



American International Group, Inc.

Quarterly Financial Supplement

Third Quarter 2023

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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Cautionary Statement Regarding Forward-Looking Information

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

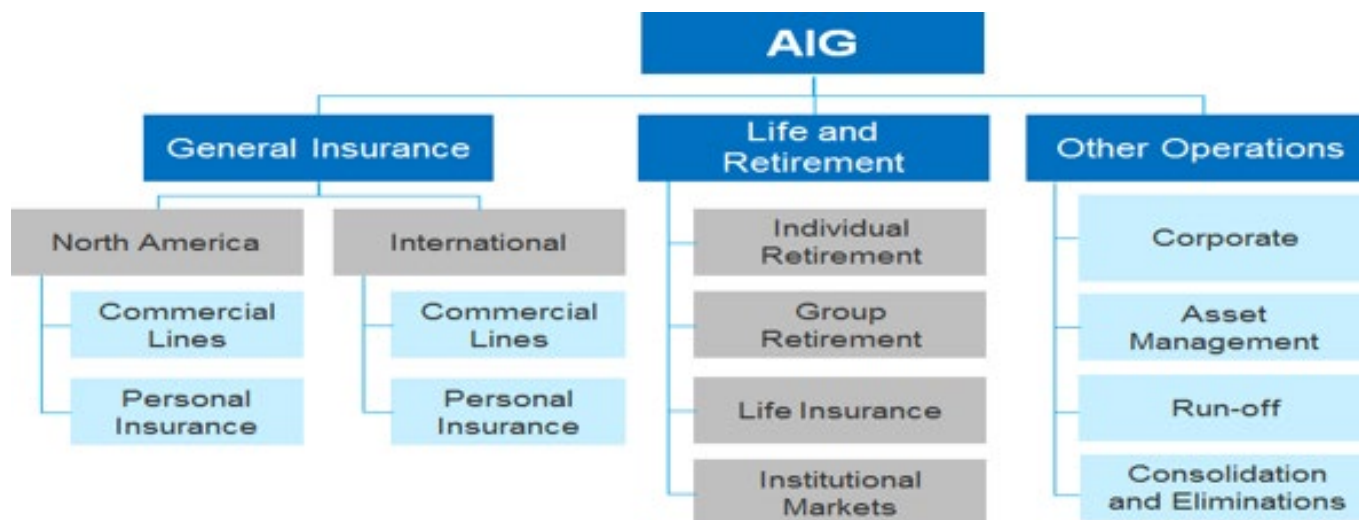
All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual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

- the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, a potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest;
- disruptions in the availability or accessibility of AIG’s or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- AIG’s ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG’s equity market exposure to Corebridge;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- concentrations in AIG’s investment portfolios;
- AIG’s reliance on third-party investment managers;
- changes in the valuation of AIG’s investments;
- AIG’s reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- concentrations of AIG’s insurance, reinsurance and other risk exposures;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- AIG’s ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning potential cost-saving opportunities;
- AIG’s ability to effectively implement changes under AIG 200, including the ability to realize cost savings;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes in accounting principles and financial reporting requirements;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine, and the failure to comply with those sanctions;
- the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate;
- changes to tax laws in the U.S. and other countries in which AIG and its businesses operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- AIG’s ability to effectively execute on sustainability targets and standards;
- AIG’s ability to address evolving stakeholder expectations with respect to environmental, social and governance matters;
- the impact of COVID-19 or other epidemics, pandemics and other public health crises and responses thereto; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 (which will be filed with the Securities and Exchange Commission (SEC)), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2022.

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



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



General Insurance

General Insurance is reported with the following operating segments:

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

On July 3, 2023, AIG completed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. (AFG) and in substance, AIG exited the crop business. AIG recognized a pre-tax gain of \$126 million. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America Commercial Lines.

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

Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities and variable annuities.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland. Corebridge previously announced agreements to sell Laya Healthcare Limited (Laya) and AIG Life Limited (AIG Life). The sale of Laya closed on October 31, 2023 and the AIG Life sale is expected to close in the first half of 2024.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

Other Operations

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

American International Group, Inc.

Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves related to net realized gains and losses;
- net change in market risk benefits (MRBs);
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

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Non-GAAP Financial Measures (Cont.)

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders' Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 63 herein.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders' Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 63 herein.

AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity) is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 64 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted return on tangible common equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 64 herein.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on page 67 herein.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 14 and 28 herein.

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

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

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

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Non-GAAP Financial Measures (Cont.)

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.
Consolidated Financial Highlights

(in millions, except per share data)

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

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net income	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 3,528	\$ 9,653
Net income per share:							
Basic	\$ 2.83	\$ 2.05	\$ 0.03	\$ 0.73	\$ 3.59	\$ 4.86	\$ 12.22
Diluted (1)	\$ 2.81	\$ 2.03	\$ 0.03	\$ 0.72	\$ 3.55	\$ 4.83	\$ 12.08
Weighted average shares outstanding:							
Basic	712.6	725.8	738.7	745.2	763.1	725.6	789.9
Diluted (1)	718.7	730.5	744.1	754.9	771.1	731.0	799.1
Effective tax rate	23.0 %	9.4 %	62.3 %	27.6 %	20.9 %	16.4 %	20.8 %
Adjusted after-tax income	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 3,651	\$ 2,983
Adjusted after-tax income per diluted share (2)	\$ 1.61	\$ 1.75	\$ 1.63	\$ 1.39	\$ 0.84	\$ 4.99	\$ 3.73
Weighted average diluted shares - operating (2)	718.7	730.5	744.1	754.9	771.1	731.0	799.1
Weighted average diluted shares - Blackstone put option	—	—	—	—	—	—	—
Adjusted effective tax rate	26.3 %	23.1 %	18.3 %	23.6 %	20.5 %	22.7 %	21.7 %

Selected Balance Sheet data, at period end

Total assets	\$ 521,521	\$ 537,138	\$ 536,627	\$ 522,228	\$ 517,823	\$ 521,521	\$ 517,823
Short-term and long-term debt	21,338	21,352	22,100	21,299	24,508	21,338	24,508
Debt of consolidated investment entities	2,717	2,793	3,944	5,880	5,924	2,717	5,924
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	39,499	41,969	42,832	40,485	39,421	39,499	39,421
AIG tangible common shareholders' equity	35,587	37,828	38,109	35,762	34,758	35,587	34,758
AIG shareholders' total equity	39,984	42,454	43,317	40,970	39,906	39,984	39,906
Adjusted common shareholders' equity	55,081	54,357	55,200	55,721	55,968	55,081	55,968
Adjusted tangible common shareholders' equity	\$ 51,169	\$ 50,216	\$ 50,477	\$ 50,998	\$ 51,305	\$ 51,169	\$ 51,305

Adjusted Segment Common Equity*

General Insurance	\$ 30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,571	\$ 28,164
Life and Retirement (3)	24,615	23,270	22,945	23,179	23,051	24,615	23,051
Other Operations	(105)	934	2,712	2,214	4,753	(105)	4,753
Total adjusted segment common equity	\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 55,081	\$ 55,968

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

ROCE	19.8 %	14.0 %	0.2 %	5.5 %	25.9 %	11.4 %	25.0 %
Adjusted return on common equity	8.5 %	9.4 %	8.7 %	7.5 %	4.6 %	8.8 %	6.9 %
Adjusted return on tangible common equity	9.1 %	10.2 %	9.5 %	8.2 %	5.0 %	9.6 %	7.6 %
Return on adjusted segment common equity - General Insurance**	12.4 %	12.2 %	11.6 %	10.8 %	6.7 %	12.0 %	10.3 %
Return on adjusted segment common equity - Life and Retirement (3)**	11.4 %	12.2 %	10.7 %	10.0 %	9.7 %	11.4 %	10.5 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 67 for reconciliation to segment common equity.

** Refer to pages 14 and 28 for components of calculation.

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

American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

AIG Capitalization

Total equity	
Hybrid - debt securities (4)	
Total equity and hybrid debt	
Financial debt and debt held for sale (4) (13)	
Total capital	

Ratios

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

Common Stock Repurchases

Aggregate repurchase of common stock (14)	
Number of common shares repurchased	
Average price paid per share of common stock (14)	

Dividends

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

Share Data (attributable to AIG, at period end)

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

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 43,213	\$ 46,491	\$ 46,306	\$ 43,454	\$ 42,112	\$ 43,213	\$ 42,112
1,979	1,980	1,980	1,980	1,976	1,979	1,976
45,192	48,471	48,286	45,434	44,088	45,192	44,088
19,220	19,552	19,949	19,163	20,818	19,220	20,818
\$ 64,412	\$ 68,023	\$ 68,235	\$ 64,597	\$ 64,906	\$ 64,412	\$ 64,906
3.1 %	2.9 %	2.9 %	3.1 %	3.0 %	3.1 %	3.0 %
29.8 %	28.7 %	29.2 %	29.7 %	32.1 %	29.8 %	32.1 %
32.9 %	31.6 %	32.1 %	32.8 %	35.1 %	32.9 %	35.1 %
0.8 %	0.7 %	0.7 %	0.8 %	0.7 %	0.8 %	0.7 %
33.7 %	32.3 %	32.8 %	33.6 %	35.8 %	33.7 %	35.8 %
\$ 785	\$ 554	\$ 603	\$ 779	\$ 1,268	\$ 1,942	\$ 4,370
14	10	11	13	24	35	77
\$ 59.68	\$ 53.79	\$ 54.04	\$ 58.19	\$ 52.52	\$ 56.11	\$ 56.99
\$ 0.36	\$ 0.36	\$ 0.32	\$ 0.32	\$ 0.32	\$ 1.04	\$ 0.96
254	260	234	236	240	748	746
365.63	365.63	365.63	365.63	365.63	1,096.89	1,096.89
7	8	7	7	7	22	22
704.6	717.5	727.6	734.1	747.2	704.6	747.2
\$ 60.60	\$ 57.54	\$ 50.36	\$ 63.24	\$ 47.48	\$ 60.60	\$ 47.48
56.06	58.49	58.87	55.15	52.76	56.06	52.76
78.17	75.76	75.87	75.90	74.90	78.17	74.90
72.62	69.99	69.37	69.47	68.66	72.62	68.66

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

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

(in millions)

Adjusted Pre-Tax Income (Loss)

General Insurance

North America - Underwriting Income (Loss)

International - Underwriting Income

Net Investment Income

Total General Insurance

Life and Retirement (3)

Individual Retirement

Group Retirement

Life Insurance

Institutional Markets

Total Life and Retirement

Other Operations

Other Operations before consolidation and eliminations

Consolidation and eliminations

Total Other Operations

Total adjusted pre-tax income

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 235	\$ 352	\$ 299	\$ 425	\$ (439)	\$ 886	\$ 223
376	242	203	210	607	821	1,190
756	725	746	577	582	2,227	1,805
\$ 1,367	\$ 1,319	\$ 1,248	\$ 1,212	\$ 750	\$ 3,934	\$ 3,218
\$ 572	\$ 585	\$ 533	\$ 463	\$ 377	\$ 1,690	\$ 1,213
191	201	187	172	193	579	614
133	78	82	157	131	293	364
75	127	84	60	83	286	274
\$ 971	\$ 991	\$ 886	\$ 852	\$ 784	\$ 2,848	\$ 2,465
\$ (468)	\$ (423)	\$ (434)	\$ (456)	\$ (467)	\$ (1,325)	\$ (1,086)
3	3	(57)	5	(147)	(51)	(410)
(465)	(420)	(491)	(451)	(614)	(1,376)	(1,496)
\$ 1,873	\$ 1,890	\$ 1,643	\$ 1,613	\$ 920	\$ 5,406	\$ 4,187

Noteworthy Adjusted Pre-Tax Income Data

Revenue Items:

Better (worse) than expected alternative and real estate returns* (7)

Better (worse) than expected fair value changes on Fixed Maturity Securities -

Other accounted under fair value option (8)

Expense Items:

Catastrophe losses, net of reinsurance**

Reinstatement premiums related to current year catastrophes**

Prior year loss reserve development favorable, net of reinsurance**

Prior year premiums (15)

Annual Life & Retirement actuarial assumption update

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ (185)	\$ (58)	\$ (141)	\$ (56)	\$ (194)	\$ (384)	\$ 298
(6)	4	10	60	(45)	8	(367)
\$ 427	\$ 252	\$ 265	\$ 239	\$ 600	\$ 944	\$ 995
37	(1)	(1)	13	55	35	71
(142)	(115)	(68)	(155)	(72)	(325)	(368)
(71)	90	14	1	23	33	87
(22)	—	—	—	(29)	(22)	(29)

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

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

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



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

Revenues:

