interests</b>                               | <b>1,480</b>      | <b>2,159</b>      | <b>2,956</b>      | <b>796</b>        | <b>825</b>        |
| <b>Total equity</b>                                                          | <b>46,824</b>     | <b>58,103</b>     | <b>68,912</b>     | <b>65,659</b>     | <b>66,908</b>     |
| <b>Total liabilities and equity</b>                                          | <b>\$ 538,938</b> | <b>\$ 573,513</b> | <b>\$ 596,112</b> | <b>\$ 594,800</b> | <b>\$ 598,250</b> |

\* Beginning in the quarter ended September 30, 2021, certain universal life products were reclassified from Policyholder contract deposits to Future policy benefits for life and accident and health insurance contracts. Prior periods have been revised to conform to the current period presentation.

See accompanying notes on page 14.



**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

Other assets, net of allowance

Separate account assets, at fair value

**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

Other policyholder funds

Fortitude Re funds withheld payable (10)

Other liabilities

Operating and other debt

Attributed debt

Long-term debt

Debt of consolidated investment entities

Separate account liabilities

**Total liabilities**

**AIG Shareholders' equity**

Preferred stock

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained earnings

Accumulated other comprehensive (loss) income

**Total AIG shareholders' equity**

**Non-redeemable noncontrolling interests**

**Total equity**

**Total liabilities and equity**

June 30, 2022

| General<br>Insurance | Life &<br>Retirement | Other<br>Operations | AIG Inc.   |
|----------------------|----------------------|---------------------|------------|
| \$ 67,489            | \$ 159,612           | \$ 5,634            | \$ 232,735 |
| 524                  | 3,314                | 3,060               | 6,898      |
| 460                  | 63                   | 106                 | 629        |
| 8,169                | 41,441               | (296)               | 49,314     |
| 6,222                | 7,790                | 2,028               | 16,040     |
| 4,586                | 4,380                | 480                 | 9,446      |
| 87,450               | 216,600              | 11,012              | 315,062    |
| 1,680                | 283                  | 415                 | 2,378      |
| 464                  | 1,748                | 20                  | 2,232      |
| 13,850               | 1,137                | 13                  | 15,000     |
| 3,630                | 28,136               | 1,199               | 32,965     |
| 34,444               | 2,882                | 4,186               | 41,512     |
| 2,646                | 7,517                | 4,190               | 14,353     |
| 2,583                | 12,255               | —                   | 14,838     |
| 8,504                | 2,760                | 2,599               | 13,863     |
| —                    | 86,735               | —                   | 86,735     |
| \$ 155,251           | \$ 360,053           | \$ 23,634           | \$ 538,938 |
| \$ 72,407            | \$ —                 | \$ 4,332            | \$ 76,739  |
| 20,999               | 89                   | 32                  | 21,120     |
| 830                  | 55,669               | 1,177               | 57,676     |
| —                    | 156,634              | (77)                | 156,557    |
| 642                  | 3,195                | (2)                 | 3,835      |
| 3,350                | 28,588               | 1,032               | 32,970     |
| 17,741               | 8,280                | 2,023               | 28,044     |
| 84                   | —                    | 1,681               | 1,765      |
| 11,750               | 8,671                | —                   | 20,421     |
| 11,834               | 8,671                | 1,681               | 22,186     |
| 1,838                | 635                  | 3,779               | 6,252      |
| —                    | 86,735               | —                   | 86,735     |
| 129,641              | 348,496              | 13,977              | 492,114    |
| 210                  | 147                  | 128                 | 485        |
| —                    | —                    | 4,766               | 4,766      |
| —                    | —                    | (54,480)            | (54,480)   |
| 4,027                | 7,276                | 70,376              | 81,679     |
| 26,551               | 14,984               | (10,985)            | 30,550     |
| (5,214)              | (10,861)             | (1,581)             | (17,656)   |
| 25,574               | 11,546               | 8,224               | 45,344     |
| 36                   | 11                   | 1,433               | 1,480      |
| 25,610               | 11,557               | 9,657               | 46,824     |
| \$ 155,251           | \$ 360,053           | \$ 23,634           | \$ 538,938 |

\* Life and Retirement includes \$2.2 billion of Unearned Revenue Liability.

See accompanying notes on page 14.



# American International Group, Inc.

## Debt and Capital

| (in millions)                                                                         | Debt and Hybrid Capital |                   |                      |                  | Interest Expense/Preferred Dividends |               |                           |               |
|---------------------------------------------------------------------------------------|-------------------------|-------------------|----------------------|------------------|--------------------------------------|---------------|---------------------------|---------------|
|                                                                                       | June 30,<br>2022        | March 31,<br>2022 | December 31,<br>2021 | June 30,<br>2021 | Three Months Ended June 30,          |               | Six Months Ended June 30, |               |
|                                                                                       |                         |                   |                      |                  | 2022                                 | 2021          | 2022                      | 2021          |
| <b>Financial debt</b>                                                                 |                         |                   |                      |                  |                                      |               |                           |               |
| AIG notes and bonds payable (5)                                                       | \$ 11,992               | \$ 19,483         | \$ 19,633            | \$ 21,491        | \$ 128                               | \$ 220        | \$ 322                    | \$ 445        |
| AIG Japan Holdings Kabushiki Kaisha                                                   | 293                     | 328               | 333                  | 343              | 1                                    | 1             | 1                         | 1             |
| Validus notes and bonds payable                                                       | 271                     | 292               | 293                  | 346              | 4                                    | 5             | 9                         | 11            |
| <b>Sub-total</b>                                                                      | <b>12,556</b>           | <b>20,103</b>     | <b>20,259</b>        | <b>22,180</b>    | <b>133</b>                           | <b>226</b>    | <b>332</b>                | <b>457</b>    |
| <b>Corebridge financial debt (3)</b>                                                  |                         |                   |                      |                  |                                      |               |                           |               |
| AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG                   | 200                     | 200               | 199                  | 200              | 3                                    | 5             | 7                         | 10            |
| AIG Life Holdings, Inc. junior subordinated debt guaranteed by AIG                    | 227                     | 227               | 227                  | 227              | 4                                    | 7             | 9                         | 14            |
| Corebridge senior unsecured notes - not guaranteed by AIG                             | 6,449                   | —                 | —                    | —                | 61                                   | —             | 61                        | —             |
| <b>Sub-total</b>                                                                      | <b>6,876</b>            | <b>427</b>        | <b>426</b>           | <b>427</b>       | <b>68</b>                            | <b>12</b>     | <b>77</b>                 | <b>24</b>     |
| <b>Total financial debt (4)</b>                                                       | <b>19,432</b>           | <b>20,530</b>     | <b>20,685</b>        | <b>22,607</b>    | <b>201</b>                           | <b>238</b>    | <b>409</b>                | <b>481</b>    |
| AIG Hybrid debt securities - Junior subordinated debt (4) (6)                         | 989                     | 1,159             | 1,164                | 1,556            | 16                                   | 23            | 32                        | 45            |
| <b>Total attributed debt (financial and hybrid debt)</b>                              | <b>20,421</b>           | <b>21,689</b>     | <b>21,849</b>        | <b>24,163</b>    | <b>217</b>                           | <b>261</b>    | <b>441</b>                | <b>526</b>    |
| <b>Operating debt</b>                                                                 |                         |                   |                      |                  |                                      |               |                           |               |
| AIG notes and bonds payable supported by assets                                       | 81                      | 81                | —                    | —                | 1                                    | —             | 3                         | —             |
| Series AIGFP matched notes and bonds payable supported by assets                      | 18                      | 18                | 18                   | 21               | —                                    | —             | —                         | —             |
| Other AIG borrowings supported by assets                                              | 1,664                   | 1,782             | 1,871                | 1,974            | —                                    | —             | —                         | —             |
| Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG | 2                       | 2                 | 3                    | 3                | —                                    | —             | —                         | —             |
| <b>Total Operating debt</b>                                                           | <b>1,765</b>            | <b>1,883</b>      | <b>1,892</b>         | <b>1,998</b>     | <b>1</b>                             | <b>—</b>      | <b>3</b>                  | <b>—</b>      |
| <b>Total long-term debt</b>                                                           | <b>\$ 22,186</b>        | <b>\$ 23,572</b>  | <b>\$ 23,741</b>     | <b>\$ 26,161</b> | <b>\$ 218</b>                        | <b>\$ 261</b> | <b>\$ 444</b>             | <b>\$ 526</b> |
| <b>Debt of consolidated investment entities</b>                                       |                         |                   |                      |                  |                                      |               |                           |               |
| Debt of consolidated investment entities*                                             | \$ 6,252                | \$ 6,366          | \$ 6,422             | \$ 9,566         | \$ 48                                | \$ 77         | \$ 85                     | \$ 154        |
| <b>Preferred shares issuance</b>                                                      |                         |                   |                      |                  |                                      |               |                           |               |
| Preferred stock                                                                       | 485                     | 485               | 485                  | 485              | 8                                    | 8             | 15                        | 15            |
| <b>AIG capitalization</b>                                                             |                         |                   |                      |                  |                                      |               |                           |               |
| Total equity                                                                          | \$ 46,824               | \$ 58,103         | \$ 68,912            | \$ 66,908        |                                      |               |                           |               |
| AIG Hybrid debt securities - Junior subordinated debt (4) (6)                         | 989                     | 1,159             | 1,164                | 1,556            |                                      |               |                           |               |
| <b>Total equity and hybrid capital</b>                                                | <b>47,813</b>           | <b>59,262</b>     | <b>70,076</b>        | <b>68,464</b>    |                                      |               |                           |               |
| Financial debt (4)                                                                    | 19,432                  | 20,530            | 20,685               | 22,607           |                                      |               |                           |               |
| <b>Total capital</b>                                                                  | <b>\$ 67,245</b>        | <b>\$ 79,792</b>  | <b>\$ 90,761</b>     | <b>\$ 91,071</b> |                                      |               |                           |               |
| <b>Ratios</b>                                                                         |                         |                   |                      |                  |                                      |               |                           |               |
| Hybrid - debt securities / Total capital                                              | 1.5 %                   | 1.5 %             | 1.3 %                | 1.7 %            |                                      |               |                           |               |
| Financial debt / Total capital                                                        | 28.9                    | 25.7              | 22.8                 | 24.8             |                                      |               |                           |               |
| Total debt / Total capital                                                            | 30.4                    | 27.2              | 24.1                 | 26.5             |                                      |               |                           |               |
| Preferred stock / Total capital                                                       | 0.7                     | 0.6               | 0.5                  | 0.5              |                                      |               |                           |               |
| Total debt and preferred stock / Total capital                                        | 31.1 %                  | 27.8 %            | 24.6 %               | 27.0 %           |                                      |               |                           |               |

\* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.8 billion and \$4.4 billion, respectively, as at June 30, 2022 and \$1.9 billion and \$4.5 billion as at December 31, 2021.

See accompanying notes on page 14.



**American International Group, Inc.**  
**Consolidated Notes**

- (1) For the three and six month periods ended June 30, 2022 and the three month period ended March 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two months ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.
- (2) For the three and six month period ended June 30, 2022, the Exchange Right was dilutive, on an operating basis. For the three months ended March 31, 2022 and the two months ended December 31, 2021, the Exchange Right was antidilutive, on an operating basis. The shares excluded from the weighted average diluted shares – operating were 36,791,494 and 25,215,423 shares, respectively, for these periods.

| <i>(in millions, except per share data)</i>            | <b>Three Months Ended<br/>June 30, 2022</b> | <b>Six Months Ended<br/>June 30, 2022</b> |
|--------------------------------------------------------|---------------------------------------------|-------------------------------------------|
| Adjusted after-tax income (loss)                       | \$ 979                                      | \$ 2,053                                  |
| Add: Blackstone non-controlling interest (dilutive)    | \$ 24                                       | \$ 85                                     |
| Adjusted after-tax income (loss)                       | \$ 1,003                                    | \$ 2,138                                  |
| Weighted average diluted shares outstanding            | 843.3                                       | 855.9                                     |
| Exclusion: Blackstone put option                       | 42.6                                        | 42.6                                      |
| Weighted average diluted shares - operating            | 800.7                                       | 813.3                                     |
| EPS - operating basis                                  | \$ 1.19                                     | \$ 2.50                                   |
| Blackstone put option                                  | \$ 0.03                                     | \$ 0.03                                   |
| EPS - operating basis, excluding Blackstone put option | \$ 1.22                                     | \$ 2.52                                   |

- (3) See discussion of Life and Retirement segment on page 2.
- (4) Financial Debt and Hybrid Debt Securities are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In 2022, we repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion. Also during 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest. In 2021, we repurchased, through cash tender offers, \$945 million aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$1.3 billion. In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.

**American International Group, Inc.**  
**Consolidated Notes**

- (7) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) As of November 2, 2021, noncontrolling interests include Blackstone's 9.9 percent equity stake in Corebridge. See discussion of the Blackstone transaction on page 2. Corebridge summarized financial information is presented below:

| <i>(in millions)</i>                           | Three Months Ended<br>June 30, 2022 |               | Three Months Ended<br>March 31, 2022 |               | Six Months Ended<br>June 30, 2022 |               | For the period from<br>November 2, 2021<br>to December 31, 2021 |              |
|------------------------------------------------|-------------------------------------|---------------|--------------------------------------|---------------|-----------------------------------|---------------|-----------------------------------------------------------------|--------------|
|                                                | AIG                                 |               | AIG                                  |               | AIG                               |               | AIG                                                             |              |
|                                                | Corebridge                          | NCI           | Corebridge                           | NCI           | Corebridge                        | NCI           | Corebridge                                                      | NCI          |
| Revenues                                       | \$ 3,609                            | \$ 357        | \$ 4,474                             | \$ 443        | \$ 8,083                          | \$ 800        | \$ 4,554                                                        | \$ 451       |
| Expenses                                       | 3,330                               | 331           | 3,707                                | 367           | 7,037                             | 698           | 3,657                                                           | 362          |
| <b>Adjusted pre-tax income</b>                 | <b>279</b>                          | <b>26</b>     | <b>767</b>                           | <b>76</b>     | <b>1,046</b>                      | <b>102</b>    | <b>897</b>                                                      | <b>89</b>    |
| Taxes on APTI                                  | 25                                  | 2             | 156                                  | 15            | 181                               | 17            | 194                                                             | 19           |
| <b>Adjusted after-tax income</b>               | <b>254</b>                          | <b>24</b>     | <b>611</b>                           | <b>61</b>     | <b>865</b>                        | <b>85</b>     | <b>703</b>                                                      | <b>70</b>    |
| Non-Operating Income (Loss)                    | 3,359                               | 332           | 3,655                                | 362           | 7,014                             | 694           | 105                                                             | 10           |
| Taxes on Non-Operating Income (Loss)           | 512                                 | 50            | 702                                  | 69            | 1,214                             | 119           | 23                                                              | 2            |
| <b>Non-Operating Income (Loss) - after-tax</b> | <b>2,847</b>                        | <b>282</b>    | <b>2,953</b>                         | <b>293</b>    | <b>5,800</b>                      | <b>575</b>    | <b>82</b>                                                       | <b>8</b>     |
| <b>Net income</b>                              | <b>\$ 3,101</b>                     | <b>\$ 306</b> | <b>\$ 3,564</b>                      | <b>\$ 354</b> | <b>\$ 6,665</b>                   | <b>\$ 660</b> | <b>\$ 785</b>                                                   | <b>\$ 78</b> |

- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 71 and a breakdown of funds withheld investments by segment on page 51.
- (11) As discussed on page 3 herein, on December 15, 2021, BREIT completed the acquisition of AIG's interest in a U.S. Housing portfolio. In the three months ended December 31, September 30 and June 30, 2021, we recognized \$25 million, \$47 million, \$62 million, respectively, of APTI primarily consisting of net investment income of \$50 million, \$80 million, \$96 million, offset by interest expense of \$(23) million, \$(28) million, \$(29) million, respectively. We recognized \$14 million, \$26 million, \$34 million, respectively of AATI in the three months ended December 31, September 30 and June 30, 2021, primarily consisting of net investment income, offset by interest expense.

**American International Group, Inc.**  
**General Insurance Results**

(in millions)

**Results of Operations (1)**

|                                                                                 | Quarterly     |               |                 |               |               | Six Months Ended<br>June 30, |                 |
|---------------------------------------------------------------------------------|---------------|---------------|-----------------|---------------|---------------|------------------------------|-----------------|
|                                                                                 | 2Q22          | 1Q22          | 4Q21            | 3Q21          | 2Q21          | 2022                         | 2021            |
| Gross premiums written                                                          | \$ 9,581      | \$ 11,512     | \$ 8,013        | \$ 9,305      | \$ 9,503      | \$ 21,093                    | \$ 20,234       |
| Ceded premiums written                                                          | (2,715)       | (4,879)       | (2,052)         | (2,715)       | (2,643)       | (7,594)                      | (6,895)         |
| Net premiums written                                                            | \$ 6,866      | \$ 6,633      | \$ 5,961        | \$ 6,590      | \$ 6,860      | \$ 13,499                    | \$ 13,339       |
| Net premiums earned                                                             | \$ 6,386      | \$ 6,256      | \$ 6,553        | \$ 6,423      | \$ 6,215      | \$ 12,642                    | \$ 12,081       |
| Losses and loss adjustment expenses incurred (2)                                | 3,591         | 3,809         | 4,047           | 4,392         | 3,810         | 7,400                        | 7,658           |
| Acquisition expenses:                                                           |               |               |                 |               |               |                              |                 |
| Amortization of deferred policy acquisition costs                               | 864           | 889           | 911             | 892           | 854           | 1,753                        | 1,727           |
| Other acquisition expenses                                                      | 382           | 350           | 347             | 380           | 335           | 732                          | 646             |
| Total acquisition expenses                                                      | 1,246         | 1,239         | 1,258           | 1,272         | 1,189         | 2,485                        | 2,373           |
| General operating expenses                                                      | 750           | 762           | 749             | 739           | 753           | 1,512                        | 1,514           |
| <b>Underwriting income (loss)</b>                                               | <b>799</b>    | <b>446</b>    | <b>499</b>      | <b>20</b>     | <b>463</b>    | <b>1,245</b>                 | <b>536</b>      |
| Net investment income (loss):                                                   |               |               |                 |               |               |                              |                 |
| Interest and dividends                                                          | 548           | 531           | 517             | 524           | 553           | 1,079                        | 1,087           |
| Alternative investments                                                         | (43)          | 263           | 535             | 280           | 216           | 220                          | 417             |
| Other investment income (loss)                                                  | —             | 20            | 6               | 38            | 10            | 20                           | 87              |
| Investment expenses                                                             | (47)          | (49)          | (48)            | (51)          | (48)          | (96)                         | (88)            |
| Total net investment income                                                     | 458           | 765           | 1,010           | 791           | 731           | 1,223                        | 1,503           |
| <b>Adjusted pre-tax income (loss)</b>                                           | <b>1,257</b>  | <b>1,211</b>  | <b>1,509</b>    | <b>811</b>    | <b>1,194</b>  | <b>2,468</b>                 | <b>2,039</b>    |
| Interest expense on attributed financial debt                                   | 149           | 148           | 150             | 149           | 147           | 297                          | 292             |
| <b>Adjusted pre-tax income (loss) including attributed interest expense</b>     | <b>1,108</b>  | <b>1,063</b>  | <b>1,359</b>    | <b>662</b>    | <b>1,047</b>  | <b>2,171</b>                 | <b>1,747</b>    |
| Income tax expense (benefit)                                                    | 254           | 246           | 305             | 153           | 263           | 500                          | 424             |
| <b>Adjusted after-tax income (loss)</b>                                         | <b>\$ 854</b> | <b>\$ 817</b> | <b>\$ 1,054</b> | <b>\$ 509</b> | <b>\$ 784</b> | <b>\$ 1,671</b>              | <b>\$ 1,323</b> |
| Dividends declared on preferred stock                                           | 3             | 3             | 3               | 3             | 3             | 6                            | 6               |
| <b>Adjusted after-tax income (loss) attributable to common shareholders (a)</b> | <b>\$ 851</b> | <b>\$ 814</b> | <b>\$ 1,051</b> | <b>\$ 506</b> | <b>\$ 781</b> | <b>\$ 1,665</b>              | <b>\$ 1,317</b> |
| Ending adjusted segment common equity                                           | \$ 30,078     | \$ 26,590     | \$ 26,429       | \$ 25,884     | \$ 25,473     | \$ 30,078                    | \$ 25,473       |
| Average adjusted segment common equity (b)                                      | 28,334        | 26,510        | 26,157          | 25,679        | 25,369        | 27,699                       | 25,261          |
| Return on adjusted segment common equity (a÷b)                                  | 12.0 %        | 12.3 %        | 16.1 %          | 7.9 %         | 12.3 %        | 12.0 %                       | 10.4 %          |
| <b>Underwriting Ratios</b>                                                      |               |               |                 |               |               |                              |                 |
| Loss ratio (2)                                                                  | 56.2          | 60.9          | 61.8            | 68.4          | 61.3          | 58.5                         | 63.4            |
| Catastrophe losses and reinstatement premiums                                   | (1.8)         | (4.5)         | (2.9)           | (9.7)         | (2.1)         | (3.1)                        | (4.6)           |
| Prior year development, net of reinsurance and prior year premiums              | 2.9           | 1.1           | 0.3             | 0.5           | 0.7           | 2.0                          | 0.8             |
| Accident year loss ratio, as adjusted                                           | 57.3          | 57.5          | 59.2            | 59.2          | 59.9          | 57.4                         | 59.6            |
| Acquisition ratio                                                               | 19.5          | 19.8          | 19.2            | 19.8          | 19.1          | 19.7                         | 19.6            |
| General operating expense ratio                                                 | 11.7          | 12.2          | 11.4            | 11.5          | 12.1          | 12.0                         | 12.5            |
| Expense ratio                                                                   | 31.2          | 32.0          | 30.6            | 31.3          | 31.2          | 31.7                         | 32.1            |
| Combined ratio (2)                                                              | 87.4          | 92.9          | 92.4            | 99.7          | 92.5          | 90.2                         | 95.5            |
| Accident year combined ratio, as adjusted                                       | 88.5          | 89.5          | 89.8            | 90.5          | 91.1          | 89.1                         | 91.7            |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



**American International Group, Inc.**  
**General Insurance Operating Statistics**

(in millions)

**Noteworthy Items (pre-tax)**

|                                                                                                            | Quarterly |        |        |        |        | Six Months Ended<br>June 30, |        |
|------------------------------------------------------------------------------------------------------------|-----------|--------|--------|--------|--------|------------------------------|--------|
|                                                                                                            | 2Q22      | 1Q22   | 4Q21   | 3Q21   | 2Q21   | 2022                         | 2021   |
| Catastrophe-related losses, net of reinsurance                                                             | \$ 119    | \$ 274 | \$ 189 | \$ 628 | \$ 118 | \$ 393                       | \$ 540 |
| Reinstatement premiums related to catastrophes                                                             | 2         | 14     | (2)    | (10)   | 20     | 16                           | 32     |
| Prior year development:                                                                                    |           |        |        |        |        |                              |        |
| Prior year loss reserve development unfavorable (favorable),<br>net of reinsurance                         | (202)     | (93)   | (44)   | (50)   | (51)   | (295)                        | (107)  |
| Prior year premiums                                                                                        | 28        | 36     | 37     | 29     | 14     | 64                           | 17     |
| Prior year loss reserve development (favorable) unfavorable, net of<br>reinsurance and prior year premiums | (174)     | (57)   | (7)    | (21)   | (37)   | (231)                        | (90)   |
| Better (worse) than expected alternative returns                                                           | (116)     | 188    | 458    | 201    | 138    | 72                           | 260    |
| Fair value changes on Fixed Maturity Securities - Other accounted<br>under fair value option               | 1         | 5      | (18)   | 13     | 13     | 6                            | 55     |
| Net liability for unpaid losses and loss adjustment expenses (at period end)                               | 42,515    | 43,207 | 43,146 | 43,937 | 43,448 | 42,515                       | 43,448 |

|                                                                | Quarterly       |                 |                 |                 |                 | Six Months Ended<br>June 30, |                  |
|----------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|------------------|
|                                                                | 2Q22            | 1Q22            | 4Q21            | 3Q21            | 2Q21            | 2022                         | 2021             |
| <b>Net Premiums Written by product line</b>                    |                 |                 |                 |                 |                 |                              |                  |
| <b>General Insurance:</b>                                      |                 |                 |                 |                 |                 |                              |                  |
| Property                                                       | \$ 1,290        | \$ 222          | \$ 781          | \$ 1,009        | \$ 1,034        | \$ 1,512                     | \$ 1,184         |
| Liability                                                      | 898             | 1,109           | 861             | 999             | 889             | 2,007                        | 1,968            |
| Financial Lines                                                | 1,135           | 1,146           | 1,330           | 1,299           | 1,215           | 2,281                        | 2,373            |
| Specialty*                                                     | 1,632           | 2,560           | 1,151           | 1,340           | 1,579           | 4,192                        | 3,961            |
| <b>Total Commercial Lines</b>                                  | <b>4,955</b>    | <b>5,037</b>    | <b>4,123</b>    | <b>4,647</b>    | <b>4,717</b>    | <b>9,992</b>                 | <b>9,486</b>     |
| Accident and Health                                            | 897             | 1,021           | 789             | 853             | 856             | 1,918                        | 1,723            |
| Personal Lines                                                 | 1,014           | 575             | 1,049           | 1,090           | 1,287           | 1,589                        | 2,130            |
| <b>Total Personal Insurance</b>                                | <b>1,911</b>    | <b>1,596</b>    | <b>1,838</b>    | <b>1,943</b>    | <b>2,143</b>    | <b>3,507</b>                 | <b>3,853</b>     |
| <b>General Insurance net premiums written</b>                  | <b>\$ 6,866</b> | <b>\$ 6,633</b> | <b>\$ 5,961</b> | <b>\$ 6,590</b> | <b>\$ 6,860</b> | <b>\$ 13,499</b>             | <b>\$ 13,339</b> |
| <b>Foreign exchange effect on worldwide premiums:</b>          |                 |                 |                 |                 |                 |                              |                  |
| <b>Change in net premiums written versus prior year period</b> |                 |                 |                 |                 |                 |                              |                  |
| Increase (decrease) in original currency (3)                   | 4.5 %           | 5.4 %           | 8.3 %           | 10.2 %          | 20.1 %          | 4.9 %                        | 12.7 %           |
| Foreign exchange effect                                        | (4.4)           | (3.0)           | (1.2)           | 1.0             | 3.5             | (3.7)                        | 3.6              |
| Increase (decrease) as reported in U.S. dollars                | 0.1 %           | 2.4 %           | 7.1 %           | 11.2 %          | 23.6 %          | 1.2 %                        | 16.3 %           |

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

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

| (in millions)                                                                                                      | Quarterly       |                |               |                |                | Six Months Ended<br>June 30, |                |
|--------------------------------------------------------------------------------------------------------------------|-----------------|----------------|---------------|----------------|----------------|------------------------------|----------------|
|                                                                                                                    | 2Q22            | 1Q22           | 4Q21          | 3Q21           | 2Q21           | 2022                         | 2021           |
| <b>Prior year (favorable) unfavorable development by segment:</b>                                                  |                 |                |               |                |                |                              |                |
| North America                                                                                                      |                 |                |               |                |                |                              |                |
| Commercial Lines                                                                                                   | \$ (199)        | \$ (59)        | \$ (16)       | \$ 343         | \$ (39)        | \$ (258)                     | \$ (92)        |
| Personal Insurance                                                                                                 | 8               | (14)           | (13)          | (392)          | (19)           | (6)                          | (24)           |
| Total North America                                                                                                | (191)           | (73)           | (29)          | (49)           | (58)           | (264)                        | (116)          |
| International                                                                                                      |                 |                |               |                |                |                              |                |
| Commercial Lines                                                                                                   | (9)             | (3)            | 1             | 210            | 13             | (12)                         | 9              |
| Personal Insurance                                                                                                 | (2)             | (17)           | (16)          | (211)          | (6)            | (19)                         | —              |
| Total International                                                                                                | (11)            | (20)           | (15)          | (1)            | 7              | (31)                         | 9              |
| <b>Total General Insurance prior year unfavorable (favorable) development*</b>                                     | <b>(202)</b>    | <b>(93)</b>    | <b>(44)</b>   | <b>(50)</b>    | <b>(51)</b>    | <b>(295)</b>                 | <b>(107)</b>   |
| Prior year premiums                                                                                                | 28              | 36             | 37            | 29             | 14             | 64                           | 17             |
| <b>General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums</b> | <b>\$ (174)</b> | <b>\$ (57)</b> | <b>\$ (7)</b> | <b>\$ (21)</b> | <b>\$ (37)</b> | <b>\$ (231)</b>              | <b>\$ (90)</b> |

\* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$42 million, \$42 million, \$45 million, \$47 million and \$49 million for the three months ended June 30, and March 31, 2022 and December 31, September 30, and June 30, 2021 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 \$(213) million, \$0 million, \$(8) million, \$(150) million and \$(92) million for the three months ended June 30, and March 31, 2022 and December 31, September 30, and June 30, 2021 respectively. Also excludes related changes in amortization of the deferred gain, which were \$(70) million, \$0 million, \$38 million, \$(34) million and \$(27) 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 28.

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

| (in millions)                                                                                                          | Quarterly       |                |               |                |                | Six Months Ended<br>June 30, |                |
|------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|---------------|----------------|----------------|------------------------------|----------------|
|                                                                                                                        | 2Q22            | 1Q22           | 4Q21          | 3Q21           | 2Q21           | 2022                         | 2021           |
| Accident Year                                                                                                          |                 |                |               |                |                |                              |                |
| 2021                                                                                                                   | \$ (27)         | \$ (91)        | \$ —          | \$ —           | \$ —           | \$ (118)                     | \$ —           |
| 2020                                                                                                                   | 7               | 28             | 5             | (189)          | (1)            | 35                           | (1)            |
| 2019                                                                                                                   | (3)             | 9              | 26            | 61             | 12             | 6                            | 6              |
| 2018                                                                                                                   | (12)            | (8)            | 6             | 215            | 18             | (20)                         | 33             |
| 2017                                                                                                                   | (17)            | 16             | 31            | (42)           | (1)            | (1)                          | 2              |
| 2016                                                                                                                   | (15)            | (4)            | 1             | 88             | (2)            | (19)                         | (1)            |
| 2015                                                                                                                   | (9)             | (11)           | (1)           | (12)           | (15)           | (20)                         | (33)           |
| 2014                                                                                                                   | (9)             | (9)            | (25)          | 39             | (10)           | (18)                         | (21)           |
| 2013                                                                                                                   | (11)            | 15             | (5)           | (41)           | (9)            | 4                            | (16)           |
| 2012 and prior                                                                                                         | (106)           | (38)           | (82)          | (169)          | (43)           | (144)                        | (76)           |
| <b>Total General Insurance prior year unfavorable<br/>(favorable) development*</b>                                     | <b>(202)</b>    | <b>(93)</b>    | <b>(44)</b>   | <b>(50)</b>    | <b>(51)</b>    | <b>(295)</b>                 | <b>(107)</b>   |
| Prior year premiums                                                                                                    | 28              | 36             | 37            | 29             | 14             | 64                           | 17             |
| <b>General Insurance prior year loss reserve development favorable,<br/>net of reinsurance and prior year premiums</b> | <b>\$ (174)</b> | <b>\$ (57)</b> | <b>\$ (7)</b> | <b>\$ (21)</b> | <b>\$ (37)</b> | <b>\$ (231)</b>              | <b>\$ (90)</b> |

\*Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty. Favorable prior year development for the three months ended March 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and International Personal lines. Favorable prior year development during the three months ended December 31, 2021 was largely driven by favorable Adverse Development Cover amortization, along with favorable development on workers compensation offset by adverse development in cyber risk. Favorable prior year development during the three months ended Sept 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable development on Workers Compensation, global short-tailed lines and Personal Insurance including catastrophes, offset by reserve strengthening in Financial Lines (US and International). Favorable catastrophe development in Personal Insurance reduced overall recoveries from a Catastrophe aggregate treaty lowering the net benefit to Personal Insurance as well as adversely impacting the net position in certain Commercial Lines. Favorable prior year development during the three months ended June 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable Workers Compensation development offset by unfavorable US Short-tailed lines and Financial Lines D&O.

