



American International Group, Inc.

Quarterly Financial Supplement
Second Quarter 2024

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

Contact: Investor Relations

Quentin McMillan: quentin.mcmillan@aig.com

Investor Relations Mailbox: IR@aig.com

<u>Table of Contents</u>	<u>Page(s)</u>		<u>Page(s)</u>
Consolidated Results		Investments	
Cautionary Statement Regarding Forward-Looking Information.....	1	Investments Portfolio Results.....	22
Consolidated Financial Highlights.....	2-3	Net Realized Gains (Losses).....	23
Consolidated Statements of Operations.....	4	Notes.....	24
Consolidated Balance Sheets.....	5	Fixed Maturity Securities, at Fair Value by Category and Ratings.....	25-26
Debt, Capital and Capital Management.....	6		
		Supplemental Information	
Operating Results by Segment		Non-GAAP Financial Measures.....	27-29
<i>General Insurance</i>	7-10	Earnings Per Share Computations.....	30
North America.....	11-13	Reconciliation of Book Value Per Share.....	31
International.....	14-16	Reconciliation of Return On Equity.....	32
Global Commercial Lines Operating Statistics.....	17	Reconciliation of Adjusted Pre-tax and After-tax Income - Consolidated.....	33-34
Global Personal Insurance Operating Statistics.....	18		
Adverse Development Cover.....	19		
Fortitude Re Data.....	20		
<i>Other Operations</i>	21		

American International Group, Inc.

Cautionary Statement Regarding Forward-Looking Information

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

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

- the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- the occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest;
- disruptions in the availability or accessibility of AIG’s or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- AIG’s ability to realize expected strategic, financial, operational or other benefits from the separation and accounting deconsolidation of Corebridge Financial, Inc. (Corebridge) as well as AIG’s continuing equity market
- AIG’s ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- AIG’s ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors’ AI and other technology initiatives;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- concentrations in AIG’s investment portfolios;
- AIG’s reliance on third-party investment managers;
- changes in the valuation of AIG’s investments;
- AIG’s reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- concentrations of AIG’s insurance, reinsurance and other risk exposures;
- nonperformance or defaults by counterparties;
- AIG’s ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes in accounting principles and financial reporting requirements or their applicability to AIG, including as a result of the accounting deconsolidation of Corebridge;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine, and the failure to comply with those sanctions;
- the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate;
- changes to tax laws in the U.S. and other countries in which AIG and its businesses operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- AIG’s ability to effectively execute on sustainability targets and standards;
- AIG’s ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters;
- the impact of epidemics, pandemics and other public health crises and responses thereto; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Part II, Item 1A. Risk Factors in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (which will be filed with the Securities and Exchange Commission), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2023.

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



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

**Results of Operations Data (attributable to
AIG common shareholders)**

	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Adjusted pre-tax income	\$ 1,018	\$ 1,160	\$ 1,191	\$ 1,089	\$ 1,041	\$ 2,178	\$ 2,010
Net income (loss)	(3,977)	1,194	86	2,020	1,485	(2,783)	1,508
Adjusted after-tax income	775	868	895	746	777	1,643	1,540

Selected Balance Sheet data, at period end:

Total invested assets	95,485	86,858	90,244	83,612	84,479	95,485	84,479
AIG common shareholders' equity	44,445	43,385	44,866	39,499	41,969	44,445	41,969
AIG tangible common shareholders' equity	40,653	39,585	41,050	35,716	38,105	40,653	38,105
AIG adjusted common shareholders' equity	47,290	53,249	54,069	57,297	56,353	47,290	56,353
AIG core operating shareholders' equity	34,664	35,289	36,326	34,469	34,569	34,664	34,569

Return on Equity:

Return on equity (ROE)	NM	10.8 %	0.8 %	19.8 %	14.0 %	NM	7.2 %
Return on tangible equity	7.7 %	8.6 %	9.3 %	8.1 %	8.1 %	8.1 %	8.2 %
Adjusted ROE	6.2 %	6.5 %	6.4 %	5.3 %	5.5 %	6.4 %	5.4 %
Core Operating ROE	8.9 %	9.7 %	10.1 %	8.6 %	9.1 %	9.3 %	9.6 %

Per Share Data:

Net income (loss) per share:							
Basic	\$ (6.02)	\$ 1.75	\$ 0.12	\$ 2.83	\$ 2.05	\$ (4.14)	\$ 2.06
Diluted	(5.96)	1.74	0.12	2.81	2.03	(4.11)	2.05
Adjusted after-tax income per diluted share	1.16	1.26	1.26	1.04	1.06	2.43	2.09
Book value per share	68.40	64.66	65.14	56.06	58.49	68.40	58.49
Tangible book value per share	62.56	58.99	59.60	50.69	53.11	62.56	53.11
Adjusted book value per share	72.78	79.36	78.50	81.32	78.54	72.78	78.54
Core operating book value per share	53.35	52.59	52.74	48.92	48.18	53.35	48.18

Share Data:

Common shares outstanding	649.8	671.0	688.8	704.6	717.5	649.8	717.5
Weighted average shares outstanding:							
Basic	661.1	682.6	701.5	712.6	725.8	671.8	732.2
Diluted	667.0	688.0	708.0	718.7	730.5	677.5	737.3
Closing share price	\$ 74.24	\$ 78.17	\$ 67.75	\$ 60.60	\$ 57.54	\$ 74.24	\$ 57.54

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

	Quarterly					Six Months Ended	
	2Q24	1Q24	4Q23	3Q23	2Q23	June 30,	2023
						2024	
<u>Adjusted after-tax income attributable to AIG common shareholders (APTI)</u>							
General Insurance Adjusted Pre-Tax Income							
North America - Underwriting Income	\$ 163	\$ 224	\$ 321	\$ 235	\$ 352	\$ 387	\$ 651
International - Underwriting Income	267	372	321	376	242	639	445
Net Investment Income	746	762	795	756	725	1,508	1,471
Total General Insurance	1,176	1,358	1,437	1,367	1,319	2,534	2,567
Other Operations Adjusted Pre-Tax Income (Loss)							
Other Operations before consolidation and eliminations	(158)	(197)	(248)	(271)	(270)	(355)	(544)
Consolidation and eliminations	—	(1)	2	(7)	(8)	(1)	(13)
Total Other Operations	(158)	(198)	(246)	(278)	(278)	(356)	(557)
Total adjusted pre-tax income	1,018	1,160	1,191	1,089	1,041	2,178	2,010
Income tax expense	(243)	(285)	(289)	(336)	(256)	(528)	(455)
Dividends on preferred stock	—	(7)	(7)	(7)	(8)	(7)	(15)
Adjusted after-tax income attributable to AIG common shareholders	\$ 775	\$ 868	\$ 895	\$ 746	\$ 777	\$ 1,643	\$ 1,540
Effective tax rate (income from continuing operations)	23.0 %	24.7 %	(80.0)%	36.3 %	5.1 %	24.1 %	8.5 %
Adjusted effective tax rate	23.9 %	24.6 %	24.3 %	30.9 %	24.6 %	24.2 %	22.6 %
<u>Noteworthy Adjusted Pre-Tax Income Data (1)</u>							
Revenue Items:							
Worse than expected alternative returns (2)	\$ (48)	\$ (27)	\$ (38)	\$ (65)	\$ (39)	\$ (75)	\$ (27)
Expense Items:							
Catastrophe losses, net of reinsurance	\$ 325	\$ 107	\$ 125	\$ 427	\$ 252	\$ 432	\$ 517
Reinstatement premiums related to current year catastrophes	5	(1)	(4)	37	(1)	4	(2)
Prior year loss reserve development favorable, net of reinsurance	(79)	(34)	(73)	(142)	(115)	(113)	(183)
Prior year premiums (3)	59	12	32	(71)	90	71	104
<u>Other Noteworthy Items</u>							
Validus Re and Crop Risk Services divestures impact on Adjusted pre-tax income attributable to AIG common shareholders	\$ 0	\$ 0	\$ 35	\$ 98	\$ 218	\$ 0	\$ 379
	0	0	26	68	163	0	291

(1) Presented on a consolidated AIG basis, which consists of General Insurance and Other Operations, including consolidations and eliminations.

(2) Represents investment income on alternative investments, which is comprised of hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds.

(3) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 30.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Revenues:							
Premiums	\$ 5,748	\$ 5,871	\$ 6,031	\$ 6,543	\$ 6,614	\$ 11,619	\$ 12,990
Net investment income:							
Interest and dividends (1)	788	833	848	804	787	1,621	1,493
Alternative investments	32	55	41	19	44	87	139
Other investment income	174	105	12	73	34	279	72
Investment expenses	(37)	(53)	(66)	(69)	(53)	(90)	(100)
Net investment income - excluding Fortitude Re funds withheld assets	957	940	835	827	812	1,897	1,604
Net investment income - Fortitude Re funds withheld assets	33	39	74	29	25	72	77
Total net investment income	990	979	909	856	837	1,969	1,681
Net realized losses							
Net realized losses - excluding Fortitude Re funds withheld assets	(187)	(59)	(163)	(189)	(65)	(246)	(382)
Net realized losses on Fortitude Re funds withheld assets	(1)	(19)	(7)	(3)	(7)	(20)	(61)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	8	(9)	(248)	57	58	(1)	(82)
Total net realized losses	(180)	(87)	(418)	(135)	(14)	(267)	(525)
Other income	2	—	4	3	(1)	2	(1)
Total revenues	6,560	6,763	6,526	7,267	7,436	13,323	14,145
Benefits, losses and expenses							
Losses and loss adjustment expenses incurred	3,467	3,513	3,634	3,876	3,979	6,980	7,883
Amortization of deferred policy acquisition costs	842	838	877	922	933	1,680	1,972
General operating and other expenses	1,610	1,238	1,351	1,311	1,494	2,848	2,737
Interest expense	125	116	125	138	129	241	253
(Gain) loss on extinguishment of debt	1	—	(58)	21	—	1	—
Net (gain) loss on divestitures and other	(102)	—	118	(101)	15	(102)	12
Total benefits, losses and expenses	5,943	5,705	6,047	6,167	6,550	11,648	12,857
Income (loss) from continuing operations before income taxes	617	1,058	479	1,100	886	1,675	1,288
Income tax (benefit) expense	142	261	(383)	399	45	403	110
Income from continuing operations	475	797	862	701	841	1,272	1,178
Income (loss) from discontinued operations, net of income taxes (2)	(4,359)	803	(1,335)	2,046	850	(3,556)	426
Net income (loss)	(3,884)	1,600	(473)	2,747	1,691	(2,284)	1,604
Net income (loss) attributable to noncontrolling interests (2)	93	384	(566)	720	198	477	81
Net income (loss) attributable to AIG	(3,977)	1,216	93	2,027	1,493	(2,761)	1,523
Less: Dividends on preferred stock and preferred stock redemption premiums	—	22	7	7	8	22	15
Net income (loss) attributable to AIG common shareholders	<u>\$ (3,977)</u>	<u>\$ 1,194</u>	<u>\$ 86</u>	<u>\$ 2,020</u>	<u>\$ 1,485</u>	<u>\$ (2,783)</u>	<u>\$ 1,508</u>

(1) Includes dividends received from Corebridge and changes in its stock price of \$68 million and \$65 million, respectively, in the three and six months ended June 30, 2024.