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Premiums	\$ 7,244	\$ 9,057	\$ 8,481	\$ 9,396	\$ 7,828	\$ 24,782	\$ 22,460
Policy fees	702	694	698	720	735	2,094	2,193
Net investment income:							
Interest and dividends	3,328	3,254	3,113	2,857	2,665	9,695	7,766
Alternative investments	26	147	76	90	(49)	249	729
Other investment income (loss)	111	76	94	167	40	281	(167)
Investment expenses	(173)	(197)	(196)	(165)	(143)	(566)	(453)
Net investment income - excluding Fortitude Re funds withheld assets	3,292	3,280	3,087	2,949	2,513	9,659	7,875
Net investment income - Fortitude Re funds withheld assets	264	291	446	309	155	1,001	634
Total net investment income	3,556	3,571	3,533	3,258	2,668	10,660	8,509
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	171	(339)	(713)	(1,175)	901	(881)	1,244
Net realized losses on Fortitude Re funds withheld assets	(227)	(138)	(31)	(174)	(86)	(396)	(312)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	1,137	180	(1,165)	(370)	1,757	152	7,851
Total net realized gains (losses)	1,081	(297)	(1,909)	(1,719)	2,572	(1,125)	8,783
Other income	191	193	181	190	195	565	660
Total revenues	12,774	13,218	10,984	11,845	13,998	36,976	42,605
Benefits, losses and expenses							
Policyholder benefits and losses incurred	4,982	6,858	6,397	6,083	6,049	18,237	16,093
Change in the fair value of market risk benefits, net (12)	(418)	(262)	196	(245)	(435)	(484)	(713)
Interest credited to policyholder account balances	1,135	1,062	1,040	995	959	3,237	2,749
Amortization of deferred policy acquisition costs	1,190	1,190	1,293	1,134	1,170	3,673	3,423
General operating and other expenses	2,117	2,268	1,980	2,677	2,075	6,365	6,445
Interest expense	280	278	307	314	282	865	811
Loss on extinguishment of debt	21	—	—	4	—	21	299
Net (gain) loss on divestitures and other	(101)	(43)	2	127	(6)	(142)	(45)
Total benefits, losses and expenses	9,206	11,351	11,215	11,089	10,094	31,772	29,062
Income (loss) from continuing operations before income taxes	3,568	1,867	(231)	756	3,904	5,204	13,543
Income tax (benefit) expense*	821	176	(144)	209	817	853	2,816
Income (loss) from continuing operations	2,747	1,691	(87)	547	3,087	4,351	10,727
Income (loss) from discontinued operations, net of income taxes	—	—	—	—	—	—	(1)
Net income (loss)	2,747	1,691	(87)	547	3,087	4,351	10,726
Net income (loss) attributable to noncontrolling interests (9)	720	198	(117)	(5)	339	801	1,051
Net income attributable to AIG	2,027	1,493	30	552	2,748	3,550	9,675
Less: Dividends on preferred stock	7	8	7	7	7	22	22
Net income attributable to AIG common shareholders	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 3,528	\$ 9,653

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

(in millions)

Assets:

Investments:

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

Total investments

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

Total assets

Liabilities:

Liability for unpaid losses and loss adjustment expenses, net of allowance
 Unearned premiums
 Future policy benefits for life and accident and health insurance contracts
 Policyholder contract deposits
 Market risk benefit liabilities, at fair value
 Other policyholder funds
 Fortitude Re funds withheld payable (10)
 Other liabilities
 Operating and other debt
 Attributed debt
 Short-term and long-term debt
 Debt of consolidated investment entities
 Separate account liabilities
 Liabilities held for sale

Total liabilities

AIG Shareholders' equity

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

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (9)

Total equity

Total liabilities and equity

September 30, 2023

General Insurance	Life & Retirement	Other Operations	AIG Inc.
\$ 61,763	\$ 152,060	\$ 1,117	\$ 214,940
545	4,192	103	4,840
389	119	7	515
6,153	44,466	303	50,922
5,880	7,782	2,392	16,054
4,839	4,470	3,739	13,048
79,569	213,089	7,661	300,319
1,207	413	374	1,994
534	2,016	24	2,574
10,664	707	17	11,388
2,970	25,239	686	28,895
32,387	1,633	4,143	38,163
1,136	8,848	4,628	14,612
2,037	9,962	—	11,999
—	978	—	978
8,263	1,997	1,597	11,857
—	84,724	—	84,724
11,778	2,180	60	14,018
\$ 150,545	\$ 351,786	\$ 19,190	\$ 521,521
\$ 65,544	\$ —	\$ 4,279	\$ 69,823
18,392	11	6	18,409
650	50,355	661	51,666
—	159,858	(121)	159,737
—	4,519	—	4,519
479	2,883 *	3	3,365
2,588	24,335	768	27,691
16,577	6,353	1,272	24,202
84	—	55	139
11,828	9,371	—	21,199
11,912	9,371	55	21,338
1,689	94	934	2,717
—	84,724	—	84,724
8,460	1,657	—	10,117
126,291	344,160	7,857	478,308
213	171	101	485
—	7	4,759	4,766
—	(249)	(57,942)	(58,191)
4,554	7,321	65,889	77,764
26,734	19,792	(8,837)	37,689
(7,276)	(19,414)	4,161	(22,529)
24,225	7,628	8,131	39,984
29	(2)	3,202	3,229
24,254	7,626	11,333	43,213
\$ 150,545	\$ 351,786	\$ 19,190	\$ 521,521

* Life and Retirement includes \$1.9 billion of Unearned Revenue Liability.
 See accompanying notes on page 13.



American International Group, Inc.
Debt and Capital

(in millions)	Debt and Hybrid Capital				Interest Expense/Preferred Dividends			
	September 30, 2023	June 30, 2023	December 31, 2022	September 30, 2022	Three Months Ended September 30,		Nine Months Ended September 30,	
					2023	2022	2023	2022
Financial debt								
AIG notes and bonds payable (5)	\$ 10,586	\$ 10,640	\$ 10,242	\$ 11,897	\$ 110	\$ 120	\$ 330	\$ 442
AIG Japan Holdings Kabushiki Kaisha	252	261	273	271	1	—	1	1
Validus notes and bonds payable (13)	—	—	269	270	4	5	13	14
Sub-total	10,838	10,901	10,784	12,438	115	125	344	457
Corebridge financial debt (3)								
Corebridge Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	200	200	4	4	11	11
Corebridge Life Holdings, Inc. junior subordinated debt - guaranteed by AIG	227	227	227	227	5	5	14	14
DDTL facility - not guaranteed by AIG (11)	1,000	1,500	1,500	1,502	24	4	69	4
Corebridge senior unsecured notes - not guaranteed by AIG	6,955	6,457	6,452	6,451	67	66	199	127
Sub-total	8,382	8,384	8,379	8,380	100	79	293	156
Total financial debt (4)	19,220	19,285	19,163	20,818	215	204	637	613
AIG Hybrid debt securities - Junior subordinated debt (4)	990	991	991	987	15	14	46	46
Corebridge Hybrid debt - Junior subordinated debt - not guaranteed by AIG	989	989	989	989	17	7	52	7
Total hybrid debt (6)	1,979	1,980	1,980	1,976	32	21	98	53
Total attributed debt (financial and hybrid debt)	21,199	21,265	21,143	22,794	247	225	735	666
Operating debt								
AIG notes and bonds payable supported by assets	19	19	81	81	1	2	3	5
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	18	1	—	1	—
Other borrowings supported by AIG and Corebridge assets	102	50	56	1,613	—	—	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	—	—	1	2	—	—	—	—
Total operating debt	139	87	156	1,714	2	2	4	5
Total short-term and long-term debt	\$ 21,338	\$ 21,352	\$ 21,299	\$ 24,508	\$ 249	\$ 227	\$ 739	\$ 671
Debt of consolidated investment entities*	\$ 2,717	\$ 2,793	\$ 5,880	\$ 5,924	\$ 31	\$ 55	\$ 126	\$ 140
Preferred stock	\$ 485	\$ 485	\$ 485	\$ 485	\$ 7	\$ 7	\$ 22	\$ 22
AIG capitalization								
Total equity	\$ 43,213	\$ 46,491	\$ 43,454	\$ 42,112				
Hybrid debt (6)	1,979	1,980	1,980	1,976				
Total equity and hybrid capital	45,192	48,471	45,434	44,088				
Financial debt (4)	19,220	19,285	19,163	20,818				
Debt held for sale (13)	—	267	—	—				
Total capital	\$ 64,412	\$ 68,023	\$ 64,597	\$ 64,906				
Ratios								
Hybrid - debt securities / Total capital	3.1 %	2.9 %	3.1 %	3.0 %				
Financial debt and debt held for sale / Total capital	29.8 %	28.7 %	29.7 %	32.1 %				
Total debt / Total capital	32.9 %	31.6 %	32.8 %	35.1 %				
Preferred stock / Total capital	0.8 %	0.7 %	0.8 %	0.7 %				
Total debt and preferred stock / Total capital (incl. AOCI)	33.7 %	32.3 %	33.6 %	35.8 %				
Total debt and preferred stock / Total capital (ex. AOCI)	25.9 %	26.0 %	25.6 %	27.1 %				

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.6 billion and \$1.1 billion, respectively, as of September 30, 2023, \$1.6 billion and \$1.2 billion as of June 30, 2023, \$1.5 billion and \$4.4 billion as of December 31, 2022, and \$1.5 billion and \$4.4 billion as of September 30, 2022.
See accompanying notes on page 13.

American International Group, Inc.
Consolidated Notes

- (1) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three months ended June 30, 2022 and March 31, 2022, and twelve months ended December 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022, March 31, 2022 and December 31, 2022 were 45,550,304, 39,909,203 and 21,364,877, respectively.
- (2) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three months ended June 30, 2022 and March 31, 2022 and the twelve months ended December 31, 2022, the Exchange Right was antidilutive, on an operating basis and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average diluted shares – operating were 45,550,304, 39,909,203 and 21,364,877 shares, respectively, for these periods.
- (3) On June 12, 2023, AIG closed a secondary offering of 74.75 common shares of Corebridge at a public offering price of \$16.25 per share. Corebridge is the holding company for AIG's Life and Retirement business. During the six months ended June 30, 2023, Corebridge repurchased approximately 11 million shares of Corebridge common stock from AIG, for an aggregate purchase price of approximately \$180 million. On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share. AIG owns 65.6 percent of the outstanding common stock of Corebridge as of September 30, 2023.
- (4) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In the three months ended June 30, 2023, we repaid approximately \$388 million of 5.00% Notes due 2023. In March 2023, we issued \$750 million aggregate principal amount of 5.125% Notes Due 2033. In the three months ended December 31, 2022, we redeemed \$1.8 billion of debt as follows: \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest, approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest and \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.
- (7) Represents investment income on hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds starting on March 31, 2023. Prior to that date, we used 6% expected return for the better (worse) than expected on all alternative investments for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 68 and a breakdown of funds withheld investments by segment on page 49.
- (11) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$1 billion Corebridge borrowed under \$1.5 billion Delayed Draw Term Loan Agreement. On September 15, 2023, Corebridge issued \$500 million aggregate principal amount of its 6.050% Senior Notes due 2033 and used the net proceeds of the issuance to repay \$500 million of the \$1.5 billion aggregate principal amount originally borrowed under the DDTL.
- (12) Represents changes in fair value of market risk benefits compared to prior periods, except that instrument-specific credit risk changes (non-performance adjustments) are recognized in other comprehensive income.
- (13) On May 22, 2023, AIG announced a definitive agreement to sell Validus Re to RenaissanceRe. Validus notes and bonds payable were reclassified to Liabilities held for sale in our Consolidated Balance Sheet. The transaction closed on November 1, 2023, for approximately \$2.7 billion in cash and approximately \$275 million in RenaissanceRe common stock. In the three months ended September 30, 2023, we redeemed \$199 million aggregate principal amount of Validus Holdings 8.875% Senior Notes due 2040 for a redemption price of 143.968 percent of the principal amount, plus accrued and unpaid interest, which totaled \$289 million.
- (14) Aggregate repurchase of common stock and average price paid per share of common stock excludes excise tax of \$17 million due to the Inflation Reduction Act of 2022 for the nine months ended September 30, 2023.
- (15) 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.