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

(in millions)

**Results of Operations (1)**

|                                                                                                         | Quarterly     |               |               |                 |               | Six Months Ended<br>June 30, |                |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|------------------------------|----------------|
|                                                                                                         | 2Q22          | 1Q22          | 4Q21          | 3Q21            | 2Q21          | 2022                         | 2021           |
| Net premiums written                                                                                    | \$ 3,401      | \$ 3,151      | \$ 2,642      | \$ 3,005        | \$ 3,156      | \$ 6,552                     | \$ 6,086       |
| Net premiums earned                                                                                     | \$ 2,972      | \$ 2,789      | \$ 3,009      | \$ 2,907        | \$ 2,685      | \$ 5,761                     | \$ 5,073       |
| Losses and loss adjustment expenses incurred (2)                                                        | 1,725         | 1,732         | 2,114         | 2,308           | 1,810         | 3,457                        | 3,712          |
| Acquisition expenses:                                                                                   |               |               |               |                 |               |                              |                |
| Amortization of deferred policy acquisition costs                                                       | 386           | 356           | 370           | 347             | 309           | 742                          | 616            |
| Other acquisition expenses                                                                              | 153           | 144           | 97            | 136             | 112           | 297                          | 207            |
| Total acquisition expenses                                                                              | 539           | 500           | 467           | 483             | 421           | 1,039                        | 823            |
| General operating expenses                                                                              | 302           | 301           | 276           | 282             | 285           | 603                          | 571            |
| <b>Underwriting income (loss)</b>                                                                       | <b>\$ 406</b> | <b>\$ 256</b> | <b>\$ 152</b> | <b>\$ (166)</b> | <b>\$ 169</b> | <b>\$ 662</b>                | <b>\$ (33)</b> |
| <b>Underwriting Ratios</b>                                                                              |               |               |               |                 |               |                              |                |
| Loss ratio (2)                                                                                          | 58.0          | 62.1          | 70.3          | 79.4            | 67.4          | 60.0                         | 73.2           |
| Catastrophe losses and reinstatement premiums                                                           | (1.7)         | (2.1)         | (5.6)         | (15.2)          | (2.9)         | (1.9)                        | (8.8)          |
| Prior year development, net of reinsurance and prior year premiums                                      | 5.3           | 1.9           | 0.3           | 1.0             | 1.6           | 3.7                          | 2.1            |
| Accident year loss ratio, as adjusted                                                                   | 61.6          | 61.9          | 65.0          | 65.2            | 66.1          | 61.8                         | 66.5           |
| Acquisition ratio                                                                                       | 18.1          | 17.9          | 15.5          | 16.6            | 15.7          | 18.0                         | 16.2           |
| General operating expense ratio                                                                         | 10.2          | 10.8          | 9.2           | 9.7             | 10.6          | 10.5                         | 11.3           |
| Expense ratio                                                                                           | 28.3          | 28.7          | 24.7          | 26.3            | 26.3          | 28.5                         | 27.5           |
| Combined ratio (2)                                                                                      | 86.3          | 90.8          | 95.0          | 105.7           | 93.7          | 88.5                         | 100.7          |
| Accident year combined ratio, as adjusted                                                               | 89.9          | 90.6          | 89.7          | 91.5            | 92.4          | 90.3                         | 94.0           |
| <b>Noteworthy Items (pre-tax)</b>                                                                       |               |               |               |                 |               |                              |                |
| Catastrophe-related losses, net of reinsurance                                                          | \$ 51         | \$ 60         | \$ 166        | \$ 450          | \$ 70         | \$ 111                       | \$ 431         |
| Reinstatement premiums related to catastrophes                                                          | 2             | (1)           | —             | (11)            | 12            | 1                            | 18             |
| Prior year development:                                                                                 |               |               |               |                 |               |                              |                |
| Prior year loss reserve development (favorable) unfavorable, net of reinsurance                         | (191)         | (73)          | (29)          | (49)            | (58)          | (264)                        | (116)          |
| Prior year premiums                                                                                     | 54            | 30            | 31            | 27              | 22            | 84                           | 21             |
| Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums | (137)         | (43)          | 2             | (22)            | (36)          | (180)                        | (95)           |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

| (in millions)                                                      | Quarterly     |               |               |                 |               | Six Months Ended<br>June 30, |              |
|--------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|------------------------------|--------------|
|                                                                    | 2Q22          | 1Q22          | 4Q21          | 3Q21            | 2Q21          | 2022                         | 2021         |
| <b>Results of Operations (1)</b>                                   |               |               |               |                 |               |                              |              |
| Net premiums written                                               | \$ 2,918      | \$ 2,952      | \$ 2,208      | \$ 2,576        | \$ 2,655      | \$ 5,870                     | \$ 5,442     |
| Net premiums earned                                                | \$ 2,546      | \$ 2,374      | \$ 2,585      | \$ 2,511        | \$ 2,318      | \$ 4,920                     | \$ 4,355     |
| Losses and loss adjustment expenses incurred (2)                   | 1,495         | 1,503         | 1,866         | 2,411           | 1,594         | 2,998                        | 3,225        |
| Acquisition expenses:                                              |               |               |               |                 |               |                              |              |
| Amortization of deferred policy acquisition costs                  | 341           | 320           | 338           | 313             | 296           | 661                          | 553          |
| Other acquisition expenses                                         | 59            | 50            | 35            | 78              | 54            | 109                          | 118          |
| Total acquisition expenses                                         | 400           | 370           | 373           | 391             | 350           | 770                          | 671          |
| General operating expenses                                         | 235           | 234           | 211           | 212             | 212           | 469                          | 433          |
| <b>Underwriting income (loss)</b>                                  | <b>\$ 416</b> | <b>\$ 267</b> | <b>\$ 135</b> | <b>\$ (503)</b> | <b>\$ 162</b> | <b>\$ 683</b>                | <b>\$ 26</b> |
| <b>Underwriting Ratios</b>                                         |               |               |               |                 |               |                              |              |
| Loss ratio (2)                                                     | 58.7          | 63.3          | 72.2          | 96.0            | 68.8          | 60.9                         | 74.1         |
| Catastrophe losses and reinstatement premiums                      | (1.9)         | (2.4)         | (5.8)         | (15.2)          | (2.9)         | (2.1)                        | (8.8)        |
| Prior year development, net of reinsurance and prior year premiums | 6.5           | 1.7           | (0.1)         | (14.3)          | 1.1           | 4.2                          | 1.8          |
| Accident year loss ratio, as adjusted                              | 63.3          | 62.6          | 66.3          | 66.5            | 67.0          | 63.0                         | 67.1         |
| Acquisition ratio                                                  | 15.7          | 15.6          | 14.4          | 15.6            | 15.1          | 15.7                         | 15.4         |
| General operating expense ratio                                    | 9.2           | 9.9           | 8.2           | 8.4             | 9.1           | 9.5                          | 9.9          |
| Expense ratio                                                      | 24.9          | 25.5          | 22.6          | 24.0            | 24.2          | 25.2                         | 25.3         |
| Combined ratio (2)                                                 | 83.6          | 88.8          | 94.8          | 120.0           | 93.0          | 86.1                         | 99.4         |
| Accident year combined ratio, as adjusted                          | 88.2          | 88.1          | 88.9          | 90.5            | 91.2          | 88.2                         | 92.4         |
| <b>Noteworthy Items (pre-tax)</b>                                  |               |               |               |                 |               |                              |              |
| Catastrophe-related losses, net of reinsurance                     | \$ 49         | \$ 57         | \$ 149        | \$ 390          | \$ 59         | \$ 106                       | \$ 369       |
| Reinstatement premiums related to catastrophes                     | 2             | (1)           | —             | (11)            | 12            | 1                            | 18           |
| Prior year development:                                            |               |               |               |                 |               |                              |              |
| Prior year loss reserve development (favorable)                    |               |               |               |                 |               |                              |              |
| unfavorable, net of reinsurance                                    | (199)         | (59)          | (16)          | 343             | (39)          | (258)                        | (92)         |
| Prior year premiums                                                | 52            | 30            | 30            | 25              | 21            | 82                           | 21           |
| Prior year loss reserve development (favorable)                    |               |               |               |                 |               |                              |              |
| unfavorable, net of reinsurance and prior year premiums            | (147)         | (29)          | 14            | 368             | (18)          | (176)                        | (71)         |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.

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

(in millions)

**Results of Operations**

|                                                                    | Quarterly      |                |              |               |             | Six Months Ended<br>June 30, |                |
|--------------------------------------------------------------------|----------------|----------------|--------------|---------------|-------------|------------------------------|----------------|
|                                                                    | 2Q22           | 1Q22           | 4Q21         | 3Q21          | 2Q21        | 2022                         | 2021           |
| Net premiums written                                               | \$ 483         | \$ 199         | \$ 434       | \$ 429        | \$ 501      | \$ 682                       | \$ 644         |
| Net premiums earned                                                | \$ 426         | \$ 415         | \$ 424       | \$ 396        | \$ 367      | \$ 841                       | \$ 718         |
| Losses and loss adjustment expenses incurred (2)                   | 230            | 229            | 248          | (103)         | 216         | 459                          | 487            |
| Acquisition expenses:                                              |                |                |              |               |             |                              |                |
| Amortization of deferred policy acquisition costs                  | 45             | 36             | 32           | 34            | 13          | 81                           | 63             |
| Other acquisition expenses                                         | 94             | 94             | 62           | 58            | 58          | 188                          | 89             |
| Total acquisition expenses                                         | 139            | 130            | 94           | 92            | 71          | 269                          | 152            |
| General operating expenses                                         | 67             | 67             | 65           | 70            | 73          | 134                          | 138            |
| <b>Underwriting income (loss)</b>                                  | <b>\$ (10)</b> | <b>\$ (11)</b> | <b>\$ 17</b> | <b>\$ 337</b> | <b>\$ 7</b> | <b>\$ (21)</b>               | <b>\$ (59)</b> |
| <b>Underwriting Ratios</b>                                         |                |                |              |               |             |                              |                |
| Loss ratio (2)                                                     | 54.0           | 55.2           | 58.5         | (26.0)        | 58.9        | 54.6                         | 67.8           |
| Catastrophe losses and reinstatement premiums                      | (0.5)          | (0.7)          | (4.0)        | (15.2)        | (3.0)       | (0.6)                        | (8.6)          |
| Prior year development, net of reinsurance and prior year premiums | (2.1)          | 3.3            | 2.9          | 98.7          | 5.0         | 0.6                          | 3.3            |
| Accident year loss ratio, as adjusted                              | 51.4           | 57.8           | 57.4         | 57.5          | 60.9        | 54.6                         | 62.5           |
| Acquisition ratio                                                  | 32.6           | 31.3           | 22.2         | 23.2          | 19.3        | 32.0                         | 21.2           |
| General operating expense ratio                                    | 15.7           | 16.1           | 15.3         | 17.7          | 19.9        | 15.9                         | 19.2           |
| Expense ratio                                                      | 48.3           | 47.4           | 37.5         | 40.9          | 39.2        | 47.9                         | 40.4           |
| Combined ratio (2)                                                 | 102.3          | 102.6          | 96.0         | 14.9          | 98.1        | 102.5                        | 108.2          |
| Accident year combined ratio, as adjusted                          | 99.7           | 105.2          | 94.9         | 98.4          | 100.1       | 102.5                        | 102.9          |
| <b>Noteworthy Items (pre-tax)</b>                                  |                |                |              |               |             |                              |                |
| Catastrophe-related losses, net of reinsurance                     | \$ 2           | \$ 3           | \$ 17        | \$ 60         | \$ 11       | \$ 5                         | \$ 62          |
| Reinstatement premiums related to catastrophes                     | —              | —              | —            | —             | —           | —                            | —              |
| Prior year development:                                            |                |                |              |               |             |                              |                |
| Prior year loss reserve development (favorable)                    |                |                |              |               |             |                              |                |
| unfavorable, net of reinsurance                                    | 8              | (14)           | (13)         | (392)         | (19)        | (6)                          | (24)           |
| Prior year premiums                                                | 2              | —              | 1            | 2             | 1           | 2                            | —              |
| Prior year loss reserve development (favorable)                    |                |                |              |               |             |                              |                |
| unfavorable, net of reinsurance and prior year premiums            | 10             | (14)           | (12)         | (390)         | (18)        | (4)                          | (24)           |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



**American International Group, Inc.**  
**General Insurance – International Results**

(in millions)

**Results of Operations**

|                                                                    | Quarterly     |               |               |               |               | Six Months Ended<br>June 30, |               |
|--------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|---------------|
|                                                                    | 2Q22          | 1Q22          | 4Q21          | 3Q21          | 2Q21          | 2022                         | 2021          |
| Net premiums written                                               | \$ 3,465      | \$ 3,482      | \$ 3,319      | \$ 3,585      | \$ 3,704      | \$ 6,947                     | \$ 7,253      |
| Net premiums earned                                                | \$ 3,414      | \$ 3,467      | \$ 3,544      | \$ 3,516      | \$ 3,530      | \$ 6,881                     | \$ 7,008      |
| Losses and loss adjustment expenses incurred                       | 1,866         | 2,077         | 1,933         | 2,084         | 2,000         | 3,943                        | 3,946         |
| Acquisition expenses:                                              |               |               |               |               |               |                              |               |
| Amortization of deferred policy acquisition costs                  | 478           | 533           | 541           | 545           | 545           | 1,011                        | 1,111         |
| Other acquisition expenses                                         | 229           | 206           | 250           | 244           | 223           | 435                          | 439           |
| Total acquisition expenses                                         | 707           | 739           | 791           | 789           | 768           | 1,446                        | 1,550         |
| General operating expenses                                         | 448           | 461           | 473           | 457           | 468           | 909                          | 943           |
| <b>Underwriting income (loss)</b>                                  | <b>\$ 393</b> | <b>\$ 190</b> | <b>\$ 347</b> | <b>\$ 186</b> | <b>\$ 294</b> | <b>\$ 583</b>                | <b>\$ 569</b> |
| <b>Underwriting Ratios</b>                                         |               |               |               |               |               |                              |               |
| Loss ratio                                                         | 54.7          | 59.9          | 54.5          | 59.3          | 56.7          | 57.3                         | 56.3          |
| Catastrophe losses and reinstatement premiums                      | (2.0)         | (6.4)         | (0.6)         | (5.1)         | (1.5)         | (4.2)                        | (1.7)         |
| Prior year development, net of reinsurance and prior year premiums | 0.7           | 0.5           | 0.4           | —             | (0.1)         | 0.6                          | (0.1)         |
| Accident year loss ratio, as adjusted                              | 53.4          | 54.0          | 54.3          | 54.2          | 55.1          | 53.7                         | 54.5          |
| Acquisition ratio                                                  | 20.7          | 21.3          | 22.3          | 22.4          | 21.8          | 21.0                         | 22.1          |
| General operating expense ratio                                    | 13.1          | 13.3          | 13.3          | 13.0          | 13.3          | 13.2                         | 13.5          |
| Expense ratio                                                      | 33.8          | 34.6          | 35.6          | 35.4          | 35.1          | 34.2                         | 35.6          |
| Combined ratio                                                     | 88.5          | 94.5          | 90.1          | 94.7          | 91.8          | 91.5                         | 91.9          |
| Accident year combined ratio, as adjusted                          | 87.2          | 88.6          | 89.9          | 89.6          | 90.2          | 87.9                         | 90.1          |
| <b>Noteworthy Items (pre-tax)</b>                                  |               |               |               |               |               |                              |               |
| Catastrophe-related losses, net of reinsurance                     | \$ 68         | \$ 214        | \$ 23         | \$ 178        | \$ 48         | \$ 282                       | \$ 109        |
| Reinstatement premiums related to catastrophes                     | —             | 15            | (2)           | 1             | 8             | 15                           | 14            |
| Prior year development:                                            |               |               |               |               |               |                              |               |
| Prior year loss reserve development (favorable)                    |               |               |               |               |               |                              |               |
| unfavorable, net of reinsurance                                    | (11)          | (20)          | (15)          | (1)           | 7             | (31)                         | 9             |
| Prior year premiums                                                | (26)          | 6             | 6             | 2             | (8)           | (20)                         | (4)           |
| Prior year loss reserve development (favorable)                    |               |               |               |               |               |                              |               |
| unfavorable, net of reinsurance and prior year premiums            | (37)          | (14)          | (9)           | 1             | (1)           | (51)                         | 5             |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



# American International Group, Inc.

## General Insurance – International – Commercial Lines Operating Statistics

(in millions)

### Results of Operations

|                                                                    | Quarterly     |               |               |                |               | Six Months Ended<br>June 30, |               |
|--------------------------------------------------------------------|---------------|---------------|---------------|----------------|---------------|------------------------------|---------------|
|                                                                    | 2Q22          | 1Q22          | 4Q21          | 3Q21           | 2Q21          | 2022                         | 2021          |
| Net premiums written                                               | \$ 2,037      | \$ 2,085      | \$ 1,915      | \$ 2,071       | \$ 2,062      | \$ 4,122                     | \$ 4,044      |
| Net premiums earned                                                | \$ 1,982      | \$ 1,964      | \$ 2,004      | \$ 1,943       | \$ 1,945      | \$ 3,946                     | \$ 3,799      |
| Losses and loss adjustment expenses incurred                       | 1,059         | 1,251         | 1,154         | 1,438          | 1,125         | 2,310                        | 2,183         |
| Acquisition expenses:                                              |               |               |               |                |               |                              |               |
| Amortization of deferred policy acquisition costs                  | 228           | 255           | 259           | 251            | 253           | 483                          | 517           |
| Other acquisition expenses                                         | 109           | 89            | 102           | 111            | 109           | 198                          | 212           |
| Total acquisition expenses                                         | 337           | 344           | 361           | 362            | 362           | 681                          | 729           |
| General operating expenses                                         | 237           | 244           | 250           | 237            | 240           | 481                          | 483           |
| <b>Underwriting income (loss)</b>                                  | <b>\$ 349</b> | <b>\$ 125</b> | <b>\$ 239</b> | <b>\$ (94)</b> | <b>\$ 218</b> | <b>\$ 474</b>                | <b>\$ 404</b> |
| <b>Underwriting Ratios</b>                                         |               |               |               |                |               |                              |               |
| Loss ratio                                                         | 53.4          | 63.7          | 57.6          | 74.0           | 57.8          | 58.5                         | 57.5          |
| Catastrophe losses and reinstatement premiums                      | (2.3)         | (9.9)         | (1.1)         | (7.1)          | (1.4)         | (6.1)                        | (2.3)         |
| Prior year development, net of reinsurance and prior year premiums | 1.3           | (0.2)         | (0.3)         | (10.9)         | (0.4)         | 0.6                          | (0.3)         |
| Accident year loss ratio, as adjusted                              | 52.4          | 53.6          | 56.2          | 56.0           | 56.0          | 53.0                         | 54.9          |
| Acquisition ratio                                                  | 17.0          | 17.5          | 18.0          | 18.6           | 18.6          | 17.3                         | 19.2          |
| General operating expense ratio                                    | 12.0          | 12.4          | 12.5          | 12.2           | 12.3          | 12.2                         | 12.7          |
| Expense ratio                                                      | 29.0          | 29.9          | 30.5          | 30.8           | 30.9          | 29.5                         | 31.9          |
| Combined ratio                                                     | 82.4          | 93.6          | 88.1          | 104.8          | 88.7          | 88.0                         | 89.4          |
| Accident year combined ratio, as adjusted                          | 81.4          | 83.5          | 86.7          | 86.8           | 86.9          | 82.5                         | 86.8          |
| <b>Noteworthy Items (pre-tax)</b>                                  |               |               |               |                |               |                              |               |
| Catastrophe-related losses, net of reinsurance                     | \$ 46         | \$ 187        | \$ 23         | \$ 138         | \$ 23         | \$ 233                       | \$ 78         |
| Reinstatement premiums related to catastrophes                     | —             | 15            | (1)           | —              | 8             | 15                           | 14            |
| Prior year development:                                            |               |               |               |                |               |                              |               |
| Prior year loss reserve development (favorable)                    |               |               |               |                |               |                              |               |
| unfavorable, net of reinsurance                                    | (9)           | (3)           | 1             | 210            | 13            | (12)                         | 9             |
| Prior year premiums                                                | (32)          | 12            | 6             | 3              | (8)           | (20)                         | 2             |
| Prior year loss reserve development (favorable)                    |               |               |               |                |               |                              |               |
| unfavorable, net of reinsurance and prior year premiums            | (41)          | 9             | 7             | 213            | 5             | (32)                         | 11            |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

(in millions)

**Results of Operations**

|                                                                    | Quarterly    |              |               |               |              | Six Months Ended<br>June 30, |               |
|--------------------------------------------------------------------|--------------|--------------|---------------|---------------|--------------|------------------------------|---------------|
|                                                                    | 2Q22         | 1Q22         | 4Q21          | 3Q21          | 2Q21         | 2022                         | 2021          |
| Net premiums written                                               | \$ 1,428     | \$ 1,397     | \$ 1,404      | \$ 1,514      | \$ 1,642     | \$ 2,825                     | \$ 3,209      |
| Net premiums earned                                                | \$ 1,432     | \$ 1,503     | \$ 1,540      | \$ 1,573      | \$ 1,585     | \$ 2,935                     | \$ 3,209      |
| Losses and loss adjustment expenses incurred                       | 807          | 826          | 779           | 646           | 875          | 1,633                        | 1,763         |
| Acquisition expenses:                                              |              |              |               |               |              |                              |               |
| Amortization of deferred policy acquisition costs                  | 250          | 278          | 282           | 294           | 292          | 528                          | 594           |
| Other acquisition expenses                                         | 120          | 117          | 148           | 133           | 114          | 237                          | 227           |
| Total acquisition expenses                                         | 370          | 395          | 430           | 427           | 406          | 765                          | 821           |
| General operating expenses                                         | 211          | 217          | 223           | 220           | 228          | 428                          | 460           |
| <b>Underwriting income (loss)</b>                                  | <b>\$ 44</b> | <b>\$ 65</b> | <b>\$ 108</b> | <b>\$ 280</b> | <b>\$ 76</b> | <b>\$ 109</b>                | <b>\$ 165</b> |
| <b>Underwriting Ratios</b>                                         |              |              |               |               |              |                              |               |
| Loss ratio                                                         | 56.4         | 55.0         | 50.6          | 41.1          | 55.2         | 55.6                         | 54.9          |
| Catastrophe losses and reinstatement premiums                      | (1.6)        | (1.8)        | —             | (2.6)         | (1.6)        | (1.6)                        | (0.9)         |
| Prior year development, net of reinsurance and prior year premiums | (0.1)        | 1.3          | 1.1           | 13.4          | 0.4          | 0.6                          | 0.1           |
| Accident year loss ratio, as adjusted                              | 54.7         | 54.5         | 51.7          | 51.9          | 54.0         | 54.6                         | 54.1          |
| Acquisition ratio                                                  | 25.8         | 26.3         | 27.9          | 27.1          | 25.6         | 26.1                         | 25.6          |
| General operating expense ratio                                    | 14.7         | 14.4         | 14.5          | 14.0          | 14.4         | 14.6                         | 14.3          |
| Expense ratio                                                      | 40.5         | 40.7         | 42.4          | 41.1          | 40.0         | 40.7                         | 39.9          |
| Combined ratio                                                     | 96.9         | 95.7         | 93.0          | 82.2          | 95.2         | 96.3                         | 94.8          |
| Accident year combined ratio, as adjusted                          | 95.2         | 95.2         | 94.1          | 93.0          | 94.0         | 95.3                         | 94.0          |
| <b>Noteworthy Items (pre-tax)</b>                                  |              |              |               |               |              |                              |               |
| Catastrophe-related losses, net of reinsurance                     | \$ 22        | \$ 27        | \$ —          | \$ 40         | \$ 25        | \$ 49                        | \$ 31         |
| Reinstatement premiums related to catastrophes                     | —            | —            | (1)           | 1             | —            | —                            | —             |
| Prior year development:                                            |              |              |               |               |              |                              |               |
| Prior year loss reserve development (favorable)                    |              |              |               |               |              |                              |               |
| unfavorable, net of reinsurance                                    | (2)          | (17)         | (16)          | (211)         | (6)          | (19)                         | —             |
| Prior year premiums                                                | 6            | (6)          | —             | (1)           | —            | —                            | (6)           |
| Prior year loss reserve development (favorable)                    |              |              |               |               |              |                              |               |
| unfavorable, net of reinsurance and prior year premiums            | 4            | (23)         | (16)          | (212)         | (6)          | (19)                         | (6)           |

See reconciliations of Non-GAAP financial measures beginning on page 64.

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

(in millions)

**Results of Operations (1)**

|                                                                    | Quarterly  |               |               |                 |               | Six Months Ended<br>June 30, |               |
|--------------------------------------------------------------------|------------|---------------|---------------|-----------------|---------------|------------------------------|---------------|
|                                                                    | 2Q22       | 1Q22          | 4Q21          | 3Q21            | 2Q21          | 2022                         | 2021          |
| Net premiums written                                               | \$ 4,955   | \$ 5,037      | \$ 4,123      | \$ 4,647        | \$ 4,717      | \$ 9,992                     | \$ 9,486      |
| Net premiums earned                                                | \$ 4,528   | \$ 4,338      | \$ 4,589      | \$ 4,454        | \$ 4,263      | \$ 8,866                     | \$ 8,154      |
| Losses and loss adjustment expenses incurred (2)                   | 2,554      | 2,754         | 3,020         | 3,849           | 2,719         | 5,308                        | 5,408         |
| Acquisition expenses:                                              |            |               |               |                 |               |                              |               |
| Amortization of deferred policy acquisition costs                  | 569        | 575           | 597           | 564             | 549           | 1,144                        | 1,070         |
| Other acquisition expenses                                         | 168        | 139           | 137           | 189             | 163           | 307                          | 330           |
| Total acquisition expenses                                         | 737        | 714           | 734           | 753             | 712           | 1,451                        | 1,400         |
| General operating expenses                                         | 472        | 478           | 461           | 449             | 452           | 950                          | 916           |
| <b>Underwriting income (loss)</b>                                  | <b>765</b> | <b>\$ 392</b> | <b>\$ 374</b> | <b>\$ (597)</b> | <b>\$ 380</b> | <b>1,157</b>                 | <b>\$ 430</b> |
| <b>Underwriting Ratios</b>                                         |            |               |               |                 |               |                              |               |
| Loss ratio (2)                                                     | 56.4       | 63.5          | 65.8          | 86.4            | 63.8          | 59.9                         | 66.3          |
| Catastrophe losses and reinstatement premiums                      | (2.1)      | (5.8)         | (3.7)         | (11.7)          | (2.2)         | (4.0)                        | (5.7)         |
| Prior year development, net of reinsurance and prior year premiums | 4.3        | 0.8           | (0.2)         | (12.8)          | 0.4           | 2.7                          | 0.8           |
| Accident year loss ratio, as adjusted                              | 58.6       | 58.5          | 61.9          | 61.9            | 62.0          | 58.6                         | 61.4          |
| Acquisition ratio                                                  | 16.3       | 16.5          | 16.0          | 16.9            | 16.7          | 16.4                         | 17.2          |
| General operating expense ratio                                    | 10.4       | 11.0          | 10.0          | 10.1            | 10.6          | 10.7                         | 11.2          |
| Expense ratio                                                      | 26.7       | 27.5          | 26.0          | 27.0            | 27.3          | 27.1                         | 28.4          |
| Combined ratio (2)                                                 | 83.1       | 91.0          | 91.8          | 113.4           | 91.1          | 87.0                         | 94.7          |
| Accident year combined ratio, as adjusted                          | 85.3       | 86.0          | 87.9          | 88.9            | 89.3          | 85.7                         | 89.8          |
| <b>Noteworthy Items (pre-tax)</b>                                  |            |               |               |                 |               |                              |               |
| Catastrophe-related losses, net of reinsurance                     | \$ 95      | \$ 244        | \$ 172        | \$ 528          | \$ 82         | \$ 339                       | \$ 447        |
| Reinstatement premiums related to catastrophes                     | 2          | 14            | (1)           | (11)            | 20            | 16                           | 32            |
| Prior year development:                                            |            |               |               |                 |               |                              |               |
| Prior year loss reserve development (favorable)                    |            |               |               |                 |               |                              |               |
| unfavorable, net of reinsurance                                    | (208)      | (62)          | (15)          | 553             | (26)          | (270)                        | (83)          |
| Prior year premiums                                                | 20         | 42            | 36            | 28              | 13            | 62                           | 23            |
| Prior year loss reserve development (favorable)                    |            |               |               |                 |               |                              |               |
| unfavorable, net of reinsurance and prior year premiums            | (188)      | (20)          | 21            | 581             | (13)          | (208)                        | (60)          |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

| (in millions)                                                      | Quarterly    |              |               |               |              | Six Months Ended<br>June 30, |               |
|--------------------------------------------------------------------|--------------|--------------|---------------|---------------|--------------|------------------------------|---------------|
|                                                                    | 2Q22         | 1Q22         | 4Q21          | 3Q21          | 2Q21         | 2022                         | 2021          |
| <b>Results of Operations</b>                                       |              |              |               |               |              |                              |               |
| Net premiums written                                               | \$ 1,911     | \$ 1,596     | \$ 1,838      | \$ 1,943      | \$ 2,143     | \$ 3,507                     | \$ 3,853      |
| Net premiums earned                                                | \$ 1,858     | \$ 1,918     | \$ 1,964      | \$ 1,969      | \$ 1,952     | \$ 3,776                     | \$ 3,927      |
| Losses and loss adjustment expenses incurred (2)                   | 1,037        | 1,055        | 1,027         | 543           | 1,091        | 2,092                        | 2,250         |
| Acquisition expenses:                                              |              |              |               |               |              |                              |               |
| Amortization of deferred policy acquisition costs                  | 295          | 314          | 314           | 328           | 305          | 609                          | 657           |
| Other acquisition expenses                                         | 214          | 211          | 210           | 191           | 172          | 425                          | 316           |
| Total acquisition expenses                                         | 509          | 525          | 524           | 519           | 477          | 1,034                        | 973           |
| General operating expenses                                         | 278          | 284          | 288           | 290           | 301          | 562                          | 598           |
| <b>Underwriting income (loss)</b>                                  | <b>\$ 34</b> | <b>\$ 54</b> | <b>\$ 125</b> | <b>\$ 617</b> | <b>\$ 83</b> | <b>\$ 88</b>                 | <b>\$ 106</b> |
| <b>Underwriting Ratios</b>                                         |              |              |               |               |              |                              |               |
| Loss ratio (2)                                                     | 55.8         | 55.0         | 52.3          | 27.6          | 55.9         | 55.4                         | 57.3          |
| Catastrophe losses and reinstatement premiums                      | (1.3)        | (1.6)        | (0.8)         | (5.1)         | (1.9)        | (1.4)                        | (2.4)         |
| Prior year development, net of reinsurance and prior year premiums | (0.5)        | 1.8          | 1.4           | 30.6          | 1.3          | 0.6                          | 0.7           |
| Accident year loss ratio, as adjusted                              | 54.0         | 55.2         | 52.9          | 53.1          | 55.3         | 54.6                         | 55.6          |
| Acquisition ratio                                                  | 27.4         | 27.4         | 26.7          | 26.4          | 24.4         | 27.4                         | 24.8          |
| General operating expense ratio                                    | 15.0         | 14.8         | 14.7          | 14.7          | 15.4         | 14.9                         | 15.2          |
| Expense ratio                                                      | 42.4         | 42.2         | 41.4          | 41.1          | 39.8         | 42.3                         | 40.0          |
| Combined ratio (2)                                                 | 98.2         | 97.2         | 93.7          | 68.7          | 95.7         | 97.7                         | 97.3          |
| Accident year combined ratio, as adjusted                          | 96.4         | 97.4         | 94.3          | 94.2          | 95.1         | 96.9                         | 95.6          |
| <b>Noteworthy Items (pre-tax)</b>                                  |              |              |               |               |              |                              |               |
| Catastrophe-related losses, net of reinsurance                     | \$ 24        | \$ 30        | \$ 17         | \$ 100        | \$ 36        | \$ 54                        | \$ 93         |
| Reinstatement premiums related to catastrophes                     | —            | —            | (1)           | 1             | —            | —                            | —             |
| Prior year development:                                            |              |              |               |               |              |                              |               |
| Prior year loss reserve development (favorable)                    |              |              |               |               |              |                              |               |
| unfavorable, net of reinsurance                                    | 6            | (31)         | (29)          | (603)         | (25)         | (25)                         | (24)          |
| Prior year premiums                                                | 8            | (6)          | 1             | 1             | 1            | 2                            | (6)           |
| Prior year loss reserve development (favorable)                    |              |              |               |               |              |                              |               |
| unfavorable, net of reinsurance and prior year premiums            | 14           | (37)         | (28)          | (602)         | (24)         | (23)                         | (30)          |

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.