(2) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.

American International Group, Inc.

Consolidated 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 (1)

Mortgage and other loans receivable, net of allowance

Other invested assets (2)

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

Goodwill

Deposit accounting assets

Other assets, net of allowance

Assets held for sale

Assets of discontinued operations

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

Other policyholder funds

Fortitude Re funds withheld payable (3)

Premiums and other related payables

Deposit accounting liabilities

Commissions and premium taxes payable

Current and deferred income taxes

Other liabilities

Long-term debt

Debt of consolidated investment entities

Liabilities held for sale

Liabilities of discontinued operations

Total liabilities

AIG shareholders' equity

Preferred stock (4)

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained Earnings

Accumulated other comprehensive loss

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (5)

Total equity

Total liabilities and equity

(1) As of June 30, 2024, Equity securities, at fair value includes \$296 million of RenaissanceRe Holdings common stock.

(2) As of June 30, 2024, Other invested assets includes \$8.6 billion of AIG's ownership interest in Corebridge, and 26% joint venture with Tata AIG General Insurance Company Limited of \$294 million.

(3) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets funds and withheld investments on page 20.

(4) On March 15, 2024, AIG redeemed all 20,000 outstanding shares of its Series A Preferred Stock and all 20,000,000 of the corresponding Depositary Shares for a redemption price of \$25,000 per share (equivalent to \$25.00 per Depositary Share) for an aggregate redemption price of \$500 million, paid in cash.

(5) Non-redeemable noncontrolling interests primarily relates to Corebridge and is the portion of Corebridge that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical balances of Corebridge are reflected in Assets of discontinued operations and Liabilities of discontinued operations.

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 62,333	\$ 63,695	\$ 65,242	\$ 63,613	\$ 65,617
Other bond securities, at fair value	766	757	663	654	698
Equity securities, at fair value (1)	688	721	665	389	467
Mortgage and other loans receivable, net of allowance	4,347	4,403	4,441	4,623	4,854
Other invested assets (2)	14,788	6,348	6,368	6,034	5,959
Short-term investments	12,563	10,934	12,865	8,299	6,884
Total investments	95,485	86,858	90,244	83,612	84,479
Cash	1,381	1,406	1,540	1,424	1,531
Accrued investment income	563	564	580	565	563
Premiums and other receivables, net of allowance	11,669	10,707	9,967	10,789	11,688
Reinsurance assets - Fortitude Re, net of allowance	3,592	3,654	3,839	3,656	3,808
Reinsurance assets - Other, net of allowance	37,068	37,240	35,293	36,529	37,040
Deferred income taxes	5,568	6,261	6,186	5,853	6,008
Deferred policy acquisition costs	2,123	2,104	2,117	2,069	2,032
Goodwill	3,407	3,411	3,422	3,385	3,445
Deposit accounting assets	2,132	2,189	1,915	1,957	1,952
Other assets, net of allowance	4,717	4,670	5,425	5,005	4,938
Assets held for sale	185	39	30	11,778	12,695
Assets of discontinued operations	—	385,018	378,748	354,899	366,959
Total assets	\$ 167,890	\$ 544,121	\$ 539,306	\$ 521,521	\$ 537,138
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 69,783	\$ 70,060	\$ 70,393	\$ 69,823	\$ 70,284
Unearned premiums	18,738	17,821	17,375	18,398	19,052
Future policy benefits for life and accident and health insurance contracts	1,355	1,398	1,467	1,311	1,402
Other policyholder funds	435	452	495	515	539
Fortitude Re funds withheld payable (3)	3,364	3,466	3,527	3,356	3,576
Premiums and other related payables	7,729	7,819	6,219	7,213	7,198
Deposit accounting liabilities	2,782	2,914	2,612	2,644	2,734
Commissions and premium taxes payable	1,395	1,398	1,351	1,512	1,391
Current and deferred income taxes	375	364	347	317	330
Other liabilities	7,366	6,438	7,496	6,787	6,778
Long-term debt	9,861	9,882	10,375	11,865	11,929
Debt of consolidated investment entities	79	229	231	233	237
Liabilities held for sale	153	40	28	8,460	9,595
Liabilities of discontinued operations	—	372,730	366,089	345,874	355,602
Total liabilities	123,415	495,011	488,005	478,308	490,647
AIG shareholders' equity					
Preferred stock (4)	—	—	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(62,255)	(60,603)	(59,189)	(58,191)	(57,408)
Additional paid-in capital	75,274	75,625	75,810	77,764	77,677
Retained Earnings	34,225	38,466	37,516	37,689	35,916
Accumulated other comprehensive loss	(7,565)	(14,869)	(14,037)	(22,529)	(18,982)
Total AIG shareholders' equity	44,445	43,385	45,351	39,984	42,454
Non-redeemable noncontrolling interests (5)	30	5,725	5,950	3,229	4,037
Total equity	44,475	49,110	51,301	43,213	46,491
Total liabilities and equity	\$ 167,890	\$ 544,121	\$ 539,306	\$ 521,521	\$ 537,138



American International Group, Inc.
Debt, Capital and Capital Management

(in millions)

Debt and Hybrid Capital

Total financial debt (1)

Hybrid debt securities - Junior subordinated debt

Total financial and hybrid debt

Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements

Operating debt

Total operating debt

Total long-term debt

Debt of consolidated investment entities

Preferred stock

Capitalization

Total equity

Hybrid debt securities - Junior subordinated debt

Total equity and hybrid capital

Financial debt

Debt held for sale (2)

Total capital

Less non-redeemable noncontrolling interests

Less preferred stock

Less investments AOCI

Total adjusted capital (3)

Ratios

Hybrid - debt securities / Total capital

Financial debt and debt held for sale / Total capital

Total debt / Total capital

Preferred stock / Total capital

Total debt and preferred stock / Total capital

Total debt and preferred stock / Total adjusted capital (3)

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

Preferred dividends

Six Months Ended

June 30,

	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Total financial debt (1)	\$ 8,836	\$ 8,854	\$ 9,346	\$ 10,838	\$ 10,901	\$ 8,836	\$ 10,901
Hybrid debt securities - Junior subordinated debt	987	991	992	990	991	987	991
Total financial and hybrid debt	9,823	9,845	10,338	11,828	11,892	9,823	11,892
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	(22)	(493)	(1,490)	(64)	(666)	(515)	117
Operating debt							
Total operating debt	38	37	37	37	37	38	37
Total long-term debt	9,861	9,882	10,375	11,865	11,929	9,861	11,929
Debt of consolidated investment entities	79	229	231	233	237	79	237
Preferred stock	—	—	485	485	485	—	485
Capitalization							
Total equity	\$ 44,475	\$ 49,110	\$ 51,301	\$ 43,213	\$ 46,491	\$ 44,475	\$ 46,491
Hybrid debt securities - Junior subordinated debt	987	991	992	990	991	987	991
Total equity and hybrid capital	45,462	50,101	52,293	44,203	47,482	45,462	47,482
Financial debt	8,836	8,854	9,346	10,838	10,901	8,836	10,901
Debt held for sale (2)	—	—	—	—	267	—	267
Total capital	\$ 54,298	\$ 58,955	\$ 61,639	\$ 55,041	\$ 58,650	\$ 54,298	\$ 58,650
Less non-redeemable noncontrolling interests	30	5,725	5,950	3,229	4,037	30	4,037
Less preferred stock	—	—	485	485	485	—	485
Less investments AOCI	(2,845)	(9,864)	(9,203)	(17,798)	(14,384)	(2,845)	(14,384)
Total adjusted capital (3)	\$ 57,113	\$ 63,094	\$ 64,407	\$ 69,125	\$ 68,512	\$ 57,113	\$ 68,512
Ratios							
Hybrid - debt securities / Total capital	1.8 %	1.7 %	1.6 %	1.8 %	1.7 %	1.8 %	1.7 %
Financial debt and debt held for sale / Total capital	16.3 %	15.0 %	15.2 %	19.7 %	19.0 %	16.3 %	19.0 %
Total debt / Total capital	18.1 %	16.7 %	16.8 %	21.5 %	20.7 %	18.1 %	20.7 %
Preferred stock / Total capital	— %	— %	0.8 %	0.9 %	0.8 %	— %	0.8 %
Total debt and preferred stock / Total capital	18.1 %	16.7 %	17.6 %	22.4 %	21.5 %	18.1 %	21.5 %
Total debt and preferred stock / Total adjusted capital (3)	17.2 %	15.6 %	16.8 %	17.8 %	18.4 %	17.2 %	18.4 %
Common Stock Repurchases							
Aggregate repurchase of common stock	\$ 1,656	\$ 1,668	\$ 1,045	\$ 785	\$ 554	\$ 3,324	\$ 1,157
Number of common shares repurchased	22	23	16	14	10	45	21
Average price paid per share of common stock	\$ 76.39	\$ 71.30	\$ 64.58	\$ 59.68	\$ 53.79	\$ 73.75	\$ 53.92
Dividends							
Dividends declared per common share	\$ 0.40	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.76	\$ 0.68
Total dividends declared on common stock	261	243	249	254	260	504	494
Preferred dividends	—	7	7	7	8	7	15

(1) In the three months ended March 31, 2024, AIG repaid \$459 million aggregate principal amount of AIG 4.125% Notes due February 15, 2024. In the three months ended December 31, 2023, AIG repurchased, through cash tender offers, approximately \$1.6 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$1.5 billion. In the three months ended June 30, 2023, we repaid approximately \$388 million of 5.00% Notes due 2023.