American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations

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

Adjusted pre-tax income

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

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

Underwriting Ratios

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

Quarterly

**Nine Months Ended
September 30,**

	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$	8,870	\$ 10,399	\$ 12,028	\$ 7,594	\$ 9,238	\$ 31,297	\$ 30,331
	(2,408)	(2,862)	(5,063)	(1,984)	(2,835)	(10,333)	(10,429)
\$	6,462	\$ 7,537	\$ 6,965	\$ 5,610	\$ 6,403	\$ 20,964	\$ 19,902
\$	6,422	\$ 6,497	\$ 6,259	\$ 6,291	\$ 6,407	\$ 19,178	\$ 19,049
	3,828	3,852	3,752	3,681	4,326	11,432	11,726
	918	931	912	871	909	2,761	2,662
	308	333	316	373	260	957	992
	1,226	1,264	1,228	1,244	1,169	3,718	3,654
	757	787	777	731	744	2,321	2,256
	611	594	502	635	168	1,707	1,413
	750	729	670	575	559	2,149	1,638
	19	44	95	46	52	158	272
	49	9	32	6	16	90	36
	(62)	(57)	(51)	(50)	(45)	(170)	(141)
	756	725	746	577	582	2,227	1,805
	1,367	1,319	1,248	1,212	750	3,934	3,218
	130	133	126	131	132	389	429
	1,237	1,186	1,122	1,081	618	3,545	2,789
	289	274	252	291	129	815	629
\$	948	\$ 912	\$ 870	\$ 790	\$ 489	\$ 2,730	\$ 2,160
	3	3	3	3	3	9	9
\$	945	\$ 909	\$ 867	\$ 787	\$ 486	\$ 2,721	\$ 2,151
\$	30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,571	\$ 28,164
	30,362	29,848	29,936	29,246	29,134	30,149	27,838
	12.4 %	12.2 %	11.6 %	10.8 %	6.7 %	12.0 %	10.3 %
	59.6 %	59.3 %	59.9 %	58.5 %	67.5 %	59.6 %	61.6 %
	(6.9)%	(3.9)%	(4.2)%	(3.8)%	(9.8)%	(5.0)%	(5.5)%
	2.7 %	1.0 %	1.0 %	2.3 %	0.9 %	1.6 %	1.7 %
	55.4 %	56.4 %	56.7 %	57.0 %	58.6 %	56.2 %	57.8 %
	19.1 %	19.5 %	19.6 %	19.8 %	18.2 %	19.4 %	19.2 %
	11.8 %	12.1 %	12.4 %	11.6 %	11.6 %	12.1 %	11.8 %
	30.9 %	31.6 %	32.0 %	31.4 %	29.8 %	31.5 %	31.0 %
	90.5 %	90.9 %	91.9 %	89.9 %	97.3 %	91.1 %	92.6 %
	86.3 %	88.0 %	88.7 %	88.4 %	88.4 %	87.7 %	88.8 %

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



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Total catastrophe-related charges
Prior year development:
Prior year loss reserve development favorable, net of reinsurance
Prior year premiums (4)
Prior year loss reserve development favorable, net of reinsurance
and prior year premiums
Better (worse) than expected alternative and real estate returns*
Fair value changes on Fixed Maturity Securities - Other accounted under
fair value option
Net liability for unpaid losses and loss adjustment expenses (at period end)

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 425	\$ 251	\$ 265	\$ 235	\$ 600	\$ 941	\$ 993
37	(1)	(1)	13	55	35	71
462	250	264	248	655	976	1,064
(139)	(115)	(68)	(151)	(72)	(322)	(367)
(71)	90	14	1	23	33	87
(210)	(25)	(54)	(150)	(49)	(289)	(280)
(60)	(38)	14	(20)	(17)	(84)	55
1	(1)	4	(12)	2	4	8
\$ 39,128	\$ 39,396	\$ 42,776	\$ 42,434	\$ 42,010	\$ 39,128	\$ 42,010

Net Premiums Written by product line

General Insurance:

Property
Liability
Financial Lines
Specialty**

Total Commercial Lines

Accident and Health
Personal Lines

Total Personal Insurance

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

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

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 1,125	\$ 1,619	\$ 154	\$ 794	\$ 1,006	\$ 2,898	\$ 2,518
1,047	993	1,033	928	996	3,073	3,003
992	1,051	1,023	1,106	1,097	3,066	3,378
1,418	1,970	3,153	1,207	1,650	6,541	5,842
4,582	5,633	5,363	4,035	4,749	15,578	14,741
827	829	934	727	832	2,590	2,750
1,053	1,075	668	848	822	2,796	2,411
1,880	1,904	1,602	1,575	1,654	5,386	5,161
\$ 6,462	\$ 7,537	\$ 6,965	\$ 5,610	\$ 6,403	\$ 20,964	\$ 19,902
0.9 %	9.8 %	5.0 %	(5.9)%	(2.8)%	5.3 %	(0.1)%
0.1 %	2.1 %	4.1 %	7.3 %	6.2 %	2.1 %	4.5 %
1.0 %	11.9 %	9.1 %	1.4 %	3.4 %	7.4 %	4.4 %

* Refer to note 7 on Consolidated Notes for more details.

** Includes our global specialty business which is reported in our International operating segment as well as AIG Re and Programs businesses which are reported in our North America operating segment. On July 3, 2023, AIG closed the sale of CRS to AFG for \$234 million of cash consideration, resulting in a pre-tax gain of \$126 million. For periods prior to the closing of the sale, the results of CRS are reported in General Insurance - North America Commercial Lines.

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

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

(in millions)

Prior year loss reserve development by segment:

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
North America							
Commercial Lines	\$ (135)	\$ (167)	\$ (79)	\$ (166)	\$ 288	\$ (381)	\$ 30
Personal Insurance	(19)	(5)	(3)	(22)	(32)	(27)	(38)
Total North America	(154)	(172)	(82)	(188)	256	(408)	(8)
International							
Commercial Lines	25	62	21	49	(146)	108	(158)
Personal Insurance	(10)	(5)	(7)	(12)	(182)	(22)	(201)
Total International	15	57	14	37	(328)	86	(359)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(139)	(115)	(68)	(151)	(72)	(322)	(367)
Prior year premiums (4)	(71)	90	14	1	23	33	87
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (210)	\$ (25)	\$ (54)	\$ (150)	\$ (49)	\$ (289)	\$ (280)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$41 million, \$41 million, \$41 million, \$41 million and \$42 million for the three months ended September 30, June 30 and March 31, 2023 and December 31 and September 30, 2022 respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(145) million, \$(33) million, \$0 million, \$121 million and \$(82) million for the three months ended September 30, June 30 and March 31, 2023 and December 31 and September 30, 2022 respectively. Also excludes changes in amortization of the deferred gain, which were \$(68) million, \$(16) million, \$19 million, \$174 million and \$(19) million, respectively, for those same periods.

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

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

(in millions)	Quarterly					Nine Months Ended	
	September 30,					September 30,	
Accident Year	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
2022	\$ 17	\$ 31	\$ 78	\$ —	\$ —	\$ 126	\$ —
2021	(114)	(66)	(42)	(93)	(259)	(222)	(377)
2020	(82)	(35)	(19)	(35)	(68)	(136)	(33)
2019	(46)	(49)	(22)	17	340	(117)	346
2018	127	(22)	2	14	47	107	27
2017	17	—	(5)	22	60	12	59
2016	(27)	26	—	(3)	(24)	(1)	(43)
2015	(20)	(14)	(8)	(3)	(10)	(42)	(30)
2014	(29)	(36)	(7)	(16)	(27)	(72)	(45)
2013 and prior	18	50	(45)	(54)	(131)	23	(271)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	\$ (139)	\$ (115)	\$ (68)	\$ (151)	\$ (72)	\$ (322)	\$ (367)
Prior year premiums (4)	(71)	90	14	1	23	33	87
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (210)	\$ (25)	\$ (54)	\$ (150)	\$ (49)	\$ (289)	\$ (280)

Favorable prior year development for the three months ended September 30, 2023 was largely driven by favorable Adverse Development Cover amortization along with favorable development on U.S. Workers Compensation, International Financial Lines in all regions except UK, which was adverse, and Japan Personal Insurance, partially offset by unfavorable development on U.K./Europe Casualty. Favorable prior year development for the three months ended June 30, 2023 was driven by favorable Adverse Development Cover amortization along with favorable development on our loss sensitive U.S. Workers Compensation business, U.S. Property and Special Risks, and U.S. Casualty, partially offset by unfavorable development on European Casualty. Favorable prior year development for the three months ended March 31, 2023 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Workers Compensation and International Commercial Lines, partially offset by unfavorable development on prior year catastrophes, notably the 2022 accident year predominately related to a late occurring fourth quarter event. Favorable prior year development for the three months ended December 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Casualty and Workers Compensation, partially offset by unfavorable development in Financial Lines E&O coverages. Favorable prior year development for the three months ended September 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development primarily from Global Personal Lines. Global Specialty and Workers Compensation with reserve strengthening centered in U.S. Financial Lines.

American International Group, Inc.
General Insurance – North America Results (5)

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development unfavorable (favorable), net of reinsurance	
Prior year premiums (4)	
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 3,151	\$ 3,973	\$ 3,680	\$ 2,674	\$ 3,138	\$ 10,804	\$ 9,690
\$ 3,079	\$ 3,195	\$ 2,980	\$ 3,170	\$ 3,140	\$ 9,254	\$ 8,901
1,975	1,949	1,808	1,882	2,757	5,732	6,214
445	438	410	409	434	1,293	1,176
118	139	146	149	74	403	371
563	577	556	558	508	1,696	1,547
306	317	317	305	314	940	917
\$ 235	\$ 352	\$ 299	\$ 425	\$ (439)	\$ 886	\$ 223
64.1 %	61.0 %	60.7 %	59.4 %	87.8 %	61.9 %	69.8 %
(11.3)%	(5.0)%	(3.9)%	(4.2)%	(17.2)%	(6.7)%	(7.3)%
5.6 %	3.8 %	2.6 %	5.8 %	(8.6)%	4.0 %	(0.7)%
58.4 %	59.8 %	59.4 %	61.0 %	62.0 %	59.2 %	61.8 %
18.3 %	18.1 %	18.7 %	17.6 %	16.2 %	18.3 %	17.4 %
9.9 %	9.9 %	10.6 %	9.6 %	10.0 %	10.2 %	10.3 %
28.2 %	28.0 %	29.3 %	27.2 %	26.2 %	28.5 %	27.7 %
92.3 %	89.0 %	90.0 %	86.6 %	114.0 %	90.4 %	97.5 %
86.6 %	87.8 %	88.7 %	88.2 %	88.2 %	87.7 %	89.5 %
\$ 331	\$ 159	\$ 117	\$ 133	\$ 504	\$ 607	\$ 615
36	—	(1)	—	52	35	53
367	159	116	133	556	642	668
(154)	(172)	(82)	(188)	256	(408)	(8)
(37)	84	7	3	28	54	112
\$ (191)	\$ (88)	\$ (75)	\$ (185)	\$ 284	\$ (354)	\$ 104

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

American International Group, Inc.
General Insurance – North America – Commercial Lines Operating Statistics (5)

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net premiums written (6)	\$ 2,544	\$ 3,410	\$ 3,367	\$ 2,272	\$ 2,757	\$ 9,321	\$ 8,627
Net premiums earned	\$ 2,642	\$ 2,799	\$ 2,574	\$ 2,779	\$ 2,745	\$ 8,015	\$ 7,665
Losses and loss adjustment expenses incurred (1)	1,682	1,706	1,579	1,708	2,512	4,967	5,510
Acquisition expenses:							
Amortization of deferred policy acquisition costs	368	379	354	355	365	1,101	1,026
Other acquisition expenses	61	70	62	54	11	193	120
Total acquisition expenses	429	449	416	409	376	1,294	1,146
General operating expenses	239	241	248	227	231	728	700
Underwriting income (loss)	\$ 292	\$ 403	\$ 331	\$ 435	\$ (374)	\$ 1,026	\$ 309

Underwriting Ratios

Loss ratio (1)	63.7 %	61.0 %	61.3 %	61.5 %	91.5 %	62.0 %	71.9 %
Catastrophe losses and reinstatement premiums	(11.7)%	(5.3)%	(4.1)%	(4.4)%	(18.1)%	(7.0)%	(7.8)%
Prior year development, net of reinsurance and prior year premiums	5.8 %	4.8 %	2.7 %	5.9 %	(10.9)%	4.4 %	(1.3)%
Accident year loss ratio, as adjusted	57.8 %	60.5 %	59.9 %	63.0 %	62.5 %	59.4 %	62.8 %
Acquisition ratio	16.2 %	16.0 %	16.2 %	14.7 %	13.7 %	16.1 %	15.0 %
General operating expense ratio	9.0 %	8.6 %	9.6 %	8.2 %	8.4 %	9.1 %	9.1 %
Expense ratio	25.2 %	24.6 %	25.8 %	22.9 %	22.1 %	25.2 %	24.1 %
Combined ratio (1)	88.9 %	85.6 %	87.1 %	84.4 %	113.6 %	87.2 %	96.0 %
Accident year combined ratio, as adjusted	83.0 %	85.1 %	85.7 %	85.9 %	84.6 %	84.6 %	86.9 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 289	\$ 146	\$ 106	\$ 122	\$ 460	\$ 541	\$ 566
Reinstatement premiums related to catastrophes	35	—	(1)	—	50	34	51
Total catastrophe-related charges	324	146	105	122	510	575	617
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(135)	(167)	(79)	(166)	288	(381)	30
Prior year premiums (4)	(32)	57	19	3	26	44	108
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (167)	\$ (110)	\$ (60)	\$ (163)	\$ 314	\$ (337)	\$ 138

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

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

(in millions)

Results of Operations

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

Underwriting loss

Underwriting Ratios

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

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
 Total catastrophe-related charges
Prior year development:
 Prior year loss reserve development favorable,
 net of reinsurance
 Prior year premiums (4)
 Prior year loss reserve development unfavorable (favorable),
 net of reinsurance and prior year premiums