**American International Group, Inc.**  
**General Insurance Notes**

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.4 billion at June 30, 2022 of which \$3.2 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended June 30 and March 31, 2022, December 31, September 30 and June 30, 2021, we recognized approximately \$8 million, \$9 million, \$(2) million, \$0 million and \$6 million of Net Investment Income (Expense) respectively, of which \$5 million, \$5 million, \$6 million, \$7 million and \$6 million, is the fee income from asset management activities, and \$3 million, \$4 million, \$(8) million, \$(7) million and \$0 million is the income/ (loss) from direct investment activities, respectively.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

## American International Group, Inc.

### General Insurance - Adverse Development Cover

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

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

| (in millions)                                                           | June 30, 2022    | March 31, 2022   | December 31, 2021 | September 30, 2021 | June 30, 2021    | 2Q22 Change     |
|-------------------------------------------------------------------------|------------------|------------------|-------------------|--------------------|------------------|-----------------|
| <b>Gross Covered Losses</b>                                             |                  |                  |                   |                    |                  |                 |
| Covered reserves before discount                                        | \$ 13,374        | \$ 14,075        | \$ 14,398         | \$ 14,919          | \$ 15,589        | \$ (701)        |
| Inception to date losses paid                                           | 27,781           | 27,346           | 27,023            | 26,512             | 26,030           | 435             |
| Attachment point                                                        | (25,000)         | (25,000)         | (25,000)          | (25,000)           | (25,000)         | —               |
| <b>Covered losses above attachment point</b>                            | <b>\$ 16,155</b> | <b>\$ 16,421</b> | <b>\$ 16,421</b>  | <b>\$ 16,431</b>   | <b>\$ 16,619</b> | <b>\$ (266)</b> |
| <b>Unused Recoverable Limit</b>                                         |                  |                  |                   |                    |                  |                 |
| Total limit above attachment                                            | \$ 25,000        | \$ 25,000        | \$ 25,000         | \$ 25,000          | \$ 25,000        | \$ —            |
| Covered losses above attachment ceded to NICO                           | 16,155           | 16,421           | 16,421            | 16,431             | 16,619           | (266)           |
| <b>Unused recoverable limit @ 100%</b>                                  | <b>8,845</b>     | <b>8,579</b>     | <b>8,579</b>      | <b>8,569</b>       | <b>8,381</b>     | <b>266</b>      |
| <b>Unused recoverable limit @ 80%</b>                                   | <b>\$ 7,076</b>  | <b>\$ 6,863</b>  | <b>\$ 6,863</b>   | <b>\$ 6,855</b>    | <b>\$ 6,705</b>  | <b>\$ 213</b>   |
| <b>Deferred Gain Development</b>                                        |                  |                  |                   |                    |                  |                 |
| Covered losses above attachment ceded to NICO (80%)                     | \$ 12,924        | \$ 13,137        | \$ 13,137         | \$ 13,145          | \$ 13,295        | \$ (213)        |
| Consideration paid including interest                                   | (10,188)         | (10,188)         | (10,188)          | (10,188)           | (10,188)         | —               |
| <b>Pre-tax deferred gain before discount and amortization</b>           | <b>2,736</b>     | <b>2,949</b>     | <b>2,949</b>      | <b>2,957</b>       | <b>3,107</b>     | <b>(213)</b>    |
| Discount on ceded losses                                                | (896)            | (914)            | (953)             | (833)              | (855)            | 18              |
| Pre-tax deferred gain before amortization                               | 1,840            | 2,035            | 1,996             | 2,124              | 2,252            | (195)           |
| Inception to date amortization attributed to deferred gain at inception | (1,181)          | (1,139)          | (1,097)           | (1,052)            | (1,005)          | (42)            |
| Inception to date amortization attributed to changes in deferred gain*  | 50               | (26)             | (30)              | (22)               | (61)             | 76              |
| <b>Deferred gain liability reflected in AIG's balance sheet</b>         | <b>\$ 709</b>    | <b>\$ 870</b>    | <b>\$ 869</b>     | <b>\$ 1,050</b>    | <b>\$ 1,186</b>  | <b>\$ (161)</b> |

#### Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

|                                                                                                                                  | Quarterly       |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|----------------|----------------|
|                                                                                                                                  | 2Q22            | 1Q22           | 4Q21           | 3Q21           | 2Q21           |
| Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization | \$ —            | \$ —           | \$ (10)        | \$ (188)       | \$ (115)       |
| Prior year development ceded to NICO                                                                                             | 213             | —              | 8              | 150            | 92             |
| <b>Subtotal</b>                                                                                                                  | <b>213</b>      | <b>—</b>       | <b>(2)</b>     | <b>(38)</b>    | <b>(23)</b>    |
| Amortization attributed to deferred gain at inception                                                                            | (42)            | (42)           | (45)           | (47)           | (49)           |
| <b>Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization</b>     | <b>171</b>      | <b>(42)</b>    | <b>(47)</b>    | <b>(85)</b>    | <b>(72)</b>    |
| Unfavorable (favorable) prior year development on non-covered reserves                                                           | (373)           | (51)           | 3              | 35             | 21             |
| <b>Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization</b>                   | <b>\$ (202)</b> | <b>\$ (93)</b> | <b>\$ (44)</b> | <b>\$ (50)</b> | <b>\$ (51)</b> |

\* Excluded from our definition of APTI.

#### Selected Balance Sheet data for ADC

|                                                                                     | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 |
|-------------------------------------------------------------------------------------|---------------|----------------|-------------------|--------------------|---------------|
| Reinsurance recoverable reported in Reinsurance assets, net of allowance            | \$ 10,140     | \$ 10,621      | \$ 10,983         | \$ 11,475          | \$ 11,891     |
| Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses | 9,803         | 10,346         | 10,566            | 11,102             | 11,616        |
| Deferred gain reported in Other liabilities                                         | 709           | 870            | 869               | 1,050              | 1,186         |



**American International Group, Inc.**  
**Life and Retirement Results (1)**

(in millions)

**Results of Operations**

**Premiums and deposits:**

**Revenues:**

Premiums

Policy fees

Net investment income (loss):

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 and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

**Adjusted pre-tax income (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):**

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

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

|                                                                                           | Quarterly     |               |               |               |               | Six Months Ended<br>June 30, |                 |
|-------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|-----------------|
|                                                                                           | 2Q22          | 1Q22          | 4Q21          | 3Q21          | 2Q21          | 2022                         | 2021            |
|                                                                                           | \$ 7,099      | \$ 7,265      | \$ 8,609      | \$ 7,234      | \$ 9,035      | \$ 14,364                    | \$ 15,437       |
| Premiums                                                                                  | \$ 1,119      | \$ 840        | \$ 2,743      | \$ 1,041      | \$ 1,645      | \$ 1,959                     | \$ 2,245        |
| Policy fees                                                                               | 743           | 763           | 781           | 715           | 772           | 1,506                        | 1,555           |
| Net investment income (loss):                                                             |               |               |               |               |               |                              |                 |
| Base portfolio (2)                                                                        | 1,858         | 1,830         | 1,847         | 1,879         | 1,900         | 3,688                        | 3,768           |
| Alternative investments                                                                   | 101           | 267           | 374           | 308           | 325           | 368                          | 617             |
| Other yield enhancements (3)                                                              | 30            | 32            | 136           | 248           | 151           | 62                           | 344             |
| Total net investment income                                                               | 1,989         | 2,129         | 2,357         | 2,435         | 2,376         | 4,118                        | 4,729           |
| Advisory fee and other income                                                             | 204           | 233           | 243           | 253           | 253           | 437                          | 497             |
| <b>Total adjusted revenues</b>                                                            | <b>4,055</b>  | <b>3,965</b>  | <b>6,124</b>  | <b>4,444</b>  | <b>5,046</b>  | <b>8,020</b>                 | <b>9,026</b>    |
| Policyholder benefits and losses incurred                                                 | 1,654         | 1,443         | 3,355         | 1,544         | 2,223         | 3,097                        | 3,480           |
| Interest credited to policyholder account balances                                        | 906           | 867           | 878           | 935           | 882           | 1,773                        | 1,752           |
| Amortization of deferred policy acquisition costs                                         | 301           | 280           | 198           | 382           | 168           | 581                          | 393             |
| Non deferrable insurance commissions and other (4)                                        | 166           | 161           | 201           | 168           | 146           | 327                          | 303             |
| Advisory fee expenses                                                                     | 65            | 71            | 77            | 77            | 85            | 136                          | 168             |
| General operating expenses                                                                | 395           | 413           | 418           | 428           | 383           | 808                          | 796             |
| Interest expense                                                                          | 5             | 6             | 28            | 33            | 35            | 11                           | 69              |
| Total benefits, losses and expenses                                                       | <b>3,492</b>  | <b>3,241</b>  | <b>5,155</b>  | <b>3,567</b>  | <b>3,922</b>  | <b>6,733</b>                 | <b>6,961</b>    |
| <b>Adjusted pre-tax income (5)</b>                                                        | <b>563</b>    | <b>724</b>    | <b>969</b>    | <b>877</b>    | <b>1,124</b>  | <b>1,287</b>                 | <b>2,065</b>    |
| Interest expense on attributed financial debt                                             | 68            | 73            | 72            | 75            | 74            | 141                          | 144             |
| <b>Adjusted pre-tax income including attributed interest expense</b>                      | <b>495</b>    | <b>651</b>    | <b>897</b>    | <b>802</b>    | <b>1,050</b>  | <b>1,146</b>                 | <b>1,921</b>    |
| Income tax expense                                                                        | 95            | 129           | 181           | 160           | 211           | 224                          | 383             |
| <b>Adjusted after-tax income</b>                                                          | <b>\$ 400</b> | <b>\$ 522</b> | <b>\$ 716</b> | <b>\$ 642</b> | <b>\$ 839</b> | <b>\$ 922</b>                | <b>\$ 1,538</b> |
| Dividends declared on preferred stock                                                     | 2             | 2             | 2             | 2             | 2             | 4                            | 4               |
| <b>Adjusted after-tax income attributable to common shareholders (a)</b>                  | <b>\$ 398</b> | <b>\$ 520</b> | <b>\$ 714</b> | <b>\$ 640</b> | <b>\$ 837</b> | <b>\$ 918</b>                | <b>\$ 1,534</b> |
| Ending adjusted segment common equity                                                     | \$ 20,537     | \$ 21,245     | \$ 20,525     | \$ 21,235     | \$ 20,689     | \$ 20,537                    | \$ 20,689       |
| Average adjusted segment common equity (b)                                                | 20,891        | 20,885        | 20,880        | 20,962        | 20,458        | 20,769                       | 20,029          |
| Return on adjusted segment common equity (a÷b)                                            | 7.6 %         | 10.0 %        | 13.7 %        | 12.2 %        | 16.4 %        | 8.8 %                        | 15.3 %          |
| Annual actuarial assumption update (5)                                                    | \$ —          | \$ —          | \$ —          | \$ (166)      | \$ —          | \$ —                         | \$ —            |
| Better (worse) than expected alternative returns                                          | 23            | 190           | 299           | 236           | 261           | 213                          | 494             |
| Fair value changes on Fixed Maturity Securities - Other accounted under fair value option | (36)          | (18)          | (5)           | 1             | 9             | (54)                         | 21              |

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



**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 (loss):

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 and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

**Total benefits, losses and expenses**

**Adjusted pre-tax income (5)**

**Noteworthy Items (pre-tax)**

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

|                                                    | Quarterly     |               |               |               |               | Six Months Ended<br>June 30, |                 |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|-----------------|
|                                                    | 2Q22          | 1Q22          | 4Q21          | 3Q21          | 2Q21          | 2022                         | 2021            |
|                                                    | \$ 3,620      | \$ 3,881      | \$ 3,308      | \$ 3,257      | \$ 3,978      | \$ 7,501                     | \$ 7,351        |
| Premiums                                           | \$ 57         | \$ 55         | \$ 68         | \$ 66         | \$ 32         | \$ 112                       | \$ 57           |
| Policy fees                                        | 210           | 224           | 244           | 245           | 241           | 434                          | 473             |
| Net investment income (loss):                      |               |               |               |               |               |                              |                 |
| Base portfolio (2)                                 | 873           | 857           | 855           | 873           | 883           | 1,730                        | 1,751           |
| Alternative investments                            | 44            | 110           | 158           | 131           | 139           | 154                          | 262             |
| Other yield enhancements (3)                       | (11)          | 16            | 65            | 99            | 67            | 5                            | 144             |
| Total net investment income                        | 906           | 983           | 1,078         | 1,103         | 1,089         | 1,889                        | 2,157           |
| Advisory fee and other income                      | 115           | 123           | 137           | 146           | 157           | 238                          | 309             |
| <b>Total adjusted revenues</b>                     | <b>1,288</b>  | <b>1,385</b>  | <b>1,527</b>  | <b>1,560</b>  | <b>1,519</b>  | <b>2,673</b>                 | <b>2,996</b>    |
| <b>Benefits, losses and expenses:</b>              |               |               |               |               |               |                              |                 |
| Policyholder benefits and losses incurred          | 190           | 139           | 162           | 163           | 95            | 329                          | 211             |
| Interest credited to policyholder account balances | 462           | 442           | 445           | 483           | 433           | 904                          | 859             |
| Amortization of deferred policy acquisition costs  | 202           | 177           | 124           | 371           | 108           | 379                          | 241             |
| Non deferrable insurance commissions and other (4) | 86            | 92            | 126           | 94            | 89            | 178                          | 177             |
| Advisory fee expenses                              | 35            | 37            | 40            | 43            | 54            | 72                           | 106             |
| General operating expenses                         | 107           | 111           | 119           | 98            | 107           | 218                          | 221             |
| Interest expense                                   | 2             | 3             | 13            | 16            | 16            | 5                            | 32              |
| <b>Total benefits, losses and expenses</b>         | <b>1,084</b>  | <b>1,001</b>  | <b>1,029</b>  | <b>1,268</b>  | <b>902</b>    | <b>2,085</b>                 | <b>1,847</b>    |
| <b>Adjusted pre-tax income (5)</b>                 | <b>\$ 204</b> | <b>\$ 384</b> | <b>\$ 498</b> | <b>\$ 292</b> | <b>\$ 617</b> | <b>\$ 588</b>                | <b>\$ 1,149</b> |
| <b>Noteworthy Items (pre-tax)</b>                  |               |               |               |               |               |                              |                 |
| Annual actuarial assumption update (5)             | \$ —          | \$ —          | \$ —          | \$ (270)      | \$ —          | \$ —                         | \$ —            |
| Better (worse) than expected alternative returns   | 12            | 77            | 125           | 100           | 111           | 89                           | 208             |

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

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

(in millions)

|                                                                                        | Quarterly        |                  |                   |                   |                   | Six Months Ended<br>June 30, |                   |
|----------------------------------------------------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|
|                                                                                        | 2Q22             | 1Q22             | 4Q21              | 3Q21              | 2Q21              | 2022                         | 2021              |
| <b>Assets under management:</b>                                                        |                  |                  |                   |                   |                   |                              |                   |
| General accounts                                                                       | \$ 40,949        | \$ 42,361        | \$ 44,023         | \$ 44,443         | \$ 43,720         | \$ 40,949                    | \$ 43,720         |
| Separate accounts                                                                      | 46,126           | 53,338           | 57,750            | 55,921            | 56,785            | 46,126                       | 56,785            |
| <b>Total assets under management</b>                                                   | <b>\$ 87,075</b> | <b>\$ 95,699</b> | <b>\$ 101,773</b> | <b>\$ 100,364</b> | <b>\$ 100,505</b> | <b>\$ 87,075</b>             | <b>\$ 100,505</b> |
| <b>Net investment spreads:</b>                                                         |                  |                  |                   |                   |                   |                              |                   |
| Total yield                                                                            | 3.69 %           | 4.03 %           | 4.45 %            | 4.54 %            | 4.61 %            | 3.85 %                       | 4.62 %            |
| Less: Alternative investments (6)                                                      | (0.09)           | (0.36)           | (0.54)            | (0.44)            | (0.51)            | (0.22)                       | (0.48)            |
| Less: Other yield enhancements (7)                                                     | 0.18             | 0.06             | (0.20)            | (0.28)            | (0.14)            | 0.13                         | (0.25)            |
| <b>Base yield (8)</b>                                                                  | <b>3.78</b>      | <b>3.73</b>      | <b>3.71</b>       | <b>3.82</b>       | <b>3.96</b>       | <b>3.76</b>                  | <b>3.89</b>       |
| Cost of funds <sup>(a)</sup>                                                           | 1.42             | 1.39             | 1.35              | 1.31              | 1.32              | 1.40                         | 1.31              |
| <b>Base net investment spread <sup>(b)</sup></b>                                       | <b>2.36 %</b>    | <b>2.34 %</b>    | <b>2.36 %</b>     | <b>2.51 %</b>     | <b>2.64 %</b>     | <b>2.36 %</b>                | <b>2.58 %</b>     |
| <b>DAC rollforward:</b>                                                                |                  |                  |                   |                   |                   |                              |                   |
| Balance at beginning of period                                                         | \$ 3,268         | \$ 2,587         | \$ 2,553          | \$ 2,537          | \$ 2,637          | \$ 2,587                     | \$ 2,263          |
| Deferrals                                                                              | 111              | 112              | 93                | 133               | 154               | 223                          | 282               |
| Operating amortization                                                                 | (163)            | (139)            | (91)              | (133)             | (68)              | (302)                        | (162)             |
| Change from realized gains (losses)                                                    | (123)            | (249)            | 23                | 30                | 111               | (372)                        | (60)              |
| Change from unrealized gains (losses)                                                  | 654              | 957              | 9                 | (14)              | (297)             | 1,611                        | 214               |
| <b>Balance at end of period</b>                                                        | <b>\$ 3,747</b>  | <b>\$ 3,268</b>  | <b>\$ 2,587</b>   | <b>\$ 2,553</b>   | <b>\$ 2,537</b>   | <b>\$ 3,747</b>              | <b>\$ 2,537</b>   |
| <b>Reserve rollforward:</b>                                                            |                  |                  |                   |                   |                   |                              |                   |
| Balance at beginning of period, gross                                                  | \$ 93,366        | \$ 98,468        | \$ 95,435         | \$ 95,168         | \$ 90,167         | \$ 98,468                    | \$ 90,258         |
| Premiums and deposits                                                                  | 2,236            | 2,312            | 2,506             | 2,613             | 2,941             | 4,548                        | 5,527             |
| Surrenders and withdrawals                                                             | (1,235)          | (1,362)          | (1,662)           | (1,498)           | (1,509)           | (2,597)                      | (2,951)           |
| Death and other contract benefits                                                      | (306)            | (346)            | (353)             | (299)             | (324)             | (652)                        | (675)             |
| Subtotal                                                                               | 94,061           | 99,072           | 95,926            | 95,984            | 91,275            | 99,767                       | 92,159            |
| Change in fair value of underlying assets<br>and reserve accretion, net of policy fees | (7,886)          | (5,498)          | 2,442             | (754)             | 3,573             | (13,384)                     | 2,816             |
| Cost of funds <sup>(a)</sup>                                                           | 128              | 122              | 117               | 111               | 105               | 250                          | 206               |
| Other reserve changes                                                                  | (257)            | (330)            | (17)              | 94                | 215               | (587)                        | (13)              |
| Balance at end of period                                                               | 86,046           | 93,366           | 98,468            | 95,435            | 95,168            | 86,046                       | 95,168            |
| Reinsurance ceded                                                                      | (39)             | (34)             | (35)              | (36)              | (35)              | (39)                         | (35)              |
| <b>Total insurance reserves</b>                                                        | <b>\$ 86,007</b> | <b>\$ 93,332</b> | <b>\$ 98,433</b>  | <b>\$ 95,399</b>  | <b>\$ 95,133</b>  | <b>\$ 86,007</b>             | <b>\$ 95,133</b>  |

(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 41.

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

(in millions)

|                                                                                     | Quarterly        |                  |                  |                  |                  | Six Months Ended<br>June 30, |                  |
|-------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------|
|                                                                                     | 2Q22             | 1Q22             | 4Q21             | 3Q21             | 2Q21             | 2022                         | 2021             |
| <b>Assets under management:</b>                                                     |                  |                  |                  |                  |                  |                              |                  |
| General accounts                                                                    | \$ 51,174        | \$ 53,663        | \$ 56,647        | \$ 57,727        | \$ 58,300        | \$ 51,174                    | \$ 58,300        |
| Separate accounts                                                                   | 136              | 162              | 177              | 171              | 172              | 136                          | 172              |
| <b>Total assets under management</b>                                                | <b>\$ 51,310</b> | <b>\$ 53,825</b> | <b>\$ 56,824</b> | <b>\$ 57,898</b> | <b>\$ 58,472</b> | <b>\$ 51,310</b>             | <b>\$ 58,472</b> |
| <b>Net investment spreads <sup>(a)</sup>:</b>                                       |                  |                  |                  |                  |                  |                              |                  |
| Total yield                                                                         | 3.88 %           | 4.30 %           | 4.66 %           | 4.80 %           | 4.79 %           | 4.09 %                       | 4.71 %           |
| Less: Alternative investments (6)                                                   | (0.11)           | (0.40)           | (0.60)           | (0.48)           | (0.53)           | (0.25)                       | (0.49)           |
| Less: Other yield enhancements (7)                                                  | (0.03)           | (0.14)           | (0.24)           | (0.40)           | (0.24)           | (0.09)                       | (0.22)           |
| <b>Base yield (8)</b>                                                               | <b>3.74</b>      | <b>3.76</b>      | <b>3.82</b>      | <b>3.92</b>      | <b>4.02</b>      | <b>3.75</b>                  | <b>4.00</b>      |
| Cost of funds <sup>(b)</sup>                                                        | 2.59             | 2.58             | 2.56             | 2.56             | 2.58             | 2.58                         | 2.60             |
| <b>Base net investment spread <sup>(c)</sup></b>                                    | <b>1.15 %</b>    | <b>1.18 %</b>    | <b>1.26 %</b>    | <b>1.36 %</b>    | <b>1.44 %</b>    | <b>1.17 %</b>                | <b>1.40 %</b>    |
| <b>DAC rollforward:</b>                                                             |                  |                  |                  |                  |                  |                              |                  |
| Balance at beginning of period                                                      | \$ 898           | \$ 73            | \$ 65            | \$ 268           | \$ 449           | \$ 73                        | \$ 96            |
| Deferrals                                                                           | 27               | 31               | 19               | 15               | 23               | 58                           | 37               |
| Operating amortization                                                              | (39)             | (38)             | (33)             | (238)            | (40)             | (77)                         | (79)             |
| Change from realized gains (losses)                                                 | 1                | 1                | (1)              | (1)              | (1)              | 2                            | (3)              |
| Change from unrealized gains (losses)                                               | 880              | 831              | 23               | 21               | (163)            | 1,711                        | 217              |
| <b>Balance at end of period</b>                                                     | <b>\$ 1,767</b>  | <b>\$ 898</b>    | <b>\$ 73</b>     | <b>\$ 65</b>     | <b>\$ 268</b>    | <b>\$ 1,767</b>              | <b>\$ 268</b>    |
| <b>Reserve rollforward:</b>                                                         |                  |                  |                  |                  |                  |                              |                  |
| Balance at beginning of period, gross                                               | \$ 50,468        | \$ 50,023        | \$ 50,133        | \$ 50,218        | \$ 50,317        | \$ 50,023                    | \$ 50,821        |
| Premiums and deposits                                                               | 1,384            | 1,569            | 802              | 633              | 938              | 2,953                        | 1,576            |
| Surrenders and withdrawals                                                          | (994)            | (843)            | (884)            | (819)            | (997)            | (1,837)                      | (1,893)          |
| Death and other contract benefits                                                   | (457)            | (456)            | (443)            | (390)            | (493)            | (913)                        | (978)            |
| Subtotal                                                                            | 50,401           | 50,293           | 49,608           | 49,642           | 49,765           | 50,226                       | 49,526           |
| Change in fair value of underlying assets and reserve accretion, net of policy fees | 33               | 10               | 45               | 108              | 124              | 43                           | 146              |
| Cost of funds <sup>(b)</sup>                                                        | 312              | 306              | 316              | 310              | 310              | 618                          | 623              |
| Other reserve changes                                                               | (174)            | (141)            | 54               | 73               | 19               | (315)                        | (77)             |
| Balance at end of period                                                            | 50,572           | 50,468           | 50,023           | 50,133           | 50,218           | 50,572                       | 50,218           |
| Reinsurance ceded                                                                   | (272)            | (273)            | (273)            | (275)            | (277)            | (272)                        | (277)            |
| <b>Total insurance reserves</b>                                                     | <b>\$ 50,300</b> | <b>\$ 50,195</b> | <b>\$ 49,750</b> | <b>\$ 49,858</b> | <b>\$ 49,941</b> | <b>\$ 50,300</b>             | <b>\$ 49,941</b> |

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSIs.

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

See accompanying notes on page 41.