(2) In the three months ended September 30, 2023, AIG redeemed \$199 million aggregate principal amount of Validus Holdings 8.875% Senior Notes due 2040 for a redemption price of 143.968 percent of the principal amount, plus accrued and unpaid interest, which totaled \$289 million.

(3) Total adjusted capital includes AIG adjusted common shareholders' equity, hybrid debt, financial debt and debt held for sale.



American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations

Gross premiums written	\$ 9,888
Ceded premiums written	(2,955)
Net premiums written	\$ 6,933
Net premiums earned	\$ 5,749
Losses and loss adjustment expenses incurred (1)	3,508
Acquisition expenses:	
Amortization of deferred policy acquisition costs	841
Other acquisition expenses	258
Total acquisition expenses	1,099
General operating expenses	712
Underwriting income	430
Net investment income:	
Interest and dividends	714
Alternative investments	33
Other investment income	52
Investment expenses	(53)
Total net investment income	746
Adjusted pre-tax income	\$ 1,176

Underwriting Ratios

Loss ratio (1)	61.0 %
Catastrophe losses and reinstatement premiums	(5.7)%
Prior year development, net of reinsurance and prior year premiums	0.8 %
Accident year loss ratio, as adjusted	56.1 %
Acquisition ratio	19.1 %
General operating expense ratio	12.4 %
Expense ratio	31.5 %
Combined ratio (1)	92.5 %
Accident year combined ratio, as adjusted	87.6 %

Quarterly

2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 9,888	\$ 9,156	\$ 7,631	\$ 8,870	\$ 10,399	\$ 19,044	\$ 22,427
(2,955)	(4,644)	(1,876)	(2,408)	(2,862)	(7,599)	(7,925)
\$ 6,933	\$ 4,512	\$ 5,755	\$ 6,462	\$ 7,537	\$ 11,445	\$ 14,502
\$ 5,749	\$ 5,786	\$ 5,913	\$ 6,422	\$ 6,497	\$ 11,535	\$ 12,756
3,508	3,353	3,343	3,828	3,852	6,861	7,604
841	828	862	918	931	1,669	1,843
258	275	322	308	333	533	649
1,099	1,103	1,184	1,226	1,264	2,202	2,492
712	734	744	757	787	1,446	1,564
430	596	642	611	594	1,026	1,096
714	725	752	750	729	1,439	1,399
33	54	41	19	44	87	139
52	38	62	49	9	90	41
(53)	(55)	(60)	(62)	(57)	(108)	(108)
746	762	795	756	725	1,508	1,471
\$ 1,176	\$ 1,358	\$ 1,437	\$ 1,367	\$ 1,319	\$ 2,534	\$ 2,567
61.0 %	58.0 %	56.5 %	59.6 %	59.3 %	59.5 %	59.6 %
(5.7)%	(1.9)%	(2.1)%	(6.9)%	(3.9)%	(3.8)%	(4.0)%
0.8 %	0.5 %	0.9 %	2.7 %	1.0 %	0.6 %	0.9 %
56.1 %	56.6 %	55.3 %	55.4 %	56.4 %	56.3 %	56.5 %
19.1 %	19.1 %	20.0 %	19.1 %	19.5 %	19.1 %	19.5 %
12.4 %	12.7 %	12.6 %	11.8 %	12.1 %	12.5 %	12.3 %
31.5 %	31.8 %	32.6 %	30.9 %	31.6 %	31.6 %	31.8 %
92.5 %	89.8 %	89.1 %	90.5 %	90.9 %	91.1 %	91.4 %
87.6 %	88.4 %	87.9 %	86.3 %	88.0 %	87.9 %	88.3 %

Six Months Ended

June 30,

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.

American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

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

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 325	\$ 107	\$ 126	\$ 425	\$ 251	\$ 432	\$ 516
5	(1)	(4)	37	(1)	4	(2)
330	106	122	462	250	436	514
(79)	(34)	(69)	(139)	(115)	(113)	(183)
59	12	32	(71)	90	71	104
(20)	(22)	(37)	(210)	(25)	(42)	(79)

Net Premiums Written by product line

General Insurance:

Property
Liability
Financial Lines
Specialty (1)

Total Commercial Lines

Accident and Health
Personal Lines

Total Personal Insurance

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars
Validus Re
CRS
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re and CRS
Foreign exchange effect
Increase in original currency

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 1,712	\$ 189	\$ 926	\$ 1,125	\$ 1,619	\$ 1,901	\$ 1,773
1,105	1,128	1,034	1,047	993	2,233	2,026
1,052	975	1,005	992	1,051	2,027	2,074
1,165	680	1,057	1,418	1,970	1,845	5,123
5,034	2,972	4,022	4,582	5,633	8,006	10,996
816	884	714	827	829	1,700	1,763
1,083	656	1,019	1,053	1,075	1,739	1,743
1,899	1,540	1,733	1,880	1,904	3,439	3,506
\$ 6,933	\$ 4,512	\$ 5,755	\$ 6,462	\$ 7,537	\$ 11,445	\$ 14,502
(8.0)%	(35.2)%	2.6 %	0.9 %	9.8 %	(21.1)%	7.4 %
13.8 %	29.0 %	— %	— %	— %	21.2 %	— %
— %	6.2 %	— %	— %	— %	3.5 %	— %
5.8 %	— %	2.6 %	0.9 %	9.8 %	3.6 %	7.4 %
1.6 %	0.4 %	(0.5)%	0.1 %	2.1 %	1.0 %	3.0 %
7.4 %	0.4 %	2.1 %	1.0 %	11.9 %	4.6 %	10.4 %

(1) Includes our global specialty business which is reported in our International operating segment as well as AIG Re and Programs businesses which are reported in our North America operating segment. On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to AFG. Net premiums written from CRS was \$597 million for the three and six months ended March 31, 2023. On November 1, 2023, AIG closed the sale of Validus Re, including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe. Net premiums written from Validus Re was \$ 62 million, \$364 million, \$956 million, \$1,824 million for the three months ended December 31, September 30, June 30 and March 31, 2023, respectively.

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Prior year loss reserve development by segment:							
North America							
Commercial Lines	\$ (70)	\$ (32)	\$ (26)	\$ (135)	\$ (167)	\$ (102)	\$ (246)
Personal Insurance	—	—	(50)	(19)	(5)	—	(8)
Total North America	(70)			(154)	(172)	(102)	(254)
International							
Commercial Lines	(7)	(2)	40	25	62	(9)	83
Personal Insurance	(2)	—	(33)	(10)	(5)	(2)	(12)
Total International	(9)	(2)	7	15	57	(11)	71
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	(79)	(34)	(69)	(139)	(115)	(113)	(183)
Prior year premiums	59	12	32	(71)	90	71	104
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (20)	\$ (22)	\$ (37)	\$ (210)	\$ (25)	\$ (42)	\$ (79)

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$34 million, \$34 million, \$41 million, \$41 million and \$41 million for the three months ended June 30 and March 31, 2024, December 31, September 30, and June 30, 2023, respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(63) million, \$0 million, \$20 million, \$(145) million and \$(33) million for the three months ended June 30 and March 31, 2024, December 31, September 30, and June 30, 2023, respectively. Also excludes changes in amortization of the deferred gain, which were \$(1) million, \$(2) million, \$(18) million, \$(68) million and \$(16) 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 19.

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

(in millions)	Quarterly					Six Months Ended	
	June 30,						
Accident Year	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
2023	\$ (10)	\$ —	\$ —	\$ —	\$ —	\$ (10)	\$ —
2022	(15)	—	30	17	31	(15)	109
2021	76	—	6	(114)	(66)	76	(108)
2020	(35)	—	40	(82)	(35)	(35)	(54)
2019	(54)	—	10	(46)	(49)	(54)	(71)
2018	(60)	—	(34)	127	(22)	(60)	(20)
2017	31	—	(67)	17	—	31	(5)
2016	(43)	—	(4)	(27)	26	(43)	26
2015	(21)	(6)	(19)	(20)	(14)	(27)	(22)
2014 and prior	52	(28)	(31)	(11)	14	24	(38)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	\$ (79)	\$ (34)	\$ (69)	\$ (139)	\$ (115)	\$ (113)	\$ (183)
Prior year premiums	59	12	32	(71)	90	71	104
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (20)	\$ (22)	\$ (37)	\$ (210)	\$ (25)	\$ (42)	\$ (79)

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

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

(in millions)

Results of Operations

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

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 3,360	\$ 1,334	\$ 2,660	\$ 3,151	\$ 3,973	\$ 4,694	\$ 7,653
\$ 2,470	\$ 2,502	\$ 2,667	\$ 3,079	\$ 3,195	\$ 4,972	\$ 6,175
1,610	1,572	1,556	1,975	1,949	3,182	3,757
326	340	378	445	438	666	848
119	97	136	118	139	216	285
445	437	514	563	577	882	1,133
252	269	276	306	317	521	634
\$ 163	\$ 224	\$ 321	\$ 235	\$ 352	\$ 387	\$ 651
65.2 %	62.8 %	58.3 %	64.1 %	61.0 %	64.0 %	60.8 %
(6.5)%	(3.6)%	(2.0)%	(11.3)%	(5.0)%	(5.1)%	(4.4)%
1.5 %	0.9 %	2.6 %	5.6 %	3.8 %	1.2 %	3.2 %
60.2 %	60.1 %	58.9 %	58.4 %	59.8 %	60.1 %	59.6 %
18.0 %	17.5 %	19.3 %	18.3 %	18.1 %	17.7 %	18.3 %
10.2 %	10.8 %	10.3 %	9.9 %	9.9 %	10.5 %	10.3 %
28.2 %	28.3 %	29.6 %	28.2 %	28.0 %	28.2 %	28.6 %
93.4 %	91.1 %	87.9 %	92.3 %	89.0 %	92.2 %	89.4 %
88.4 %	88.4 %	88.5 %	86.6 %	87.8 %	88.3 %	88.2 %
\$ 156	\$ 92	\$ 57	\$ 331	\$ 159	\$ 248	\$ 276
6	—	(3)	36	—	6	(1)
162	92	54	367	159	254	275
(70)	(32)	(76)	(154)	(172)	(102)	(254)
55	15	9	(37)	84	70	91
\$ (15)	\$ (17)	\$ (67)	\$ (191)	\$ (88)	\$ (32)	\$ (163)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.