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 607	\$ 563	\$ 313	\$ 402	\$ 381	\$ 1,483	\$ 1,063
\$ 437	\$ 396	\$ 406	\$ 391	\$ 395	\$ 1,239	\$ 1,236
293	243	229	174	245	765	704
77	59	56	54	69	192	150
57	69	84	95	63	210	251
134	128	140	149	132	402	401
67	76	69	78	83	212	217
\$ (57)	\$ (51)	\$ (32)	\$ (10)	\$ (65)	\$ (140)	\$ (86)
67.0 %	61.4 %	56.4 %	44.5 %	62.0 %	61.7 %	57.0 %
(9.7)%	(3.3)%	(2.7)%	(2.8)%	(11.4)%	(5.3)%	(4.1)%
5.1 %	(2.5)%	2.4 %	5.6 %	7.8 %	1.7 %	2.9 %
62.4 %	55.6 %	56.1 %	47.3 %	58.4 %	58.1 %	55.8 %
30.7 %	32.3 %	34.5 %	38.1 %	33.4 %	32.4 %	32.4 %
15.3 %	19.2 %	17.0 %	19.9 %	21.0 %	17.1 %	17.6 %
46.0 %	51.5 %	51.5 %	58.0 %	54.4 %	49.5 %	50.0 %
113.0 %	112.9 %	107.9 %	102.5 %	116.4 %	111.2 %	107.0 %
108.4 %	107.1 %	107.6 %	105.3 %	112.8 %	107.6 %	105.8 %
\$ 42	\$ 13	\$ 11	\$ 11	\$ 44	\$ 66	\$ 49
1	—	—	—	2	1	2
43	13	11	11	46	67	51
(19)	(5)	(3)	(22)	(32)	(27)	(38)
(5)	27	(12)	—	2	10	4
\$ (24)	\$ 22	\$ (15)	\$ (22)	\$ (30)	\$ (17)	\$ (34)

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

American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

Net premiums written (3)

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 (4)

Prior year loss reserve development unfavorable (favorable),
net of reinsurance and prior year premiums

Quarterly

**Nine Months Ended
September 30,**

	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net premiums written (3)	\$ 3,311	\$ 3,564	\$ 3,285	\$ 2,936	\$ 3,265	\$ 10,160	\$ 10,212
Net premiums earned	\$ 3,343	\$ 3,302	\$ 3,279	\$ 3,121	\$ 3,267	\$ 9,924	\$ 10,148
Losses and loss adjustment expenses incurred	1,853	1,903	1,944	1,799	1,569	5,700	5,512
Acquisition expenses:							
Amortization of deferred policy acquisition costs	473	493	502	462	475	1,468	1,486
Other acquisition expenses	190	194	170	224	186	554	621
Total acquisition expenses	663	687	672	686	661	2,022	2,107
General operating expenses	451	470	460	426	430	1,381	1,339
Underwriting income	\$ 376	\$ 242	\$ 203	\$ 210	\$ 607	\$ 821	\$ 1,190
Loss ratio	55.4 %	57.6 %	59.3 %	57.6 %	48.0 %	57.4 %	54.3 %
Catastrophe losses and reinstatement premiums	(2.8)%	(2.7)%	(4.5)%	(3.5)%	(3.0)%	(3.3)%	(3.8)%
Prior year development, net of reinsurance and prior year premiums	0.1 %	(1.9)%	(0.6)%	(1.1)%	10.2 %	(0.8)%	3.7 %
Accident year loss ratio, as adjusted	52.7 %	53.0 %	54.2 %	53.0 %	55.2 %	53.3 %	54.2 %
Acquisition ratio	19.8 %	20.8 %	20.5 %	22.0 %	20.2 %	20.4 %	20.8 %
General operating expense ratio	13.5 %	14.2 %	14.0 %	13.6 %	13.2 %	13.9 %	13.2 %
Expense ratio	33.3 %	35.0 %	34.5 %	35.6 %	33.4 %	34.3 %	34.0 %
Combined ratio	88.7 %	92.6 %	93.8 %	93.2 %	81.4 %	91.7 %	88.3 %
Accident year combined ratio, as adjusted	86.0 %	88.0 %	88.7 %	88.6 %	88.6 %	87.6 %	88.2 %
Catastrophe-related losses, net of reinsurance	\$ 94	\$ 92	\$ 148	\$ 102	\$ 96	\$ 334	\$ 378
Reinstatement premiums related to catastrophes	1	(1)	—	13	3	—	18
Total catastrophe-related charges	95	91	148	115	99	334	396
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	15	57	14	37	(328)	86	(359)
Prior year premiums (4)	(34)	6	7	(2)	(5)	(21)	(25)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (19)	\$ 63	\$ 21	\$ 35	\$ (333)	\$ 65	\$ (384)

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

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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net premiums written (3)	\$ 2,038	\$ 2,223	\$ 1,996	\$ 1,763	\$ 1,992	\$ 6,257	\$ 6,114
Net premiums earned	\$ 2,042	\$ 1,978	\$ 1,929	\$ 1,850	\$ 1,905	\$ 5,949	\$ 5,851
Losses and loss adjustment expenses incurred	1,127	1,157	1,196	1,103	888	3,480	3,198
Acquisition expenses:							
Amortization of deferred policy acquisition costs	229	228	244	228	227	701	710
Other acquisition expenses	96	111	77	87	93	284	291
Total acquisition expenses	325	339	321	315	320	985	1,001
General operating expenses	251	266	257	236	228	774	709
Underwriting income	\$ 339	\$ 216	\$ 155	\$ 196	\$ 469	\$ 710	\$ 943

Underwriting Ratios

Loss ratio	55.2 %	58.5 %	62.0 %	59.6 %	46.6 %	58.5 %	54.7 %
Catastrophe losses and reinstatement premiums	(3.3)%	(2.5)%	(6.9)%	(5.2)%	(2.7)%	(4.2)%	(5.0)%
Prior year development, net of reinsurance and prior year premiums	(0.4)%	(3.4)%	(1.3)%	(2.6)%	7.7 %	(1.7)%	2.9 %
Accident year loss ratio, as adjusted	51.5 %	52.6 %	53.8 %	51.8 %	51.6 %	52.6 %	52.6 %
Acquisition ratio	15.9 %	17.1 %	16.6 %	17.0 %	16.8 %	16.6 %	17.1 %
General operating expense ratio	12.3 %	13.4 %	13.3 %	12.8 %	12.0 %	13.0 %	12.1 %
Expense ratio	28.2 %	30.5 %	29.9 %	29.8 %	28.8 %	29.6 %	29.2 %
Combined ratio	83.4 %	89.0 %	91.9 %	89.4 %	75.4 %	88.1 %	83.9 %
Accident year combined ratio, as adjusted	79.7 %	83.1 %	83.7 %	81.6 %	80.4 %	82.2 %	81.8 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 66	\$ 49	\$ 133	\$ 90	\$ 51	\$ 248	\$ 284
Reinstatement premiums related to catastrophes	1	(1)	—	13	3	—	18
Total catastrophe-related charges	67	48	133	103	54	248	302
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	25	62	21	49	(146)	108	(158)
Prior year premiums (4)	(33)	10	8	(2)	(4)	(15)	(24)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (8)	\$ 72	\$ 29	\$ 47	\$ (150)	\$ 93	\$ (182)

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

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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net premiums written (3)	\$ 1,273	\$ 1,341	\$ 1,289	\$ 1,173	\$ 1,273	\$ 3,903	\$ 4,098
Net premiums earned	\$ 1,301	\$ 1,324	\$ 1,350	\$ 1,271	\$ 1,362	\$ 3,975	\$ 4,297
Losses and loss adjustment expenses incurred	726	746	748	696	681	2,220	2,314
Acquisition expenses:							
Amortization of deferred policy acquisition costs	244	265	258	234	248	767	776
Other acquisition expenses	94	83	93	137	93	270	330
Total acquisition expenses	338	348	351	371	341	1,037	1,106
General operating expenses	200	204	203	190	202	607	630
Underwriting income	\$ 37	\$ 26	\$ 48	\$ 14	\$ 138	\$ 111	\$ 247

Underwriting Ratios

Loss ratio	55.8 %	56.3 %	55.4 %	54.8 %	50.0 %	55.8 %	53.9 %
Catastrophe losses and reinstatement premiums	(2.1)%	(3.2)%	(1.1)%	(1.0)%	(3.3)%	(2.1)%	(2.2)%
Prior year development, net of reinsurance and prior year premiums	0.8 %	0.5 %	0.6 %	1.0 %	13.4 %	0.6 %	4.7 %
Accident year loss ratio, as adjusted	54.5 %	53.6 %	54.9 %	54.8 %	60.1 %	54.3 %	56.4 %
Acquisition ratio	26.0 %	26.3 %	26.0 %	29.2 %	25.0 %	26.1 %	25.7 %
General operating expense ratio	15.4 %	15.4 %	15.0 %	14.9 %	14.8 %	15.3 %	14.7 %
Expense ratio	41.4 %	41.7 %	41.0 %	44.1 %	39.8 %	41.4 %	40.4 %
Combined ratio	97.2 %	98.0 %	96.4 %	98.9 %	89.8 %	97.2 %	94.3 %
Accident year combined ratio, as adjusted	95.9 %	95.3 %	95.9 %	98.9 %	99.9 %	95.7 %	96.8 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 28	\$ 43	\$ 15	\$ 12	\$ 45	\$ 86	\$ 94
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	—
Total catastrophe-related charges	28	43	15	12	45	86	94
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(10)	(5)	(7)	(12)	(182)	(22)	(201)
Prior year premiums (4)	(1)	(4)	(1)	—	(1)	(6)	(1)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (11)	\$ (9)	\$ (8)	\$ (12)	\$ (183)	\$ (28)	\$ (202)

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

American International Group, Inc.
General Insurance – Global Commercial Lines Operating Statistics (5)

(in millions)

Results of Operations

Net premiums written (3) (6)

Net premiums earned

Losses and loss adjustment expenses incurred (1)

Acquisition expenses:

Amortization of deferred policy acquisition costs

Other acquisition expenses

Total acquisition expenses

General operating expenses

Underwriting income

Underwriting Ratios

Loss ratio (1)

Catastrophe losses and reinstatement premiums

Prior year development, net of reinsurance and prior year premiums

Accident year loss ratio, as adjusted

Acquisition ratio

General operating expense ratio

Expense ratio

Combined ratio (1)

Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance

Reinstatement premiums related to catastrophes

Total catastrophe-related charges

Prior year development:

Prior year loss reserve development unfavorable (favorable),
net of reinsurance

Prior year premiums (4)

Prior year loss reserve development unfavorable (favorable),
net of reinsurance and prior year premiums

Quarterly

Nine Months Ended

September 30,

	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net premiums written (3) (6)	\$ 4,582	\$ 5,633	\$ 5,363	\$ 4,035	\$ 4,749	\$ 15,578	\$ 14,741
Net premiums earned	\$ 4,684	\$ 4,777	\$ 4,503	\$ 4,629	\$ 4,650	\$ 13,964	\$ 13,516
Losses and loss adjustment expenses incurred (1)	2,809	2,863	2,775	2,811	3,400	8,447	8,708
Acquisition expenses:							
Amortization of deferred policy acquisition costs	597	607	598	583	592	1,802	1,736
Other acquisition expenses	157	181	139	141	104	477	411
Total acquisition expenses	754	788	737	724	696	2,279	2,147
General operating expenses	490	507	505	463	459	1,502	1,409
Underwriting income	\$ 631	\$ 619	\$ 486	\$ 631	\$ 95	\$ 1,736	\$ 1,252
Loss ratio (1)	60.0 %	59.9 %	61.6 %	60.7 %	73.1 %	60.5 %	64.4 %
Catastrophe losses and reinstatement premiums	(8.0)%	(4.0)%	(5.3)%	(4.7)%	(11.7)%	(5.8)%	(6.6)%
Prior year development, net of reinsurance and prior year premiums	3.1 %	1.4 %	1.0 %	2.5 %	(3.3)%	1.8 %	0.6 %
Accident year loss ratio, as adjusted	55.1 %	57.3 %	57.3 %	58.5 %	58.1 %	56.5 %	58.4 %
Acquisition ratio	16.1 %	16.5 %	16.4 %	15.6 %	15.0 %	16.3 %	15.9 %
General operating expense ratio	10.5 %	10.6 %	11.2 %	10.0 %	9.9 %	10.8 %	10.4 %
Expense ratio	26.6 %	27.1 %	27.6 %	25.6 %	24.9 %	27.1 %	26.3 %
Combined ratio (1)	86.6 %	87.0 %	89.2 %	86.3 %	98.0 %	87.6 %	90.7 %
Accident year combined ratio, as adjusted	81.7 %	84.4 %	84.9 %	84.1 %	83.0 %	83.6 %	84.7 %
Catastrophe-related losses, net of reinsurance	\$ 355	\$ 195	\$ 239	\$ 212	\$ 511	\$ 789	\$ 850
Reinstatement premiums related to catastrophes	36	(1)	(1)	13	53	34	69
Total catastrophe-related charges	391	194	238	225	564	823	919
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(110)	(105)	(58)	(117)	142	(273)	(128)
Prior year premiums (4)	(65)	67	27	1	22	29	84
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (175)	\$ (38)	\$ (31)	\$ (116)	\$ 164	\$ (244)	\$ (44)