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

| (in millions)                                  | Quarterly      |                |                |                |                | Six Months Ended<br>June 30, |                 |
|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------------------|-----------------|
|                                                | 2Q22           | 1Q22           | 4Q21           | 3Q21           | 2Q21           | 2022                         | 2021            |
| <b>Premiums and deposits:</b>                  |                |                |                |                |                |                              |                 |
| Fixed Annuities                                | \$ 1,384       | \$ 1,569       | \$ 802         | \$ 633         | \$ 938         | \$ 2,953                     | \$ 1,576        |
| Variable Annuities                             | 778            | 948            | 1,203          | 1,197          | 1,427          | 1,726                        | 2,625           |
| Fixed Index Annuities                          | 1,458          | 1,364          | 1,303          | 1,416          | 1,514          | 2,822                        | 2,902           |
| Total Annuities                                | 3,620          | 3,881          | 3,308          | 3,246          | 3,879          | 7,501                        | 7,103           |
| Retail Mutual Funds*                           | —              | —              | —              | 11             | 99             | —                            | 248             |
| <b>Total premiums and deposits</b>             | <b>3,620</b>   | <b>3,881</b>   | <b>3,308</b>   | <b>3,257</b>   | <b>3,978</b>   | <b>7,501</b>                 | <b>7,351</b>    |
| <b>Surrenders and withdrawals:</b>             |                |                |                |                |                |                              |                 |
| Fixed Annuities                                | (994)          | (843)          | (884)          | (819)          | (997)          | (1,837)                      | (1,893)         |
| Variable Annuities                             | (929)          | (1,057)        | (1,308)        | (1,181)        | (1,197)        | (1,986)                      | (2,330)         |
| Fixed Index Annuities                          | (306)          | (305)          | (354)          | (317)          | (312)          | (611)                        | (621)           |
| Total Annuities                                | (2,229)        | (2,205)        | (2,546)        | (2,317)        | (2,506)        | (4,434)                      | (4,844)         |
| Retail Mutual Funds*                           | —              | —              | —              | (156)          | (732)          | —                            | (1,505)         |
| <b>Total surrenders and withdrawals</b>        | <b>(2,229)</b> | <b>(2,205)</b> | <b>(2,546)</b> | <b>(2,473)</b> | <b>(3,238)</b> | <b>(4,434)</b>               | <b>(6,349)</b>  |
| <b>Death and other contract benefits:</b>      |                |                |                |                |                |                              |                 |
| Fixed Annuities                                | (457)          | (456)          | (443)          | (390)          | (493)          | (913)                        | (978)           |
| Variable Annuities                             | (234)          | (272)          | (284)          | (237)          | (263)          | (506)                        | (549)           |
| Fixed Index Annuities                          | (72)           | (74)           | (69)           | (62)           | (61)           | (146)                        | (126)           |
| <b>Total death and other contract benefits</b> | <b>(763)</b>   | <b>(802)</b>   | <b>(796)</b>   | <b>(689)</b>   | <b>(817)</b>   | <b>(1,565)</b>               | <b>(1,653)</b>  |
| <b>Net flows:</b>                              |                |                |                |                |                |                              |                 |
| Fixed Annuities                                | (67)           | 270            | (525)          | (576)          | (552)          | 203                          | (1,295)         |
| Variable Annuities                             | (385)          | (381)          | (389)          | (221)          | (33)           | (766)                        | (254)           |
| Fixed Index Annuities                          | 1,080          | 985            | 880            | 1,037          | 1,141          | 2,065                        | 2,155           |
| Total Annuities                                | 628            | 874            | (34)           | 240            | 556            | 1,502                        | 606             |
| Retail Mutual Funds*                           | —              | —              | —              | (145)          | (633)          | —                            | (1,257)         |
| <b>Total net flows</b>                         | <b>\$ 628</b>  | <b>\$ 874</b>  | <b>\$ (34)</b> | <b>\$ 95</b>   | <b>\$ (77)</b> | <b>\$ 1,502</b>              | <b>\$ (651)</b> |
| <b>Surrender rates (9):</b>                    |                |                |                |                |                |                              |                 |
| <b>Fixed Annuities</b>                         | <b>7.9 %</b>   | <b>6.7 %</b>   | <b>7.1 %</b>   | <b>6.6 %</b>   | <b>8.0 %</b>   | <b>7.3 %</b>                 | <b>7.5 %</b>    |
| <b>Variable Annuities</b>                      | <b>6.3 %</b>   | <b>6.5 %</b>   | <b>7.8 %</b>   | <b>7.1 %</b>   | <b>7.3 %</b>   | <b>6.4 %</b>                 | <b>7.1 %</b>    |
| <b>Fixed Index Annuities</b>                   | <b>4.0 %</b>   | <b>4.0 %</b>   | <b>4.8 %</b>   | <b>4.4 %</b>   | <b>4.6 %</b>   | <b>4.0 %</b>                 | <b>4.7 %</b>    |

\* Retail Mutual Funds excludes funds (i) transferred as part of the Touchstone sale or (ii) liquidated.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

(in millions)

**Results of Operations**

**Premiums and deposits**

**Revenues:**

Premiums

Policy fees

Net investment income (loss):

Base portfolio (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 and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

**Total benefits, losses and expenses**

**Adjusted pre-tax income (5)**

**Noteworthy items (pre-tax)**

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

|                                                    | Quarterly     |               |               |               |               | Six Months Ended<br>June 30, |               |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|---------------|
|                                                    | 2Q22          | 1Q22          | 4Q21          | 3Q21          | 2Q21          | 2022                         | 2021          |
|                                                    | \$ 1,772      | \$ 1,888      | \$ 1,862      | \$ 1,831      | \$ 2,255      | \$ 3,660                     | \$ 4,073      |
| Premiums                                           | \$ 5          | \$ 8          | \$ 7          | \$ 7          | \$ 4          | \$ 13                        | \$ 8          |
| Policy fees                                        | 114           | 124           | 133           | 135           | 130           | 238                          | 254           |
| Net investment income (loss):                      |               |               |               |               |               |                              |               |
| Base portfolio (2)                                 | 454           | 450           | 471           | 480           | 482           | 904                          | 954           |
| Alternative investments                            | 33            | 72            | 92            | 75            | 82            | 105                          | 160           |
| Other yield enhancements (3)                       | 3             | 5             | 41            | 46            | 41            | 8                            | 91            |
| Total net investment income                        | 490           | 527           | 604           | 601           | 605           | 1,017                        | 1,205         |
| Advisory fee and other income                      | 73            | 85            | 89            | 89            | 81            | 158                          | 159           |
| <b>Total adjusted revenues</b>                     | <b>682</b>    | <b>744</b>    | <b>833</b>    | <b>832</b>    | <b>820</b>    | <b>1,426</b>                 | <b>1,626</b>  |
| Policyholder benefits and losses incurred          | 27            | 27            | 18            | 30            | 8             | 54                           | 26            |
| Interest credited to policyholder account balances | 286           | 281           | 291           | 289           | 287           | 567                          | 570           |
| Amortization of deferred policy acquisition costs  | 33            | 30            | 16            | 16            | 13            | 63                           | 29            |
| Non deferrable insurance commissions and other (4) | 30            | 28            | 33            | 31            | 18            | 58                           | 47            |
| Advisory fee expenses                              | 30            | 34            | 37            | 34            | 31            | 64                           | 62            |
| General operating expenses                         | 111           | 117           | 117           | 107           | 106           | 228                          | 219           |
| Interest expense                                   | 1             | 2             | 7             | 9             | 10            | 3                            | 19            |
| <b>Total benefits, losses and expenses</b>         | <b>518</b>    | <b>519</b>    | <b>519</b>    | <b>516</b>    | <b>473</b>    | <b>1,037</b>                 | <b>972</b>    |
| <b>Adjusted pre-tax income (5)</b>                 | <b>\$ 164</b> | <b>\$ 225</b> | <b>\$ 314</b> | <b>\$ 316</b> | <b>\$ 347</b> | <b>\$ 389</b>                | <b>\$ 654</b> |
| Annual actuarial assumption update (5)             | \$ —          | \$ —          | \$ —          | \$ (2)        | \$ —          | \$ —                         | \$ —          |
| Better (worse) than expected alternative returns   | 10            | 51            | 72            | 56            | 65            | 61                           | 128           |

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

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

| (in millions)                                                                       | Quarterly         |                   |                   |                   |                   | Six Months Ended<br>June 30, |                   |
|-------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|
|                                                                                     | 2Q22              | 1Q22              | 4Q21              | 3Q21              | 2Q21              | 2022                         | 2021              |
| <b>Assets under administration:</b>                                                 |                   |                   |                   |                   |                   |                              |                   |
| General accounts                                                                    | \$ 44,932         | \$ 48,541         | \$ 52,252         | \$ 53,151         | \$ 53,410         | \$ 44,932                    | \$ 53,410         |
| Separate accounts                                                                   | 34,903            | 41,485            | 45,138            | 43,389            | 44,467            | 34,903                       | 44,467            |
| Group Retirement mutual funds                                                       | 23,414            | 26,947            | 28,780            | 27,336            | 27,686            | 23,414                       | 27,686            |
| Advisory services assets                                                            | 23,087            | 26,021            | 27,043            | 25,913            | 25,787            | 23,087                       | 25,787            |
| Other third party assets                                                            | 7,311             | 8,483             | 8,758             | 8,570             | 8,734             | 7,311                        | 8,734             |
| Eliminations (10)                                                                   | (18,400)          | (21,023)          | (21,971)          | (21,487)          | (22,273)          | (18,400)                     | (22,273)          |
| <b>Total assets under administration</b>                                            | <b>\$ 115,247</b> | <b>\$ 130,454</b> | <b>\$ 140,000</b> | <b>\$ 136,872</b> | <b>\$ 137,811</b> | <b>\$ 115,247</b>            | <b>\$ 137,811</b> |
| <b>Net investment spreads:</b>                                                      |                   |                   |                   |                   |                   |                              |                   |
| Total yield                                                                         | 4.09 %            | 4.38 %            | 4.93 %            | 4.91 %            | 4.98 %            | 4.24 %                       | 4.98 %            |
| Less: Alternative investments (6)                                                   | (0.16)            | (0.48)            | (0.64)            | (0.50)            | (0.57)            | (0.32)                       | (0.56)            |
| Less: Other yield enhancements (7)                                                  | (0.01)            | (0.02)            | (0.27)            | (0.29)            | (0.24)            | (0.02)                       | (0.28)            |
| <b>Base yield (8)</b>                                                               | <b>3.92</b>       | <b>3.88</b>       | <b>4.02</b>       | <b>4.12</b>       | <b>4.17</b>       | <b>3.90</b>                  | <b>4.14</b>       |
| Cost of funds <sup>(a)</sup>                                                        | 2.58              | 2.58              | 2.60              | 2.60              | 2.61              | 2.58                         | 2.61              |
| <b>Base net investment spread <sup>(b)</sup></b>                                    | <b>1.34 %</b>     | <b>1.30 %</b>     | <b>1.42 %</b>     | <b>1.52 %</b>     | <b>1.56 %</b>     | <b>1.32 %</b>                | <b>1.53 %</b>     |
| <b>Net flows:</b>                                                                   |                   |                   |                   |                   |                   |                              |                   |
| Premiums and deposits                                                               | \$ 1,772          | \$ 1,888          | \$ 1,862          | \$ 1,831          | \$ 2,255          | \$ 3,660                     | \$ 4,073          |
| Surrenders and withdrawals                                                          | (2,074)           | (2,473)           | (2,712)           | (2,638)           | (2,263)           | (4,547)                      | (4,747)           |
| Death and other contract benefits                                                   | (246)             | (234)             | (222)             | (207)             | (221)             | (480)                        | (448)             |
| <b>Total net flows</b>                                                              | <b>\$ (548)</b>   | <b>\$ (819)</b>   | <b>\$ (1,072)</b> | <b>\$ (1,014)</b> | <b>\$ (229)</b>   | <b>\$ (1,367)</b>            | <b>\$ (1,122)</b> |
| <b>Surrender rates (9)</b>                                                          | <b>7.7 %</b>      | <b>8.6 %</b>      | <b>9.3 %</b>      | <b>9.1 %</b>      | <b>7.9 %</b>      | <b>8.2 %</b>                 | <b>8.4 %</b>      |
| <b>DAC rollforward:</b>                                                             |                   |                   |                   |                   |                   |                              |                   |
| Balance at beginning of period                                                      | \$ 1,120          | \$ 727            | \$ 702            | \$ 663            | \$ 784            | \$ 727                       | \$ 560            |
| Deferrals                                                                           | 15                | 14                | 17                | 15                | 16                | 29                           | 31                |
| Operating amortization                                                              | (33)              | (30)              | (16)              | (16)              | (13)              | (63)                         | (29)              |
| Change from realized gains (losses)                                                 | (2)               | (5)               | —                 | (1)               | 2                 | (7)                          | (5)               |
| Change from unrealized gains (losses)                                               | 359               | 414               | 24                | 41                | (126)             | 773                          | 106               |
| <b>Balance at end of period</b>                                                     | <b>\$ 1,459</b>   | <b>\$ 1,120</b>   | <b>\$ 727</b>     | <b>\$ 702</b>     | <b>\$ 663</b>     | <b>\$ 1,459</b>              | <b>\$ 663</b>     |
| <b>Reserve rollforward:</b>                                                         |                   |                   |                   |                   |                   |                              |                   |
| Balance at beginning of period, gross                                               | \$ 112,773        | \$ 118,492        | \$ 115,539        | \$ 116,942        | \$ 112,732        | \$ 118,492                   | \$ 110,651        |
| Premiums and deposits                                                               | 1,772             | 1,888             | 1,862             | 1,831             | 2,255             | 3,660                        | 4,073             |
| Surrenders and withdrawals                                                          | (2,074)           | (2,473)           | (2,712)           | (2,638)           | (2,263)           | (4,547)                      | (4,747)           |
| Death and other contract benefits                                                   | (246)             | (234)             | (222)             | (207)             | (221)             | (480)                        | (448)             |
| Subtotal                                                                            | 112,225           | 117,673           | 114,467           | 115,928           | 112,503           | 117,125                      | 109,529           |
| Change in fair value of underlying assets and reserve accretion, net of policy fees | (9,984)           | (5,112)           | 3,810             | (619)             | 4,206             | (15,096)                     | 7,049             |
| Cost of funds <sup>(a)</sup>                                                        | 281               | 278               | 287               | 287               | 284               | 559                          | 564               |
| Other reserve changes                                                               | 8                 | (66)              | (72)              | (57)              | (51)              | (58)                         | (200)             |
| <b>Total insurance reserves and Group Retirement mutual funds</b>                   | <b>\$ 102,530</b> | <b>\$ 112,773</b> | <b>\$ 118,492</b> | <b>\$ 115,539</b> | <b>\$ 116,942</b> | <b>\$ 102,530</b>            | <b>\$ 116,942</b> |

(a) Excludes the amortization of DSIs.

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

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



**American International Group, Inc.**
**Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (11)**

(in millions)

|                                                              | Quarterly |           |           |           |           |
|--------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                                              | 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      |
| <b>Account value by benefit type <sup>(a)</sup></b>          |           |           |           |           |           |
| Guaranteed Minimum Death Benefits (GMDB) only <sup>(b)</sup> | \$ 65,777 | \$ 73,801 | \$ 78,347 | \$ 76,586 | \$ 77,870 |
| Guaranteed Minimum Income Benefits (GMIB) <sup>(c)</sup>     | 1,851     | 2,206     | 2,425     | 2,362     | 2,430     |
| Guaranteed Minimum Withdrawal Benefits (GMWB) <sup>(d)</sup> | 42,384    | 47,745    | 51,137    | 49,738    | 50,395    |
| <b>Liability by benefit type <sup>(a)</sup></b>              |           |           |           |           |           |
| GMDB <sup>(b)</sup>                                          | \$ 447    | \$ 401    | \$ 396    | \$ 394    | \$ 370    |
| GMIB <sup>(c)</sup>                                          | 12        | 12        | 12        | 12        | 12        |
| GMWB <sup>(d)</sup>                                          | 1,269     | 1,740     | 2,547     | 2,629     | 2,564     |

(a) Excludes assumed reinsurance business.

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

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

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

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

(in millions)

|                                                                                                                                   | Quarterly     |               |                |                |                | Six Months Ended<br>June 30, |              |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|----------------|----------------|----------------|------------------------------|--------------|
|                                                                                                                                   | 2Q22          | 1Q22          | 4Q21           | 3Q21           | 2Q21           | 2022                         | 2021         |
| Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA) | \$ 511        | \$ 823        | \$ 153         | \$ 219         | \$ (762)       | \$ 1,334                     | \$ 1,917     |
| Change in fair value of variable annuity hedging portfolio:                                                                       |               |               |                |                |                |                              |              |
| Fixed maturity securities                                                                                                         | 10            | 13            | 14             | 12             | 13             | 23                           | 31           |
| Interest rate derivative contracts                                                                                                | (862)         | (730)         | 184            | (140)          | 760            | (1,592)                      | (644)        |
| Equity derivative contracts                                                                                                       | 650           | 265           | (449)          | 12             | (390)          | 915                          | (780)        |
| Change in fair value of variable annuity hedging portfolio                                                                        | (202)         | (452)         | (251)          | (116)          | 383            | (654)                        | (1,393)      |
| Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio         | 309           | 371           | (98)           | 103            | (379)          | 680                          | 524          |
| Change in fair value of embedded derivatives due to NPA spread                                                                    | 448           | 524           | 68             | (43)           | 18             | 972                          | (93)         |
| Change in fair value of embedded derivatives due to change in NPA volume                                                          | (293)         | (376)         | 8              | (27)           | 321            | (669)                        | (364)        |
| Change in fair value of embedded derivatives due to update of actuarial assumptions                                               | —             | —             | —              | (60)           | —              | —                            | —            |
| Total change due to update of actuarial assumptions and NPA                                                                       | 155           | 148           | 76             | (130)          | 339            | 303                          | (457)        |
| <b>Net impact on pre-tax income (loss)</b>                                                                                        | <b>\$ 464</b> | <b>\$ 519</b> | <b>\$ (22)</b> | <b>\$ (27)</b> | <b>\$ (40)</b> | <b>\$ 983</b>                | <b>\$ 67</b> |

See accompanying notes on page 41.



**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 (loss):

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Other income (12)

**Total adjusted revenues**

**Benefits, losses and expenses:**

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

General operating expenses

Interest expense

**Total benefits, losses and expenses**

**Adjusted pre-tax income (5)**

**Noteworthy items (pre-tax)**

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

Adjusted pre-tax income (loss) Domestic Life

Adjusted pre-tax income (loss) International Life

**Quarterly**

**Six Months Ended  
June 30,**

|                                                    | 2Q22          | 1Q22          | 4Q21          | 3Q21          | 2Q21         | 2022          | 2021           |
|----------------------------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|
|                                                    | \$            | \$            | \$            | \$            | \$           | \$            | \$             |
| <b>Premiums and deposits</b>                       | <b>1,157</b>  | <b>1,169</b>  | <b>1,206</b>  | <b>1,152</b>  | <b>1,161</b> | <b>2,326</b>  | <b>2,292</b>   |
| <b>Revenues:</b>                                   |               |               |               |               |              |               |                |
| Premiums                                           | \$ 561        | \$ 539        | \$ 518        | \$ 469        | \$ 532       | \$ 1,100      | \$ 1,064       |
| Policy fees                                        | 370           | 368           | 357           | 288           | 355          | 738           | 735            |
| Net investment income (loss):                      |               |               |               |               |              |               |                |
| Base portfolio (2)                                 | 300           | 306           | 303           | 315           | 314          | 606           | 628            |
| Alternative investments                            | 18            | 44            | 64            | 54            | 56           | 62            | 106            |
| Other yield enhancements (3)                       | 34            | 6             | 14            | 68            | 24           | 40            | 67             |
| Total net investment income                        | 352           | 356           | 381           | 437           | 394          | 708           | 801            |
| Other income (12)                                  | 16            | 24            | 17            | 17            | 14           | 40            | 28             |
| <b>Total adjusted revenues</b>                     | <b>1,299</b>  | <b>1,287</b>  | <b>1,273</b>  | <b>1,211</b>  | <b>1,295</b> | <b>2,586</b>  | <b>2,628</b>   |
| <b>Benefits, losses and expenses:</b>              |               |               |               |               |              |               |                |
| Policyholder benefits and losses incurred          | 828           | 938           | 929           | 753           | 950          | 1,766         | 1,954          |
| Interest credited to policyholder account balances | 87            | 85            | 89            | 88            | 89           | 172           | 177            |
| Amortization of deferred policy acquisition costs  | 64            | 72            | 56            | (6)           | 45           | 136           | 120            |
| Non deferrable insurance commissions and other (4) | 43            | 34            | 34            | 37            | 33           | 77            | 66             |
| General operating expenses                         | 159           | 166           | 167           | 199           | 152          | 325           | 318            |
| Interest expense                                   | 1             | 1             | 6             | 6             | 6            | 2             | 13             |
| <b>Total benefits, losses and expenses</b>         | <b>1,182</b>  | <b>1,296</b>  | <b>1,281</b>  | <b>1,077</b>  | <b>1,275</b> | <b>2,478</b>  | <b>2,648</b>   |
| <b>Adjusted pre-tax income (5)</b>                 | <b>\$ 117</b> | <b>\$ (9)</b> | <b>\$ (8)</b> | <b>\$ 134</b> | <b>\$ 20</b> | <b>\$ 108</b> | <b>\$ (20)</b> |
| <b>Noteworthy items (pre-tax)</b>                  |               |               |               |               |              |               |                |
| Annual actuarial assumption update (5)             | \$ —          | \$ —          | \$ —          | \$ 106        | \$ —         | \$ —          | \$ —           |
| Better (worse) than expected alternative returns   | 5             | 31            | 51            | 41            | 45           | 36            | 84             |
| Adjusted pre-tax income (loss) Domestic Life       | 82            | (18)          | (18)          | 116           | 22           | 64            | (11)           |
| Adjusted pre-tax income (loss) International Life  | 33            | 9             | 10            | 18            | (2)          | 42            | (9)            |

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

| (in millions)                                                                       | Quarterly           |                     |                     |                     |                     | Six Months Ended<br>June 30, |                     |
|-------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|---------------------|
|                                                                                     | 2Q22                | 1Q22                | 4Q21                | 3Q21                | 2Q21                | 2022                         | 2021                |
| <b>Gross life insurance in force, end of period: <sup>(a)</sup></b>                 |                     |                     |                     |                     |                     |                              |                     |
| Domestic Life                                                                       | \$ 979,460          | \$ 977,047          | \$ 976,555          | \$ 974,637          | \$ 972,030          | \$ 979,460                   | \$ 972,030          |
| International Life                                                                  | 218,089             | 228,971             | 229,563             | 222,752             | 221,872             | 218,089                      | 221,872             |
| <b>Total</b>                                                                        | <b>\$ 1,197,549</b> | <b>\$ 1,206,018</b> | <b>\$ 1,206,118</b> | <b>\$ 1,197,389</b> | <b>\$ 1,193,902</b> | <b>\$ 1,197,549</b>          | <b>\$ 1,193,902</b> |
| <b>Life and A&amp;H CPPE sales (13):</b>                                            |                     |                     |                     |                     |                     |                              |                     |
| Term                                                                                | \$ 49               | 49                  | 48                  | 47                  | 48                  | \$ 98                        | 97                  |
| Universal life                                                                      | 21                  | 21                  | 29                  | 24                  | 22                  | 42                           | 42                  |
| Group and other life                                                                | 41                  | 43                  | 29                  | 39                  | 53                  | 84                           | 91                  |
| Single premium and unscheduled deposits                                             | 1                   | 1                   | 2                   | 1                   | 2                   | 2                            | 4                   |
| <b>Total</b>                                                                        | <b>\$ 112</b>       | <b>\$ 114</b>       | <b>\$ 108</b>       | <b>\$ 111</b>       | <b>\$ 125</b>       | <b>\$ 226</b>                | <b>\$ 234</b>       |
| <b>Surrender/lapse rates (14):</b>                                                  |                     |                     |                     |                     |                     |                              |                     |
| Domestic Life                                                                       | 4.20 %              | 4.05 %              | 3.79 %              | 4.15 %              | 4.07 %              | 4.13 %                       | 3.87 %              |
| <b>DAC/VOBA rollforward:</b>                                                        |                     |                     |                     |                     |                     |                              |                     |
| Balance at beginning of period                                                      | \$ 4,952            | \$ 4,672            | \$ 4,623            | \$ 4,495            | \$ 4,560            | \$ 4,672                     | \$ 4,371            |
| Deferrals                                                                           | 93                  | 88                  | 91                  | 90                  | 90                  | 181                          | 182                 |
| Operating amortization                                                              | (64)                | (72)                | (56)                | 6                   | (45)                | (136)                        | (120)               |
| Change from realized gains (losses)                                                 | (6)                 | (13)                | 1                   | (6)                 | 4                   | (19)                         | (10)                |
| Change from unrealized gains (losses)                                               | 325                 | 298                 | 13                  | 54                  | (114)               | 623                          | 66                  |
| Foreign exchange translation                                                        | (52)                | (21)                | —                   | (16)                | —                   | (73)                         | 6                   |
| <b>Balance at end of period</b>                                                     | <b>\$ 5,248</b>     | <b>\$ 4,952</b>     | <b>\$ 4,672</b>     | <b>\$ 4,623</b>     | <b>\$ 4,495</b>     | <b>\$ 5,248</b>              | <b>\$ 4,495</b>     |
| <b>Reserve rollforward:</b>                                                         |                     |                     |                     |                     |                     |                              |                     |
| Balance at beginning of period, gross                                               | 27,510              | 28,415              | 28,170              | 28,307              | 27,589              | 28,415                       | 27,998              |
| Premiums and deposits                                                               | 1,049               | 1,057               | 1,099               | 1,045               | 1,056               | 2,106                        | 2,085               |
| Surrenders and withdrawals                                                          | (109)               | (155)               | (114)               | (113)               | (116)               | (264)                        | (260)               |
| Death and other contract benefits                                                   | (131)               | (143)               | (145)               | (136)               | (138)               | (274)                        | (311)               |
| Subtotal                                                                            | 28,319              | 29,174              | 29,010              | 29,103              | 28,391              | 29,983                       | 29,512              |
| Change in fair value of underlying assets and reserve accretion, net of policy fees | (400)               | (334)               | (174)               | (228)               | (198)               | (734)                        | (406)               |
| Cost of funds                                                                       | 87                  | 85                  | 89                  | 88                  | 89                  | 172                          | 177                 |
| Other reserve changes                                                               | (1,191)             | (1,374)             | (515)               | (763)               | 24                  | (2,565)                      | (986)               |
| Foreign exchange translation                                                        | (101)               | (41)                | 5                   | (30)                | 1                   | (142)                        | 10                  |
| Balance at end of period                                                            | 26,714              | 27,510              | 28,415              | 28,170              | 28,307              | 26,714                       | 28,307              |
| Reinsurance ceded                                                                   | (1,552)             | (1,561)             | (1,554)             | (1,504)             | (1,488)             | (1,552)                      | (1,488)             |
| <b>Total insurance reserves</b>                                                     | <b>\$ 25,162</b>    | <b>\$ 25,949</b>    | <b>\$ 26,861</b>    | <b>\$ 26,666</b>    | <b>\$ 26,819</b>    | <b>\$ 25,162</b>             | <b>\$ 26,819</b>    |
| Domestic Life                                                                       | 24,457              | 25,221              | 26,141              | 25,983              | 26,153              | 24,457                       | 26,153              |
| International Life                                                                  | 705                 | 728                 | 720                 | 683                 | 666                 | 705                          | 666                 |
| <b>Total insurance reserves</b>                                                     | <b>\$ 25,162</b>    | <b>\$ 25,949</b>    | <b>\$ 26,861</b>    | <b>\$ 26,666</b>    | <b>\$ 26,819</b>    | <b>\$ 25,162</b>             | <b>\$ 26,819</b>    |

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

See accompanying notes on page 41.



**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, losses and expenses:**

Policyholder benefits and losses incurred  
Interest credited to policyholder account balances  
Amortization of deferred policy acquisition costs  
Non deferrable insurance commissions and other (4)  
General operating expenses  
Interest expense

**Total benefits, losses and expenses**

**Adjusted pre-tax income (5)**

**General and separate account reserves**

Future policyholder benefits  
Policyholder contract deposits  
Separate account reserves

**Total general and separate account reserves**

**Noteworthy Items (pre-tax)**

Annual actuarial assumption update (5)  
Better (worse) than expected alternative returns

| Quarterly |           |           |           |           | Six Months Ended<br>June 30, |           |
|-----------|-----------|-----------|-----------|-----------|------------------------------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022                         | 2021      |
| \$ 550    | \$ 327    | \$ 2,233  | \$ 994    | \$ 1,641  | \$ 877                       | \$ 1,721  |
| \$ 496    | \$ 238    | \$ 2,150  | \$ 499    | \$ 1,077  | \$ 734                       | \$ 1,116  |
| 49        | 47        | 47        | 47        | 46        | 96                           | 93        |
| 231       | 217       | 218       | 211       | 221       | 448                          | 435       |
| 6         | 41        | 60        | 48        | 48        | 47                           | 89        |
| 4         | 5         | 16        | 35        | 19        | 9                            | 42        |
| 241       | 263       | 294       | 294       | 288       | 504                          | 566       |
| —         | 1         | —         | 1         | 1         | 1                            | 1         |
| 786       | 549       | 2,491     | 841       | 1,412     | 1,335                        | 1,776     |
| 609       | 339       | 2,246     | 598       | 1,170     | 948                          | 1,289     |
| 71        | 59        | 53        | 75        | 73        | 130                          | 146       |
| 2         | 1         | 2         | 1         | 2         | 3                            | 3         |
| 7         | 7         | 8         | 6         | 6         | 14                           | 13        |
| 18        | 19        | 15        | 24        | 18        | 37                           | 38        |
| 1         | —         | 2         | 2         | 3         | 1                            | 5         |
| 708       | 425       | 2,326     | 706       | 1,272     | 1,133                        | 1,494     |
| \$ 78     | \$ 124    | \$ 165    | \$ 135    | \$ 140    | \$ 202                       | \$ 282    |
| \$ 14,310 | \$ 14,169 | \$ 14,149 | \$ 12,079 | \$ 11,650 | \$ 14,310                    | \$ 11,650 |
| 10,995    | 11,035    | 11,068    | 11,869    | 11,420    | 10,995                       | 11,420    |
| 4,764     | 4,904     | 5,002     | 4,953     | 4,884     | 4,764                        | 4,884     |
| \$ 30,069 | \$ 30,108 | \$ 30,219 | \$ 28,901 | \$ 27,954 | \$ 30,069                    | \$ 27,954 |
| \$ —      | \$ —      | \$ —      | \$ —      | \$ —      | \$ —                         | \$ —      |
| (4)       | 31        | 51        | 39        | 40        | 27                           | 74        |

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

(in millions)

|                                                                                                             | Quarterly        |                  |                  |                  |                  | Six Months Ended<br>June 30, |                  |
|-------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------|
|                                                                                                             | 2Q22             | 1Q22             | 4Q21             | 3Q21             | 2Q21             | 2022                         | 2021             |
| <b>Reserve rollforward:</b>                                                                                 |                  |                  |                  |                  |                  |                              |                  |
| Balance at beginning of period, gross                                                                       | \$ 30,153        | \$ 30,264        | \$ 28,946        | \$ 27,999        | \$ 26,813        | \$ 30,264                    | \$ 27,342        |
| Premiums and deposits                                                                                       | 550              | 327              | 2,233            | 994              | 1,641            | 877                          | 1,721            |
| Surrenders and withdrawals                                                                                  | (53)             | (16)             | (887)            | (15)             | (607)            | (69)                         | (919)            |
| Death and other contract benefits                                                                           | (232)            | (274)            | (231)            | (254)            | (194)            | (506)                        | (402)            |
| Subtotal                                                                                                    | 30,418           | 30,301           | 30,061           | 28,724           | 27,653           | 30,566                       | 27,742           |
| Change in fair value of underlying assets and<br>reserve accretion, net of policy fees                      | (93)             | (83)             | 141              | 155              | 280              | (176)                        | 445              |
| Cost of funds                                                                                               | 71               | 59               | 53               | 75               | 73               | 130                          | 146              |
| Other reserve changes                                                                                       | (282)            | (124)            | 9                | (8)              | (7)              | (406)                        | (334)            |
| Balance at end of period                                                                                    | 30,114           | 30,153           | 30,264           | 28,946           | 27,999           | 30,114                       | 27,999           |
| Reinsurance ceded                                                                                           | (45)             | (45)             | (45)             | (45)             | (45)             | (45)                         | (45)             |
| <b>Total insurance reserves</b>                                                                             | <b>\$ 30,069</b> | <b>\$ 30,108</b> | <b>\$ 30,219</b> | <b>\$ 28,901</b> | <b>\$ 27,954</b> | <b>\$ 30,069</b>             | <b>\$ 27,954</b> |
| <b>Reserves by line of business:</b>                                                                        |                  |                  |                  |                  |                  |                              |                  |
| Structured settlements                                                                                      | \$ 3,604         | \$ 3,546         | \$ 3,501         | \$ 3,442         | \$ 3,444         | \$ 3,604                     | \$ 3,444         |
| Pension risk transfer                                                                                       | 11,601           | 11,488           | 11,469           | 9,417            | 9,030            | 11,601                       | 9,030            |
| Corporate and Bank-owned life insurance                                                                     | 4,910            | 5,030            | 5,111            | 5,095            | 5,101            | 4,910                        | 5,101            |
| High net worth                                                                                              | 2,626            | 2,651            | 2,661            | 2,583            | 2,497            | 2,626                        | 2,497            |
| Stable value wrap                                                                                           | —                | —                | —                | 50               | 52               | —                            | 52               |
| Guaranteed investment contracts                                                                             | 7,328            | 7,393            | 7,477            | 8,314            | 7,830            | 7,328                        | 7,830            |
| <b>Total insurance reserves</b>                                                                             | <b>\$ 30,069</b> | <b>\$ 30,108</b> | <b>\$ 30,219</b> | <b>\$ 28,901</b> | <b>\$ 27,954</b> | <b>\$ 30,069</b>             | <b>\$ 27,954</b> |
| <b>Premiums and deposits by line of business:</b>                                                           |                  |                  |                  |                  |                  |                              |                  |
| Structured settlements                                                                                      | \$ 97            | 82               | 97               | 36               | 40               | \$ 179                       | 81               |
| Pension risk transfer                                                                                       | 450              | 215              | 2,111            | 485              | 1,049            | 665                          | 1,062            |
| Corporate and Bank-owned life insurance                                                                     | —                | —                | —                | —                | 1                | —                            | 1                |
| High net worth                                                                                              | 3                | 30               | 25               | 23               | 2                | 33                           | 28               |
| Stable value wrap                                                                                           | —                | —                | —                | —                | (1)              | —                            | (1)              |
| Guaranteed investment contracts                                                                             | —                | —                | —                | 450              | 550              | —                            | 550              |
| <b>Total premiums and deposits</b>                                                                          | <b>\$ 550</b>    | <b>\$ 327</b>    | <b>\$ 2,233</b>  | <b>\$ 994</b>    | <b>\$ 1,641</b>  | <b>\$ 877</b>                | <b>\$ 1,721</b>  |
| <b>Stable value wraps (401k and bank-owned<br/>life insurance) - Assets under management <sup>(a)</sup></b> | <b>\$ 45,323</b> | <b>\$ 44,039</b> | <b>\$ 43,830</b> | <b>\$ 43,319</b> | <b>\$ 42,436</b> | <b>\$ 45,323</b>             | <b>\$ 42,436</b> |