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

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly

Six Months Ended

June 30,

2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 2,750	1,033	\$ 2,111	\$ 2,544	\$ 3,410	\$ 3,783	\$ 6,777
\$ 1,940	\$ 1,983	\$ 2,218	\$ 2,642	\$ 2,799	\$ 3,923	\$ 5,373
1,307	1,270	1,356	1,682	1,706	2,577	3,285
189	220	270	368	379	409	733
63	37	38	61	70	100	132
252	257	308	429	449	509	865
190	220	225	239	241	410	489
\$ 191	\$ 236	\$ 329	\$ 292	\$ 403	\$ 427	\$ 734
67.4 %	64.0 %	61.1 %	63.7 %	61.0 %	65.7 %	61.1 %
(7.3)%	(3.6)%	(1.7)%	(11.7)%	(5.3)%	(5.4)%	(4.6)%
1.8 %	1.4 %	0.9 %	5.8 %	4.8 %	1.6 %	3.7 %
61.9 %	61.8 %	60.3 %	57.8 %	60.5 %	61.9 %	60.2 %
13.0 %	13.0 %	13.9 %	16.2 %	16.0 %	13.0 %	16.1 %
9.8 %	11.1 %	10.1 %	9.0 %	8.6 %	10.5 %	9.1 %
22.8 %	24.1 %	24.0 %	25.2 %	24.6 %	23.5 %	25.2 %
90.2 %	88.1 %	85.1 %	88.9 %	85.6 %	89.2 %	86.3 %
84.7 %	85.9 %	84.3 %	83.0 %	85.1 %	85.4 %	85.4 %
\$ 137	\$ 72	\$ 40	\$ 289	\$ 146	\$ 209	\$ 252
6	—	(3)	35	—	6	(1)
143	72	37	324	146	215	251
(70)	(32)	(26)	(135)	(167)	(102)	(246)
56	8	11	(32)	57	64	76
\$ (14)	\$ (24)	\$ (15)	\$ (167)	\$ (110)	\$ (38)	\$ (170)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

Results of Operations

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

Underwriting loss

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 610	\$ 301	\$ 549	\$ 607	\$ 563	\$ 911	\$ 876
\$ 530	\$ 519	\$ 449	\$ 437	\$ 396	\$ 1,049	\$ 802
303	302	200	293	243	605	472
137	120	108	77	59	257	115
56	60	98	57	69	116	153
193	180	206	134	128	373	268
62	49	51	67	76	111	145
\$ (28)	\$ (12)	\$ (8)	\$ (57)	\$ (51)	\$ (40)	\$ (83)
57.2 %	58.2 %	44.5 %	67.0 %	61.4 %	57.7 %	58.9 %
(3.6)%	(3.9)%	(3.7)%	(9.7)%	(3.3)%	(3.7)%	(3.0)%
0.1 %	(0.7)%	11.3 %	5.1 %	(2.5)%	(0.4)%	(0.1)%
53.7 %	53.6 %	52.1 %	62.4 %	55.6 %	53.6 %	55.8 %
36.4 %	34.7 %	45.9 %	30.7 %	32.3 %	35.6 %	33.4 %
11.7 %	9.4 %	11.4 %	15.3 %	19.2 %	10.6 %	18.1 %
48.1 %	44.1 %	57.3 %	46.0 %	51.5 %	46.2 %	51.5 %
105.3 %	102.3 %	101.8 %	113.0 %	112.9 %	103.9 %	110.4 %
101.8 %	97.7 %	109.4 %	108.4 %	107.1 %	99.8 %	107.3 %
\$ 19	\$ 20	\$ 17	\$ 42	\$ 13	\$ 39	\$ 24
—	—	—	1	—	—	—
19	20	17	43	13	39	24
—	—	(50)	(19)	(5)	—	(8)
(1)	7	(2)	(5)	27	6	15
\$ (1)	\$ 7	\$ (52)	\$ (24)	\$ 22	\$ 6	\$ 7

See reconciliations of Non-GAAP financial measures beginning on page 30.

American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

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

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 3,573	\$ 3,178	\$ 3,095	\$ 3,311	\$ 3,564	\$ 6,751	\$ 6,849
\$ 3,279	\$ 3,284	\$ 3,246	\$ 3,343	\$ 3,302	\$ 6,563	\$ 6,581
1,898	1,781	1,787	1,853	1,903	3,679	3,847
515	488	484	473	493	1,003	995
139	178	186	190	194	317	364
654	666	670	663	687	1,320	1,359
460	465	468	451	470	925	930
\$ 267	\$ 372	\$ 321	\$ 376	\$ 242	\$ 639	\$ 445
57.9 %	54.2 %	55.1 %	55.4 %	57.6 %	56.1 %	58.5 %
(5.2)%	(0.4)%	(2.2)%	(2.8)%	(2.7)%	(2.8)%	(3.7)%
0.3 %	0.1 %	(0.5)%	0.1 %	(1.9)%	0.1 %	(1.2)%
53.0 %	53.9 %	52.4 %	52.7 %	53.0 %	53.4 %	53.6 %
19.9 %	20.3 %	20.6 %	19.8 %	20.8 %	20.1 %	20.7 %
14.0 %	14.2 %	14.4 %	13.5 %	14.2 %	14.1 %	14.1 %
33.9 %	34.5 %	35.0 %	33.3 %	35.0 %	34.2 %	34.8 %
91.8 %	88.7 %	90.1 %	88.7 %	92.6 %	90.3 %	93.3 %
86.9 %	88.4 %	87.4 %	86.0 %	88.0 %	87.6 %	88.4 %
\$ 169	\$ 15	\$ 69	\$ 94	\$ 92	\$ 184	\$ 240
(1)	(1)	(1)	1	(1)	(2)	(1)
168	14	68	95	91	182	239
(9)	(2)	7	15	57	(11)	71
4	(3)	23	(34)	6	1	13
\$ (5)	\$ (5)	\$ 30	\$ (19)	\$ 63	\$ (10)	\$ 84

See reconciliations of Non-GAAP financial measures beginning on page 30.

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

(in millions)

Results of Operations

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Net premiums written	\$ 2,284	\$ 1,939	\$ 1,911	\$ 2,038	\$ 2,223	\$ 4,223	\$ 4,219
Net premiums earned	\$ 2,031	\$ 2,011	\$ 2,015	\$ 2,042	\$ 1,978	\$ 4,042	\$ 3,907
Losses and loss adjustment expenses incurred	1,201	1,088	1,161	1,127	1,157	2,289	2,353
Acquisition expenses:							
Amortization of deferred policy acquisition costs	250	244	242	229	228	494	472
Other acquisition expenses	81	89	66	96	111	170	188
Total acquisition expenses	331	333	308	325	339	664	660
General operating expenses	269	260	254	251	266	529	523
Underwriting income	\$ 230	\$ 330	\$ 292	\$ 339	\$ 216	\$ 560	\$ 371

Underwriting Ratios

Loss ratio	59.1 %	54.1 %	57.6 %	55.2 %	58.5 %	56.6 %	60.2 %
Catastrophe losses and reinstatement premiums	(6.7)%	(0.7)%	(3.0)%	(3.3)%	(2.5)%	(3.7)%	(4.6)%
Prior year development, net of reinsurance and prior year premiums	0.2 %	0.1 %	(2.2)%	(0.4)%	(3.4)%	0.1 %	(2.4)%
Accident year loss ratio, as adjusted	52.6 %	53.5 %	52.4 %	51.5 %	52.6 %	53.0 %	53.2 %
Acquisition ratio	16.3 %	16.6 %	15.3 %	15.9 %	17.1 %	16.4 %	16.9 %
General operating expense ratio	13.2 %	12.9 %	12.6 %	12.3 %	13.4 %	13.1 %	13.4 %
Expense ratio	29.5 %	29.5 %	27.9 %	28.2 %	30.5 %	29.5 %	30.3 %
Combined ratio	88.6 %	83.6 %	85.5 %	83.4 %	89.0 %	86.1 %	90.5 %
Accident year combined ratio, as adjusted	82.1 %	83.0 %	80.3 %	79.7 %	83.1 %	82.5 %	83.5 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 138	\$ 15	\$ 62	\$ 66	\$ 49	\$ 153	\$ 182
Reinstatement premiums related to catastrophes	(1)	(1)	(1)	1	(1)	(2)	(1)
Total catastrophe-related charges	137	14	61	67	48	151	181
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(7)	(2)	40	25	62	(9)	83
Prior year premiums	6	(2)	7	(33)	10	4	18
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (1)	\$ (4)	\$ 47	\$ (8)	\$ 72	\$ (5)	\$ 101

See reconciliations of Non-GAAP financial measures beginning on page 30.