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

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

(in millions)

Results of Operations

Net premiums written (3)

Net premiums earned

Losses and loss adjustment expenses incurred (1)

Acquisition expenses:

Amortization of deferred policy acquisition costs

Other acquisition expenses

Total acquisition expenses

General operating expenses

Underwriting income (loss)

Underwriting Ratios

Loss ratio (1)

Catastrophe losses and reinstatement premiums

Prior year development, net of reinsurance and prior year premiums

Accident year loss ratio, as adjusted

Acquisition ratio

General operating expense ratio

Expense ratio

Combined ratio (1)

Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance

Reinstatement premiums related to catastrophes

Total catastrophe-related charges

Prior year development:

Prior year loss reserve development favorable,
net of reinsurance

Prior year premiums (4)

Prior year loss reserve development unfavorable (favorable),
net of reinsurance and prior year premiums

Quarterly

Nine Months Ended

September 30,

	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net premiums written (3)	\$ 1,880	\$ 1,904	\$ 1,602	\$ 1,575	\$ 1,654	\$ 5,386	\$ 5,161
Net premiums earned	\$ 1,738	\$ 1,720	\$ 1,756	\$ 1,662	\$ 1,757	\$ 5,214	\$ 5,533
Losses and loss adjustment expenses incurred (1)	1,019	989	977	870	926	2,985	3,018
Acquisition expenses:							
Amortization of deferred policy acquisition costs	321	324	314	288	317	959	926
Other acquisition expenses	151	152	177	232	156	480	581
Total acquisition expenses	472	476	491	520	473	1,439	1,507
General operating expenses	267	280	272	268	285	819	847
Underwriting income (loss)	\$ (20)	\$ (25)	\$ 16	\$ 4	\$ 73	\$ (29)	\$ 161
Loss ratio (1)	58.6 %	57.5 %	55.6 %	52.3 %	52.7 %	57.2 %	54.5 %
Catastrophe losses and reinstatement premiums	(4.0)%	(3.3)%	(1.4)%	(1.3)%	(5.1)%	(2.9)%	(2.6)%
Prior year development, net of reinsurance and prior year premiums	1.8 %	(0.1)%	0.9 %	2.0 %	12.1 %	0.9 %	4.3 %
Accident year loss ratio, as adjusted	56.4 %	54.1 %	55.1 %	53.0 %	59.7 %	55.2 %	56.2 %
Acquisition ratio	27.2 %	27.7 %	28.0 %	31.3 %	26.9 %	27.6 %	27.2 %
General operating expense ratio	15.4 %	16.3 %	15.5 %	16.1 %	16.2 %	15.7 %	15.3 %
Expense ratio	42.6 %	44.0 %	43.5 %	47.4 %	43.1 %	43.3 %	42.5 %
Combined ratio (1)	101.2 %	101.5 %	99.1 %	99.7 %	95.8 %	100.5 %	97.0 %
Accident year combined ratio, as adjusted	99.0 %	98.1 %	98.6 %	100.4 %	102.8 %	98.5 %	98.7 %
Catastrophe-related losses, net of reinsurance	\$ 70	\$ 56	\$ 26	\$ 23	\$ 89	\$ 152	\$ 143
Reinstatement premiums related to catastrophes	1	—	—	—	2	1	2
Total catastrophe-related charges	71	56	26	23	91	153	145
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(29)	(10)	(10)	(34)	(214)	(49)	(239)
Prior year premiums (4)	(6)	23	(13)	—	1	4	3
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (35)	\$ 13	\$ (23)	\$ (34)	\$ (213)	\$ (45)	\$ (236)

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

American International Group, Inc.
General Insurance - Notes

- (1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (2) Computed using current exchange rate for the corresponding periods in the prior year.
- (3) In 4Q22, we eliminated the International reporting lag and did not restate prior periods as it was deemed to be immaterial to the current and prior financial statements. The pre-tax impact of \$127 million was excluded from adjusted pre-tax income. As of 1Q23, the General Insurance International segment is reported on a calendar quarter basis. For informational purposes, the below provides NPW on a consistent basis (i.e. calendar quarter for all periods).

Net Premiums Written (NPW)

(in millions)

International

	Quarterly				Twelve Months Ended December 31, 2022
	4Q22	3Q22	2Q22	1Q22	
NPW - as Reported	\$ 2,936	\$ 3,265	\$ 3,465	\$ 3,482	\$ 13,148
Less: Lag impact	50	(163)	22	(74)	(165)
NPW - without Lag	<u>\$ 2,986</u>	<u>\$ 3,102</u>	<u>\$ 3,487</u>	<u>\$ 3,408</u>	<u>\$ 12,983</u>

International Commercial

NPW - as Reported	\$ 1,763	\$ 1,992	\$ 2,037	\$ 2,085	\$ 7,877
Less: Lag impact	28	(136)	85	(98)	(121)
NPW - without Lag	<u>\$ 1,791</u>	<u>\$ 1,856</u>	<u>\$ 2,122</u>	<u>\$ 1,987</u>	<u>\$ 7,756</u>

International Personal

NPW - as Reported	\$ 1,173	\$ 1,273	\$ 1,428	\$ 1,397	\$ 5,271
Less: Lag impact	22	(27)	(63)	24	(44)
NPW - without Lag	<u>\$ 1,195</u>	<u>\$ 1,246</u>	<u>\$ 1,365</u>	<u>\$ 1,421</u>	<u>\$ 5,227</u>

- (4) 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.
- (5) On July 3, 2023, AIG closed the sale of CRS to AFG for \$234 million of cash consideration, resulting in a pre-tax gain of \$126 million. For periods prior to the closing of the sale, the results of CRS are reported in General Insurance - North America Commercial Lines.

	Quarterly					
	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net premiums written	\$ —	\$ 597	\$ 100	\$ 240	\$ 25	\$ 601
Net premiums earned	226	98	258	388	229	72
<u>Underwriting Ratios</u>						
Accident year loss ratio, as adjusted	84.1 %	83.7 %	101.2 %	84.0 %	86.0 %	87.5 %
Expense ratio	8.0 %	11.3 %	8.2 %	7.0 %	8.3 %	15.3 %
Accident year combined ratio, as adjusted	92.1 %	95.0 %	109.4 %	91.0 %	94.3 %	102.8 %

- (6) On November 1, 2023, AIG sold Validus to RenaissanceRe. Premiums for Validus Re is included in General Insurance - North America Commercial Lines.

	Quarterly						
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net premiums written	\$ 364	\$ 956	\$ 1,824	\$ 239	\$ 440	\$ 743	\$ 1,225
Net premiums earned	774	763	684	633	618	559	531

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)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	3Q23 Change
Gross Covered Losses						
Covered reserves before discount	\$ 11,124	\$ 11,605	\$ 11,974	\$ 12,537	\$ 12,730	\$ (481)
Inception to date losses paid	29,858	29,558	29,230	28,667	28,322	300
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 15,982	\$ 16,163	\$ 16,204	\$ 16,204	\$ 16,052	\$ (181)
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	15,982	16,163	16,204	16,204	16,052	(181)
Unused recoverable limit @ 100%	9,018	8,837	8,796	8,796	8,948	181
Unused recoverable limit @ 80%	\$ 7,214	\$ 7,070	\$ 7,037	\$ 7,037	\$ 7,158	\$ 144
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,785	\$ 12,930	\$ 12,963	\$ 12,963	\$ 12,842	\$ (145)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,597	2,742	2,775	2,775	2,654	(145)
Discount on ceded losses	(1,134)	(1,158)	(1,184)	(1,254)	(879)	24
Pre-tax deferred gain before amortization	1,463	1,584	1,591	1,521	1,775	(121)
Inception to date amortization attributed to deferred gain at inception	(1,387)	(1,346)	(1,305)	(1,264)	(1,223)	(41)
Inception to date amortization attributed to changes in deferred gain*	35	(42)	(64)	(52)	74	77
Deferred gain liability reflected in AIG's balance sheet	\$ 111	\$ 196	\$ 222	\$ 205	\$ 626	\$ (85)

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	3Q23	2Q23	1Q23	4Q22	3Q22
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (181)	\$ (41)	\$ —	\$ 152	\$ (103)
Prior year development ceded to NICO	145	33	—	(121)	82
Subtotal	(36)	(8)	—	31	(21)
Amortization attributed to deferred gain at inception	(41)	(41)	(41)	(41)	(42)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	(77)	(49)	(41)	(10)	(63)
Favorable prior year development on non-covered reserves	(62)	(66)	(27)	(141)	(9)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (139)	\$ (115)	\$ (68)	\$ (151)	\$ (72)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 8,004	\$ 8,388	\$ 8,815	\$ 9,037	\$ 9,741
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	7,765	8,125	8,395	8,775	9,306
Deferred gain reported in Other liabilities	111	196	222	205	626



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits and expenses:

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

Total benefits and expenses

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

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

Noteworthy Items (pre-tax income):

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

* Refer to note 7 on Consolidated Notes for more details.

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

	Quarterly					Nine Months Ended	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
	\$ 9,248	\$ 10,054	\$ 10,448	\$ 8,800	\$ 8,894	\$ 29,750	\$ 23,258
Premiums	\$ 810	\$ 2,544	\$ 2,201	\$ 2,142	\$ 1,398	\$ 5,555	\$ 3,364
Policy fees	702	694	698	719	735	2,094	2,194
Net investment income:							
Base portfolio (2)	2,428	2,366	2,249	2,199	1,997	7,043	5,685
Alternative investments	19	86	—	16	(18)	105	350
Other yield enhancements (3)	18	26	28	10	25	72	87
Total net investment income	2,465	2,478	2,277	2,225	2,004	7,220	6,122
Advisory fee and other income	203	200	195	194	196	598	633
Total adjusted revenues	4,180	5,916	5,371	5,280	4,333	15,467	12,313
Policyholder benefits	1,216	2,985	2,600	2,556	1,755	6,801	4,520
Interest credited to policyholder account balances	1,131	1,065	1,015	983	950	3,211	2,742
Amortization of deferred policy acquisition costs	271	259	259	266	261	789	755
Non deferrable insurance commissions and other	146	153	136	136	138	435	431
Advisory fee expenses	65	64	65	65	65	194	201
General operating expenses	380	399	407	417	373	1,186	1,181
Interest expense	—	—	3	5	7	3	18
Total benefits and expenses	3,209	4,925	4,485	4,428	3,549	12,619	9,848
Adjusted pre-tax income (5)	971	991	886	852	784	2,848	2,465
Interest expense on attributed financial debt	117	113	115	110	93	345	235
Adjusted pre-tax income including attributed interest expense	854	878	771	742	691	2,503	2,230
Income tax expense	168	174	154	161	141	496	449
Adjusted after-tax income	\$ 686	\$ 704	\$ 617	\$ 581	\$ 550	\$ 2,007	\$ 1,781
Dividends declared on preferred stock	2	2	2	2	2	6	6
Adjusted after-tax income attributable to common shareholders (a)	\$ 684	\$ 702	\$ 615	\$ 579	\$ 548	\$ 2,001	\$ 1,775
Ending adjusted segment common equity	\$ 24,615	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,051	\$ 24,615	\$ 23,051
Average adjusted segment common equity (b)	23,943	23,108	23,062	23,115	22,531	23,502	22,469
Return on adjusted segment common equity (a÷b)	11.4 %	12.2 %	10.7 %	10.0 %	9.7 %	11.4 %	10.5 %
Noteworthy Items (pre-tax income):							
Annual actuarial assumption update (5)	\$ 22	\$ —	\$ —	\$ —	\$ 29	\$ 22	\$ 29
Better (worse) than expected alternative and real estate returns*	(82)	(12)	(100)	(64)	(97)	(194)	116
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	—	8	15	—	(3)	23	(57)

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Benefits and expenses:

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

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy Items (pre-tax income)

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

* Refer to note 7 on Consolidated Notes for more details.