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

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

## American International Group, Inc.

### Life and Retirement Notes

- (1) See discussion of Life and Retirement segment on page 3.
- (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 prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Life and Retirement Adjusted pre-tax income in 3Q21 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

| <i>(in millions)</i>                                | Individual Retirement -<br>Variable and<br>Fixed Index Annuities | Individual Retirement -<br>Fixed Annuities | Group Retirement | Life Insurance | Institutional Markets | Total Life and<br>Retirement |
|-----------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|------------------|----------------|-----------------------|------------------------------|
|                                                     | 3Q21                                                             | 3Q21                                       | 3Q21             | 3Q21           | 3Q21                  | 3Q21                         |
| Premiums                                            | \$ —                                                             | \$ —                                       | \$ —             | \$ (41)        | \$ —                  | \$ (41)                      |
| Policy fees                                         | —                                                                | —                                          | —                | (74)           | —                     | (74)                         |
| Interest credited to policyholder account balances  | 7                                                                | (59)                                       | 2                | —              | —                     | (50)                         |
| Amortization of deferred policy acquisition costs   | (17)                                                             | (197)                                      | 8                | 67             | —                     | (139)                        |
| Policyholder benefits and claims incurred           | 14                                                               | (18)                                       | (12)             | 154            | —                     | 138                          |
| <b>Adjusted pre-tax income (loss)</b>               | <b>\$ 4</b>                                                      | <b>\$ (274)</b>                            | <b>\$ (2)</b>    | <b>\$ 106</b>  | <b>\$ —</b>           | <b>\$ (166)</b>              |
| Changes in DAC related to net realized losses       | 57                                                               | 1                                          | (1)              | —              | —                     | 57                           |
| Net realized gains                                  | (146)                                                            | —                                          | 46               | —              | —                     | (100)                        |
| <b>Increase (decrease) to pre-tax income (loss)</b> | <b>\$ (85)</b>                                                   | <b>\$ (273)</b>                            | <b>\$ 43</b>     | <b>\$ 106</b>  | <b>\$ —</b>           | <b>\$ (209)</b>              |

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies' Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of our risk management related to these product features.
- (12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (13) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (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:**

|                                | Quarterly |       |       |       |       | Six Months Ended<br>June 30, |        |
|--------------------------------|-----------|-------|-------|-------|-------|------------------------------|--------|
|                                | 2Q22      | 1Q22  | 4Q21  | 3Q21  | 2Q21  | 2022                         | 2021   |
| Premiums                       | \$ 20     | \$ 30 | \$ 38 | \$ 42 | \$ 54 | \$ 50                        | \$ 106 |
| Policy fees                    | —         | —     | —     | —     | —     | —                            | —      |
| Net investment income          |           |       |       |       |       |                              |        |
| Interest and dividends         | 97        | 63    | 39    | 35    | 45    | 160                          | 95     |
| Alternative investments        | 167       | 269   | 378   | 216   | 118   | 436                          | 325    |
| Other investment income (loss) | (62)      | (85)  | (1)   | 23    | 45    | (147)                        | 43     |
| Investment expenses            | (4)       | (9)   | (10)  | (17)  | (8)   | (13)                         | (14)   |
| Total Net investment income    | 198       | 238   | 406   | 257   | 200   | 436                          | 449    |
| Other income                   | (11)      | 26    | 10    | 2     | 5     | 15                           | 28     |
| Total adjusted revenues        | 207       | 294   | 454   | 301   | 259   | 501                          | 583    |

**Benefits, losses and expenses:**

|                                                    |     |     |     |     |     |       |       |
|----------------------------------------------------|-----|-----|-----|-----|-----|-------|-------|
| Policyholder benefits and losses incurred          | 6   | 17  | 38  | 50  | 96  | 23    | 162   |
| Interest credited to policyholder account balances | —   | —   | 1   | —   | —   | —     | —     |
| Acquisition expenses                               |     |     |     |     |     |       |       |
| Amortization of deferred policy acquisition costs  | 2   | 3   | 7   | 9   | 11  | 5     | 21    |
| Other acquisition expenses                         | (2) | —   | (2) | 2   | (1) | (2)   | (1)   |
| Total acquisition expenses                         | —   | 3   | 5   | 11  | 10  | 3     | 20    |
| General operating expenses                         |     |     |     |     |     |       |       |
| Corporate and Other (1)                            | 245 | 265 | 282 | 295 | 319 | 510   | 560   |
| Asset Management                                   | 8   | 22  | 17  | 7   | 13  | 30    | 48    |
| Amortization of intangible assets                  | 10  | 10  | 10  | 10  | 10  | 20    | 20    |
| Total General operating expenses                   | 263 | 297 | 309 | 312 | 342 | 560   | 628   |
| Interest expense                                   |     |     |     |     |     |       |       |
| Interest - Corporate and Other                     | 216 | 228 | 238 | 257 | 265 | 444   | 537   |
| Interest - Asset Management                        | 53  | 37  | 41  | 41  | 62  | 90    | 106   |
| Total Interest expense                             | 269 | 265 | 279 | 298 | 327 | 534   | 643   |
| Total benefits, losses and expenses                | 538 | 582 | 632 | 671 | 775 | 1,120 | 1,453 |

**Adjusted pre-tax loss before consolidation and eliminations**

|                                                                       |       |       |       |       |      |       |       |
|-----------------------------------------------------------------------|-------|-------|-------|-------|------|-------|-------|
| Consolidation and eliminations                                        |       |       |       |       |      |       |       |
| Consolidation and eliminations - Consolidated investment entities (2) | (117) | (125) | (469) | (188) | (87) | (242) | (262) |
| Consolidation and eliminations - other                                | (13)  | (8)   | (1)   | (4)   | (7)  | (21)  | (8)   |
| Total consolidation and eliminations                                  | (130) | (133) | (470) | (192) | (94) | (263) | (270) |

**Adjusted pre-tax loss**

**Adjusted pre-tax Income (loss) by activities**

|                                |                 |                 |                 |                 |                 |                 |                   |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Corporate and Other            | (494)           | (547)           | (577)           | (583)           | (617)           | (1,041)         | (1,169)           |
| Asset Management               | 163             | 259             | 399             | 213             | 101             | 422             | 299               |
| Consolidation and eliminations | (130)           | (133)           | (470)           | (192)           | (94)            | (263)           | (270)             |
| <b>Adjusted pre-tax loss</b>   | <b>\$ (461)</b> | <b>\$ (421)</b> | <b>\$ (648)</b> | <b>\$ (562)</b> | <b>\$ (610)</b> | <b>\$ (882)</b> | <b>\$ (1,140)</b> |

See accompanying notes on page 43.



**American International Group, Inc.**  
**Other Operations Notes**

- (1) General operating expenses include approximately \$18 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.

| <u>Table of Contents</u>                                                                                   | <b>Page(s)</b> |
|------------------------------------------------------------------------------------------------------------|----------------|
| Investments Portfolio Results.....                                                                         | 45-48          |
| Net Realized Gains (Losses) .....                                                                          | 49             |
| Notes.....                                                                                                 | 50             |
| AIG Invested Assets Summary .....                                                                          | 51             |
| Summary of Fixed Maturity Securities, at Fair Value .....                                                  | 52             |
| Fixed Maturity Securities, at Fair value by Category and Ratings .....                                     | 53-60          |
| Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value ..... | 61             |
| Commercial Mortgage Loan Exposure .....                                                                    | 62-63          |

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

(in millions)

|                                                                                                   | Quarterly         |                   |                   |                   |                   | Six Months Ended<br>June 30, |                   |
|---------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|
|                                                                                                   | 2Q22              | 1Q22              | 4Q21              | 3Q21              | 2Q21              | 2022                         | 2021              |
| <b>Fixed Maturity Securities - AFS, at fair value</b>                                             |                   |                   |                   |                   |                   |                              |                   |
| Annualized yield (1)                                                                              | 3.67 %            | 3.49 %            | 3.65 %            | 3.86 %            | 3.84 %            | 3.59 %                       | 3.92 %            |
| Investment income                                                                                 | \$ 2,117          | \$ 2,019          | \$ 2,079          | \$ 2,154          | \$ 2,103          | \$ 4,136                     | \$ 4,254          |
| Net realized gains (losses)                                                                       | (528)             | (161)             | (34)              | 69                | 50                | (689)                        | 195               |
| Ending carrying value (2)                                                                         | 210,753           | 230,706           | 245,387           | 240,883           | 238,905           | 210,753                      | 238,905           |
| Amortized cost                                                                                    | 228,087           | 232,763           | 230,579           | 224,716           | 221,235           | 228,087                      | 221,235           |
| <b>Fixed Maturity Securities - Other, at fair value (3)</b>                                       |                   |                   |                   |                   |                   |                              |                   |
| Total Return (1)                                                                                  | (14.37) %         | (10.78) %         | (2.64) %          | 2.79 %            | 4.31 %            | (12.45) %                    | 1.36 %            |
| Investment income (loss)                                                                          | \$ (134)          | \$ (110)          | \$ (29)           | \$ 32             | \$ 51             | \$ (244)                     | \$ 33             |
| Ending carrying value (4) (5)                                                                     | 3,589             | 3,871             | 4,295             | 4,491             | 4,687             | 3,589                        | 4,687             |
| <b>Mortgage and other loans receivable</b>                                                        |                   |                   |                   |                   |                   |                              |                   |
| Annualized yield (1)                                                                              | 4.19 %            | 4.25 %            | 4.30 %            | 4.21 %            | 4.33 %            | 4.22 %                       | 4.16 %            |
| Investment income                                                                                 | \$ 461            | \$ 453            | \$ 450            | \$ 436            | \$ 446            | \$ 914                       | \$ 860            |
| Net realized gains (losses)                                                                       | 24                | (19)              | 33                | 23                | 67                | 5                            | 108               |
| Ending carrying value                                                                             | 44,824            | 43,208            | 42,031            | 41,704            | 41,115            | 44,824                       | 41,115            |
| <b>Other Invested Assets:</b>                                                                     |                   |                   |                   |                   |                   |                              |                   |
| <b>Other invested assets - Hedge Funds (6)</b>                                                    |                   |                   |                   |                   |                   |                              |                   |
| Annualized yield (1)                                                                              | (34.84) %         | (3.79) %          | 23.76 %           | 3.66 %            | 21.02 %           | (18.48) %                    | 15.04 %           |
| Investment income (loss)                                                                          | \$ (136)          | \$ (16)           | \$ 111            | \$ 17             | \$ 100            | \$ (152)                     | \$ 145            |
| Ending carrying value                                                                             | 1,426             | 1,697             | 1,813             | 1,849             | 1,853             | 1,426                        | 1,853             |
| <b>Other invested assets - Private Equity (6)</b>                                                 |                   |                   |                   |                   |                   |                              |                   |
| Annualized yield (1)                                                                              | 12.07 %           | 35.81 %           | 35.38 %           | 34.49 %           | 27.19 %           | 23.68 %                      | 30.35 %           |
| Investment income (loss)                                                                          | \$ 245            | \$ 685            | \$ 640            | \$ 599            | \$ 434            | \$ 930                       | \$ 933            |
| Net realized gains (losses)                                                                       | 1                 | —                 | —                 | 123               | 5                 | 1                            | 7                 |
| Ending carrying value                                                                             | 8,263             | 7,981             | 7,323             | 7,148             | 6,744             | 8,263                        | 6,744             |
| <b>Other invested assets - Real Estate investments</b>                                            |                   |                   |                   |                   |                   |                              |                   |
| Annualized yield (1)                                                                              | 4.73 %            | 0.00 %            | 1.16 %            | 5.29 %            | 2.83 %            | 2.33 %                       | 2.87 %            |
| Investment income (loss)                                                                          | \$ 31             | \$ —              | \$ 9              | \$ 98             | \$ 57             | \$ 31                        | \$ 115            |
| Net realized gains (losses)                                                                       | 6                 | 16                | 532               | 213               | 26                | 22                           | 45                |
| Ending carrying value                                                                             | 2,617             | 2,625             | 2,727             | 3,492             | 7,921             | 2,617                        | 7,921             |
| <b>Other invested assets - All other (7)</b>                                                      |                   |                   |                   |                   |                   |                              |                   |
| Investment income (loss)                                                                          | \$ (3)            | \$ 67             | \$ 141            | \$ 39             | \$ 70             | \$ 64                        | \$ 154            |
| Ending carrying value                                                                             | 1,772             | 1,981             | 1,998             | 1,782             | 1,961             | 1,772                        | 1,961             |
| <b>Other Invested Assets - Total</b>                                                              | <b>\$ 14,078</b>  | <b>\$ 14,284</b>  | <b>\$ 13,861</b>  | <b>\$ 14,271</b>  | <b>\$ 18,479</b>  | <b>\$ 14,078</b>             | <b>\$ 18,479</b>  |
| <b>Short-term Investments</b>                                                                     |                   |                   |                   |                   |                   |                              |                   |
| Annualized yield (1)                                                                              | 0.68 %            | 0.24 %            | 0.29 %            | 0.19 %            | 0.33 %            | 0.43 %                       | 0.26 %            |
| Investment income (loss)                                                                          | \$ 16             | \$ 7              | \$ 5              | \$ 7              | \$ 12             | \$ 23                        | \$ 21             |
| Ending carrying value                                                                             | 9,311             | 9,637             | 13,307            | 13,716            | 15,075            | 9,311                        | 15,075            |
| <b>Investments, Excluding Fortitude Re Funds<br/>Withheld Assets and Equity Securities (4)(8)</b> | <b>282,555</b>    | <b>301,706</b>    | <b>318,881</b>    | <b>315,065</b>    | <b>318,261</b>    | <b>282,555</b>               | <b>318,261</b>    |
| <b>Fortitude Re Funds Withheld Assets, ending<br/>carrying value</b>                              | <b>\$ 31,878</b>  | <b>\$ 35,469</b>  | <b>\$ 39,672</b>  | <b>\$ 39,496</b>  | <b>\$ 40,199</b>  | <b>\$ 31,878</b>             | <b>\$ 40,199</b>  |
| <b>Total AIG</b>                                                                                  | <b>\$ 314,433</b> | <b>\$ 337,175</b> | <b>\$ 358,553</b> | <b>\$ 354,561</b> | <b>\$ 358,460</b> | <b>\$ 314,433</b>            | <b>\$ 358,460</b> |
| <b>Investments, Excluding Equity Securities (4)(8)</b>                                            | <b>\$ 164</b>     | <b>\$ 146</b>     | <b>\$ 137</b>     | <b>\$ 131</b>     | <b>\$ 105</b>     | <b>\$ 310</b>                | <b>\$ 217</b>     |
| <b>Total Investment Expenses</b>                                                                  | <b>\$ 164</b>     | <b>\$ 146</b>     | <b>\$ 137</b>     | <b>\$ 131</b>     | <b>\$ 105</b>     | <b>\$ 310</b>                | <b>\$ 217</b>     |
| <b>Total Gross Investment Income (8)</b>                                                          | <b>\$ 2,597</b>   | <b>\$ 3,105</b>   | <b>\$ 3,406</b>   | <b>\$ 3,382</b>   | <b>\$ 3,273</b>   | <b>\$ 5,702</b>              | <b>\$ 6,515</b>   |

See accompanying notes on page 50.



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

**Reconciliation to GAAP Net Investment Income**  
**(in millions)**

|                                                                                   | Quarterly       |                 |                 |                 |                 | Six Months Ended<br>June 30, |                 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|                                                                                   | 2Q22            | 1Q22            | 4Q21            | 3Q21            | 2Q21            | 2022                         | 2021            |
| <b>Total Gross Investment Income - APTI basis (8)</b>                             | <b>\$ 2,597</b> | <b>\$ 3,105</b> | <b>\$ 3,406</b> | <b>\$ 3,382</b> | <b>\$ 3,273</b> | <b>\$ 5,702</b>              | <b>\$ 6,515</b> |
| Subtract: Investment expenses                                                     | 164             | 146             | 137             | 131             | 105             | 310                          | 217             |
| Add: Net realized gains (losses) related to economic hedges and other             | 71              | 39              | 22              | 25              | 14              | 110                          | 75              |
| <b>Total Net Investment Income - APTI Basis (8)</b>                               | <b>\$ 2,504</b> | <b>\$ 2,998</b> | <b>\$ 3,291</b> | <b>\$ 3,276</b> | <b>\$ 3,182</b> | <b>\$ 5,502</b>              | <b>\$ 6,373</b> |
| <b>Breakdown by Segment:</b>                                                      |                 |                 |                 |                 |                 |                              |                 |
| General Insurance                                                                 | 458             | 765             | 1,010           | 791             | 731             | 1,223                        | 1,503           |
| Life and Retirement                                                               | 1,989           | 2,129           | 2,357           | 2,435           | 2,376           | 4,118                        | 4,729           |
| Other Operations                                                                  | 198             | 238             | 406             | 257             | 200             | 436                          | 449             |
| Consolidation and Eliminations                                                    | (141)           | (134)           | (482)           | (207)           | (125)           | (275)                        | (308)           |
| <b>Total Net Investment Income - APTI Basis (8)</b>                               | <b>\$ 2,504</b> | <b>\$ 2,998</b> | <b>\$ 3,291</b> | <b>\$ 3,276</b> | <b>\$ 3,182</b> | <b>\$ 5,502</b>              | <b>\$ 6,373</b> |
| <b>Reconciliation to GAAP Net Investment Income:</b>                              |                 |                 |                 |                 |                 |                              |                 |
| Add: Changes in fair value of securities used to hedge guaranteed living benefits | 13              | 14              | 14              | 14              | 13              | 27                           | 32              |
| Add: Changes in the fair value of equity securities                               | (30)            | (27)            | (201)           | (45)            | (13)            | (57)                         | 9               |
| Add: Net investment income on Fortitude Re funds withheld assets                  | 188             | 291             | 483             | 495             | 507             | 479                          | 993             |
| Subtract: Net realized gains (losses) related to economic hedges and other        | 71              | 39              | 22              | 25              | 14              | 110                          | 75              |
| <b>Net Investment Income per Consolidated Statement of Operations</b>             | <b>\$ 2,604</b> | <b>\$ 3,237</b> | <b>\$ 3,565</b> | <b>\$ 3,715</b> | <b>\$ 3,675</b> | <b>\$ 5,841</b>              | <b>\$ 7,332</b> |

*See accompanying notes on page 50.*



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

**Investment Portfolio Results by Asset Category and Annualized Yields**

**June 30, 2022\***

(in millions)

**Fixed Maturity Securities - AFS, at fair value**

|                       |        |          |        |         |          |
|-----------------------|--------|----------|--------|---------|----------|
| Annualized yield (1)  | 2.73 % | 4.14 %   | 4.40 % | 0.00 %  | 3.67 %   |
| Investment income     | \$ 466 | \$ 1,609 | \$ 92  | \$ (50) | \$ 2,117 |
| Ending carrying value | 65,357 | 140,672  | 6,475  | (1,751) | 210,753  |
| Amortized Cost        | 68,267 | 154,581  | 6,890  | (1,651) | 228,087  |

**Fixed Maturity Securities - Other, at fair value**

|                          |        |           |           |        |           |
|--------------------------|--------|-----------|-----------|--------|-----------|
| Total Return (1)         | 3.54 % | (27.96) % | (17.16) % | 0.00 % | (14.37) % |
| Investment income (loss) | \$ 1   | \$ (36)   | \$ (136)  | \$ 37  | \$ (134)  |
| Ending carrying value    | 112    | 509       | 3,032     | (64)   | 3,589     |

**Mortgage and other loans receivable**

|                       |        |        |      |        |        |
|-----------------------|--------|--------|------|--------|--------|
| Annualized yield (1)  | 3.93 % | 4.19 % | NM   | 0.00 % | 4.19 % |
| Investment income     | \$ 77  | \$ 383 | \$ 1 | \$ —   | \$ 461 |
| Ending carrying value | 7,560  | 37,560 | (6)  | (290)  | 44,824 |

**Other Invested Assets:**

**Other invested assets - Hedge Funds**

|                       |           |        |        |        |           |
|-----------------------|-----------|--------|--------|--------|-----------|
| Annualized yield (1)  | (78.97) % | 4.87 % | 0.00 % | 0.00 % | (34.84) % |
| Investment income     | \$ (145)  | \$ 9   | \$ —   | \$ —   | \$ (136)  |
| Ending carrying value | 807       | 735    | —      | (116)  | 1,426     |

**Other invested assets - Private Equity**

|                       |         |        |         |          |         |
|-----------------------|---------|--------|---------|----------|---------|
| Annualized yield (1)  | 10.27 % | 8.25 % | 26.47 % | 0.00 %   | 12.07 % |
| Investment income     | \$ 102  | \$ 92  | \$ 167  | \$ (116) | \$ 245  |
| Ending carrying value | 3,953   | 4,442  | 2,466   | (2,598)  | 8,263   |

**Other invested assets - Real Estate investments**

|                       |        |        |        |        |        |
|-----------------------|--------|--------|--------|--------|--------|
| Annualized yield (1)  | 0.00 % | 0.41 % | 5.09 % | 0.00 % | 4.73 % |
| Investment income     | \$ —   | \$ 2   | \$ 29  | \$ —   | \$ 31  |
| Ending carrying value | 226    | 267    | 2,241  | (117)  | 2,617  |

**Other invested assets - All other**

|                       |        |      |      |         |        |
|-----------------------|--------|------|------|---------|--------|
| Investment income     | \$ (1) | \$ 5 | \$ 7 | \$ (14) | \$ (3) |
| Ending carrying value | 1,236  | 384  | 151  | 1       | 1,772  |

**Total Other Invested Assets**

|  |          |          |          |            |           |
|--|----------|----------|----------|------------|-----------|
|  | \$ 6,222 | \$ 5,828 | \$ 4,858 | \$ (2,830) | \$ 14,078 |
|--|----------|----------|----------|------------|-----------|

**Short-term Investments**

|                       |        |        |        |         |        |
|-----------------------|--------|--------|--------|---------|--------|
| Annualized yield (1)  | 0.42 % | 0.70 % | 0.30 % | 0.00 %  | 0.68 % |
| Investment income     | \$ 5   | \$ 7   | \$ 2   | \$ 2    | \$ 16  |
| Ending carrying value | 4,585  | 4,246  | 2,297  | (1,817) | 9,311  |

**Fortitude Re Funds Withheld Assets, ending carrying value**

|  |       |        |       |       |        |
|--|-------|--------|-------|-------|--------|
|  | 3,154 | 27,722 | 1,207 | (205) | 31,878 |
|--|-------|--------|-------|-------|--------|

**Total AIG**

|                                                           |           |            |           |            |            |
|-----------------------------------------------------------|-----------|------------|-----------|------------|------------|
| <b>Total Investments, Excluding Equity Securities (8)</b> | \$ 86,990 | \$ 216,537 | \$ 17,863 | \$ (6,957) | \$ 314,433 |
|-----------------------------------------------------------|-----------|------------|-----------|------------|------------|

**Total Gross Investment Income (8)**

|                                                              |  |  |  |  |     |
|--------------------------------------------------------------|--|--|--|--|-----|
| Subtract: Investment expenses                                |  |  |  |  | 164 |
| Add: Net realized gains related to economic hedges and other |  |  |  |  | 71  |

**Total Net Investment Income - APTI Basis (8)**

|  |  |  |  |  |          |
|--|--|--|--|--|----------|
|  |  |  |  |  | \$ 2,504 |
|--|--|--|--|--|----------|

\*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

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

See accompanying notes on page 50.



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

**Investment Income and Yield by Segment**

(in millions)

**Interest and dividends <sup>(a)</sup>**

**General Insurance**

|                   |        |        |        |        |        |          |          |
|-------------------|--------|--------|--------|--------|--------|----------|----------|
| Investment income | \$ 548 | \$ 531 | \$ 517 | \$ 524 | \$ 553 | \$ 1,079 | \$ 1,087 |
| Invested assets   | 80,412 | 81,218 | 81,180 | 82,615 | 80,080 | 80,412   | 80,080   |
| Annualized yield  | 2.71 % | 2.62 % | 2.53 % | 2.58 % | 2.84 % | 2.67 %   | 2.80 %   |

**Life and Retirement**

|                   |          |          |          |          |          |          |          |
|-------------------|----------|----------|----------|----------|----------|----------|----------|
| Investment income | \$ 1,999 | \$ 1,947 | \$ 2,020 | \$ 2,086 | \$ 2,032 | \$ 3,946 | \$ 4,059 |
| Invested assets   | 196,387  | 195,701  | 194,262  | 191,921  | 190,203  | 196,387  | 190,203  |
| Annualized yield  | 4.08 %   | 3.99 %   | 4.18 %   | 4.37 %   | 4.31 %   | 4.04 %   | 4.32 %   |

**Total AIG**

|                   |          |          |          |          |          |          |          |
|-------------------|----------|----------|----------|----------|----------|----------|----------|
| Investment income | \$ 2,594 | \$ 2,479 | \$ 2,534 | \$ 2,597 | \$ 2,561 | \$ 5,073 | \$ 5,135 |
| Invested assets   | 282,222  | 285,608  | 285,917  | 280,136  | 277,425  | 282,222  | 277,425  |
| Annualized yield  | 3.65 %   | 3.47 %   | 3.58 %   | 3.73 %   | 3.77 %   | 3.57 %   | 3.74 %   |

**Alternative investment income (loss) <sup>(b)</sup>**

**General Insurance**

|                   |          |         |         |         |         |        |         |
|-------------------|----------|---------|---------|---------|---------|--------|---------|
| Investment income | \$ (43)  | \$ 263  | \$ 535  | \$ 280  | \$ 216  | \$ 220 | \$ 417  |
| Invested assets   | 4,760    | 5,035   | 4,985   | 5,306   | 5,271   | 4,760  | 5,271   |
| Annualized yield  | (3.51) % | 21.00 % | 41.59 % | 21.18 % | 16.31 % | 8.93 % | 15.86 % |

**Life and Retirement**

|                   |        |         |         |         |         |         |         |
|-------------------|--------|---------|---------|---------|---------|---------|---------|
| Investment income | \$ 101 | \$ 267  | \$ 374  | \$ 308  | \$ 325  | \$ 368  | \$ 617  |
| Invested assets   | 5,181  | 5,297   | 5,066   | 4,784   | 4,492   | 5,181   | 4,492   |
| Annualized yield  | 7.71 % | 20.61 % | 30.38 % | 26.56 % | 31.00 % | 14.20 % | 29.95 % |

**Total AIG**

|                   |        |         |         |         |         |         |          |
|-------------------|--------|---------|---------|---------|---------|---------|----------|
| Investment income | \$ 109 | \$ 669  | \$ 812  | \$ 616  | \$ 579  | \$ 778  | \$ 1,151 |
| Invested assets   | 9,693  | 9,683   | 9,141   | 8,997   | 8,793   | 9,693   | 8,793    |
| Annualized yield  | 4.50 % | 28.40 % | 35.81 % | 27.70 % | 28.44 % | 16.37 % | 27.75 %  |

**Other investment income (loss)**

**General Insurance**

|                                |       |       |       |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Investment income              | \$ —  | \$ 20 | \$ 6  | \$ 38 | \$ 10 | \$ 20 | \$ 87 |
| Invested assets <sup>(c)</sup> | 1,574 | 1,531 | 1,678 | 1,600 | 1,861 | 1,574 | 1,861 |

**Life and Retirement**

|                                |         |         |       |       |       |         |        |
|--------------------------------|---------|---------|-------|-------|-------|---------|--------|
| Investment income              | \$ (29) | \$ (18) | \$ 17 | \$ 84 | \$ 85 | \$ (47) | \$ 188 |
| Invested assets <sup>(c)</sup> | 1,156   | 1,010   | 1,152 | 1,140 | 4,635 | 1,156   | 4,635  |

**Total AIG**

|                                |         |        |       |        |        |         |        |
|--------------------------------|---------|--------|-------|--------|--------|---------|--------|
| Investment income              | \$ (35) | \$ (4) | \$ 82 | \$ 194 | \$ 146 | \$ (39) | \$ 303 |
| Invested assets <sup>(c)</sup> | 7,974   | 8,472  | 9,015 | 9,765  | 14,373 | 7,974   | 14,373 |

**Total AIG Investment Income, APTI basis (8)**

|                     |     |     |     |     |     |     |     |
|---------------------|-----|-----|-----|-----|-----|-----|-----|
| Investment expenses | 164 | 146 | 137 | 131 | 105 | 310 | 217 |
|---------------------|-----|-----|-----|-----|-----|-----|-----|

**Total Net Investment Income - APTI Basis (8)**

|                                                            | Quarterly       |                 |                 |                 |                 | Six Months Ended<br>June 30, |                 |
|------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|                                                            | 2Q22            | 1Q22            | 4Q21            | 3Q21            | 2Q21            | 2022                         | 2021            |
| <b>Interest and dividends <sup>(a)</sup></b>               |                 |                 |                 |                 |                 |                              |                 |
| <b>General Insurance</b>                                   |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ 548          | \$ 531          | \$ 517          | \$ 524          | \$ 553          | \$ 1,079                     | \$ 1,087        |
| Invested assets                                            | 80,412          | 81,218          | 81,180          | 82,615          | 80,080          | 80,412                       | 80,080          |
| Annualized yield                                           | 2.71 %          | 2.62 %          | 2.53 %          | 2.58 %          | 2.84 %          | 2.67 %                       | 2.80 %          |
| <b>Life and Retirement</b>                                 |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ 1,999        | \$ 1,947        | \$ 2,020        | \$ 2,086        | \$ 2,032        | \$ 3,946                     | \$ 4,059        |
| Invested assets                                            | 196,387         | 195,701         | 194,262         | 191,921         | 190,203         | 196,387                      | 190,203         |
| Annualized yield                                           | 4.08 %          | 3.99 %          | 4.18 %          | 4.37 %          | 4.31 %          | 4.04 %                       | 4.32 %          |
| <b>Total AIG</b>                                           |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ 2,594        | \$ 2,479        | \$ 2,534        | \$ 2,597        | \$ 2,561        | \$ 5,073                     | \$ 5,135        |
| Invested assets                                            | 282,222         | 285,608         | 285,917         | 280,136         | 277,425         | 282,222                      | 277,425         |
| Annualized yield                                           | 3.65 %          | 3.47 %          | 3.58 %          | 3.73 %          | 3.77 %          | 3.57 %                       | 3.74 %          |
| <b>Alternative investment income (loss) <sup>(b)</sup></b> |                 |                 |                 |                 |                 |                              |                 |
| <b>General Insurance</b>                                   |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ (43)         | \$ 263          | \$ 535          | \$ 280          | \$ 216          | \$ 220                       | \$ 417          |
| Invested assets                                            | 4,760           | 5,035           | 4,985           | 5,306           | 5,271           | 4,760                        | 5,271           |
| Annualized yield                                           | (3.51) %        | 21.00 %         | 41.59 %         | 21.18 %         | 16.31 %         | 8.93 %                       | 15.86 %         |
| <b>Life and Retirement</b>                                 |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ 101          | \$ 267          | \$ 374          | \$ 308          | \$ 325          | \$ 368                       | \$ 617          |
| Invested assets                                            | 5,181           | 5,297           | 5,066           | 4,784           | 4,492           | 5,181                        | 4,492           |
| Annualized yield                                           | 7.71 %          | 20.61 %         | 30.38 %         | 26.56 %         | 31.00 %         | 14.20 %                      | 29.95 %         |
| <b>Total AIG</b>                                           |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ 109          | \$ 669          | \$ 812          | \$ 616          | \$ 579          | \$ 778                       | \$ 1,151        |
| Invested assets                                            | 9,693           | 9,683           | 9,141           | 8,997           | 8,793           | 9,693                        | 8,793           |
| Annualized yield                                           | 4.50 %          | 28.40 %         | 35.81 %         | 27.70 %         | 28.44 %         | 16.37 %                      | 27.75 %         |
| <b>Other investment income (loss)</b>                      |                 |                 |                 |                 |                 |                              |                 |
| <b>General Insurance</b>                                   |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ —            | \$ 20           | \$ 6            | \$ 38           | \$ 10           | \$ 20                        | \$ 87           |
| Invested assets <sup>(c)</sup>                             | 1,574           | 1,531           | 1,678           | 1,600           | 1,861           | 1,574                        | 1,861           |
| <b>Life and Retirement</b>                                 |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ (29)         | \$ (18)         | \$ 17           | \$ 84           | \$ 85           | \$ (47)                      | \$ 188          |
| Invested assets <sup>(c)</sup>                             | 1,156           | 1,010           | 1,152           | 1,140           | 4,635           | 1,156                        | 4,635           |
| <b>Total AIG</b>                                           |                 |                 |                 |                 |                 |                              |                 |
| Investment income                                          | \$ (35)         | \$ (4)          | \$ 82           | \$ 194          | \$ 146          | \$ (39)                      | \$ 303          |
| Invested assets <sup>(c)</sup>                             | 7,974           | 8,472           | 9,015           | 9,765           | 14,373          | 7,974                        | 14,373          |
| <b>Total AIG Investment Income, APTI basis (8)</b>         | <b>\$ 2,668</b> | <b>\$ 3,144</b> | <b>\$ 3,428</b> | <b>\$ 3,407</b> | <b>\$ 3,287</b> | <b>\$ 5,812</b>              | <b>\$ 6,590</b> |
| Investment expenses                                        | 164             | 146             | 137             | 131             | 105             | 310                          | 217             |
| <b>Total Net Investment Income - APTI Basis (8)</b>        | <b>\$ 2,504</b> | <b>\$ 2,998</b> | <b>\$ 3,291</b> | <b>\$ 3,276</b> | <b>\$ 3,182</b> | <b>\$ 5,502</b>              | <b>\$ 6,373</b> |