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

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 1,289	\$ 1,239	\$ 1,184	\$ 1,273	\$ 1,341	\$ 2,528	\$ 2,630
\$ 1,248	\$ 1,273	\$ 1,231	\$ 1,301	\$ 1,324	\$ 2,521	\$ 2,674
697	693	626	726	746	1,390	1,494
265	244	242	244	265	509	523
58	89	120	94	83	147	176
323	333	362	338	348	656	699
191	205	214	200	204	396	407
\$ 37	\$ 42	\$ 29	\$ 37	\$ 26	\$ 79	\$ 74
55.8 %	54.4 %	50.9 %	55.8 %	56.3 %	55.1 %	55.9 %
(2.4)%	— %	(0.6)%	(2.1)%	(3.2)%	(1.2)%	(2.2)%
0.2 %	0.1 %	2.0 %	0.8 %	0.5 %	0.2 %	0.6 %
53.6 %	54.5 %	52.3 %	54.5 %	53.6 %	54.1 %	54.3 %
25.9 %	26.2 %	29.4 %	26.0 %	26.3 %	26.0 %	26.1 %
15.3 %	16.1 %	17.4 %	15.4 %	15.4 %	15.7 %	15.2 %
41.2 %	42.3 %	46.8 %	41.4 %	41.7 %	41.7 %	41.3 %
97.0 %	96.7 %	97.7 %	97.2 %	98.0 %	96.8 %	97.2 %
94.8 %	96.8 %	99.1 %	95.9 %	95.3 %	95.8 %	95.6 %
\$ 31	\$ —	\$ 7	\$ 28	\$ 43	\$ 31	\$ 58
—	—	—	—	—	—	—
31	—	7	28	43	31	58
(2)	—	(33)	(10)	(5)	(2)	(12)
(2)	(1)	16	(1)	(4)	(3)	(5)
\$ (4)	\$ (1)	\$ (17)	\$ (11)	\$ (9)	\$ (5)	\$ (17)

See reconciliations of Non-GAAP financial measures beginning on page 30.

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

(in millions)

Results of Operations

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Net premiums written	\$ 5,034	\$ 2,972	\$ 4,022	\$ 4,582	\$ 5,633	\$ 8,006	\$ 10,996
Net premiums earned	\$ 3,971	\$ 3,994	\$ 4,233	\$ 4,684	\$ 4,777	\$ 7,965	\$ 9,280
Losses and loss adjustment expenses incurred (1)	2,508	2,358	2,517	2,809	2,863	4,866	5,638
Acquisition expenses:							
Amortization of deferred policy acquisition costs	439	464	512	597	607	903	1,205
Other acquisition expenses	144	126	104	157	181	270	320
Total acquisition expenses	583	590	616	754	788	1,173	1,525
General operating expenses	459	480	479	490	507	939	1,012
Underwriting income	\$ 421	\$ 566	\$ 621	\$ 631	\$ 619	\$ 987	\$ 1,105

Underwriting Ratios

Loss ratio (1)	63.2 %	59.0 %	59.5 %	60.0 %	59.9 %	61.1 %	60.8 %
Catastrophe losses and reinstatement premiums	(7.0)%	(2.1)%	(2.4)%	(8.0)%	(4.0)%	(4.6)%	(4.7)%
Prior year development, net of reinsurance and prior year premiums	1.0 %	0.7 %	(0.6)%	3.1 %	1.4 %	0.9 %	1.2 %
Accident year loss ratio, as adjusted	57.2 %	57.6 %	56.5 %	55.1 %	57.3 %	57.4 %	57.3 %
Acquisition ratio	14.7 %	14.8 %	14.6 %	16.1 %	16.5 %	14.7 %	16.4 %
General operating expense ratio	11.6 %	12.0 %	11.3 %	10.5 %	10.6 %	11.8 %	10.9 %
Expense ratio	26.3 %	26.8 %	25.9 %	26.6 %	27.1 %	26.5 %	27.3 %
Combined ratio (1)	89.5 %	85.8 %	85.4 %	86.6 %	87.0 %	87.6 %	88.1 %
Accident year combined ratio, as adjusted	83.5 %	84.4 %	82.4 %	81.7 %	84.4 %	83.9 %	84.6 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 275	\$ 87	\$ 102	\$ 355	\$ 195	\$ 362	\$ 434
Reinstatement premiums related to catastrophes	5	(1)	(4)	36	(1)	4	(2)
Total catastrophe-related charges	280	86	98	391	194	366	432
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(77)	(34)	14	(110)	(105)	(111)	(163)
Prior year premiums	62	6	18	(65)	67	68	94
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (15)	\$ (28)	\$ 32	\$ (175)	\$ (38)	\$ (43)	\$ (69)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.

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

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly					Six Months Ended June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ 1,899	\$ 1,540	\$ 1,733	\$ 1,880	\$ 1,904	\$ 3,439	\$ 3,506
\$ 1,778	\$ 1,792	\$ 1,680	\$ 1,738	\$ 1,720	\$ 3,570	\$ 3,476
1,000	995	826	1,019	989	1,995	1,966
402	364	350	321	324	766	638
114	149	218	151	152	263	329
516	513	568	472	476	1,029	967
253	254	265	267	280	507	552
\$ 9	\$ 30	\$ 21	\$ (20)	\$ (25)	\$ 39	\$ (9)
56.2 %	55.5 %	49.2 %	58.6 %	57.5 %	55.9 %	56.6 %
(2.8)%	(1.1)%	(1.5)%	(4.0)%	(3.3)%	(2.0)%	(2.4)%
0.2 %	(0.2)%	4.5 %	1.8 %	(0.1)%	— %	0.4 %
53.6 %	54.2 %	52.2 %	56.4 %	54.1 %	53.9 %	54.6 %
29.0 %	28.6 %	33.8 %	27.2 %	27.7 %	28.8 %	27.8 %
14.2 %	14.2 %	15.8 %	15.4 %	16.3 %	14.2 %	15.9 %
43.2 %	42.8 %	49.6 %	42.6 %	44.0 %	43.0 %	43.7 %
99.4 %	98.3 %	98.8 %	101.2 %	101.5 %	98.9 %	100.3 %
96.8 %	97.0 %	101.8 %	99.0 %	98.1 %	96.9 %	98.3 %
\$ 50	\$ 20	\$ 24	\$ 70	\$ 56	\$ 70	\$ 82
—	—	—	1	—	—	—
50	20	24	71	56	70	82
(2)	—	(83)	(29)	(10)	(2)	(20)
(3)	6	14	(6)	23	3	10
\$ (5)	\$ 6	\$ (69)	\$ (35)	\$ 13	\$ 1	\$ (10)

See reconciliations of Non-GAAP financial measures beginning on page 30.

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, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	2Q24 Change
Gross Covered Losses						
Covered reserves before discount	\$ 10,273	\$ 10,628	\$ 10,849	\$ 11,124	\$ 11,605	\$ (355)
Inception to date losses paid	30,655	30,378	30,157	29,858	29,558	277
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 15,928	\$ 16,006	\$ 16,006	\$ 15,982	\$ 16,163	\$ (78)
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	15,928	16,006	16,006	15,982	16,163	(78)
Unused recoverable limit @ 100%	9,072	8,994	8,994	9,018	8,837	78
Unused recoverable limit @ 80%	\$ 7,258	\$ 7,195	\$ 7,195	\$ 7,214	\$ 7,070	\$ 63
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,742	\$ 12,805	\$ 12,805	\$ 12,785	\$ 12,930	\$ (63)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,554	2,617	2,617	2,597	2,742	(63)
Discount on ceded losses	(1,026)	(1,049)	(1,104)	(1,134)	(1,158)	23
Pre-tax deferred gain before amortization	1,528	1,568	1,513	1,463	1,584	(40)
Inception to date amortization attributed to deferred gain at inception	(1,496)	(1,462)	(1,428)	(1,387)	(1,346)	(34)
Inception to date amortization attributed to changes in deferred gain (1)	111	71	64	35	(42)	40
Deferred gain liability reflected in AIG's balance sheet	\$ 143	\$ 177	\$ 149	\$ 111	\$ 196	\$ (34)

(1) Excluded from our definition of APTL.

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	2Q24	1Q24	4Q23	3Q23	2Q23
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (78)	\$ —	\$ 24	\$ (181)	\$ (41)
Prior year development ceded to NICO	63	—	(20)	145	33
Subtotal	(15)	—	4	(36)	(8)
Amortization attributed to deferred gain at inception	(34)	(34)	(41)	(41)	(41)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain	(49)	(34)	(37)	(77)	(49)
Unfavorable (favorable) prior year development on non-covered reserves	(30)	—	(32)	(62)	(66)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (79)	\$ (34)	\$ (69)	\$ (139)	\$ (115)

Selected Balance Sheet data for ADC

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 7,405	\$ 7,625	\$ 7,818	\$ 8,004	\$ 8,388
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	7,193	7,453	7,575	7,765	8,125
Deferred gain reported in Other liabilities	143	177	149	111	196



American International Group, Inc.

Fortitude Re Data

As of June 30, 2024, approximately \$3.6 billion of reserves from AIG's Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our subsidiaries related to the business ceded to Fortitude:

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Funds withheld assets	\$ 3,377	\$ 3,481	\$ 3,542	\$ 3,376	\$ 3,596
Reinsurance assets - Fortitude Re (1)	3,592	3,654	3,839	3,656	3,808
Fortitude Re funds withheld payable	3,364	3,466	3,527	3,356	3,576

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, 2024:

	June 30, 2024	
	Carrying Value	Fair Value
Fixed maturity securities - available for sale (2)	\$ 1,997	\$ 1,997
Fixed maturity securities - fair value option	761	761
Commercial mortgage loans	474	461
Short-term investments	18	18
Funds withheld investment assets	3,250	3,237
Derivative assets, net (3)	1	1
Other (4)	126	126
Total	\$ 3,377	\$ 3,364
		Corresponding Accounting Policy
		Fair value through other comprehensive income
		Fair value through net investment income
		Amortized cost
		Fair value through net investment income
		Fair value through net realized gains (losses)
		Amortized cost

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Net investment income - Fortitude Re funds withheld assets	\$ 33	\$ 39	\$ 74	\$ 29	\$ 25	\$ 72	\$ 77
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized losses - Fortitude Re funds withheld assets	(1)	(19)	(7)	(3)	(7)	(20)	(61)
Net realized gains (losses) - Fortitude Re embedded derivative	8	(9)	(248)	57	58	(1)	(82)
Net realized gains (losses) on Fortitude Re funds withheld assets	7	(28)	(255)	54	51	(21)	(143)
Income (loss) from continuing operations before income tax expense (benefit)	40	11	(181)	83	76	51	(66)
Income tax expense (benefit) (5)	9	2	(38)	18	16	11	(14)
Net income (loss)	31	9	(143)	65	60	40	(52)
Change in unrealized appreciation (depreciation) of all other investments (5)	(34)	(8)	139	(63)	(58)	(42)	16
Comprehensive income (loss) (6)	\$ (3)	\$ 1	\$ (4)	\$ 2	\$ 2	\$ (2)	\$ (36)

(1) Includes General Insurance and Other Operations run-off reserves and unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

(2) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(53) million (\$(42) million after-tax) for the six months ended June 30, 2024.