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

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Premiums and deposits	\$ 3,961	\$ 4,045	\$ 4,883	\$ 3,827	\$ 3,792	\$ 12,889	\$ 11,293
Revenues:							
Premiums	\$ 29	\$ 66	\$ 78	\$ 63	\$ 56	\$ 173	\$ 172
Policy fees	182	172	174	178	192	528	563
Net investment income:							
Base portfolio (2)	1,230	1,194	1,123	1,041	954	3,547	2,684
Alternative investments	5	25	(6)	9	(13)	24	141
Other yield enhancements (3)	7	13	12	14	4	32	9
Total net investment income	1,242	1,232	1,129	1,064	945	3,603	2,834
Advisory fee and other income	107	108	103	105	108	318	346
Total adjusted revenues	1,560	1,578	1,484	1,410	1,301	4,622	3,915
Benefits and expenses:							
Policyholder benefits	29	71	65	73	69	165	212
Interest credited to policyholder account balances	582	553	519	504	492	1,654	1,412
Amortization of deferred policy acquisition costs	150	135	137	139	138	422	380
Non deferrable insurance commissions and other	90	94	86	86	87	270	265
Advisory fee expenses	35	36	34	35	34	105	106
General operating expenses	102	104	108	108	100	314	318
Interest expense	—	—	2	2	4	2	9
Total benefits, losses and expenses	988	993	951	947	924	2,932	2,702
Adjusted pre-tax income (5)	\$ 572	\$ 585	\$ 533	\$ 463	\$ 377	\$ 1,690	\$ 1,213
Market risk liability, net of reinsurance	3,325	3,747	3,995	3,644	3,595	3,325	3,595
Noteworthy Items (pre-tax income)							
Annual actuarial assumption update (5)	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —
Better (worse) than expected alternative and real estate returns*	(32)	(12)	(45)	(24)	(45)	(89)	44

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Assets under management:							
General accounts	\$ 44,041	\$ 43,126	\$ 41,496	\$ 39,775	\$ 39,551	\$ 44,041	\$ 39,551
Separate accounts	44,476	47,269	46,296	45,044	43,257	44,476	43,257
Total assets under management	\$ 88,517	\$ 90,395	\$ 87,792	\$ 84,819	\$ 82,808	\$ 88,517	\$ 82,808
Net investment spreads:							
Total yield	4.67 %	4.62 %	4.25 %	4.12 %	3.71 %	4.52 %	3.80 %
Less: Alternative investments (6)	0.08 %	0.01 %	0.13 %	0.05 %	0.12 %	0.07 %	(0.10)%
Less: Other yield enhancements (7)	0.02 %	(0.05)%	(0.04)%	(0.07)%	0.09 %	(0.02)%	0.11 %
Base yield (8)	4.77 %	4.58 %	4.34 %	4.10 %	3.92 %	4.57 %	3.81 %
Cost of funds ^(a)	1.98 %	1.88 %	1.74 %	1.63 %	1.53 %	1.87 %	1.48 %
Base net investment spread ^(b)	2.79 %	2.70 %	2.60 %	2.47 %	2.39 %	2.70 %	2.33 %
DAC rollforward:							
Balance at beginning of period	\$ 3,671	\$ 3,634	\$ 3,601	\$ 3,584	\$ 3,564	\$ 3,601	\$ 3,520
Capitalization	123	134	130	114	118	387	341
Amortization expense	(104)	(97)	(97)	(98)	(98)	(298)	(277)
Other, including foreign exchange	—	—	—	1	—	—	—
Balance at end of period	\$ 3,690	\$ 3,671	\$ 3,634	\$ 3,601	\$ 3,584	\$ 3,690	\$ 3,584

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

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

See accompanying notes on page 40.

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Assets under management:							
General accounts	\$ 49,329	\$ 51,738	\$ 52,346	\$ 51,672	\$ 49,966	\$ 49,329	\$ 49,966
Separate accounts	137	140	134	134	128	137	128
Total assets under management	\$ 49,466	\$ 51,878	\$ 52,480	\$ 51,806	\$ 50,094	\$ 49,466	\$ 50,094
Net investment spreads ^(a):							
Total yield	5.05 %	5.00 %	4.71 %	4.49 %	3.99 %	4.92 %	4.06 %
Less: Alternative investments (6)	0.08 %	0.02 %	0.14 %	0.07 %	0.15 %	0.08 %	(0.12)%
Less: Other yield enhancements (7)	(0.03)%	(0.02)%	(0.02)%	(0.01)%	(0.07)%	(0.03)%	(0.08)%
Base yield (8)	5.10 %	5.00 %	4.83 %	4.55 %	4.07 %	4.97 %	3.86 %
Cost of funds ^(b)	2.97 %	2.89 %	2.82 %	2.71 %	2.71 %	2.89 %	2.68 %
Base net investment spread ^(c)	2.13 %	2.11 %	2.01 %	1.84 %	1.36 %	2.08 %	1.18 %
DAC rollforward:							
Balance at beginning of period	\$ 1,012	\$ 1,013	\$ 996	\$ 1,009	\$ 1,028	\$ 996	\$ 1,033
Capitalization	38	37	57	28	21	132	79
Amortization expense	(46)	(38)	(40)	(41)	(40)	(124)	(103)
Other, including foreign exchange	—	—	—	—	—	—	—
Balance at end of period	\$ 1,004	\$ 1,012	\$ 1,013	\$ 996	\$ 1,009	\$ 1,004	\$ 1,009

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSI.

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

See accompanying notes on page 40.

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Premiums and deposits:							
Fixed Annuities	\$ 1,339	\$ 1,268	\$ 2,248	\$ 1,426	\$ 1,316	\$ 4,855	\$ 4,269
Fixed Index Annuities	2,224	2,317	2,057	1,749	1,745	6,598	4,567
Variable Annuities	398	460	578	652	731	1,436	2,457
Total premiums and deposits	3,961	4,045	4,883	3,827	3,792	12,889	11,293
Surrenders and withdrawals:							
Fixed Annuities	(2,175)	(1,993)	(1,898)	(1,578)	(1,210)	(6,066)	(3,047)
Fixed Index Annuities	(606)	(614)	(570)	(513)	(361)	(1,790)	(972)
Variable Annuities	(1,085)	(1,082)	(982)	(964)	(876)	(3,149)	(2,862)
Total surrenders and withdrawals	(3,866)	(3,689)	(3,450)	(3,055)	(2,447)	(11,005)	(6,881)
Death and other contract benefits:							
Fixed Annuities	(520)	(390)	(440)	(242)	(356)	(1,350)	(1,269)
Fixed Index Annuities	(99)	(92)	(98)	(85)	(78)	(289)	(224)
Variable Annuities	(219)	(233)	(232)	(233)	(215)	(684)	(721)
Total death and other contract benefits	(838)	(715)	(770)	(560)	(649)	(2,323)	(2,214)
Net flows:							
Fixed Annuities	(1,356)	(1,115)	(90)	(394)	(250)	(2,561)	(47)
Fixed Index Annuities	1,519	1,611	1,389	1,151	1,306	4,519	3,371
Variable Annuities	(906)	(855)	(636)	(545)	(360)	(2,397)	(1,126)
Total net flows	\$ (743)	\$ (359)	\$ 663	\$ 212	\$ 696	\$ (439)	\$ 2,198
Surrender rates (9):							
Fixed Annuities	17.7 %	15.9 %	15.1 %	12.6 %	9.7 %	16.2 %	8.1 %
Fixed Index Annuities	6.4 %	6.8 %	6.7 %	6.3 %	4.6 %	6.6 %	4.2 %
Variable Annuities	7.9 %	7.7 %	7.1 %	7.2 %	6.4 %	7.6 %	6.3 %

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

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums	\$ 6
Policy fees	102
Net investment income:	
Base portfolio (2)	487
Alternative investments	10
Other yield enhancements (3)	5
Total net investment income	502
Advisory fee and other income	78

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits	12
Interest credited to policyholder account balances	298
Amortization of deferred policy acquisition costs	21
Non deferrable insurance commissions and other	29
Advisory fee expenses	29
General operating expenses	108
Interest expense	—

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy items (pre-tax income)

Annual actuarial assumption update (5)	\$ —
Better (worse) than expected alternative and real estate returns*	(12)

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 1,831	\$ 1,923	\$ 2,246	\$ 2,243	\$ 2,039	\$ 6,000	\$ 5,699
\$ 6	\$ 4	\$ 6	\$ 3	\$ 3	\$ 16	\$ 16
102	102	100	96	101	304	319
487	484	491	493	485	1,462	1,389
10	19	(1)	(1)	(1)	28	104
5	6	10	2	10	21	18
502	509	500	494	494	1,511	1,511
78	75	77	73	74	230	232
688	690	683	666	672	2,061	2,078
12	6	9	7	5	27	28
298	294	291	288	289	883	859
21	20	21	21	20	62	59
29	33	28	34	31	90	89
29	29	29	29	31	87	95
108	107	117	114	101	332	329
—	—	1	1	2	1	5
497	489	496	494	479	1,482	1,464
\$ 191	\$ 201	\$ 187	\$ 172	\$ 193	\$ 579	\$ 614
216	276	319	296	297	216	297
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(12)	(3)	(27)	(24)	(24)	(42)	37

* Refer to note 7 on Consolidated Notes for more details.

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

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

(in millions)

Assets under administration:

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
General accounts	\$ 40,354	\$ 40,976	\$ 42,664	\$ 44,105	\$ 43,179	\$ 40,354	\$ 43,179
Separate accounts	35,166	37,245	35,920	34,361	32,528	35,166	32,528
Group Retirement mutual funds	25,040	26,673	25,898	24,034	22,142	25,040	22,142
Advisory services assets	23,293	24,398	24,065	23,233	21,667	23,293	21,667
Other third party assets	7,486	7,643	7,735	7,239	6,904	7,486	6,904
Eliminations (10)	(17,359)	(18,371)	(18,440)	(18,049)	(17,062)	(17,359)	(17,062)

Total assets under administration

	\$ 113,980	\$ 118,564	\$ 117,842	\$ 114,923	\$ 109,358	\$ 113,980	\$ 109,358
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Net investment spreads:

Total yield	4.32 %	4.34 %	4.15 %	4.05 %	4.09 %	4.27 %	4.20 %
Less: Alternative investments (6)	0.02 %	(0.03)%	0.13 %	0.13 %	0.15 %	0.04 %	(0.17)%
Less: Other yield enhancements (7)	(0.04)%	(0.02)%	(0.06)%	0.01 %	(0.06)%	(0.04)%	(0.04)%
Base yield (8)	4.30 %	4.29 %	4.22 %	4.19 %	4.18 %	4.27 %	3.99 %
Cost of funds ^(a)	2.78 %	2.74 %	2.70 %	2.60 %	2.61 %	2.74 %	2.60 %
Base net investment spread ^(b)	1.52 %	1.55 %	1.52 %	1.59 %	1.57 %	1.53 %	1.39 %

Net flows:

Premiums and deposits	\$ 1,831	\$ 1,923	\$ 2,246	\$ 2,243	\$ 2,039	\$ 6,000	\$ 5,699
Surrenders and withdrawals	(3,790)	(3,452)	(2,848)	(2,989)	(2,610)	(10,090)	(7,157)
Death and other contract benefits	(229)	(217)	(217)	(210)	(217)	(663)	(697)
Total net flows	\$ (2,188)	\$ (1,746)	\$ (819)	\$ (956)	\$ (788)	\$ (4,753)	\$ (2,155)
Surrender rates (9)	14.5 %	13.0 %	11.0 %	11.9 %	10.4 %	12.9 %	8.8 %

DAC rollforward:

Balance at beginning of period	\$ 1,056	\$ 1,059	\$ 1,060	\$ 1,063	\$ 1,068	\$ 1,060	\$ 1,078
Capitalization	18	17	20	18	15	55	44
Amortization Expense	(21)	(20)	(21)	(21)	(20)	(62)	(59)
Other, including foreign exchange	—	—	—	—	—	—	—
Balance at end of period	\$ 1,053	\$ 1,056	\$ 1,059	\$ 1,060	\$ 1,063	\$ 1,053	\$ 1,063

(a) Excludes the amortization of DSIs.

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

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

American International Group, Inc.

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

(in millions)

Account value by benefit type ^(a)

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

Guaranteed Minimum Income Benefits (GMIB) ^(c)

Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)

Quarterly					
3Q23	2Q23	1Q23	4Q22	3Q22	
\$ 63,121	\$ 66,180	\$ 65,366	\$ 64,560	\$ 63,053	
1,798	1,905	1,854	1,816	1,739	
40,441	42,799	42,174	41,343	40,052	

(a) Excludes assumed reinsurance business.

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

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

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

See accompanying notes on page 40.

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits and expenses:

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

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax income)

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

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 1,200	\$ 1,176	\$ 1,156	\$ 1,179	\$ 1,166	\$ 3,532	\$ 3,492
\$ 575	\$ 563	\$ 542	\$ 701	\$ 535	\$ 1,680	\$ 1,638
371	371	375	396	393	1,117	1,167
310	321	317	371	305	948	911
2	7	(2)	4	(5)	7	57
1	1	2	2	8	4	48
313	329	317	377	308	959	1,016
17	17	15	15	14	49	54
1,276	1,280	1,249	1,489	1,250	3,805	3,875
786	827	808	952	763	2,421	2,400
86	85	82	86	84	253	256
98	102	99	104	101	299	311
22	22	17	11	16	61	62
1	(1)	2	1	—	2	—
150	167	159	177	154	476	479
—	—	—	1	1	—	3
1,143	1,202	1,167	1,332	1,119	3,512	3,511
\$ 133	\$ 78	\$ 82	\$ 157	\$ 131	\$ 293	\$ 364
\$ 19	\$ —	\$ —	\$ —	\$ 25	\$ 19	\$ 25
(8)	(3)	(16)	(9)	(18)	(27)	18
138	76	85	136	116	299	303
(5)	2	(3)	21	15	(6)	61

* Refer to note 7 on Consolidated Notes for more details.