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

|                                     | Quarterly    |              |               |               |               | Six Months Ended<br>June 30, |               |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|------------------------------|---------------|
|                                     | 2Q22         | 1Q22         | 4Q21          | 3Q21          | 2Q21          | 2022                         | 2021          |
| General Insurance                   | \$ 7         | \$ 12        | \$ 15         | \$ 11         | \$ 19         | \$ 19                        | \$ 42         |
| Life and Retirement                 | 61           | 50           | 125           | 168           | 87            | 111                          | 212           |
| <b>Total Interest and dividends</b> | <b>\$ 68</b> | <b>\$ 62</b> | <b>\$ 140</b> | <b>\$ 179</b> | <b>\$ 106</b> | <b>\$ 130</b>                | <b>\$ 254</b> |

(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 50



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

(in millions)

|                                                                    | Quarterly       |                 |               |               |                   | Six Months Ended<br>June 30, |                 |
|--------------------------------------------------------------------|-----------------|-----------------|---------------|---------------|-------------------|------------------------------|-----------------|
|                                                                    | 2Q22            | 1Q22            | 4Q21          | 3Q21          | 2Q21              | 2022                         | 2021            |
| Sales of fixed maturity securities                                 | \$ (482)        | \$ (107)        | \$ 11         | \$ 66         | \$ 40             | \$ (589)                     | \$ 134          |
| Intent to sell                                                     | —               | —               | —             | —             | —                 | —                            | —               |
| Change in allowance for credit losses on fixed maturity securities | (47)            | (53)            | (45)          | 3             | 10                | (100)                        | 61              |
| Change in allowance for credit losses on loans                     | 24              | (19)            | 33            | 22            | 67                | 5                            | 108             |
| Foreign exchange transactions                                      | (231)           | (14)            | 53            | (127)         | 139               | (245)                        | 90              |
| Variable annuity embedded derivatives, net of related hedges       | 454             | 506             | (36)          | (39)          | (53)              | 960                          | 36              |
| All other derivatives and hedge accounting                         | 970             | 939             | (153)         | 317           | (336)             | 1,909                        | 15              |
| Fortitude Re funds withheld assets                                 | 2,690           | 3,178           | (253)         | (19)          | (1,883)           | 5,868                        | 672             |
| Sales of alternative investments and real estate investments       | 7               | 16              | —             | —             | 31                | 23                           | 57              |
| Other                                                              | 7               | (27)            | 557           | 437           | 59                | (20)                         | 151             |
| <b>Total net realized gains (losses)</b>                           | <b>\$ 3,392</b> | <b>\$ 4,419</b> | <b>\$ 167</b> | <b>\$ 660</b> | <b>\$ (1,926)</b> | <b>\$ 7,811</b>              | <b>\$ 1,324</b> |

**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 is adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of June 30, 2022, our Fixed Maturity Securities - AFS portfolio was approximately 82% fixed rate and 18% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of June 30, 2022, our Fixed Maturity Securities - Other portfolio was approximately 56% fixed rate and 44% variable rate.
- (6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

| (in millions)                          | Quarterly |           |           |           |          | Six Months Ended<br>June 30, |        |
|----------------------------------------|-----------|-----------|-----------|-----------|----------|------------------------------|--------|
|                                        | 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21     | 2022                         | 2021   |
| <b>Equity Securities at fair value</b> |           |           |           |           |          |                              |        |
| Total return                           | (18.13) % | (15.06) % | (90.64) % | (17.03) % | (4.64) % | (16.58) %                    | 1.64 % |
| Investment income                      | \$ (30)   | \$ (27)   | \$ (201)  | \$ (45)   | \$ (13)  | \$ (57)                      | \$ 9   |
| Ending carrying value                  | 629       | 695       | 739       | 1,035     | 1,079    | 629                          | 1,079  |

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

|                                                                  | June 30, 2022     |            |                   |            |                  |            |               |            |            |            |
|------------------------------------------------------------------|-------------------|------------|-------------------|------------|------------------|------------|---------------|------------|------------|------------|
| (in millions)                                                    | General Insurance |            | Life & Retirement |            | Other Operations |            | Eliminations* |            | AIG Inc.   |            |
|                                                                  | Amount            | % of total | Amount            | % of total | Amount           | % of total | Amount        | % of total | Amount     | % of total |
| Bonds available for sale, at fair value                          |                   |            |                   |            |                  |            |               |            |            |            |
| Government and municipalities                                    | \$ 17,692         | 20 %       | \$ 10,754         | 5 %        | \$ 3,578         | 19 %       | \$ —          | — %        | \$ 32,024  | 10 %       |
| U.S. government and government sponsored entities                | 3,200             | 4          | 1,008             | —          | 3,490            | 19         | —             | —          | 7,698      | 2          |
| Obligations of states, municipalities and political subdivisions | 5,586             | 6          | 5,696             | 3          | 88               | —          | —             | —          | 11,370     | 4          |
| Non-U.S. governments                                             | 8,906             | 10         | 4,050             | 2          | —                | —          | —             | —          | 12,956     | 4          |
| Corporate debt                                                   | 31,124            | 36         | 91,733            | 43         | 3,675            | 21         | (350)         | 5          | 126,182    | 40         |
| Residential Mortgage-Backed Securities                           | 7,121             | 8          | 12,181            | 6          | 368              | 2          | (523)         | 8          | 19,147     | 6          |
| Commercial Mortgage-Backed Securities                            | 4,268             | 5          | 9,650             | 4          | 69               | —          | —             | —          | 13,987     | 4          |
| Collateralized Debt Obligations (CDOs)                           | 3,283             | 4          | 7,929             | 4          | (1,216)          | (7)        | (878)         | 13         | 9,118      | 3          |
| Asset-Backed Securities                                          | 1,869             | 2          | 8,425             | 4          | 1                | —          | —             | —          | 10,295     | 3          |
| Total bonds available for sale                                   | 65,357            | 75         | 140,672           | 66         | 6,475            | 35         | (1,751)       | 26         | 210,753    | 66         |
| Other bond securities, at fair value                             | 112               | —          | 509               | —          | 3,032            | 17         | (64)          | 1          | 3,589      | 1          |
| Total Fixed Maturities                                           | 65,469            | 75         | 141,181           | 66         | 9,507            | 52         | (1,815)       | 27         | 214,342    | 67         |
| Equity securities                                                |                   |            |                   |            |                  |            |               |            |            |            |
| Other common and preferred stock, at fair value                  | 460               | 1          | 63                | —          | 106              | 1          | —             | —          | 629        | —          |
| Mortgage and other loans receivable                              |                   |            |                   |            |                  |            |               |            |            |            |
| Residential mortgages                                            | 2,504             | 3          | 3,220             | 1          | —                | —          | (5)           | —          | 5,719      | 2          |
| Commercial mortgages                                             | 4,252             | 5          | 29,081            | 13         | —                | —          | —             | —          | 33,333     | 11         |
| Life insurance policy loans                                      | 9                 | —          | 1,413             | 1          | —                | —          | —             | —          | 1,422      | —          |
| Commercial loans, other loans and notes receivable               | 906               | 1          | 4,289             | 2          | (6)              | —          | (296)         | 4          | 4,893      | 2          |
| Total mortgage and other loans receivable                        | 7,671             | 9          | 38,003            | 17         | (6)              | —          | (301)         | 4          | 45,367     | 15         |
| Allowance for credit losses                                      | (111)             | —          | (443)             | —          | —                | —          | 11            | —          | (543)      | —          |
| Total mortgage and other loans receivable, net of allowance      | 7,560             | 9          | 37,560            | 17         | (6)              | —          | (290)         | 4          | 44,824     | 15         |
| Other invested assets                                            |                   |            |                   |            |                  |            |               |            |            |            |
| Hedge funds                                                      | 807               | 1          | 735               | —          | —                | —          | (116)         | 2          | 1,426      | —          |
| Private equity                                                   | 3,953             | 5          | 4,442             | 2          | 2,466            | 14         | (2,598)       | 37         | 8,263      | 3          |
| Real estate investments                                          | 226               | —          | 267               | —          | 2,241            | 12         | (117)         | 2          | 2,617      | 1          |
| Other invested assets - All other                                | 1,236             | 1          | 384               | —          | 151              | 1          | 1             | —          | 1,772      | 1          |
| Total other invested assets                                      | 6,222             | 7          | 5,828             | 2          | 4,858            | 27         | (2,830)       | 41         | 14,078     | 5          |
| Short-term investments                                           | 4,585             | 5          | 4,246             | 2          | 2,297            | 13         | (1,817)       | 26         | 9,311      | 3          |
| Fortitude Re Funds Withheld Assets                               |                   |            |                   |            |                  |            |               |            |            |            |
| Bonds available for sale                                         | 2,132             | 2          | 18,940            | 9          | 928              | 5          | (18)          | —          | 21,982     | 7          |
| Other bond securities, at fair value                             | 412               | —          | 2,805             | 1          | 120              | 1          | (28)          | —          | 3,309      | 1          |
| Mortgage and Other Loans Receivable                              | 609               | 1          | 3,881             | 2          | —                | —          | —             | —          | 4,490      | 1          |
| Other Invested Assets                                            | —                 | —          | 1,962             | 1          | 159              | 1          | (159)         | 2          | 1,962      | 1          |
| Short-Term Investments                                           | 1                 | —          | 134               | —          | —                | —          | —             | —          | 135        | —          |
| Total Fortitude Re funds withheld assets                         | 3,154             | 3          | 27,722            | 13         | 1,207            | 7          | (205)         | 2          | 31,878     | 10         |
| Total investments                                                | \$ 87,450         | 100 %      | \$ 216,600        | 100 %      | \$ 17,969        | 100 %      | \$ (6,957)    | 100 %      | \$ 315,062 | 100 %      |

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



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

| (in millions)                                                      | June 30, 2022     |                   |                   |                   | AIG Inc.          |
|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                    | General Insurance | Life & Retirement | Other Operations  | Eliminations*     |                   |
| <b>Bonds available for sale, at fair value</b>                     |                   |                   |                   |                   |                   |
| U.S. government and government sponsored entities                  | \$ 3,200          | \$ 1,008          | \$ 3,490          | \$ —              | \$ 7,698          |
| Obligations of states, municipalities and political subdivisions   | 5,586             | 5,696             | 88                | —                 | 11,370            |
| Non-U.S. governments                                               | 8,906             | 4,050             | —                 | —                 | 12,956            |
| <b>Total Government and municipalities</b>                         | <b>17,692</b>     | <b>10,754</b>     | <b>3,578</b>      | <b>—</b>          | <b>32,024</b>     |
| <b>Corporate debt</b>                                              |                   |                   |                   |                   |                   |
| Financial institutions:                                            |                   |                   |                   |                   |                   |
| Banks                                                              | 7,348             | 6,076             | 37                | —                 | 13,461            |
| Insurance                                                          | 1,113             | 5,018             | 217               | —                 | 6,348             |
| Other securities firms and other financial institutions            | 2,672             | 12,691            | 147               | —                 | 15,510            |
| Total Financial institutions                                       | 11,133            | 23,785            | 401               | —                 | 35,319            |
| Utilities                                                          | 2,175             | 13,797            | 109               | —                 | 16,081            |
| Communications                                                     | 2,074             | 5,820             | 297               | —                 | 8,191             |
| Consumer noncyclical                                               | 4,071             | 12,484            | 421               | —                 | 16,976            |
| Consumer cyclical                                                  | 3,440             | 6,450             | 536               | —                 | 10,426            |
| Capital goods                                                      | 1,803             | 4,542             | 145               | —                 | 6,490             |
| Energy                                                             | 1,847             | 7,562             | 159               | —                 | 9,568             |
| Basic materials                                                    | 890               | 3,160             | 130               | —                 | 4,180             |
| Other                                                              | 3,691             | 14,133            | 1,477             | (350)             | 18,951            |
| <b>Total Corporate debt</b>                                        | <b>\$ 31,124</b>  | <b>\$ 91,733</b>  | <b>\$ 3,675</b>   | <b>\$ (350)</b>   | <b>\$ 126,182</b> |
| <b>Mortgage-backed, asset-backed and collateralized</b>            |                   |                   |                   |                   |                   |
| <b>Investments in Residential Mortgage-Backed Securities</b>       |                   |                   |                   |                   |                   |
| Agency                                                             | 3,550             | 4,978             | 368               | —                 | \$ 8,896          |
| Prime jumbo non-agency                                             | 574               | 1,357             | —                 | —                 | 1,931             |
| Other non-agency                                                   | 2,997             | 5,323             | —                 | —                 | 8,320             |
| Internal Transactions                                              | —                 | 523               | —                 | (523)             | —                 |
| <b>Total Investments in Residential Mortgage-Backed Securities</b> | <b>\$ 7,121</b>   | <b>\$ 12,181</b>  | <b>\$ 368</b>     | <b>\$ (523)</b>   | <b>\$ 19,147</b>  |
| <b>Investments in Commercial Mortgage-Backed Securities</b>        |                   |                   |                   |                   |                   |
| Agency                                                             | \$ 64             | \$ 1,117          | \$ —              | \$ —              | \$ 1,181          |
| Non-agency (CMBS traditional and other)                            | 4,204             | 8,533             | 69                | —                 | 12,806            |
| <b>Total Investments in Commercial Mortgage-Backed Securities</b>  | <b>\$ 4,268</b>   | <b>\$ 9,650</b>   | <b>\$ 69</b>      | <b>\$ —</b>       | <b>\$ 13,987</b>  |
| <b>Investments in Collateralized Debt Obligations (CDOs)</b>       |                   |                   |                   |                   |                   |
| Bank loans (CLO)                                                   | \$ 2,196          | \$ 6,906          | \$ (18)           | \$ —              | \$ 9,084          |
| Other                                                              | 1,087             | 1,023             | (1,198)           | (878)             | 34                |
| <b>Total Investments in CDOs</b>                                   | <b>\$ 3,283</b>   | <b>\$ 7,929</b>   | <b>\$ (1,216)</b> | <b>\$ (878)</b>   | <b>\$ 9,118</b>   |
| <b>Investments in Asset-Backed Securities (ABS)</b>                | <b>\$ 1,869</b>   | <b>\$ 8,425</b>   | <b>\$ 1</b>       | <b>\$ —</b>       | <b>\$ 10,295</b>  |
| <b>Total Mortgage-backed, asset-backed and collateralized</b>      | <b>\$ 16,541</b>  | <b>\$ 38,185</b>  | <b>\$ (778)</b>   | <b>\$ (1,401)</b> | <b>\$ 52,547</b>  |
| <b>Total Bonds available for sale, at fair value</b>               | <b>\$ 65,357</b>  | <b>\$ 140,672</b> | <b>\$ 6,475</b>   | <b>\$ (1,751)</b> | <b>\$ 210,753</b> |
| <b>Other bond securities, at fair value</b>                        |                   |                   |                   |                   |                   |
| U.S. government and government sponsored entities                  | \$ —              | \$ —              | \$ 1,616          | \$ —              | \$ 1,616          |
| Corporate debt                                                     | 2                 | 10                | —                 | —                 | 12                |
| Obligations of states, municipalities and political subdivisions   | —                 | —                 | —                 | —                 | —                 |
| Mortgage-backed, asset-backed and collateralized:                  |                   |                   |                   |                   |                   |
| RMBS                                                               | 25                | 107               | —                 | (6)               | 126               |
| CMBS                                                               | 33                | 160               | —                 | —                 | 193               |
| CDO/ABS and other collateralized                                   | 52                | 232               | 1,416             | (58)              | 1,642             |
| Total mortgage-backed, asset-backed and collateralized             | 110               | 499               | 1,416             | (64)              | 1,961             |
| <b>Total Other Bonds Securities at Fair value</b>                  | <b>112</b>        | <b>509</b>        | <b>3,032</b>      | <b>(64)</b>       | <b>3,589</b>      |
| <b>Fortitude Re Funds Withheld Assets</b>                          | <b>2,544</b>      | <b>21,745</b>     | <b>1,207</b>      | <b>(205)</b>      | <b>25,291</b>     |
| <b>Total Fixed Maturities - Total AIG</b>                          | <b>\$ 68,013</b>  | <b>\$ 162,926</b> | <b>\$ 10,714</b>  | <b>\$ (2,020)</b> | <b>\$ 239,633</b> |

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



## American International Group, Inc.

### Credit Ratings for Fixed Maturities

#### Credit Ratings

At June 30, 2022, approximately 88 percent of our fixed maturity securities were held by our domestic entities. Approximately 90 percent of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At June 30, 2022, approximately 94 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 26 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

#### Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the 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 (98% percent 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**

| June 30, 2022                                                      |                   |                   |                  |                 |                   |
|--------------------------------------------------------------------|-------------------|-------------------|------------------|-----------------|-------------------|
| (in millions)                                                      | General Insurance | Life & Retirement | Other Operations | Eliminations*   | AIG Inc.          |
| <b>Bonds available for sale, at fair value</b>                     |                   |                   |                  |                 |                   |
| <b>Government and municipalities</b>                               |                   |                   |                  |                 |                   |
| AAA                                                                | \$ 7,562          | \$ 1,645          | \$ 3,509         | \$ —            | \$ 12,716         |
| AA                                                                 | 5,740             | 4,793             | 39               | —               | 10,572            |
| A                                                                  | 2,903             | 1,958             | 20               | —               | 4,881             |
| BBB                                                                | 1,031             | 1,696             | 10               | —               | 2,737             |
| Below investment grade                                             | 455               | 662               | —                | —               | 1,117             |
| Not Rated                                                          | 1                 | —                 | —                | —               | 1                 |
| <b>Total Government and municipalities</b>                         | <b>\$ 17,692</b>  | <b>\$ 10,754</b>  | <b>\$ 3,578</b>  | <b>\$ —</b>     | <b>\$ 32,024</b>  |
| <b>Corporate debt</b>                                              |                   |                   |                  |                 |                   |
| AAA                                                                | \$ 504            | \$ 1,031          | \$ 1             | \$ —            | \$ 1,536          |
| AA                                                                 | 3,577             | 14,571            | 29               | —               | 18,177            |
| A                                                                  | 11,548            | 23,896            | 61               | —               | 35,505            |
| BBB                                                                | 11,843            | 44,634            | 105              | (350)           | 56,232            |
| Below investment grade**                                           | 3,554             | 7,601             | 2,231            | —               | 13,386            |
| Not Rated                                                          | 98                | —                 | 1,248            | —               | 1,346             |
| <b>Total Corporate debt</b>                                        | <b>\$ 31,124</b>  | <b>\$ 91,733</b>  | <b>\$ 3,675</b>  | <b>\$ (350)</b> | <b>\$ 126,182</b> |
| <b>Mortgage-backed, asset-backed and collateralized</b>            |                   |                   |                  |                 |                   |
| <b>Investments in residential mortgage-backed securities</b>       |                   |                   |                  |                 |                   |
| AAA                                                                | \$ 4,640          | \$ 6,135          | \$ 368           | \$ (448)        | \$ 10,695         |
| AA                                                                 | 735               | 1,903             | —                | (36)            | 2,602             |
| A                                                                  | 120               | 424               | —                | (20)            | 524               |
| BBB                                                                | 73                | 255               | —                | (6)             | 322               |
| Below investment grade**                                           | 1,553             | 3,460             | —                | (9)             | 5,004             |
| Not Rated                                                          | —                 | 4                 | —                | (4)             | —                 |
| <b>Total Investments in residential mortgage-backed securities</b> | <b>\$ 7,121</b>   | <b>\$ 12,181</b>  | <b>\$ 368</b>    | <b>\$ (523)</b> | <b>\$ 19,147</b>  |
| <b>Investments in commercial mortgage-backed securities</b>        |                   |                   |                  |                 |                   |
| AAA                                                                | \$ 2,552          | \$ 4,541          | \$ 26            | \$ —            | \$ 7,119          |
| AA                                                                 | 1,241             | 3,289             | 43               | —               | 4,573             |
| A                                                                  | 296               | 918               | —                | —               | 1,214             |
| BBB                                                                | 170               | 590               | —                | —               | 760               |
| Below investment grade                                             | 9                 | 312               | —                | —               | 321               |
| Not Rated                                                          | —                 | —                 | —                | —               | —                 |
| <b>Total Investments in commercial mortgage-backed securities</b>  | <b>\$ 4,268</b>   | <b>\$ 9,650</b>   | <b>\$ 69</b>     | <b>\$ —</b>     | <b>\$ 13,987</b>  |

\* 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 61 herein.



**American International Group, Inc.**  
**Credit Ratings for Fixed Maturities**

|                                                              | June 30, 2022     |                   |                   |                   |                   |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| (in millions)                                                | General Insurance | Life & Retirement | Other Operations  | Eliminations*     | AIG Inc.          |
| <b>Bonds available for sale, at fair value</b>               |                   |                   |                   |                   |                   |
| <b>Investments in collateralized debt obligations (CDOs)</b> |                   |                   |                   |                   |                   |
| AAA                                                          | \$ 1,050          | \$ 988            | \$ (18)           | \$ —              | \$ 2,020          |
| AA                                                           | 1,736             | 4,497             | (1,187)           | (553)             | 4,493             |
| A                                                            | 394               | 1,914             | —                 | (49)              | 2,259             |
| BBB                                                          | 68                | 377               | —                 | (126)             | 319               |
| Below investment grade                                       | 13                | 75                | 9                 | (77)              | 20                |
| Not Rated                                                    | 22                | 78                | (20)              | (73)              | 7                 |
| <b>Total Investments in CDOs</b>                             | <b>\$ 3,283</b>   | <b>\$ 7,929</b>   | <b>\$ (1,216)</b> | <b>\$ (878)</b>   | <b>\$ 9,118</b>   |
| <b>Investments in asset-backed securities (ABS)</b>          |                   |                   |                   |                   |                   |
| AAA                                                          | \$ 805            | \$ 424            | \$ 1              | \$ —              | \$ 1,230          |
| AA                                                           | 189               | 1,965             | —                 | —                 | 2,154             |
| A                                                            | 271               | 2,143             | —                 | —                 | 2,414             |
| BBB                                                          | 528               | 3,853             | —                 | —                 | 4,381             |
| Below investment grade                                       | 75                | 38                | —                 | —                 | 113               |
| Not Rated                                                    | 1                 | 2                 | —                 | —                 | 3                 |
| <b>Total Investments in ABS</b>                              | <b>\$ 1,869</b>   | <b>\$ 8,425</b>   | <b>\$ 1</b>       | <b>\$ —</b>       | <b>\$ 10,295</b>  |
| <b>Total Bonds available for sale, at fair value</b>         |                   |                   |                   |                   |                   |
| AAA                                                          | \$ 17,113         | \$ 14,764         | \$ 3,887          | \$ (448)          | \$ 35,316         |
| AA                                                           | 13,218            | 31,018            | (1,076)           | (589)             | 42,571            |
| A                                                            | 15,532            | 31,253            | 81                | (69)              | 46,797            |
| BBB                                                          | 13,713            | 51,405            | 115               | (482)             | 64,751            |
| Below investment grade**                                     | 5,659             | 12,148            | 2,240             | (86)              | 19,961            |
| Not Rated                                                    | 122               | 84                | 1,228             | (77)              | 1,357             |
| <b>Total bonds available for sale, at fair value</b>         | <b>\$ 65,357</b>  | <b>\$ 140,672</b> | <b>\$ 6,475</b>   | <b>\$ (1,751)</b> | <b>\$ 210,753</b> |
| <b>Other Bonds Securities at Fair value</b>                  |                   |                   |                   |                   |                   |
| AAA                                                          | \$ 33             | \$ 35             | \$ 1,548          | \$ (7)            | \$ 1,609          |
| AA                                                           | 16                | 97                | 40                | 1                 | 154               |
| A                                                            | 8                 | 114               | —                 | —                 | 122               |
| BBB                                                          | 1                 | 66                | 404               | —                 | 471               |
| Below investment grade**                                     | 24                | 125               | 920               | —                 | 1,069             |
| Not Rated                                                    | 30                | 72                | 120               | (58)              | 164               |
| <b>Total Other Bonds Securities at Fair value</b>            | <b>\$ 112</b>     | <b>\$ 509</b>     | <b>\$ 3,032</b>   | <b>\$ (64)</b>    | <b>\$ 3,589</b>   |
| <b>Total Fixed Maturities</b>                                |                   |                   |                   |                   |                   |
| AAA                                                          | \$ 17,146         | \$ 14,799         | \$ 5,435          | \$ (455)          | \$ 36,925         |
| AA                                                           | 13,234            | 31,115            | (1,036)           | (588)             | 42,725            |
| A                                                            | 15,540            | 31,367            | 81                | (69)              | 46,919            |
| BBB                                                          | 13,714            | 51,471            | 519               | (482)             | 65,222            |
| Below investment grade**                                     | 5,683             | 12,273            | 3,160             | (86)              | 21,030            |
| Not Rated                                                    | 152               | 156               | 1,348             | (135)             | 1,521             |
| <b>Fortitude Re Funds Withheld Assets</b>                    | <b>\$ 2,544</b>   | <b>\$ 21,745</b>  | <b>\$ 1,048</b>   | <b>\$ (46)</b>    | <b>\$ 25,291</b>  |
| <b>Total Fixed Maturities - Total AIG</b>                    | <b>\$ 68,013</b>  | <b>\$ 162,926</b> | <b>\$ 10,555</b>  | <b>\$ (1,861)</b> | <b>\$ 239,633</b> |

\* 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 61 herein.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings

|                                                                  |                   | June 30, 2022     |                  |               |           |  |
|------------------------------------------------------------------|-------------------|-------------------|------------------|---------------|-----------|--|
| (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                | \$ 3,200          | \$ 1,008          | \$ 3,490         | \$ —          | \$ 7,698  |  |
| AAA                                                              | 3,198             | 1,002             | 3,490            | —             | 7,690     |  |
| AA                                                               | 2                 | 6                 | —                | —             | 8         |  |
| Obligations of states, municipalities and political subdivisions | 5,586             | 5,696             | 88               | —             | 11,370    |  |
| AAA                                                              | 1,111             | 527               | 19               | —             | 1,657     |  |
| AA                                                               | 3,020             | 3,924             | 39               | —             | 6,983     |  |
| A                                                                | 1,226             | 1,008             | 20               | —             | 2,254     |  |
| BBB                                                              | 186               | 220               | 10               | —             | 416       |  |
| Below investment grade                                           | 42                | 17                | —                | —             | 59        |  |
| Non-rated                                                        | 1                 | —                 | —                | —             | 1         |  |
| Non-U.S. governments                                             | 8,906             | 4,050             | —                | —             | 12,956    |  |
| AAA                                                              | 3,253             | 116               | —                | —             | 3,369     |  |
| AA                                                               | 2,718             | 863               | —                | —             | 3,581     |  |
| A                                                                | 1,677             | 950               | —                | —             | 2,627     |  |
| BBB                                                              | 845               | 1,476             | —                | —             | 2,321     |  |
| Below investment grade                                           | 413               | 645               | —                | —             | 1,058     |  |
| Non-rated                                                        | —                 | —                 | —                | —             | —         |  |
| Total Government and municipalities                              | \$ 17,692         | \$ 10,754         | \$ 3,578         | \$ —          | \$ 32,024 |  |

\*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

| June 30, 2022                                                  |                      |                      |                     |               |               |
|----------------------------------------------------------------|----------------------|----------------------|---------------------|---------------|---------------|
| (in millions)                                                  | General<br>Insurance | Life &<br>Retirement | Other<br>Operations | Eliminations* | AIG Inc.      |
| <b>Corporate debt</b>                                          |                      |                      |                     |               |               |
| <b>Financial institutions:</b>                                 |                      |                      |                     |               |               |
| <b>Banks</b>                                                   | \$ 7,348             | \$ 6,076             | \$ 37               | \$ —          | \$ 13,461     |
| AAA                                                            | 205                  | —                    | —                   | —             | 205           |
| AA                                                             | 899                  | 119                  | —                   | —             | 1,018         |
| A                                                              | 4,708                | 3,586                | 19                  | —             | 8,313         |
| BBB                                                            | 1,480                | 2,229                | 18                  | —             | 3,727         |
| Below investment grade                                         | 49                   | 142                  | —                   | —             | 191           |
| Non-rated                                                      | 7                    | —                    | —                   | —             | 7             |
| <b>Insurance</b>                                               | <b>1,113</b>         | <b>5,018</b>         | <b>217</b>          | <b>—</b>      | <b>6,348</b>  |
| AAA                                                            | 52                   | —                    | —                   | —             | 52            |
| AA                                                             | 233                  | 1,372                | 1                   | —             | 1,606         |
| A                                                              | 375                  | 2,212                | 3                   | —             | 2,590         |
| BBB                                                            | 324                  | 1,297                | —                   | —             | 1,621         |
| Below investment grade                                         | 128                  | 137                  | 182                 | —             | 447           |
| Non-rated                                                      | 1                    | —                    | 31                  | —             | 32            |
| <b>Other securities firms and other financial institutions</b> | <b>2,672</b>         | <b>12,691</b>        | <b>147</b>          | <b>—</b>      | <b>15,510</b> |
| AAA                                                            | (10)                 | —                    | —                   | —             | (10)          |
| AA                                                             | 544                  | 3,960                | —                   | —             | 4,504         |
| A                                                              | 534                  | 1,118                | 1                   | —             | 1,653         |
| BBB                                                            | 1,439                | 7,309                | 11                  | —             | 8,759         |
| Below investment grade                                         | 110                  | 304                  | 103                 | —             | 517           |
| Non-rated                                                      | 55                   | —                    | 32                  | —             | 87            |
| <b>Utilities</b>                                               | <b>2,175</b>         | <b>13,797</b>        | <b>109</b>          | <b>—</b>      | <b>16,081</b> |
| AAA                                                            | —                    | 94                   | —                   | —             | 94            |
| AA                                                             | 143                  | 2,174                | 6                   | —             | 2,323         |
| A                                                              | 716                  | 4,782                | 6                   | —             | 5,504         |
| BBB                                                            | 1,215                | 6,313                | 8                   | —             | 7,536         |
| Below investment grade                                         | 92                   | 434                  | 56                  | —             | 582           |
| Non-rated                                                      | 9                    | —                    | 33                  | —             | 42            |
| <b>Communications</b>                                          | <b>2,074</b>         | <b>5,820</b>         | <b>297</b>          | <b>—</b>      | <b>8,191</b>  |
| AAA                                                            | —                    | —                    | —                   | —             | —             |
| AA                                                             | 36                   | 299                  | —                   | —             | 335           |
| A                                                              | 510                  | 1,262                | 3                   | —             | 1,775         |
| BBB                                                            | 1,180                | 3,670                | 4                   | —             | 4,854         |
| Below investment grade                                         | 339                  | 589                  | 215                 | —             | 1,143         |
| Non-rated                                                      | 9                    | —                    | 75                  | —             | 84            |
| <b>Consumer noncyclical</b>                                    | <b>4,071</b>         | <b>12,484</b>        | <b>421</b>          | <b>—</b>      | <b>16,976</b> |
| AAA                                                            | 59                   | 243                  | —                   | —             | 302           |
| AA                                                             | 308                  | 1,090                | —                   | —             | 1,398         |
| A                                                              | 1,199                | 3,384                | 6                   | —             | 4,589         |
| BBB                                                            | 1,945                | 6,461                | 33                  | —             | 8,439         |
| Below investment grade**                                       | 551                  | 1,306                | 244                 | —             | 2,101         |
| Non-rated                                                      | 9                    | —                    | 138                 | —             | 147           |