(3) 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 \$3 million and \$27 million, respectively, as of June 30, 2024. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

(5) 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.

(6) 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.
Other Operations Results

(in millions)

Results of Operations

Revenues:

Premiums (1)	
Policy fees	
Net investment income	
Interest and dividends (2)	
Alternative investments	
Other investment loss	
Investment expenses (3)	
Total net investment income	
Other income	
Total adjusted revenues	

Benefits, losses and expenses:

Losses and loss adjustment expenses incurred (1)	
Acquisition expenses	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Acquisition expenses	
General operating expenses	
Corporate and Other	
Amortization of intangible assets	
Total general operating expenses	
Interest expense	
Total benefits, losses and expenses	

Adjusted pre-tax loss before consolidation and eliminations

Total consolidation and eliminations

Adjusted pre-tax loss

					Six Months Ended	
Quarterly					June 30,	
2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
\$ (1)	\$ 85	\$ 121	\$ 123	\$ 118	\$ 84	\$ 231
—	—	—	—	—	—	—
148	99	94	67	63	247	116
—	—	—	—	—	—	—
(2)	(14)	(4)	(9)	(8)	(16)	(23)
(5)	(6)	(13)	(13)	(3)	(11)	(8)
141	79	77	45	52	220	85
4	—	3	3	3	4	3
144	164	201	171	173	308	319
(4)	75	128	114	113	71	215
—	10	14	15	15	10	29
4	(2)	(1)	1	(1)	2	(3)
4	8	13	16	14	12	26
185	158	183	175	173	343	339
5	4	5	4	8	9	18
190	162	188	179	181	352	357
112	116	120	133	135	228	265
302	361	449	442	443	663	863
(158)	(197)	(248)	(271)	(270)	(355)	(544)
—	(1)	2	(7)	(8)	(1)	(13)
\$ (158)	\$ (198)	\$ (246)	\$ (278)	\$ (278)	\$ (356)	\$ (557)

(1) Includes certain legacy life reinsurance arrangements that were previously included in the Life and Retirement segment and terminated in conjunction with the sales of AIG UK Life and Laya Healthcare.

(2) Includes dividends received from Corebridge of \$68 million in the three and six months ended June 30, 2024.

(3) Includes third party management fees and other expenses.

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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1) (7)	3.79 %	3.81 %	3.84 %	3.53 %	3.52 %	3.80 %	3.38 %
Investment income	\$ 599	\$ 615	\$ 640	\$ 622	\$ 629	\$ 1,214	\$ 1,193
Net realized losses	(188)	(87)	(112)	(158)	(117)	(275)	(424)
Ending carrying value (2)	60,336	61,626	63,065	61,617	63,433	60,336	63,433
Amortized cost	62,562	63,893	65,232	65,909	67,141	62,562	67,141
Fixed Maturity Securities - Other, at fair value (3)							
Investment income (loss)	\$ 1	\$ (5)	\$ 2	\$ (1)	\$ —	\$ (4)	\$ 3
Ending carrying value (2)	5	6	9	14	23	5	23
Mortgage and other loans receivable							
Annualized yield (1) (7)	6.41 %	6.38 %	6.45 %	6.57 %	6.41 %	6.44 %	6.09 %
Investment income	\$ 65	\$ 68	\$ 70	\$ 74	\$ 73	\$ 133	\$ 139
Net realized gains (losses)	(12)	(8)	(7)	(15)	1	(20)	(7)
Ending carrying value	3,873	4,243	4,277	4,405	4,603	3,873	4,603
Other Invested Assets:							
Other invested assets - Hedge Funds (4)							
Annualized yield (1)	(19.62)%	32.07 %	24.53 %	7.75 %	0.94 %	15.73 %	19.57 %
Investment income (loss)	\$ (9)	\$ 36	\$ 26	\$ 8	\$ 1	\$ 27	\$ 47
Ending carrying value	188	431	411	409	425	188	425
Other invested assets - Private Equity (4)							
Annualized yield (1)	4.32 %	2.05 %	1.59 %	1.15 %	4.50 %	3.18 %	4.81 %
Investment income	\$ 41	\$ 19	\$ 15	\$ 11	\$ 43	\$ 60	\$ 92
Net realized gains (losses)	—	—	—	24	—	—	—
Ending carrying value	3,894	3,700	3,723	3,816	3,823	3,894	3,823
Other invested assets - Real Estate investments							
Annualized yield (1)	NM	(3.78)%	3.45 %	(1.61)%	NM	(1.90)%	0.85 %
Investment income (loss)	\$ —	\$ (2)	\$ 2	\$ (1)	\$ —	\$ (2)	\$ 1
Net realized gains (losses)	4	(10)	(3)	—	—	(6)	1
Ending carrying value	208	212	211	253	245	208	245
Other invested assets - All other (5)							
Investment income (loss)	\$ 112	\$ 24	\$ 47	\$ 43	\$ (8)	\$ 136	\$ 5
Ending carrying value (8)	10,498	2,008	2,022	1,555	1,466	10,498	1,466
Other Invested Assets - Total	\$ 14,788	\$ 6,351	\$ 6,367	\$ 6,033	\$ 5,959	\$ 14,788	\$ 5,959
Short-term Investments							
Annualized yield (1)	4.30 %	5.06 %	5.27 %	5.76 %	4.22 %	4.56 %	3.91 %
Investment income	\$ 126	\$ 150	\$ 139	\$ 109	\$ 86	\$ 276	\$ 161
Ending carrying value	12,545	10,918	12,819	8,267	6,873	12,545	6,873
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	91,547	83,144	86,537	80,336	80,891	91,547	80,891
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 3,250	\$ 3,372	\$ 3,420	\$ 3,271	\$ 3,511	\$ 3,250	\$ 3,511
Total AIG							
Investments, Excluding Equity Securities (6)	\$ 94,797	\$ 86,516	\$ 89,957	\$ 83,607	\$ 84,402	\$ 94,797	\$ 84,402
Total Investment Expenses	\$ 37	\$ 53	\$ 66	\$ 69	\$ 53	\$ 90	\$ 100
Total Gross Investment Income (6)	\$ 935	\$ 905	\$ 941	\$ 865	\$ 824	\$ 1,840	\$ 1,641
Investments, Excluding Equity Securities - Annualized Yield (1)	4.17 %	4.16 %	4.29 %	3.92 %	3.67 %	4.12 %	3.68 %
Tax-Effectuated Investments, Excluding Equity Securities - Annualized Yield (1)	3.30 %	3.28 %	3.39 %	3.10 %	2.90 %	3.26 %	2.91 %

See accompanying notes on page 24.



American International Group, Inc.
Investments Portfolio Reconciliation to GAAP Net Investment Income and Net Realized Gains (Losses)

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Total Gross Investment Income - APTI basis (6)	\$ 935	\$ 905	\$ 941	\$ 865	\$ 824	\$ 1,840	\$ 1,641
Subtract: Investment expenses	37	53	66	69	53	90	100
Add: Net realized gains (losses) related to economic hedges and other	(14)	(8)	4	(4)	4	(22)	4
Total Net Investment Income - APTI Basis (6)	\$ 884	\$ 844	\$ 879	\$ 792	\$ 775	\$ 1,728	\$ 1,545
Breakdown by Segment:							
General Insurance	\$ 746	\$ 762	\$ 795	\$ 756	\$ 725	\$ 1,508	\$ 1,471
Other Operations	141	79	77	45	52	220	85
Consolidation and Eliminations	(3)	3	7	(9)	(2)	—	(11)
Total Net Investment Income - APTI Basis (6)	\$ 884	\$ 844	\$ 879	\$ 792	\$ 775	\$ 1,728	\$ 1,545
Reconciliation to GAAP Net Investment Income:							
Changes in the fair value of equity securities	(6)	88	(40)	31	41	82	62
Changes in the fair value of AIG's investment in Corebridge	65	—	—	—	—	65	—
Add: Changes in the fair values of equity securities and AIG's investment in Corebridge	59	88	(40)	31	41	147	62
Add: Net investment income on Fortitude Re funds withheld assets	33	39	74	29	25	72	77
Subtract: Net realized gains (losses) related to economic hedges and other	(14)	(8)	4	(4)	4	(22)	4
Add: Net impact from elimination of International reporting lag	—	—	—	—	—	—	1
Net Investment Income per Consolidated Statement of Operations	\$ 990	\$ 979	\$ 909	\$ 856	\$ 837	\$ 1,969	\$ 1,681

See accompanying notes on page 24.

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Net Realized Gains (Losses)							
Sales of fixed maturity securities	\$ (168)	\$ (86)	\$ (116)	\$ (152)	\$ (88)	\$ (254)	\$ (400)
Change in allowance for credit losses on fixed maturity securities	(18)	(1)	(13)	(7)	(30)	(19)	(24)
Change in allowance for credit losses on loans	(12)	(8)	(5)	(16)	1	(20)	(7)
Foreign exchange transactions	52	59	(1)	(30)	123	111	155
All other derivatives and hedge accounting	(21)	(48)	(32)	(20)	(89)	(69)	(113)
Fortitude Re funds withheld assets	7	(28)	(255)	54	51	(21)	(143)
Sales of alternative investments	4	10	3	25	—	14	1
Other	(24)	15	1	11	18	(9)	6
Net realized losses	\$ (180)	\$ (87)	\$ (418)	\$ (135)	\$ (14)	\$ (267)	\$ (525)



American International Group, Inc.

Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost was adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets. At June 30, 2023, Validus Re Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended December 31, September 30, June 30 and March 31, 2023 was calculated excluding Validus Re investment income of \$11 million, \$35 million, \$44 million and \$31 million, respectively. The Amortized costs for Validus Re Fixed Maturity Securities were excluded from the Annualized Yield calculation for the three months ended March 31, 2023 and December 31, 2022 for \$4,816 million and \$4,609 million, respectively.
- (2) As of June 30, 2024, our Fixed Maturity Securities - AFS portfolio was approximately 80% fixed rate and 20% variable rate and our Fixed Maturity Securities - Other portfolio was approximately 84% fixed rate and 16% 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) 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 and investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (5) Other Invested Assets - All Other includes long term time deposits, private common stock. 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.
- (6) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair values of equity securities and AIG's investment in Corebridge 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 June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Equity Securities at fair value - Annualized Yield (1)	(3.41)%	50.79 %	(30.36)%	28.97 %	37.83 %	23.72 %	29.25 %
Investment income (loss)	\$ (6)	\$ 88	\$ (40)	\$ 31	\$ 41	\$ 82	\$ 62
Ending carrying value	688	721	665	389	467	688	467

- (7) Fixed Maturity Securities - AFS and mortgage other loans receivable investment yield excludes commercial mortgage loan prepayment fee and call and tender income and other. Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. Additionally, see Note 1.

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.90 %	3.86 %	3.86 %	3.66 %	3.65 %	3.88 %	3.49 %
Tax-Effectuated Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.08 %	3.05 %	3.05 %	2.89 %	2.88 %	3.07 %	2.76 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 664	\$ 683	\$ 710	\$ 696	\$ 702	\$ 1,347	\$ 1,332
Less: commercial mortgage loan prepayments, call and tender income and other	8	19	24	11	11	27	22
Sub-total	656	664	686	685	691	1,320	1,310
AFS amortized cost and mortgage and other loans receivable carrying value	\$ 66,435	\$ 68,136	\$ 69,509	\$ 70,314	\$ 71,744	\$ 66,435	\$ 71,744

- (8) Includes AIG's ownership interest in Corebridge of \$8,567 million at June 30, 2024.

Credit Ratings

At June 30, 2024, approximately 61% of our fixed maturity securities were held by our domestic entities. Approximately 92% 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, 2024, approximately 93% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 26% of the foreign entities’ fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (96% 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.
Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value
Excluding Fortitude Re Funds Withheld Assets

June 30, 2024

(in millions) NAIC Designation	Total Investment Grade						Total Below Investment Grade		Total
	1	2		3	4	5	6		
Total Other fixed maturity securities	\$ 29,191	\$ 12,084	\$ 41,275	\$ 1,632	\$ 2,913	\$ 174	\$ 24	\$ 4,743	\$ 46,018
Total Mortgage-backed, asset-backed and collateralized	13,813	338	14,151	29	64	67	6	166	14,317
Total**	<u>\$ 43,004</u>	<u>\$ 12,422</u>	<u>\$ 55,426</u>	<u>\$ 1,661</u>	<u>\$ 2,977</u>	<u>\$ 241</u>	<u>\$ 30</u>	<u>\$ 4,909</u>	<u>\$ 60,335</u>

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

** Excludes \$6 million of fixed maturity securities for which no NAIC Designation is available.

June 30, 2024

(in millions) Composite AIG credit rating	Total Investment Grade					Total Below Investment Grade		Total
	AAA/AA/A	BBB		BB	B	CC and Lower		
Total Other fixed maturity securities	\$ 30,877	\$ 11,724	\$ 42,601	\$ 1,726	\$ 1,358	\$ 333	\$ 3,417	\$ 46,018
Total Mortgage-backed, asset-backed and collateralized	12,580	444	13,024	60	120	1,113	1,293	14,317
Total**	<u>\$ 43,457</u>	<u>\$ 12,168</u>	<u>\$ 55,625</u>	<u>\$ 1,786</u>	<u>\$ 1,478</u>	<u>\$ 1,446</u>	<u>\$ 4,710</u>	<u>\$ 60,335</u>

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

** Excludes \$6 million of fixed maturity securities for which no NAIC Designation is available.

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 the fair values of equity securities and AIG's investment in Corebridge;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- 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);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

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

Book value per share, excluding investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (**AIG adjusted common equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 31 herein.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs) and corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (**AIG core operating shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 31 herein.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets, (**AIG tangible common shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 31 herein.

Total debt and preferred stock to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt and preferred stock by total capital excluding Investments AOCI (Total adjusted capital). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. The reconciliation to Total capital, the most comparable GAAP measure, is presented on page 6 herein.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 32 herein.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to NOLs and CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. This metric will provide greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 32 herein.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 32 herein.

American International Group, Inc.

Non-GAAP Financial Measures (Cont.)

Adjusted Revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our segments.

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

Accident year loss and Accident year combined ratios, as adjusted (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 ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
- g. Accident year loss ratio, as adjusted (AYLR, ex-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 ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Six Months Ended	
	June 30,						
GAAP Basis:	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Numerator for EPS:							
Income from continuing operations	\$ 475	\$ 797	\$ 862	\$ 701	\$ 841	\$ 1,272	\$ 1,178
Less: Dividends on preferred stock and preferred stock redemption premiums	—	22	7	7	8	22	15
Income attributable to AIG common shareholders from continuing operations	475	775	855	694	833	1,250	1,163
Income (loss) from discontinued operations, net of income taxes	(4,359)	803	(1,335)	2,046	850	(3,556)	426
Less: Net income attributable to noncontrolling interests	93	384	(566)	720	198	477	81
Income (loss) from discontinued operations, net of noncontrolling interest	(4,452)	419	(769)	1,326	652	(4,033)	345
Net income (loss) attributable to AIG common shareholders	(3,977)	1,194	86	2,020	1,485	(2,783)	1,508
Denominator for EPS:							
Weighted average common shares outstanding - basic (1)	661.1	682.6	701.5	712.6	725.8	671.8	732.2
Dilutive	5.9	5.4	6.5	6.1	4.8	5.6	5.1
Weighted average common shares outstanding - diluted	667.0	688.0	708.0	718.7	730.5	677.5	737.3
Basic:							
Net income (loss) attributable to AIG common shareholders per basic share	\$ (6.02)	\$ 1.75	\$ 0.12	\$ 2.83	\$ 2.05	\$ (4.14)	\$ 2.06
Income from discontinued operations	(6.74)	0.61	(1.10)	1.86	0.90	(6.00)	0.47
Income from continuing operations	\$ 0.72	\$ 1.14	\$ 1.22	\$ 0.97	\$ 1.15	\$ 1.86	\$ 1.59
Diluted:							
Net income (loss) attributable to AIG common shareholders per diluted share	\$ (5.96)	\$ 1.74	\$ 0.12	\$ 2.81	\$ 2.03	\$ (4.11)	\$ 2.05
Income (loss) from discontinued operations	(6.67)	0.61	(1.09)	1.84	0.89	(5.96)	0.47
Income from continuing operations	\$ 0.71	\$ 1.13	\$ 1.21	\$ 0.97	\$ 1.14	\$ 1.85	\$ 1.58
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income	\$ 775	\$ 875	\$ 902	\$ 753	\$ 785	\$ 1,650	\$ 1,555
Less: Dividends on preferred stock	—	7	7	7	8	7	15
Adjusted after-tax income (loss) attributable to AIG common shareholders	775	868	895	746	777	1,643	1,540
Denominator for EPS:							
Weighted average common shares outstanding - diluted	667.0	688.0	708.0	718.7	730.5	677.5	737.3
Diluted:							
Adjusted after-tax income per diluted share	\$ 1.16	\$ 1.26	\$ 1.26	\$ 1.04	\$ 1.06	\$ 2.43	\$ 2.09

(1) Includes vested shares under our share-based employee compensation plans.



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

(in millions, except per share data)

Book Value Per Share

Total AIG shareholders' equity

Less: Preferred equity

Total AIG common shareholders' equity (a)

Less: Investments related AOCI

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

Subtotal Investments AOCI

AIG adjusted common shareholders' equity (b)

Total common shares outstanding (c)

Book value per share (a÷c)

Adjusted book value per share (b÷c)

Tangible Book Value Per Share

Total AIG common shareholders' equity

Less Intangible Assets:

Goodwill

Value of distribution channel acquired

Other intangibles

Total intangibles assets

AIG tangible common shareholders' equity (a)

Total common shares outstanding (b)

Tangible book value per share (a÷b)

Core Operating Book Value Per Share

Total AIG common shareholders' equity

Less: AIG's ownership interest in Corebridge

Less: Investments related AOCI - AIG

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

Subtotal Investments AOCI - AIG

Less: Deferred tax assets

AIG core operating shareholders' equity (a)

Total common shares outstanding (b)

Core operating book value per share (a÷b)

	Quarterly					As of June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Total AIG shareholders' equity	\$ 44,445	\$ 43,385	\$ 45,351	\$ 39,984	\$ 42,454	\$ 44,445	\$ 42,454
Less: Preferred equity	—	—	485	485	485	—	485
Total AIG common shareholders' equity (a)	44,445	43,385	44,866	39,499	41,969	44,445	41,969
Less: Investments related AOCI	(3,460)	(11,768)	(10,994)	(20,771)	(16,715)	(3,460)	(16,715)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(615)	(1,904)	(1,791)	(2,973)	(2,331)	(615)	(2,331)
Subtotal Investments AOCI	(2,845)	(9,864)	(9,203)	(17,798)	(14,384)	(2,845)	(14,384)
AIG adjusted common shareholders' equity (b)	\$ 47,290	\$ 53,249	\$ 54,069	\$ 57,297	\$ 56,353	\$ 47,290	\$ 56,353
Total common shares outstanding (c)	649.8	671.0	688.8	704.6	717.5	649.8	717.5
Book value per share (a÷c)	\$ 68.40	\$ 64.66	\$ 65.14	\$ 56.06	\$ 58.49	\$ 68.40	\$ 58.49
Adjusted book value per share (b÷c)	72.78	79.36	78.50	81.32	78.54	72.78	78.54
Total AIG common shareholders' equity	\$ 44,445	\$ 43,385	\$ 44,866	\$ 39,499	\$ 41,969	\$ 44,445	\$ 41,969
Less Intangible Assets:							
Goodwill	3,407	3,411	3,422	3,385	3,445	3,407	3,445
Value of distribution channel acquired	136	140	145	149	185	136	185
Other intangibles	249	249	249	249	234	249	234
Total intangibles assets	3,792	3,800	3,816	3,783	3,864	3,792	3,864
AIG tangible common shareholders' equity (a)	\$ 40,653	\$ 39,585	\$ 41,050	\$ 35,716	\$ 38,105	\$ 40,653	\$ 38,105
Total common shares outstanding (b)	649.8	671.0	688.8	704.6	717.5	649.8	717.5
Tangible book value per share (a÷b)	\$ 62.56	\$ 58.99	\$ 59.60	\$ 50.69	\$ 53.11	\$ 62.56	\$ 53.11
Total AIG common shareholders' equity	\$ 44,445	\$ 43,385	\$ 44,866	\$ 39,499	\$ 41,969	\$ 44,445	\$ 41,969
Less: AIG's ownership interest in Corebridge	8,567	6,593	6,738	5,829	7,353	8,567	7,353
Less: Investments related AOCI - AIG	(3,460)	(3,238)	(3,084)	(5,490)	(4,870)	(3,460)	(4,870)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(615)	(588)	(573)	(717)	(654)	(615)	(654)
Subtotal Investments AOCI - AIG	(2,845)	(2,650)	(2,511)	(4,773)	(4,216)	(2,845)	(4,216)
Less: Deferred tax assets	4,059	4,153	4,313	3,974	4,263	4,059	4,263
AIG core operating shareholders' equity (a)	\$ 34,664	\$ 35,289	\$ 36,326	\$ 34,469	\$ 34,569	\$ 34,664	\$ 34,569
Total common shares outstanding (b)	649.8	671.0	688.8	704.6	717.5	649.8	717.5
Core operating book value per share (a÷b)	\$ 53.35	\$ 52.59	\$ 52.74	\$ 48.92	\$ 48.18	\$ 53.35	\$ 48.18