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

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

(in millions)

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

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Domestic Life	\$ 993,373	\$ 989,184	\$ 984,652	\$ 983,666	\$ 981,409	\$ 993,373	\$ 981,409
International Life	250,177	238,581	231,476	225,449	204,918	250,177	204,918
Total	\$ 1,243,550	\$ 1,227,765	\$ 1,216,128	\$ 1,209,115	\$ 1,186,327	\$ 1,243,550	\$ 1,186,327
Life and A&H CPPE sales (13):							
Term	\$ 57	\$ 55	\$ 53	\$ 48	\$ 48	\$ 165	\$ 146
Universal life	23	22	23	26	23	68	65
Group and other life	43	48	40	32	40	131	124
Single premium and unscheduled deposits	1	1	1	1	—	3	2
Total	\$ 124	\$ 126	\$ 117	\$ 107	\$ 111	\$ 367	\$ 337
Surrender/lapse rates (14):							
Domestic Life	4.86 %	4.57 %	4.69 %	4.37 %	4.20 %	4.71 %	4.15 %
DAC/VOBA rollforward:							
Balance at beginning of period	\$ 4,910	\$ 4,871	\$ 4,839	\$ 4,781	\$ 4,832	\$ 4,839	\$ 4,904
Capitalization	120	114	120	110	104	354	319
Amortization Expense	(98)	(102)	(99)	(104)	(101)	(299)	(311)
Other, including foreign exchange	(29)	27	11	52	(54)	9	(131)
Reclassified to held for sale (4)	(755)	—	—	—	—	(755)	—
Balance at end of period	\$ 4,148	\$ 4,910	\$ 4,871	\$ 4,839	\$ 4,781	\$ 4,148	\$ 4,781
GAAP reserves by financial statement line (4)							
Future policy benefits	\$ 12,135	\$ 13,593	\$ 13,807	\$ 13,354	\$ 12,961	\$ 12,135	\$ 12,961
Policyholder contract deposits	10,201	10,338	10,336	10,258	10,084	10,201	10,084
Separate account liabilities	848	888	841	800	757	848	757
Total	\$ 23,184	\$ 24,819	\$ 24,984	\$ 24,412	\$ 23,802	\$ 23,184	\$ 23,802
GAAP reserves by product:							
Traditional life	\$ 8,908	\$ 9,555	\$ 9,715	\$ 9,504	\$ 9,333	\$ 8,908	\$ 9,333
Universal life	14,276	14,634	14,641	14,367	14,029	14,276	14,029
International life (4)	—	630	628	541	440	—	440
Total	\$ 23,184	\$ 24,819	\$ 24,984	\$ 24,412	\$ 23,802	\$ 23,184	\$ 23,802

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

See accompanying notes on page 40.

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits and expenses:

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

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax income)

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

Quarterly

**Nine Months Ended
September 30,**

3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 2,256	\$ 2,910	\$ 2,163	\$ 1,551	\$ 1,897	\$ 7,329	\$ 2,774
\$ 200	\$ 1,911	\$ 1,575	\$ 1,375	\$ 804	\$ 3,686	\$ 1,538
47	49	49	49	49	145	145
401	367	318	294	253	1,086	701
2	35	9	4	1	46	48
5	6	4	(8)	3	15	12
408	408	331	290	257	1,147	761
1	—	—	1	—	1	1
656	2,368	1,955	1,715	1,110	4,979	2,445
389	2,081	1,718	1,524	918	4,188	1,880
165	133	123	105	85	421	215
2	2	2	2	2	6	5
5	4	5	5	4	14	15
20	21	23	18	18	64	55
—	—	—	1	—	—	1
581	2,241	1,871	1,655	1,027	4,693	2,171
\$ 75	\$ 127	\$ 84	\$ 60	\$ 83	\$ 286	\$ 274
\$ 2	\$ —	\$ —	\$ —	\$ 4	\$ 2	\$ 4
(30)	6	(12)	(7)	(10)	(36)	17

* Refer to note 7 on Consolidated Notes for more details.

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

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
<u>GAAP reserves by financial statement line</u>							
Future policy benefits ^(a)	\$ 16,254	\$ 17,220	\$ 15,692	\$ 13,745	\$ 12,048	\$ 16,254	\$ 12,048
Policyholder contract deposits	14,423	13,336	12,368	11,718	11,563	14,423	11,563
Separate account liabilities	4,097	4,176	4,166	4,515	4,632	4,097	4,632
Total	\$ 34,774	\$ 34,732	\$ 32,226	\$ 29,978	\$ 28,243	\$ 34,774	\$ 28,243
<u>GAAP reserves by product:</u>							
Pension risk transfer	\$ 13,817	\$ 14,683	\$ 13,131	\$ 11,281	\$ 9,670	\$ 13,817	\$ 9,670
Guaranteed investment contracts	10,426	9,454	8,558	7,952	7,932	10,426	7,932
Corporate Markets	6,817	6,877	6,856	7,196	7,322	6,817	7,322
Structured settlements	3,714	3,718	3,681	3,549	3,319	3,714	3,319
Stable value wrap	—	—	—	—	—	—	—
Total	\$ 34,774	\$ 34,732	\$ 32,226	\$ 29,978	\$ 28,243	\$ 34,774	\$ 28,243
Pension risk transfer reserves at original discount rate ^(b)	\$ 15,566	\$ 15,775	\$ 13,858	\$ 12,403	\$ 11,016	\$ 15,566	\$ 11,016
<u>Premiums and deposits by line of business:</u>							
Pension risk transfer	\$ 137	\$ 1,885	\$ 1,528	\$ 1,328	\$ 756	\$ 3,550	\$ 1,421
Guaranteed investment contracts	1,921	917	506	—	1,000	3,344	1,000
Corporate Markets	10	3	27	14	21	40	54
Structured settlements	188	105	102	209	120	395	299
Stable value wrap	—	—	—	—	—	—	—
Total	\$ 2,256	\$ 2,910	\$ 2,163	\$ 1,551	\$ 1,897	\$ 7,329	\$ 2,774
Stable value wraps (401k and bank-owned life insurance) - Assets under management^(c)	\$ 45,234	\$ 45,947	\$ 46,604	\$ 47,078	\$ 45,781	\$ 45,234	\$ 45,781

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

(b) Represents liability for future policy benefits only.

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

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

American International Group, Inc.
Life and Retirement Notes

- (1) See discussion of Corebridge stock ownership in Consolidated Note 3 on page 13.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayment fee, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Corebridge previously announced agreements to sell Laya and AIG Life. The related assets and liabilities have been segregated and reported to Assets held for sale and Liabilities held for sale in our Consolidated Balance Sheet, respectively. The sale of Laya closed on October 31, 2023 and the AIG Life sale is expected to close in the first half of 2024, subject to regulatory approvals and other customary closing conditions.
- (5) Life and Retirement Adjusted pre-tax income in 3Q23 and 3Q22 included the net effect of adjustments to reflect the annual review and update of certain actuarial assumptions. For 3Q23, the assumption update impacts were primarily driven by updates to the portfolio yield assumption, refinements to the modeling for universal life with secondary guarantees and similar features, and mortality assumption updates, partially offset by updated premium assumptions, and other refinements on Life products. For 3Q22, the assumption update impacts were primarily driven by modeling refinements to reflect actual versus expected asset data related to calls and capital gains for the Life Insurance business. Consolidated pre-tax income also included adjustments to the valuation of annuity GMWB and GMDDB features that are accounted for as market risk benefits, as well as index life and annuities products accounted for as embedded derivatives, primarily due to policyholder behavior, economic assumptions, and the relationship between projected equity growth and interest rates. Changes in the fair value of such embedded derivatives and market risk benefits are recorded in net realized gains (losses) and are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Fixed Index Annuities		Individual Retirement - Fixed Annuities		Group Retirement		Life Insurance		Institutional Markets		Total Life and Retirement	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Policyholder benefits and claims incurred	—	—	1	—	—	—	19	25	2	4	22	29
Adjusted pre-tax income (loss)	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 19	\$ 25	\$ 2	\$ 4	\$ 22	\$ 29
Net realized gains (losses)	(6)	(2)	(2)	—	1	(1)	—	1	—	—	(7)	(2)
Change in the fair value of market risk benefits, net	(7)	85	1	2	13	18	—	—	—	—	7	105
Increase (decrease) to pre-tax income (loss)	\$ (13)	\$ 83	\$ —	\$ 2	\$ 14	\$ 17	\$ 19	\$ 26	\$ 2	\$ 4	\$ 22	\$ 132

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts.
- (12) Life Insurance - Other income is primarily related to Laya commission and profit sharing revenues received from insurers for distribution of their products.
- (13) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations

Revenues:

	Quarterly					Nine Months Ended	
	3Q23	2Q23	1Q23	4Q22	3Q22	September 30,	2022
						2023	
Premiums	\$ 17	\$ 16	\$ 17	\$ 20	\$ 15	\$ 50	\$ 65
Net investment income							
Interest and dividends	75	87	116	115	78	278	238
Alternative investments	(32)	3	20	34	46	(9)	482
Other investment income (loss)	4	(2)	(14)	38	(20)	(12)	(167)
Investment expenses	(13)	(2)	(10)	(15)	2	(25)	(11)
Total net investment income	34	86	112	172	106	232	542
Other income	5	9	3	8	5	17	20
Total adjusted revenues	56	111	132	200	126	299	627

Benefits, losses and expenses:

Policyholder benefits and losses incurred	1	2	4	3	4	7	27
Acquisition expenses							
Amortization of deferred policy acquisition costs	—	—	—	—	—	—	5
Other acquisition expenses	—	(2)	(1)	2	(1)	(3)	(3)
Total acquisition expenses	—	(2)	(1)	2	(1)	(3)	2
General operating expenses							
Corporate and Other (1)	243	242	238	315	294	723	804
Asset Management	10	7	7	7	8	24	38
Amortization of intangible assets	4	8	10	10	10	22	30
Total General operating expenses	257	257	255	332	312	769	872
Interest expense							
Interest - Corporate and Other	242	245	240	243	221	727	665
Interest - Asset Management	24	32	68	76	57	124	147
Total Interest expense	266	277	308	319	278	851	812
Total benefits, losses and expenses	524	534	566	656	593	1,624	1,713

Adjusted pre-tax loss before consolidation and eliminations

Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (2)	25	7	(36)	(10)	(141)	(4)	(383)
Consolidation and eliminations - other	(22)	(4)	(21)	15	(6)	(47)	(27)
Total consolidation and eliminations	3	3	(57)	5	(147)	(51)	(410)

Adjusted pre-tax loss

	\$ (465)	\$ (420)	\$ (491)	\$ (451)	\$ (614)	\$ (1,376)	\$ (1,496)
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Adjusted pre-tax loss by activities

Corporate and Other	\$ (421)	\$ (414)	\$ (435)	\$ (494)	\$ (518)	\$ (1,270)	\$ (1,559)
Asset Management	(47)	(9)	1	38	51	(55)	473
Consolidation and eliminations	3	3	(57)	5	(147)	(51)	(410)

Adjusted pre-tax loss

	\$ (465)	\$ (420)	\$ (491)	\$ (451)	\$ (614)	\$ (1,376)	\$ (1,496)
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Adjusted pre-tax income consists of amounts attributed by

Corporate and Other	\$ (257)	\$ (263)	\$ (270)	\$ (355)	\$ (377)	\$ (790)	\$ (1,310)
Corebridge, Inc.	(186)	(153)	(200)	(111)	(231)	(539)	(159)
Consolidation and eliminations - other	(22)	(4)	(21)	15	(6)	(47)	(27)

Adjusted pre-tax loss

	\$ (465)	\$ (420)	\$ (491)	\$ (451)	\$ (614)	\$ (1,376)	\$ (1,496)
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See accompanying notes on page 42.