\* 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 61 herein.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings

| June 30, 2022                 |                      |                      |                     |                 |                   |
|-------------------------------|----------------------|----------------------|---------------------|-----------------|-------------------|
| (in millions)                 | General<br>Insurance | Life &<br>Retirement | Other<br>Operations | Eliminations*   | AIG Inc.          |
| <b>Corporate debt (Cont.)</b> |                      |                      |                     |                 |                   |
| <b>Consumer cyclical</b>      | \$ 3,440             | \$ 6,450             | \$ 536              | \$ —            | \$ 10,426         |
| AAA                           | —                    | 5                    | —                   | —               | 5                 |
| AA                            | 555                  | 1,591                | 12                  | —               | 2,158             |
| A                             | 1,145                | 1,220                | 4                   | —               | 2,369             |
| BBB                           | 894                  | 1,985                | 2                   | —               | 2,881             |
| Below investment grade        | 841                  | 1,649                | 319                 | —               | 2,809             |
| Non-rated                     | 5                    | —                    | 199                 | —               | 204               |
| <b>Capital goods</b>          | <b>1,803</b>         | <b>4,542</b>         | <b>145</b>          | <b>—</b>        | <b>6,490</b>      |
| AA                            | —                    | 28                   | —                   | —               | 28                |
| A                             | 827                  | 1,358                | 4                   | —               | 2,189             |
| BBB                           | 636                  | 2,489                | 8                   | —               | 3,133             |
| Below investment grade        | 339                  | 667                  | 122                 | —               | 1,128             |
| Non-rated                     | 1                    | —                    | 11                  | —               | 12                |
| <b>Energy</b>                 | <b>1,847</b>         | <b>7,562</b>         | <b>159</b>          | <b>—</b>        | <b>9,568</b>      |
| AA                            | 398                  | 1,206                | 2                   | —               | 1,606             |
| A                             | 336                  | 1,163                | 5                   | —               | 1,504             |
| BBB                           | 824                  | 4,295                | 10                  | —               | 5,129             |
| Below investment grade        | 289                  | 898                  | 78                  | —               | 1,265             |
| Non-rated                     | —                    | —                    | 64                  | —               | 64                |
| <b>Basic materials</b>        | <b>890</b>           | <b>3,160</b>         | <b>130</b>          | <b>—</b>        | <b>4,180</b>      |
| AA                            | —                    | —                    | —                   | —               | —                 |
| A                             | 162                  | 301                  | —                   | —               | 463               |
| BBB                           | 586                  | 2,672                | 6                   | —               | 3,264             |
| Below investment grade        | 142                  | 187                  | 72                  | —               | 401               |
| Non-rated                     | —                    | —                    | 52                  | —               | 52                |
| <b>Other</b>                  | <b>3,691</b>         | <b>13,783</b>        | <b>1,477</b>        | <b>—</b>        | <b>18,951</b>     |
| AAA                           | 198                  | 689                  | 1                   | —               | 888               |
| AA                            | 461                  | 2,732                | 8                   | —               | 3,201             |
| A                             | 1,036                | 3,510                | 10                  | —               | 4,556             |
| BBB                           | 1,320                | 5,564                | 5                   | —               | 6,889             |
| Below investment grade        | 674                  | 1,288                | 840                 | —               | 2,802             |
| Non-rated                     | 2                    | —                    | 613                 | —               | 615               |
| <b>Internal transactions</b>  | <b>—</b>             | <b>350</b>           | <b>—</b>            | <b>(350)</b>    | <b>—</b>          |
| BBB                           | —                    | 350                  | —                   | (350)           | —                 |
| <b>Total Corporate debt</b>   | <b>\$ 31,124</b>     | <b>\$ 91,733</b>     | <b>\$ 3,675</b>     | <b>\$ (350)</b> | <b>\$ 126,182</b> |

\*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.)

| June 30, 2022                                                |                      |                      |                     |                 |                  |
|--------------------------------------------------------------|----------------------|----------------------|---------------------|-----------------|------------------|
| (in millions)                                                | General<br>Insurance | Life &<br>Retirement | Other<br>Operations | Eliminations*   | AIG Inc.         |
| <b>Mortgage-backed, asset-backed and collateralized</b>      |                      |                      |                     |                 |                  |
| <b>Investments in residential mortgage-backed securities</b> |                      |                      |                     |                 |                  |
| Agency                                                       | \$ 3,550             | \$ 4,978             | \$ 368              | \$ —            | \$ 8,896         |
| AAA                                                          | 3,550                | 4,835                | 368                 | —               | 8,753            |
| AA                                                           | —                    | 143                  | —                   | —               | 143              |
| <b>Prime jumbo non-agency</b>                                | <b>574</b>           | <b>1,357</b>         | <b>—</b>            | <b>—</b>        | <b>1,931</b>     |
| AAA                                                          | 101                  | 234                  | —                   | —               | 335              |
| AA                                                           | 263                  | 734                  | —                   | —               | 997              |
| A                                                            | 80                   | 134                  | —                   | —               | 214              |
| BBB                                                          | 29                   | 53                   | —                   | —               | 82               |
| Below investment grade                                       | 101                  | 202                  | —                   | —               | 303              |
| <b>Other non-agency</b>                                      | <b>2,997</b>         | <b>5,323</b>         | <b>—</b>            | <b>—</b>        | <b>8,320</b>     |
| AAA                                                          | 989                  | 618                  | —                   | —               | 1,607            |
| AA                                                           | 472                  | 990                  | —                   | —               | 1,462            |
| A                                                            | 40                   | 270                  | —                   | —               | 310              |
| BBB                                                          | 44                   | 196                  | —                   | —               | 240              |
| Below investment grade**                                     | 1,452                | 3,249                | —                   | —               | 4,701            |
| Non-rated                                                    | —                    | —                    | —                   | —               | —                |
| <b>Internal transactions</b>                                 | <b>—</b>             | <b>523</b>           | <b>—</b>            | <b>(523)</b>    | <b>—</b>         |
| AAA                                                          | —                    | 448                  | —                   | (448)           | —                |
| AA                                                           | —                    | 36                   | —                   | (36)            | —                |
| A                                                            | —                    | 20                   | —                   | (20)            | —                |
| BBB                                                          | —                    | 6                    | —                   | (6)             | —                |
| Below investment grade                                       | —                    | 9                    | —                   | (9)             | —                |
| Non-rated                                                    | —                    | 4                    | —                   | (4)             | —                |
| <b>Residential mortgage-backed securities</b>                | <b>\$ 7,121</b>      | <b>\$ 12,181</b>     | <b>\$ 368</b>       | <b>\$ (523)</b> | <b>\$ 19,147</b> |

\* 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 61 herein.



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

| June 30, 2022                                                    |                      |                      |                     |                   |                   |
|------------------------------------------------------------------|----------------------|----------------------|---------------------|-------------------|-------------------|
| (in millions)                                                    | General<br>Insurance | Life &<br>Retirement | Other<br>Operations | Eliminations*     | AIG Inc.          |
| <b>Mortgage-backed, asset-backed and collateralized (Cont.)</b>  |                      |                      |                     |                   |                   |
| <b>Investments in commercial mortgage-backed securities</b>      |                      |                      |                     |                   |                   |
| Agency                                                           | \$ 64                | \$ 1,117             | \$ —                | \$ —              | \$ 1,181          |
| AAA                                                              | 36                   | 529                  | —                   | —                 | 565               |
| AA                                                               | 18                   | 580                  | —                   | —                 | 598               |
| A                                                                | 7                    | —                    | —                   | —                 | 7                 |
| BBB                                                              | 3                    | 8                    | —                   | —                 | 11                |
| <b>Non-agency (CMBS traditional and other)</b>                   | <b>4,204</b>         | <b>8,533</b>         | <b>69</b>           | <b>—</b>          | <b>12,806</b>     |
| AAA                                                              | 2,516                | 4,012                | 26                  | —                 | 6,554             |
| AA                                                               | 1,223                | 2,709                | 43                  | —                 | 3,975             |
| A                                                                | 289                  | 918                  | —                   | —                 | 1,207             |
| BBB                                                              | 167                  | 582                  | —                   | —                 | 749               |
| Below investment grade                                           | 9                    | 312                  | —                   | —                 | 321               |
| Non-rated                                                        | —                    | —                    | —                   | —                 | —                 |
| <b>Investments in commercial mortgage-backed securities</b>      | <b>4,268</b>         | <b>9,650</b>         | <b>69</b>           | <b>—</b>          | <b>13,987</b>     |
| <b>Investments in collateralized debt obligations (CDOs)</b>     |                      |                      |                     |                   |                   |
| <b>Bank loans (CLO)</b>                                          | <b>2,196</b>         | <b>6,906</b>         | <b>(18)</b>         | <b>—</b>          | <b>9,084</b>      |
| AAA                                                              | 1,050                | 988                  | (18)                | —                 | 2,020             |
| AA                                                               | 726                  | 3,756                | —                   | —                 | 4,482             |
| A                                                                | 374                  | 1,885                | —                   | —                 | 2,259             |
| BBB                                                              | 46                   | 273                  | —                   | —                 | 319               |
| Below investment grade                                           | —                    | 4                    | —                   | —                 | 4                 |
| Non-rated                                                        | —                    | —                    | —                   | —                 | —                 |
| <b>Other</b>                                                     | <b>—</b>             | <b>25</b>            | <b>9</b>            | <b>—</b>          | <b>34</b>         |
| AAA                                                              | —                    | —                    | —                   | —                 | —                 |
| AA                                                               | —                    | 11                   | —                   | —                 | 11                |
| Below investment grade                                           | —                    | 7                    | 9                   | —                 | 16                |
| Non-rated                                                        | —                    | 7                    | —                   | —                 | 7                 |
| <b>Internal transactions</b>                                     | <b>1,087</b>         | <b>998</b>           | <b>(1,207)</b>      | <b>(878)</b>      | <b>—</b>          |
| AAA                                                              | —                    | —                    | —                   | —                 | —                 |
| AA                                                               | 1,010                | 730                  | (1,187)             | (553)             | —                 |
| A                                                                | 20                   | 29                   | —                   | (49)              | —                 |
| BBB                                                              | 22                   | 104                  | —                   | (126)             | —                 |
| Below investment grade                                           | 13                   | 64                   | —                   | (77)              | —                 |
| Non-rated                                                        | 22                   | 71                   | (20)                | (73)              | —                 |
| <b>Investments in collateralized debt obligations (CDOs)</b>     | <b>3,283</b>         | <b>7,929</b>         | <b>(1,216)</b>      | <b>(878)</b>      | <b>9,118</b>      |
| <b>Investments in asset-backed securities (ABS)</b>              | <b>1,869</b>         | <b>8,425</b>         | <b>1</b>            | <b>—</b>          | <b>10,295</b>     |
| AAA                                                              | 805                  | 424                  | 1                   | —                 | 1,230             |
| AA                                                               | 189                  | 1,965                | —                   | —                 | 2,154             |
| A                                                                | 271                  | 2,143                | —                   | —                 | 2,414             |
| BBB                                                              | 528                  | 3,853                | —                   | —                 | 4,381             |
| Below investment grade                                           | 75                   | 38                   | —                   | —                 | 113               |
| Non-rated                                                        | 1                    | 2                    | —                   | —                 | 3                 |
| <b>Total asset-backed securities</b>                             | <b>1,869</b>         | <b>8,425</b>         | <b>1</b>            | <b>—</b>          | <b>10,295</b>     |
| <b>Fortitude Re Funds Withheld Assets</b>                        | <b>\$ 2,132</b>      | <b>\$ 18,940</b>     | <b>\$ 928</b>       | <b>\$ (18)</b>    | <b>\$ 21,982</b>  |
| <b>Total Bonds available for sale, at fair value - Total AIG</b> | <b>\$ 67,489</b>     | <b>\$ 159,612</b>    | <b>\$ 7,403</b>     | <b>\$ (1,769)</b> | <b>\$ 232,735</b> |

\* 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

June 30, 2022

| (in millions)                                                 |                   |                  |                        |                 |                 |               |                 | Total Below Investment Grade | Total             |
|---------------------------------------------------------------|-------------------|------------------|------------------------|-----------------|-----------------|---------------|-----------------|------------------------------|-------------------|
| NAIC Designation                                              | 1                 | 2                | Total Investment Grade | 3               | 4               | 5             | 6               |                              |                   |
| <b>Other fixed maturity securities:</b>                       |                   |                  |                        |                 |                 |               |                 |                              |                   |
| General Insurance                                             | \$ 30,572         | \$ 14,613        | \$ 45,185              | \$ 1,883        | \$ 1,446        | \$ 234        | \$ 57           | \$ 3,620                     | \$ 48,805         |
| Life & Retirement                                             | 46,603            | 47,624           | 94,227                 | 4,546           | 2,884           | 669           | 158             | 8,257                        | 102,484           |
| Other Operations                                              | 5,275             | 108              | 5,383                  | 352             | 3,074           | 60            | —               | 3,486                        | 8,869             |
| Eliminations*                                                 | —                 | (350)            | (350)                  | —               | —               | —             | —               | —                            | (350)             |
| <b>Total Other fixed maturity securities</b>                  | <b>\$ 82,450</b>  | <b>\$ 61,995</b> | <b>\$ 144,445</b>      | <b>\$ 6,781</b> | <b>\$ 7,404</b> | <b>\$ 963</b> | <b>\$ 215</b>   | <b>\$ 15,363</b>             | <b>\$ 159,808</b> |
| <b>Mortgage-backed, asset-backed and collateralized:</b>      |                   |                  |                        |                 |                 |               |                 |                              |                   |
| General Insurance                                             | 15,780            | 716              | 16,496                 | 84              | 5               | 5             | 61              | 155                          | \$ 16,651         |
| Life & Retirement                                             | 33,421            | 4,733            | 38,154                 | 162             | 80              | 47            | 241             | 530                          | 38,684            |
| Other Operations                                              | (748)             | 487              | (261)                  | —               | —               | —             | 899             | 899                          | 638               |
| Eliminations*                                                 | (1,118)           | (127)            | (1,245)                | (63)            | (4)             | (24)          | (129)           | (220)                        | (1,465)           |
| <b>Total Mortgage-backed, asset-backed and collateralized</b> | <b>\$ 47,335</b>  | <b>\$ 5,809</b>  | <b>\$ 53,144</b>       | <b>\$ 183</b>   | <b>\$ 81</b>    | <b>\$ 28</b>  | <b>\$ 1,072</b> | <b>\$ 1,364</b>              | <b>\$ 54,508</b>  |
| <b>Total**</b>                                                | <b>\$ 129,785</b> | <b>\$ 67,804</b> | <b>\$ 197,589</b>      | <b>\$ 6,964</b> | <b>\$ 7,485</b> | <b>\$ 991</b> | <b>\$ 1,287</b> | <b>\$ 16,727</b>             | <b>\$ 214,316</b> |

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

\*\*Excludes \$26 million of fixed maturity securities for which no NAIC Designation is available.

June 30, 2022

| (in millions)                                                 |                   |                  |                        |                 |                 |                 |                  | Total Below Investment Grade | Total             |
|---------------------------------------------------------------|-------------------|------------------|------------------------|-----------------|-----------------|-----------------|------------------|------------------------------|-------------------|
| Composite AIG credit rating                                   | AAA/AA/A          | BBB              | Total Investment Grade | BB              | B               | CC and Lower    |                  |                              |                   |
| <b>Other fixed maturity securities:</b>                       |                   |                  |                        |                 |                 |                 |                  |                              |                   |
| General Insurance                                             | \$ 31,834         | \$ 12,874        | \$ 44,708              | \$ 2,010        | \$ 1,691        | \$ 396          | \$ 4,097         | \$ 48,805                    | \$ 48,805         |
| Life & Retirement                                             | 47,894            | 46,333           | 94,227                 | 4,562           | 2,897           | 798             | 8,257            | 102,484                      | 102,484           |
| Other Operations                                              | 5,275             | 115              | 5,390                  | 414             | 1,755           | 1,310           | 3,479            | 8,869                        | 8,869             |
| Eliminations*                                                 | —                 | (350)            | (350)                  | —               | —               | —               | —                | (350)                        | (350)             |
| <b>Total Other fixed maturity securities</b>                  | <b>\$ 85,003</b>  | <b>\$ 58,972</b> | <b>\$ 143,975</b>      | <b>\$ 6,986</b> | <b>\$ 6,343</b> | <b>\$ 2,504</b> | <b>\$ 15,833</b> | <b>\$ 159,808</b>            | <b>\$ 159,808</b> |
| <b>Mortgage-backed, asset-backed and collateralized:</b>      |                   |                  |                        |                 |                 |                 |                  |                              |                   |
| General Insurance                                             | \$ 14,087         | \$ 840           | \$ 14,927              | \$ 109          | \$ 67           | \$ 1,548        | \$ 1,724         | \$ 16,651                    | \$ 16,651         |
| Life & Retirement                                             | 29,387            | 5,138            | 34,525                 | 396             | 316             | 3,447           | 4,159            | 38,684                       | 38,684            |
| Other Operations                                              | (795)             | 404              | (391)                  | —               | —               | 1,029           | 1,029            | 638                          | 638               |
| Eliminations*                                                 | (1,112)           | (132)            | (1,244)                | (64)            | (4)             | (153)           | (221)            | (1,465)                      | (1,465)           |
| <b>Total Mortgage-backed, asset-backed and collateralized</b> | <b>\$ 41,567</b>  | <b>\$ 6,250</b>  | <b>\$ 47,817</b>       | <b>\$ 441</b>   | <b>\$ 379</b>   | <b>\$ 5,871</b> | <b>\$ 6,691</b>  | <b>\$ 54,508</b>             | <b>\$ 54,508</b>  |
| <b>Total**</b>                                                | <b>\$ 126,570</b> | <b>\$ 65,222</b> | <b>\$ 191,792</b>      | <b>\$ 7,427</b> | <b>\$ 6,722</b> | <b>\$ 8,375</b> | <b>\$ 22,524</b> | <b>\$ 214,316</b>            | <b>\$ 214,316</b> |

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

\*\*Excludes \$26 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**

| June 30, 2022                      |                       |                  |                 |                 |                 |                 |               |                  |                        |
|------------------------------------|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------|------------------|------------------------|
| (dollars in millions)              | Number<br>of<br>Loans | Class            |                 |                 |                 |                 |               | Total            | Percent<br>of<br>Total |
|                                    |                       | Apartments       | Offices         | Retail          | Industrial      | Hotel           | Others        |                  |                        |
| New York                           | 81                    | \$ 1,410         | \$ 4,357        | \$ 316          | \$ 424          | \$ 104          | \$ —          | \$ 6,611         | 20 %                   |
| California                         | 58                    | 626              | 1,265           | 210             | 1,175           | 720             | 13            | 4,009            | 12                     |
| New Jersey                         | 57                    | 2,019            | 83              | 330             | 383             | 11              | 32            | 2,858            | 9                      |
| Texas                              | 42                    | 749              | 971             | 138             | 173             | 143             | —             | 2,174            | 7                      |
| Massachusetts                      | 14                    | 556              | 333             | 530             | 23              | —               | —             | 1,442            | 4                      |
| Florida                            | 56                    | 466              | 120             | 239             | 213             | 366             | —             | 1,404            | 4                      |
| Illinois                           | 20                    | 550              | 369             | 3               | 42              | —               | 21            | 985              | 3                      |
| Pennsylvania                       | 18                    | 77               | 117             | 266             | 71              | 24              | —             | 555              | 2                      |
| Washington, D.C.                   | 8                     | 393              | 67              | —               | —               | 18              | —             | 478              | 1                      |
| North Carolina                     | 15                    | 381              | 50              | 1               | 10              | 16              | —             | 458              | 1                      |
| Other states                       | 118                   | 1,368            | 363             | 761             | 876             | 293             | —             | 3,661            | 11                     |
| Foreign                            | 94                    | 3,942            | 1,723           | 906             | 1,381           | 419             | 327           | 8,698            | 26                     |
| <b>Total Commercial Mortgages*</b> | <b>581</b>            | <b>\$ 12,537</b> | <b>\$ 9,818</b> | <b>\$ 3,700</b> | <b>\$ 4,771</b> | <b>\$ 2,114</b> | <b>\$ 393</b> | <b>\$ 33,333</b> | <b>100 %</b>           |

\*Does not reflect allowance for credit losses.

| June 30, 2022                                       |                       |                  |                 |                 |                 |                 |               |                  |                        |
|-----------------------------------------------------|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------|------------------|------------------------|
| (dollars in millions)                               | Number<br>of<br>Loans | Class            |                 |                 |                 |                 |               | Total (c)        | Percent<br>of<br>Total |
|                                                     |                       | Apartments       | Offices         | Retail          | Industrial      | Hotel           | Others        |                  |                        |
| In good standing                                    | 571                   | \$ 12,537        | \$ 9,453        | \$ 3,627        | \$ 4,771        | \$ 1,977        | \$ 393        | \$ 32,758        | 98 %                   |
| Restructured <sup>(a)</sup>                         | 7                     | —                | 300             | 25              | —               | 137             | —             | 462              | 2                      |
| 90 days or less delinquent                          | 0                     | —                | —               | —               | —               | —               | —             | —                | —                      |
| >90 days delinquent or in process of<br>foreclosure | 3                     | —                | 65              | 48              | —               | \$ —            | —             | 113              | —                      |
| <b>Total Commercial Mortgages<sup>(b)</sup></b>     | <b>581</b>            | <b>\$ 12,537</b> | <b>\$ 9,818</b> | <b>\$ 3,700</b> | <b>\$ 4,771</b> | <b>\$ 2,114</b> | <b>\$ 393</b> | <b>\$ 33,333</b> | <b>100 %</b>           |

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

(b) Does not reflect allowance for credit losses.

(c) As of June 30, 2022 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).



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

(in millions)

|                                     |    | June 30, 2022                               |                 |                 |                  |
|-------------------------------------|----|---------------------------------------------|-----------------|-----------------|------------------|
|                                     |    | Debt Service Coverage Ratios <sup>(1)</sup> |                 |                 |                  |
| Loan-to-Value Ratios <sup>(2)</sup> |    | >1.20x                                      | 1.00x - 1.20x   | <1.00x          | Total            |
|                                     |    |                                             |                 |                 |                  |
| Less than 65%                       | \$ | 19,167                                      | \$ 3,357        | \$ 1,299        | \$ 23,823        |
| 65% to 75%                          |    | 6,235                                       | 1,148           | 270             | 7,653            |
| 76% to 80%                          |    | 529                                         | —               | 83              | 612              |
| Greater than 80%                    |    | 762                                         | 220             | 263             | 1,245            |
| <b>Total commercial mortgages*</b>  | \$ | <u>26,693</u>                               | <u>\$ 4,725</u> | <u>\$ 1,915</u> | <u>\$ 33,333</u> |

(in millions)

| (in millions)                       | June 30, 2022 |          |          |          |          |           |           |
|-------------------------------------|---------------|----------|----------|----------|----------|-----------|-----------|
| Loan-to-Value Ratios <sup>(2)</sup> | Vintage Year  |          |          |          |          |           |           |
|                                     | 2022          | 2021     | 2020     | 2019     | 2018     | Prior     | Total     |
| Less than 65%                       | \$ 3,330      | \$ 2,408 | \$ 2,226 | \$ 3,960 | \$ 4,559 | \$ 7,340  | \$ 23,823 |
| 65% to 75%                          | 531           | 447      | 398      | 1,659    | 1,162    | 3,456     | 7,653     |
| 76% to 80%                          | —             | 114      | —        | —        | 30       | 468       | 612       |
| Greater than 80%                    | —             | 32       | 61       | 37       | —        | 1,115     | 1,245     |
| Total commercial mortgages*         | \$ 3,861      | \$ 3,001 | \$ 2,685 | \$ 5,656 | \$ 5,751 | \$ 12,379 | \$ 33,333 |

\* 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 1.9.0X at June 30, 2022.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at June 30, 2022.

American International Group, Inc.  
Supplemental Information Table of Contents

| <u>Table of Contents</u>                                                     | <b>Page(s)</b> |
|------------------------------------------------------------------------------|----------------|
| Earnings Per Share Computations .....                                        | 65             |
| Reconciliation of Book Value Per Common Share .....                          | 66             |
| Reconciliation of Return On Common Equity .....                              | 67             |
| Reconciliation of Adjusted Pre-tax and After-tax Income - Consolidated ..... | 68-69          |
| Reconciliation of Adjusted Segment Common Equity .....                       | 70             |
| Fortitude Re Supplementary Data .....                                        | 71-72          |
| Non-GAAP Reconciliation - Premiums to Premiums and Deposits .....            | 73             |



**American International Group, Inc.**  
**Earnings Per Share Computations**

| (in millions)                                                                           | Quarterly |          |          |          |         | Six Months Ended<br>June 30, |          |
|-----------------------------------------------------------------------------------------|-----------|----------|----------|----------|---------|------------------------------|----------|
|                                                                                         | 2Q22      | 1Q22     | 4Q21     | 3Q21     | 2Q21    | 2022                         | 2021     |
| <b>GAAP Basis:</b>                                                                      |           |          |          |          |         |                              |          |
| <b>Numerator for EPS:</b>                                                               |           |          |          |          |         |                              |          |
| Income from continuing operations                                                       | \$ 3,393  | \$ 4,656 | \$ 4,106 | \$ 1,737 | \$ 150  | \$ 8,049                     | \$ 4,080 |
| Less: Net income from continuing operations<br>attributable to noncontrolling interests | 356       | 396      | 360      | 70       | 51      | 752                          | 105      |
| Less: Dividends declared on preferred stock                                             | 8         | 7        | 7        | 7        | 8       | 15                           | 15       |
| Income attributable to AIG common shareholders<br>from continuing operations            | 3,029     | 4,253    | 3,739    | 1,660    | 91      | 7,282                        | 3,960    |
| Income (loss) from discontinued operations, net of income tax expense                   | (1)       | —        | —        | —        | —       | (1)                          | —        |
| Net income attributable to AIG common shareholders                                      | 3,028     | 4,253    | 3,739    | 1,660    | 91      | 7,281                        | 3,960    |
| Add: Blackstone non-controlling interest (dilutive) **                                  | —         | —        | 78       | —        | —       | —                            | —        |
| Net income attributable to AIG common shareholders, including exchange right            | \$ 3,028  | \$ 4,253 | \$ 3,817 | \$ 1,660 | \$ 91   | \$ 7,281                     | \$ 3,960 |
| <b>Denominator for EPS:</b>                                                             |           |          |          |          |         |                              |          |
| Weighted average common shares outstanding - basic*                                     | 790.9     | 816.3    | 833.9    | 852.8    | 862.9   | 803.5                        | 865.5    |
| Dilutive **                                                                             | 9.8       | 9.7      | 38.1     | 11.2     | 10.0    | 9.8                          | 9.1      |
| Weighted average common shares outstanding - diluted**                                  | 800.7     | 826.0    | 872.0    | 864.0    | 872.9   | 813.3                        | 874.6    |
| <b>Income per common share attributable to AIG common shareholders:</b>                 |           |          |          |          |         |                              |          |
| Basic:                                                                                  |           |          |          |          |         |                              |          |
| Income from continuing operations                                                       | \$ 3.83   | \$ 5.21  | \$ 4.48  | \$ 1.95  | \$ 0.11 | \$ 9.06                      | \$ 4.58  |
| Income from discontinued operations                                                     | —         | —        | —        | —        | —       | —                            | —        |
| Net income attributable to AIG common shareholders                                      | \$ 3.83   | \$ 5.21  | \$ 4.48  | \$ 1.95  | \$ 0.11 | \$ 9.06                      | \$ 4.58  |
| Diluted:                                                                                |           |          |          |          |         |                              |          |
| Income from continuing operations                                                       | \$ 3.78   | \$ 5.15  | \$ 4.38  | \$ 1.92  | \$ 0.11 | \$ 8.95                      | \$ 4.53  |
| Income from discontinued operations                                                     | —         | —        | —        | —        | —       | —                            | —        |
| Net income attributable to AIG common shareholders                                      | \$ 3.78   | \$ 5.15  | \$ 4.38  | \$ 1.92  | \$ 0.11 | \$ 8.95                      | \$ 4.53  |

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

\*\* For the three and six month periods ended June 30, 2022 and the three month period ended March 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two months ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.