American International Group, Inc.
Reconciliation of Return On Equity

(in millions, except per share data)

Return On Equity Computations

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

(a)

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

Average AIG adjusted common shareholders' equity

Average AIG common shareholders' equity (c)

Less: Average investments AOCI

Average AIG adjusted common shareholders' equity (d)

Average AIG tangible common shareholders' equity

Average AIG Common Shareholders' equity

Less: Average intangibles

Average AIG tangible common shareholders' equity (e)

Average AIG core operating shareholders' equity

Average AIG common shareholders' equity

Less: Average AIG's ownership interest in Corebridge

Less: Average investments AOCI - AIG

Less: Average deferred tax assets

Average AIG core operating shareholders' equity (f)

ROE (a÷c)

Adjusted ROE (b÷d)

Return on tangible equity (b÷e)

Core operating ROE (b÷f)

	Quarterly					June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ (15,908)	\$ 4,776	\$ 344	\$ 8,080	\$ 5,940	\$ (5,566)	\$ 3,016
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 3,100	\$ 3,472	\$ 3,580	\$ 2,984	\$ 3,108	\$ 3,286	\$ 3,080
Average AIG adjusted common shareholders' equity							
Average AIG common shareholders' equity (c)	\$ 43,915	\$ 44,126	\$ 42,183	\$ 40,734	\$ 42,401	\$ 44,232	\$ 41,762
Less: Average investments AOCI	(6,355)	(9,534)	(13,501)	(16,091)	(14,615)	(7,304)	(15,726)
Average AIG adjusted common shareholders' equity (d)	50,270	\$ 53,660	\$ 55,684	\$ 56,825	\$ 57,016	51,536	\$ 57,488
Average AIG tangible common shareholders' equity							
Average AIG Common Shareholders' equity	43,915	44,126	42,183	40,734	42,401	44,232	41,762
Less: Average intangibles	3,796	3,808	3,800	3,824	4,156	3,803	4,250
Average AIG tangible common shareholders' equity (e)	\$ 40,119	\$ 40,318	\$ 38,383	\$ 36,910	\$ 38,245	\$ 40,429	\$ 37,512
Average AIG core operating shareholders' equity							
Average AIG common shareholders' equity	\$ 43,915	\$ 44,126	42,183	40,734	42,401	44,232	41,762
Less: Average AIG's ownership interest in Corebridge	7,580	6,666	6,284	6,591	7,812	7,299	8,104
Less: Average investments AOCI - AIG	(2,748)	(2,581)	(3,642)	(4,495)	(3,941)	(2,669)	(2,995)
Less: Average deferred tax assets	4,106	4,233	4,144	4,119	4,403	4,175	4,441
Average AIG core operating shareholders' equity (f)	\$ 34,977	\$ 35,808	\$ 35,397	\$ 34,519	\$ 34,127	\$ 35,427	\$ 32,212
ROE (a÷c)	NM	10.8 %	0.8 %	19.8 %	14.0 %	NM	7.2 %
Adjusted ROE (b÷d)	6.2 %	6.5 %	6.4 %	5.3 %	5.5 %	6.4 %	5.4 %
Return on tangible equity (b÷e)	7.7 %	8.6 %	9.3 %	8.1 %	8.1 %	8.1 %	8.2 %
Core operating ROE (b÷f)	8.9 %	9.7 %	10.1 %	8.6 %	9.1 %	9.3 %	9.6 %

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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Pre-tax income from continuing operations	\$ 617	\$ 1,058	\$ 479	\$ 1,100	\$ 886	\$ 1,675	\$ 1,288
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities and AIG's investment in Corebridge	(59)	(88)	40	(31)	(41)	(147)	(62)
Loss (gain) on extinguishment of debt	1	—	(58)	21	—	1	—
Net investment income on Fortitude Re funds withheld assets	(33)	(39)	(74)	(29)	(25)	(72)	(77)
Net realized losses on Fortitude Re funds withheld assets	1	19	7	3	7	20	61
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(8)	9	248	(57)	(58)	1	82
Net realized losses (1)	186	55	170	190	64	241	383
Net (gain) loss on divestitures and other	(102)	—	118	(101)	15	(102)	12
Non-operating litigation reserves and settlements	—	—	1	—	1	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(62)	2	50	(75)	(18)	(60)	(37)
Net loss reserve discount charge	26	76	110	5	16	102	80
Pension expense related to lump sum payments to former employees	—	—	9	8	54	—	54
Integration and transaction costs associated with acquiring or divesting businesses	18	(3)	(4)	2	8	15	8
Restructuring and other costs (3)	426	67	92	49	125	493	215
Non-recurring costs related to regulatory or accounting changes	7	4	3	4	7	11	15
Net impact from elimination of international reporting lag (2)	—	—	—	—	—	—	(12)
Adjusted pre-tax income	\$ 1,018	\$ 1,160	\$ 1,191	\$ 1,089	\$ 1,041	\$ 2,178	\$ 2,010

(1) 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.

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

(3) In three and six months ended June 30, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

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

(in millions)

	Quarterly					Six Months Ended June 30,	
	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023
Net income (loss)	\$ (3,884)	\$ 1,600	\$ (473)	\$ 2,747	\$ 1,691	\$ (2,284)	\$ 1,604
Noncontrolling interests (income) loss (5)	(93)	(384)	566	(720)	(198)	(477)	(81)
Net income attributable to AIG - including discontinued operations	\$ (3,977)	\$ 1,216	\$ 93	\$ 2,027	\$ 1,493	\$ (2,761)	\$ 1,523
Dividends on preferred stock and preferred stock redemption premiums	—	22	7	7	8	22	15
Net income (loss) attributable to AIG common shareholders	\$ (3,977)	\$ 1,194	\$ 86	\$ 2,020	\$ 1,485	\$ (2,783)	\$ 1,508
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):							
Changes in uncertain tax positions and other tax adjustments	(2)	(3)	(1)	57	(228)	(5)	(232)
Deferred income tax valuation allowance (releases) charges (1)	(1)	(5)	(416)	5	43	(6)	46
Changes in the fair values of equity securities and AIG's investment in Corebridge	(47)	(69)	32	(25)	(32)	(116)	(49)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	1	15	(46)	17	—	16	—
Net investment income on Fortitude Re funds withheld assets	(26)	(31)	(58)	(23)	(20)	(57)	(61)
Net realized losses on Fortitude Re funds withheld assets	1	15	5	3	5	16	48
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(6)	7	196	(45)	(46)	1	65
Net realized losses (2)(3)	138	48	173	148	57	186	294
(Income) loss from discontinued operations, net of taxes	4,359	(803)	1,335	(2,046)	(850)	3,556	(426)
Net (gain) loss on divestitures and other (3)	(86)	—	(50)	(80)	12	(86)	10
Non-operating litigation reserves and settlements	—	—	1	—	1	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(49)	2	39	(59)	(14)	(47)	(29)
Net loss reserve discount charge	21	60	87	4	12	81	63
Pension expense related to lump sum payments to former employees	—	—	7	6	43	—	43
Integration and transaction costs associated with acquiring or divesting businesses	14	(2)	(3)	2	6	12	6
Restructuring and other costs (6)	336	53	72	39	99	389	170
Non-recurring costs related to regulatory or accounting changes	6	3	2	3	6	9	12
Net impact from elimination of international reporting lag (4)	—	—	—	—	—	—	(9)
Noncontrolling interests (5)	93	384	(566)	720	198	477	81
Adjusted after-tax income attributable to AIG common shareholders	\$ 775	\$ 868	\$ 895	\$ 746	\$ 777	\$ 1,643	\$ 1,540
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income (a)	\$ 1,018	\$ 1,160	\$ 1,191	\$ 1,089	\$ 1,041	\$ 2,178	\$ 2,010
Income tax expense (b)	(243)	(285)	(289)	(336)	(256)	(528)	(455)
Dividends on preferred stock	—	(7)	(7)	(7)	(8)	(7)	(15)
Adjusted after-tax income attributable to AIG common shareholders	\$ 775	\$ 868	\$ 895	\$ 746	\$ 777	\$ 1,643	\$ 1,540
Effective tax rates on adjusted pre-tax income (b÷a)	23.9%	24.6%	24.3%	30.9%	24.6%	24.2%	22.6%

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

(2) 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.

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

(4) Refer to footnote (2) on page 33.

(5) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.

(6) In three and six months ended June 30, 2034, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.





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

AIG is the marketing name for the worldwide operations of American International Group, Inc. 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.