# American International Group, Inc.

## Reconciliation of Book Value Per Common Share

(in millions, except per common share data)

|                                                                                                          | Quarterly |           |           |           |           | As of June 30, |           |
|----------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
|                                                                                                          | 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022           | 2021      |
| <b>Book Value Per Common Share</b>                                                                       |           |           |           |           |           |                |           |
| Total AIG shareholders' equity                                                                           | \$ 45,344 | \$ 55,944 | \$ 65,956 | \$ 64,863 | \$ 66,083 | \$ 45,344      | \$ 66,083 |
| Less: Preferred equity                                                                                   | 485       | 485       | 485       | 485       | 485       | 485            | 485       |
| Total AIG common shareholders' equity (a)                                                                | 44,859    | 55,459    | 65,471    | 64,378    | 65,598    | 44,859         | 65,598    |
| Less: Deferred tax assets (DTA)*                                                                         | 4,582     | 4,816     | 5,221     | 7,083     | 7,374     | 4,582          | 7,374     |
| Less: Accumulated other comprehensive income (AOCI)                                                      | (17,656)  | (5,900)   | 6,687     | 8,606     | 10,209    | (17,656)       | 10,209    |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets                | (2,223)   | 48        | 2,791     | 2,966     | 3,341     | (2,223)        | 3,341     |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (15,433)  | (5,948)   | 3,896     | 5,640     | 6,868     | (15,433)       | 6,868     |
| Total adjusted common shareholders' equity (b)                                                           | \$ 55,710 | \$ 56,591 | \$ 56,354 | \$ 51,655 | \$ 51,356 | \$ 55,710      | \$ 51,356 |
| Total common shares outstanding (c)                                                                      | 771.3     | 800.2     | 818.7     | 835.8     | 854.9     | 771.3          | 854.9     |
| Book value per common share (a÷c)                                                                        | \$ 58.16  | \$ 69.30  | \$ 79.97  | \$ 77.03  | \$ 76.73  | \$ 58.16       | \$ 76.73  |
| Adjusted book value per common share (b÷c)                                                               | 72.23     | 70.72     | 68.83     | 61.80     | 60.07     | 72.23          | 60.07     |

|                                                                                                          | Quarterly |           |           |           |           | As of June 30, |           |
|----------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
|                                                                                                          | 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022           | 2021      |
| <b>Tangible Book Value Per Common Share</b>                                                              |           |           |           |           |           |                |           |
| Total AIG common shareholders' equity (a)                                                                | \$ 44,859 | \$ 55,459 | \$ 65,471 | \$ 64,378 | \$ 65,598 | \$ 44,859      | \$ 65,598 |
| Less Intangible Assets:                                                                                  |           |           |           |           |           |                |           |
| Goodwill                                                                                                 | 3,935     | 4,009     | 4,056     | 4,058     | 4,083     | 3,935          | 4,083     |
| Value of business acquired                                                                               | 99        | 107       | 111       | 117       | 121       | 99             | 121       |
| Value of distribution channel acquired                                                                   | 438       | 448       | 458       | 467       | 477       | 438            | 477       |
| Other intangibles                                                                                        | 289       | 291       | 300       | 302       | 305       | 289            | 305       |
| Total intangibles assets                                                                                 | 4,761     | 4,855     | 4,925     | 4,944     | 4,986     | 4,761          | 4,986     |
| Less: Deferred tax assets (DTA)*                                                                         | 4,582     | 4,816     | 5,221     | 7,083     | 7,374     | 4,582          | 7,374     |
| Less: Accumulated other comprehensive income (AOCI)                                                      | (17,656)  | (5,900)   | 6,687     | 8,606     | 10,209    | (17,656)       | 10,209    |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets                | (2,223)   | 48        | 2,791     | 2,966     | 3,341     | (2,223)        | 3,341     |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (15,433)  | (5,948)   | 3,896     | 5,640     | 6,868     | (15,433)       | 6,868     |
| Total adjusted tangible common shareholders' equity (b)                                                  | \$ 50,949 | \$ 51,736 | \$ 51,429 | \$ 46,711 | \$ 46,370 | \$ 50,949      | \$ 46,370 |
| Total common shares outstanding (c)                                                                      | 771.3     | 800.2     | 818.7     | 835.8     | 854.9     | 771.3          | 854.9     |
| Adjusted tangible book value per common share (b÷c)                                                      | \$ 66.06  | \$ 64.65  | \$ 62.82  | \$ 55.89  | \$ 54.24  | \$ 66.06       | \$ 54.24  |

\* 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**

|                                                                                                          |  |
|----------------------------------------------------------------------------------------------------------|--|
| Annualized net income (loss) attributable to AIG common shareholders (a)                                 |  |
| 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 |  |
| <b>Average adjusted common shareholders' equity (d)</b>                                                  |  |
| ROCE (a÷c)                                                                                               |  |
| Adjusted return on common equity (b÷d)                                                                   |  |

| Quarterly |           |           |           |           | June 30,  |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022      | 2021      |
| \$ 12,112 | \$ 17,012 | \$ 14,956 | \$ 6,640  | \$ 364    | \$ 14,562 | \$ 7,920  |
| \$ 3,916  | \$ 4,296  | \$ 5,356  | \$ 3,348  | \$ 5,324  | \$ 4,106  | \$ 4,508  |
| \$ 50,159 | \$ 60,465 | \$ 64,925 | \$ 64,988 | \$ 63,896 | \$ 55,263 | \$ 64,556 |
| 4,699     | 5,019     | 6,152     | 7,229     | 7,457     | 4,873     | 7,607     |
| (11,778)  | 394       | 7,647     | 9,408     | 8,338     | (5,623)   | 10,062    |
| (1,088)   | 1,420     | 2,879     | 3,154     | 2,794     | 205       | 3,415     |
| (10,690)  | (1,026)   | 4,768     | 6,254     | 5,544     | (5,828)   | 6,647     |
| \$ 56,150 | \$ 56,472 | \$ 54,005 | \$ 51,505 | \$ 50,895 | \$ 56,218 | \$ 50,302 |
| 24.1 %    | 28.1 %    | 23.0 %    | 10.2 %    | 0.6 %     | 26.4 %    | 12.3 %    |
| 7.0       | 7.6       | 9.9       | 6.5       | 10.5      | 7.3       | 9.0       |

**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 |  |
| <b>Average adjusted tangible common shareholders' equity (b)</b>                                         |  |
| Adjusted return on tangible common equity (a÷b)                                                          |  |

| Quarterly |           |           |           |           | June 30,  |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022      | 2021      |
| \$ 3,916  | \$ 4,296  | \$ 5,356  | \$ 3,348  | \$ 5,324  | \$ 4,106  | \$ 4,508  |
| \$ 50,159 | \$ 60,465 | \$ 64,925 | \$ 64,988 | \$ 63,896 | \$ 55,263 | \$ 64,556 |
| 4,808     | 4,890     | 4,935     | 4,965     | 4,992     | 4,847     | 5,000     |
| 4,699     | 5,019     | 6,152     | 7,229     | 7,457     | 4,873     | 7,607     |
| (11,778)  | 394       | 7,647     | 9,408     | 8,338     | (5,623)   | 10,062    |
| (1,088)   | 1,420     | 2,879     | 3,154     | 2,794     | 205       | 3,415     |
| (10,690)  | (1,026)   | 4,768     | 6,254     | 5,544     | (5,828)   | 6,647     |
| 51,342    | 51,582    | 49,070    | 46,540    | 45,903    | 51,371    | \$ 45,302 |
| 7.6 %     | 8.3 %     | 10.9 %    | 7.2 %     | 11.6 %    | 8.0 %     | 10.0 %    |

\* 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       |                 |                 |                 |                 | Six Months Ended<br>June 30, |                 |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|                                                                                                                                | 2Q22            | 1Q22            | 4Q21            | 3Q21            | 2Q21            | 2022                         | 2021            |
| <b>Pre-tax income (loss) from continuing operations</b>                                                                        | \$ 4,321        | \$ 5,835        | \$ 5,048        | \$ 2,176        | \$ 147          | \$ 10,156                    | \$ 4,875        |
| <b>Adjustments to arrive at Adjusted pre-tax income (loss)</b>                                                                 |                 |                 |                 |                 |                 |                              |                 |
| Changes in fair value of securities used to hedge guaranteed living benefits                                                   | (10)            | (13)            | —               | (26)            | (13)            | (23)                         | (35)            |
| Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)                                       | 128             | 273             | (22)            | (9)             | (120)           | 401                          | 83              |
| Changes in the fair value of equity securities                                                                                 | 30              | 27              | 201             | 45              | 13              | 57                           | (9)             |
| Loss (gain) on extinguishment of debt                                                                                          | 299             | —               | 240             | 51              | 106             | 299                          | 98              |
| Net investment income on Fortitude Re funds withheld assets                                                                    | (188)           | (291)           | (483)           | (495)           | (507)           | (479)                        | (993)           |
| Net realized (gains) losses on Fortitude Re funds withheld assets                                                              | 86              | 140             | (467)           | (190)           | (173)           | 226                          | (346)           |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative <sup>(a)</sup>                                  | (2,776)         | (3,318)         | 720             | 209             | 2,056           | (6,094)                      | (326)           |
| Net realized (gains) losses <sup>(a)</sup>                                                                                     | (620)           | (1,188)         | (403)           | (652)           | 59              | (1,808)                      | (568)           |
| Net (gain) loss on divestitures                                                                                                | 1               | (40)            | (2,936)         | (102)           | 1               | (39)                         | (6)             |
| Non-operating litigation reserves and settlements                                                                              | (4)             | (34)            | —               | 3               | —               | (38)                         | —               |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | (144)           | —               | 13              | (115)           | (65)            | (144)                        | (84)            |
| Net loss reserve discount (benefit) charge                                                                                     | 14              | (20)            | (255)           | 72              | 22              | (6)                          | (10)            |
| Pension expense related to lump sum payments to former employees                                                               | —               | —               | 7               | 27              | —               | —                            | —               |
| Integration and transaction costs associated with acquiring or divesting businesses                                            | 38              | 46              | 28              | 11              | 35              | 84                           | 44              |
| Restructuring and other costs                                                                                                  | 175             | 93              | 129             | 104             | 126             | 268                          | 200             |
| Non-recurring costs related to regulatory or accounting changes                                                                | 9               | 4               | 10              | 17              | 21              | 13                           | 41              |
| <b>Adjusted pre-tax income</b>                                                                                                 | <b>\$ 1,359</b> | <b>\$ 1,514</b> | <b>\$ 1,830</b> | <b>\$ 1,126</b> | <b>\$ 1,708</b> | <b>\$ 2,873</b>              | <b>\$ 2,964</b> |

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

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

| (in millions)                                                                                                                                                     | Quarterly       |                 |                 |                 |                 | Six Months Ended |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
|                                                                                                                                                                   |                 |                 |                 |                 |                 | June 30,         |                 |
|                                                                                                                                                                   | 2Q22            | 1Q22            | 4Q21            | 3Q21            | 2Q21            | 2022             | 2021            |
| <b>After-tax net income (loss), including noncontrolling interests</b>                                                                                            | <b>\$ 3,392</b> | <b>\$ 4,656</b> | <b>\$ 4,106</b> | <b>\$ 1,737</b> | <b>\$ 150</b>   | <b>\$ 8,048</b>  | <b>\$ 4,080</b> |
| Noncontrolling interests (income) loss                                                                                                                            | (356)           | (396)           | (360)           | (70)            | (51)            | (752)            | (105)           |
| <b>Net income (loss) attributable to AIG</b>                                                                                                                      | <b>\$ 3,036</b> | <b>\$ 4,260</b> | <b>\$ 3,746</b> | <b>\$ 1,667</b> | <b>\$ 99</b>    | <b>\$ 7,296</b>  | <b>\$ 3,975</b> |
| Dividends on preferred stock                                                                                                                                      | 8               | 7               | 7               | 7               | 8               | 15               | 15              |
| <b>Net income (loss) attributable to AIG common shareholders</b>                                                                                                  | <b>\$ 3,028</b> | <b>\$ 4,253</b> | <b>\$ 3,739</b> | <b>\$ 1,660</b> | <b>\$ 91</b>    | <b>\$ 7,281</b>  | <b>\$ 3,960</b> |
| <b>Adjustments to arrive at Adjusted after-tax income (loss) (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):</b> |                 |                 |                 |                 |                 |                  |                 |
| Changes in uncertain tax positions and other tax adjustments <sup>(a)</sup>                                                                                       | 3               | (91)            | (97)            | (35)            | 35              | (88)             | (866)           |
| Deferred income tax valuation allowance (releases) charges <sup>(b)</sup>                                                                                         | (17)            | (6)             | 12              | 45              | (25)            | (23)             | 661             |
| Changes in fair value of securities used to hedge guaranteed living benefits                                                                                      | (8)             | (10)            | 1               | (21)            | (11)            | (18)             | (28)            |
| Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)                                                                          | 101             | 216             | (18)            | (6)             | (95)            | 317              | 65              |
| Changes in the fair value of equity securities                                                                                                                    | 24              | 21              | 157             | 38              | 10              | 45               | (7)             |
| Loss (gain) on extinguishment of debt                                                                                                                             | 236             | —               | 189             | 41              | 83              | 236              | 77              |
| Net investment income on Fortitude Re funds withheld assets                                                                                                       | (148)           | (230)           | (381)           | (392)           | (400)           | (378)            | (784)           |
| Net realized (gains) losses on Fortitude Re funds withheld assets                                                                                                 | 67              | 111             | (369)           | (150)           | (136)           | 178              | (273)           |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative                                                                                    | (2,193)         | (2,621)         | 570             | 165             | 1,625           | (4,814)          | (258)           |
| Net realized (gains) losses <sup>(c)(d)</sup>                                                                                                                     | (466)           | (907)           | (322)           | (520)           | 42              | (1,373)          | (440)           |
| Net (gain) loss on divestitures and (income) loss from discontinued operations <sup>(d)</sup>                                                                     | 1               | (31)            | (2,309)         | (80)            | 1               | (30)             | (5)             |
| Non-operating litigation reserves and settlements                                                                                                                 | (3)             | (27)            | (1)             | 3               | —               | (30)             | —               |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements                                    | (114)           | —               | 11              | (92)            | (51)            | (114)            | (66)            |
| Net loss reserve discount (benefit) charge                                                                                                                        | 10              | (15)            | (202)           | 57              | 17              | (5)              | (8)             |
| Pension expense related to lump sum payments to former employees                                                                                                  | —               | —               | 6               | 21              | —               | —                | —               |
| Integration and transaction costs associated with acquiring or divesting businesses                                                                               | 30              | 36              | 22              | 8               | 28              | 66               | 35              |
| Restructuring and other costs                                                                                                                                     | 138             | 74              | 102             | 82              | 100             | 212              | 158             |
| Non-recurring costs related to regulatory or accounting changes                                                                                                   | 7               | 3               | 7               | 13              | 17              | 10               | 33              |
| Noncontrolling interests <sup>(e)</sup>                                                                                                                           | 283             | 298             | 222             | —               | —               | 581              | —               |
| <b>Adjusted after-tax income (loss) attributable to AIG common shareholders</b>                                                                                   | <b>\$ 979</b>   | <b>\$ 1,074</b> | <b>\$ 1,339</b> | <b>\$ 837</b>   | <b>\$ 1,331</b> | <b>\$ 2,053</b>  | <b>\$ 2,254</b> |
| <b>Calculation of Effective Tax Rates</b>                                                                                                                         |                 |                 |                 |                 |                 |                  |                 |
| Adjusted pre-tax income (loss) <sup>(f)</sup>                                                                                                                     | \$ 1,359        | \$ 1,514        | \$ 1,830        | \$ 1,126        | \$ 1,708        | \$ 2,873         | \$ 2,964        |
| Income tax benefit (expense) <sup>(g)</sup>                                                                                                                       | (299)           | (335)           | (346)           | (212)           | (318)           | (634)            | (590)           |
| Dividends on preferred stock                                                                                                                                      | (8)             | (7)             | (7)             | (7)             | (8)             | (15)             | (15)            |
| Noncontrolling interests                                                                                                                                          | (73)            | (98)            | (138)           | (70)            | (51)            | (171)            | (105)           |
| <b>Adjusted after-tax income (loss) attributable to AIG common shareholders</b>                                                                                   | <b>\$ 979</b>   | <b>\$ 1,074</b> | <b>\$ 1,339</b> | <b>\$ 837</b>   | <b>\$ 1,331</b> | <b>\$ 2,053</b>  | <b>\$ 2,254</b> |
| <b>Effective tax rates on adjusted pre-tax income (loss) (g÷f)</b>                                                                                                | <b>22.0 %</b>   | <b>22.1 %</b>   | <b>18.9 %</b>   | <b>18.8 %</b>   | <b>18.6 %</b>   | <b>22.1 %</b>    | <b>19.9 %</b>   |

(a) Six months ended June 30, 2021 includes the completion of audit activity by the IRS.

(b) Six months ended June 30, 2021 includes valuation allowance established against 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.

(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) Includes realized non-operating gains on consolidated investment entities and Backstone's 9.9 percent equity stake in Corebridge.



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

(in millions)

**General Insurance**

|                                                                                                          |           |
|----------------------------------------------------------------------------------------------------------|-----------|
| Total segment shareholder's equity                                                                       | \$ 25,574 |
| Less: Preferred equity                                                                                   | 210       |
| Total segment common equity                                                                              | 25,364    |
| Less: Accumulated other comprehensive income (AOCI)                                                      | (5,214)   |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets                | (500)     |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (4,714)   |
| Total adjusted segment common equity                                                                     | \$ 30,078 |

| Quarterly |           |           |           |           | Six Months Ended<br>June 30, |           |
|-----------|-----------|-----------|-----------|-----------|------------------------------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022                         | 2021      |
| \$ 25,574 | \$ 24,525 | \$ 26,283 | \$ 26,381 | \$ 26,308 | \$ 25,574                    | \$ 26,308 |
| 210       | 206       | 205       | 201       | 197       | 210                          | 197       |
| 25,364    | 24,319    | 26,078    | 26,180    | 26,111    | 25,364                       | 26,111    |
| (5,214)   | (2,478)   | (189)     | 492       | 849       | (5,214)                      | 849       |
| (500)     | (207)     | 162       | 196       | 211       | (500)                        | 211       |
| (4,714)   | (2,271)   | (351)     | 296       | 638       | (4,714)                      | 638       |
| \$ 30,078 | \$ 26,590 | \$ 26,429 | \$ 25,884 | \$ 25,473 | \$ 30,078                    | \$ 25,473 |

**Life and Retirement**

|                                                                                                          |           |
|----------------------------------------------------------------------------------------------------------|-----------|
| Total segment shareholder's equity                                                                       | \$ 11,546 |
| Less: Preferred equity                                                                                   | 147       |
| Total segment common equity                                                                              | 11,399    |
| Less: Accumulated other comprehensive income (AOCI)                                                      | (10,861)  |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets                | (1,723)   |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (9,138)   |
| Total adjusted segment common equity                                                                     | \$ 20,537 |

| Quarterly |           |           |           |           | Six Months Ended<br>June 30, |           |
|-----------|-----------|-----------|-----------|-----------|------------------------------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21      | 2Q21      | 2022                         | 2021      |
| \$ 11,546 | \$ 20,446 | \$ 28,063 | \$ 29,131 | \$ 29,558 | \$ 11,546                    | \$ 29,558 |
| 147       | 143       | 138       | 143       | 139       | 147                          | 139       |
| 11,399    | 20,303    | 27,925    | 28,988    | 29,419    | 11,399                       | 29,419    |
| (10,861)  | (687)     | 10,029    | 10,577    | 11,860    | (10,861)                     | 11,860    |
| (1,723)   | 255       | 2,629     | 2,824     | 3,130     | (1,723)                      | 3,130     |
| (9,138)   | (942)     | 7,400     | 7,753     | 8,730     | (9,138)                      | 8,730     |
| \$ 20,537 | \$ 21,245 | \$ 20,525 | \$ 21,235 | \$ 20,689 | \$ 20,537                    | \$ 20,689 |

**Other Operations**

|                                                                                                          |          |
|----------------------------------------------------------------------------------------------------------|----------|
| Total segment shareholder's equity                                                                       | \$ 8,224 |
| Less: Preferred equity                                                                                   | 128      |
| Total segment common equity                                                                              | 8,096    |
| Less: Deferred tax assets (DTA)*                                                                         | 4,582    |
| Less: Accumulated other comprehensive income (AOCI)                                                      | (1,581)  |
| 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 | (1,581)  |
| Total adjusted segment common equity                                                                     | \$ 5,095 |

| Quarterly |           |           |          |           | Six Months Ended<br>June 30, |           |
|-----------|-----------|-----------|----------|-----------|------------------------------|-----------|
| 2Q22      | 1Q22      | 4Q21      | 3Q21     | 2Q21      | 2022                         | 2021      |
| \$ 8,224  | \$ 10,973 | \$ 11,610 | \$ 9,351 | \$ 10,217 | \$ 8,224                     | \$ 10,217 |
| 128       | 136       | 142       | 141      | 149       | 128                          | 149       |
| 8,096     | 10,837    | 11,468    | 9,210    | 10,068    | 8,096                        | 10,068    |
| 4,582     | 4,816     | 5,221     | 7,083    | 7,374     | 4,582                        | 7,374     |
| (1,581)   | (2,735)   | (3,153)   | (2,463)  | (2,500)   | (1,581)                      | (2,500)   |
| —         | —         | —         | (54)     | —         | —                            | —         |
| (1,581)   | (2,735)   | (3,153)   | (2,409)  | (2,500)   | (1,581)                      | (2,500)   |
| \$ 5,095  | \$ 8,756  | \$ 9,400  | \$ 4,536 | \$ 5,194  | \$ 5,095                     | \$ 5,194  |

\* 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 June 30, 2022, approximately \$29.3 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.6 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. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

|                                       | June 30,<br>2022 | March 31,<br>2022 | December 31,<br>2021 | September<br>30, 2021 | June 30,<br>2021 |
|---------------------------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| Funds withheld assets                 | \$ 32,832        | \$ 36,194         | \$ 40,355            | \$ 40,389             | \$ 40,882        |
| Reinsurance assets - Fortitude Re     | 32,965           | 33,276            | 33,365               | 33,694                | 34,092           |
| Fortitude Re funds withheld payable   | 32,970           | 36,481            | 40,771               | 40,888                | 41,403           |
| General Insurance run-off reserves*   | 3,631            | 3,694             | 3,761                | 3,824                 | 3,952            |
| Life and Retirement run-off reserves* | 29,334           | 29,582            | 29,604               | 29,870                | 30,140           |

\* 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 June 30, 2022:

### June 30, 2022

|                                                               | Carrying Value | Fair Value | Corresponding Accounting Policy                |
|---------------------------------------------------------------|----------------|------------|------------------------------------------------|
| Fixed maturity securities - available for sale <sup>(a)</sup> | \$ 21,982      | \$ 21,982  | Fair value through other comprehensive income  |
| Fixed maturity securities - fair value option                 | 3,309          | 3,309      | Fair value through net investment income       |
| Commercial mortgage loans                                     | 4,126          | 4,010      | Amortized cost                                 |
| Real estate investments                                       | 168            | 422        | Amortized cost                                 |
| Private equity funds / hedge funds                            | 1,794          | 1,794      | Fair value through net investment income       |
| Policy loans                                                  | 364            | 364        | Amortized cost                                 |
| Short-term investments                                        | 135            | 135        | Fair value through net investment income       |
| Funds withheld investment assets                              | 31,878         | 32,016     |                                                |
| Derivative assets, net <sup>(b)</sup>                         | 94             | 94         | Fair value through net realized gains (losses) |
| Other <sup>(c)</sup>                                          | 860            | 860        | Amortized cost                                 |
| Total                                                         | \$ 32,832      | \$ 32,970  |                                                |

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(6.1) billion (\$(1.6) billion after-tax) for the three months ended June 30, 2022.

(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 \$369 million and \$20 million, respectively, as of June 30, 2022. 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**

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

|                                                                                          | Quarterly |         |       |       |         | Six Months Ended<br>June 30, |         |
|------------------------------------------------------------------------------------------|-----------|---------|-------|-------|---------|------------------------------|---------|
|                                                                                          | 2Q22      | 1Q22    | 4Q21  | 3Q21  | 2Q21    | 2022                         | 2021    |
| Net underwriting income <sup>(a)</sup>                                                   | \$ —      | \$ —    | \$ —  | \$ —  | \$ —    | \$ —                         | \$ —    |
| Net investment income - Fortitude Re funds withheld assets                               | 188       | 291     | 483   | 495   | 507     | 479                          | 993     |
| Net realized gains (losses) on Fortitude Re funds withheld assets:                       |           |         |       |       |         |                              |         |
| Net realized gains - Fortitude Re funds withheld assets                                  | (86)      | (140)   | 467   | 190   | 173     | (226)                        | 346     |
| Net realized gains (losses) - Fortitude Re embedded derivatives                          | 2,776     | 3,318   | (720) | (209) | (2,056) | 6,094                        | 326     |
| Net realized gains (losses) on Fortitude Re funds withheld assets                        | 2,690     | 3,178   | (253) | (19)  | (1,883) | 5,868                        | 672     |
| Income (loss) from continuing operations before income tax expense (benefit)             | 2,878     | 3,469   | 230   | 476   | (1,376) | 6,347                        | 1,665   |
| Income tax expense (benefit) <sup>(b)</sup>                                              | 605       | 728     | 50    | 99    | (289)   | 1,333                        | 350     |
| Net income (loss)                                                                        | 2,273     | 2,741   | 180   | 377   | (1,087) | 5,014                        | 1,315   |
| Change in unrealized appreciation (depreciation) of all other investments <sup>(b)</sup> | (2,156)   | (2,638) | (115) | (360) | 1,055   | (4,794)                      | (1,285) |
| Comprehensive income (loss)                                                              | \$ 117    | \$ 103  | \$ 65 | \$ 17 | \$ (32) | \$ 220                       | \$ 30   |

(a) Effective in the second quarter of 2021, an amendment was made to the purchase agreement to finalize the post-closing purchase price adjustment for adverse reserve development and as a result, during the three months ended June 30, 2021, AIG recognized a \$21 million benefit through Policyholder benefits and losses incurred.

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

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements and the appreciation of these assets is the primary driver of the comprehensive income (loss) reflected above.

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

(in millions)

|                                                       | Quarterly       |                 |                 |                 |                 | Six Months Ended<br>June 30, |                  |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|------------------|
|                                                       | 2Q22            | 1Q22            | 4Q21            | 3Q21            | 2Q21            | 2022                         | 2021             |
| <b>Individual Retirement:</b>                         |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ 57           | \$ 55           | \$ 68           | \$ 66           | \$ 32           | \$ 112                       | \$ 57            |
| Deposits                                              | 3,566           | 3,830           | 3,244           | 3,190           | 3,949           | 7,396                        | 7,298            |
| Other                                                 | (3)             | (4)             | (4)             | 1               | (3)             | (7)                          | (4)              |
| <b>Premiums and deposits</b>                          | <b>\$ 3,620</b> | <b>\$ 3,881</b> | <b>\$ 3,308</b> | <b>\$ 3,257</b> | <b>\$ 3,978</b> | <b>\$ 7,501</b>              | <b>\$ 7,351</b>  |
| <b>Individual Retirement (Fixed Annuities):</b>       |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ 57           | \$ 56           | \$ 68           | \$ 67           | \$ 32           | \$ 113                       | \$ 57            |
| Deposits                                              | 1,330           | 1,519           | 738             | 567             | 909             | 2,849                        | 1,524            |
| Other                                                 | (3)             | (6)             | (4)             | (1)             | (3)             | (9)                          | (5)              |
| <b>Premiums and deposits</b>                          | <b>\$ 1,384</b> | <b>\$ 1,569</b> | <b>\$ 802</b>   | <b>\$ 633</b>   | <b>\$ 938</b>   | <b>\$ 2,953</b>              | <b>\$ 1,576</b>  |
| <b>Individual Retirement (Variable Annuities):</b>    |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ —            | \$ (1)          | \$ —            | \$ (1)          | \$ —            | \$ (1)                       | \$ —             |
| Deposits                                              | 778             | 947             | 1,203           | 1,196           | 1,427           | 1,725                        | 2,624            |
| Other                                                 | —               | 2               | —               | 2               | —               | 2                            | 1                |
| <b>Premiums and deposits</b>                          | <b>\$ 778</b>   | <b>\$ 948</b>   | <b>\$ 1,203</b> | <b>\$ 1,197</b> | <b>\$ 1,427</b> | <b>\$ 1,726</b>              | <b>\$ 2,625</b>  |
| <b>Individual Retirement (Fixed Index Annuities):</b> |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ —            | \$ —            | \$ —            | \$ —            | \$ —            | \$ —                         | \$ —             |
| Deposits                                              | 1,458           | 1,364           | 1,303           | 1,416           | 1,514           | 2,822                        | 2,902            |
| Other                                                 | —               | —               | —               | —               | —               | —                            | —                |
| <b>Premiums and deposits</b>                          | <b>\$ 1,458</b> | <b>\$ 1,364</b> | <b>\$ 1,303</b> | <b>\$ 1,416</b> | <b>\$ 1,514</b> | <b>\$ 2,822</b>              | <b>\$ 2,902</b>  |
| <b>Individual Retirement (Retail Mutual Funds):</b>   |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ —            | \$ —            | \$ —            | \$ —            | \$ —            | \$ —                         | \$ —             |
| Deposits                                              | —               | —               | —               | 11              | 99              | —                            | 248              |
| Other                                                 | —               | —               | —               | —               | —               | —                            | —                |
| <b>Premiums and deposits</b>                          | <b>\$ —</b>     | <b>\$ —</b>     | <b>\$ —</b>     | <b>\$ 11</b>    | <b>\$ 99</b>    | <b>\$ —</b>                  | <b>\$ 248</b>    |
| <b>Group Retirement:</b>                              |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ 5            | \$ 8            | \$ 7            | \$ 7            | \$ 4            | \$ 13                        | \$ 8             |
| Deposits                                              | 1,767           | 1,880           | 1,855           | 1,824           | 2,251           | 3,647                        | 4,065            |
| Other                                                 | —               | —               | —               | —               | —               | —                            | —                |
| <b>Premiums and deposits</b>                          | <b>\$ 1,772</b> | <b>\$ 1,888</b> | <b>\$ 1,862</b> | <b>\$ 1,831</b> | <b>\$ 2,255</b> | <b>\$ 3,660</b>              | <b>\$ 4,073</b>  |
| <b>Life Insurance:</b>                                |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ 561          | \$ 539          | \$ 518          | \$ 469          | \$ 532          | \$ 1,100                     | \$ 1,064         |
| Deposits                                              | 388             | 397             | 426             | 403             | 409             | 785                          | 806              |
| Other                                                 | 208             | 233             | 262             | 280             | 220             | 441                          | 422              |
| <b>Premiums and deposits</b>                          | <b>\$ 1,157</b> | <b>\$ 1,169</b> | <b>\$ 1,206</b> | <b>\$ 1,152</b> | <b>\$ 1,161</b> | <b>\$ 2,326</b>              | <b>\$ 2,292</b>  |
| <b>Institutional Markets:</b>                         |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ 496          | \$ 238          | \$ 2,150        | \$ 499          | \$ 1,077        | \$ 734                       | \$ 1,116         |
| Deposits                                              | 46              | 82              | 77              | 488             | 559             | 128                          | 593              |
| Other                                                 | 8               | 7               | 6               | 7               | 5               | 15                           | 12               |
| <b>Premiums and deposits</b>                          | <b>\$ 550</b>   | <b>\$ 327</b>   | <b>\$ 2,233</b> | <b>\$ 994</b>   | <b>\$ 1,641</b> | <b>\$ 877</b>                | <b>\$ 1,721</b>  |
| <b>Total Life and Retirement:</b>                     |                 |                 |                 |                 |                 |                              |                  |
| Premiums                                              | \$ 1,119        | \$ 840          | \$ 2,743        | \$ 1,041        | \$ 1,645        | \$ 1,959                     | \$ 2,245         |
| Deposits                                              | 5,767           | 6,189           | 5,602           | 5,905           | 7,168           | 11,956                       | 12,762           |
| Other                                                 | 213             | 236             | 264             | 288             | 222             | 449                          | 430              |
| <b>Premiums and deposits</b>                          | <b>\$ 7,099</b> | <b>\$ 7,265</b> | <b>\$ 8,609</b> | <b>\$ 7,234</b> | <b>\$ 9,035</b> | <b>\$ 14,364</b>             | <b>\$ 15,437</b> |





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in more than 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

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

AIG is the marketing name for the worldwide property-casualty, life and retirement and general insurance operations of American International Group, Inc. For additional information, please visit our website at [www.aig.com](http://www.aig.com). All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.