American International Group, Inc.
Other Operations Notes

- (1) General operating expenses include approximately \$20 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (2) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1) (9)	4.38 %	4.30 %	4.17 %	3.88 %	3.66 %	4.29 %	3.61 %
Investment income	\$ 2,528	\$ 2,491	\$ 2,425	\$ 2,232	\$ 2,085	\$ 7,444	\$ 6,221
Net realized losses	(157)	(343)	(403)	(306)	(68)	(903)	(757)
Ending carrying value (2)	198,985	204,935	210,757	207,335	200,520	198,985	200,520
Amortized cost	227,746	227,769	231,967	232,920	227,162	227,746	227,162
Fixed Maturity Securities - Other, at fair value (3)							
Total Return (1)	(1.99)%	8.66 %	15.78 %	17.17 %	(1.16)%	6.92 %	(8.98)%
Investment income (loss)	\$ (2)	\$ 8	\$ 13	\$ 78	\$ (10)	\$ 19	\$ (254)
Ending carrying value (4) (5)	422	383	356	303	3,331	422	3,331
Mortgage and other loans receivable							
Annualized yield (1) (9)	5.41 %	5.34 %	4.95 %	4.78 %	4.65 %	5.25 %	4.39 %
Investment income	\$ 632	\$ 624	\$ 566	\$ 531	\$ 515	\$ 1,822	\$ 1,429
Net realized losses	(42)	(47)	(42)	(35)	(26)	(131)	(21)
Ending carrying value	46,458	47,068	46,333	45,143	43,691	46,458	43,691
Other Invested Assets:							
Other invested assets - Hedge Funds (6)							
Annualized yield (1)	4.65 %	6.36 %	10.07 %	6.45 %	(6.84)%	6.96 %	(14.78)%
Investment income (loss)	\$ 9	\$ 15	\$ 31	\$ 21	\$ (24)	\$ 55	\$ (176)
Ending carrying value	770	936	1,216	1,291	1,415	770	1,415
Other invested assets - Private Equity (6)							
Annualized yield (1)	0.77 %	6.07 %	2.11 %	3.31 %	(1.21)%	2.98 %	15.19 %
Investment income (loss)	\$ 17	\$ 132	\$ 45	\$ 69	\$ (25)	\$ 194	\$ 905
Net realized gains (losses)	55	—	—	(9)	(1)	55	—
Ending carrying value	8,890	8,785	8,603	8,487	8,206	8,890	8,206
Other invested assets - Real Estate investments							
Annualized yield (1)	1.63 %	2.90 %	0.55 %	1.84 %	2.32 %	1.70 %	2.36 %
Investment income	\$ 9	\$ 16	\$ 3	\$ 10	\$ 14	\$ 28	\$ 45
Net realized gains	1	4	4	42	132	9	154
Ending carrying value	2,208	2,218	2,199	2,153	2,205	2,208	2,205
Other invested assets - All other (7)							
Investment income	\$ 64	\$ 7	\$ 29	\$ 47	\$ 28	\$ 100	\$ 92
Ending carrying value	2,208	2,062	2,055	1,996	1,968	2,208	1,968
Other Invested Assets - Total	\$ 14,076	\$ 14,001	\$ 14,073	\$ 13,927	\$ 13,794	\$ 14,076	\$ 13,794
Short-term Investments							
Annualized yield (1)	5.26 %	4.27 %	3.34 %	2.48 %	1.44 %	4.23 %	0.75 %
Investment income	\$ 155	\$ 127	\$ 106	\$ 83	\$ 43	\$ 388	\$ 66
Ending carrying value	12,896	10,700	13,069	12,301	14,503	12,896	14,503
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)	272,837	277,087	284,588	279,009	275,839	272,837	275,839
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 26,967	\$ 29,011	\$ 29,758	\$ 29,566	\$ 29,640	\$ 26,967	\$ 29,640
Total AIG							
Investments, Excluding Equity Securities (4)(8)	\$ 299,804	\$ 306,098	\$ 314,346	\$ 308,575	\$ 305,479	\$ 299,804	\$ 305,479
Total Investment Expenses	\$ 173	\$ 197	\$ 196	\$ 165	\$ 143	\$ 566	\$ 453
Total Gross Investment Income (8)	\$ 3,412	\$ 3,420	\$ 3,218	\$ 3,071	\$ 2,626	\$ 10,050	\$ 8,328

See accompanying notes on page 48.



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

Reconciliation to GAAP Net Investment Income
(in millions)

Total Gross Investment Income - APTI basis (8)

Subtract: Investment expenses

Add: Net realized gains related to economic hedges and other

Total Net Investment Income - APTI Basis (8)

Breakdown by Segment:

General Insurance

Life and Retirement

Other Operations

Consolidation and Eliminations

Total Net Investment Income - APTI Basis (8)

Reconciliation to GAAP Net Investment Income:

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

Add: Changes in the fair value of equity securities

Add: Net investment income on Fortitude Re funds withheld assets

Subtract: Net realized gains related to economic hedges and other

Add: Net impact from elimination of International reporting lag

Net Investment Income per Consolidated Statement of Operations

See accompanying notes on page 48.

Quarterly					Nine Months Ended September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 3,412	\$ 3,420	\$ 3,218	\$ 3,071	\$ 2,626	\$ 10,050	\$ 8,328
173	197	196	165	143	566	453
43	55	53	54	52	151	162
\$ 3,282	\$ 3,278	\$ 3,075	\$ 2,960	\$ 2,535	\$ 9,635	\$ 8,037
\$ 756	\$ 725	\$ 746	\$ 577	\$ 582	\$ 2,227	\$ 1,805
2,465	2,478	2,277	2,225	2,004	7,220	6,122
34	86	112	172	106	232	542
27	(11)	(60)	(14)	(157)	(44)	(432)
\$ 3,282	\$ 3,278	\$ 3,075	\$ 2,960	\$ 2,535	\$ 9,635	\$ 8,037
\$ 13	\$ 14	\$ 13	\$ 14	\$ 14	\$ 40	\$ 41
40	43	51	(12)	16	134	(41)
264	291	446	309	155	1,001	634
43	55	53	54	52	151	162
—	—	1	41	—	1	—
\$ 3,556	\$ 3,571	\$ 3,533	\$ 3,258	\$ 2,668	\$ 10,660	\$ 8,509

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

Investment Portfolio Results by Asset Category and Annualized Yields

September 30, 2023*

(in millions)

Fixed Maturity Securities - AFS, at fair value

	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Annualized yield (1)	3.61 %	4.70 %	4.10 %	— %	4.38%
Investment income	\$ 618	\$ 1,906	\$ 19	(15)	\$ 2,528
Ending carrying value	60,398	138,099	1,297	(809)	198,985
Amortized Cost	64,425	162,699	1,344	(722)	227,746

Fixed Maturity Securities - Other, at fair value

Total Return (1)	21.05 %	— %	— %	— %	(1.99)%
Investment income (loss)	\$ 1	\$ —	\$ (1)	(2)	\$ (2)
Ending carrying value	17	412	2	(9)	422

Mortgage and other loans receivable

Annualized yield (1)	5.15 %	5.43 %	6.81 %	— %	5.41%
Investment income	\$ 74	\$ 554	\$ 4	—	\$ 632
Ending carrying value	5,554	40,601	233	70	46,458

Other Invested Assets:

Other invested assets - Hedge Funds

Annualized yield (1)	7.75 %	1.10 %	— %	— %	4.65 %
Investment income	\$ 8	\$ 1	\$ —	—	\$ 9
Ending carrying value	409	363	—	(2)	770

Other invested assets - Private Equity

Annualized yield (1)	1.15 %	1.50 %	(4.87)%	— %	0.77 %
Investment income (loss)	\$ 11	\$ 18	\$ (32)	20	\$ 17
Ending carrying value	3,821	4,838	2,661	(2,430)	8,890

Other invested assets - Real Estate investments

Annualized yield (1)	2.86 %	3.00 %	0.83 %	— %	1.63%
Investment income	\$ 1	\$ 2	\$ 4	2	\$ 9
Ending carrying value	139	266	1,918	(115)	2,208

Other invested assets - All other

Investment income	\$ 47	\$ 17	\$ 1	(1)	\$ 64
Ending carrying value	1,511	337	359	1	2,208

Total Other Invested Assets

	\$ 5,880	\$ 5,804	\$ 4,938	(2,546)	\$ 14,076
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Short-term Investments

Annualized yield (1)	5.34 %	4.63 %	4.97 %	— %	5.26 %
Investment income	\$ 58	\$ 45	\$ 52	—	\$ 155
Ending carrying value	4,807	4,350	4,423	(684)	12,896

Fortitude Re Funds Withheld Assets, ending carrying value

	2,524	23,704	854	(115)	26,967
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Total AIG

Total Investments, Excluding Equity Securities (8)	\$ 79,180	\$ 212,970	\$ 11,747	(4,093)	\$ 299,804
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Total Gross Investment Income (8)

					3,412
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Subtract: Investment expenses					173
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Add: Net realized gains related to economic hedges and other					43
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Total Net Investment Income - APTI Basis (8)

					\$ 3,282
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* Investment income, total gross investment income, investment expenses, net realized gains related to economic hedges and other, net investment income APTI basis represent activity for the three months ended.

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

See accompanying notes on page 48.



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

Investment Income and Yield by Segment
(in millions)

Interest and dividends ^(a)

General Insurance

	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Investment income	\$ 750	\$ 729	\$ 670	\$ 575	\$ 559	\$ 2,149	\$ 1,638
Invested assets	74,786	74,539	80,392	80,298	79,414	74,786	79,414
Annualized yield (1)	3.83 %	3.65 %	3.34 %	2.88 %	2.80 %	4.82 %	2.71 %

Life and Retirement

Investment income	\$ 2,505	\$ 2,446	\$ 2,340	\$ 2,254	\$ 2,065	\$ 7,291	\$ 6,011
Invested assets	207,650	205,919	205,126	202,146	196,698	207,650	196,698
Annualized yield	4.85 %	4.76 %	4.60 %	4.52 %	4.20 %	4.74 %	4.09 %

Total AIG

Investment income	\$ 3,315	\$ 3,242	\$ 3,097	\$ 2,846	\$ 2,643	\$ 9,654	\$ 7,716
Invested assets	287,100	285,537	291,369	290,364	285,356	287,100	285,356
Annualized yield	4.58 %	4.47 %	4.26 %	3.95 %	3.73 %	5.93 %	3.61 %

Alternative investment income (loss) ^(b)

General Insurance

Investment income	\$ 19	\$ 44	\$ 95	\$ 46	\$ 52	\$ 158	\$ 272
Invested assets	4,230	4,250	4,334	4,327	4,457	4,230	4,457
Annualized yield	1.79 %	4.10 %	8.77 %	4.19 %	4.51 %	4.92 %	7.54 %

Life and Retirement

Investment income (loss)	\$ 19	\$ 86	\$ —	\$ 16	\$ (18)	\$ 105	\$ 350
Invested assets	5,201	5,389	5,392	5,325	5,250	5,201	5,250
Annualized yield	1.44 %	6.38 %	— %	1.21 %	(1.38)%	2.63 %	8.98 %

Total AIG

Investment income (loss)	\$ 26	\$ 147	\$ 76	\$ 90	\$ (49)	\$ 249	\$ 729
Invested assets	9,660	9,721	9,819	9,778	9,625	9,660	9,625
Annualized yield	1.07 %	6.02 %	3.10 %	3.71 %	(2.03)%	3.41 %	10.19 %

Other investment income

General Insurance

Investment income	\$ 49	\$ 9	\$ 32	\$ 6	\$ 16	\$ 90	\$ 36
Invested assets ^(c)	1,667	1,590	1,608	1,572	1,679	1,667	1,679

Life and Retirement

Investment income (loss)	\$ 19	\$ 27	\$ 26	\$ 67	\$ 10	\$ 72	\$ (37)
Invested assets ^(c)	1,015	914	906	877	886	1,015	886

Total AIG

Investment income	\$ 114	\$ 86	\$ 98	\$ 189	\$ 84	\$ 298	\$ 45
Invested assets ^(c)	4,838	4,663	4,610	4,452	7,500	4,838	7,500

Total AIG Investment Income, APTI basis (8)

Investment expenses	173	197	196	165	143	566	453
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Total Net Investment Income - APTI Basis (8)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
General Insurance	\$ 750	\$ 729	\$ 670	\$ 575	\$ 559	\$ 2,149	\$ 1,638
Invested assets	74,786	74,539	80,392	80,298	79,414	74,786	79,414
Annualized yield (1)	3.83 %	3.65 %	3.34 %	2.88 %	2.80 %	4.82 %	2.71 %
Life and Retirement	\$ 2,505	\$ 2,446	\$ 2,340	\$ 2,254	\$ 2,065	\$ 7,291	\$ 6,011
Invested assets	207,650	205,919	205,126	202,146	196,698	207,650	196,698
Annualized yield	4.85 %	4.76 %	4.60 %	4.52 %	4.20 %	4.74 %	4.09 %
Total AIG	\$ 3,315	\$ 3,242	\$ 3,097	\$ 2,846	\$ 2,643	\$ 9,654	\$ 7,716
Invested assets	287,100	285,537	291,369	290,364	285,356	287,100	285,356
Annualized yield	4.58 %	4.47 %	4.26 %	3.95 %	3.73 %	5.93 %	3.61 %
Alternative investment income (loss) ^(b)							
General Insurance	\$ 19	\$ 44	\$ 95	\$ 46	\$ 52	\$ 158	\$ 272
Invested assets	4,230	4,250	4,334	4,327	4,457	4,230	4,457
Annualized yield	1.79 %	4.10 %	8.77 %	4.19 %	4.51 %	4.92 %	7.54 %
Life and Retirement	\$ 19	\$ 86	\$ —	\$ 16	\$ (18)	\$ 105	\$ 350
Invested assets	5,201	5,389	5,392	5,325	5,250	5,201	5,250
Annualized yield	1.44 %	6.38 %	— %	1.21 %	(1.38)%	2.63 %	8.98 %
Total AIG	\$ 26	\$ 147	\$ 76	\$ 90	\$ (49)	\$ 249	\$ 729
Invested assets	9,660	9,721	9,819	9,778	9,625	9,660	9,625
Annualized yield	1.07 %	6.02 %	3.10 %	3.71 %	(2.03)%	3.41 %	10.19 %
Other investment income							
General Insurance	\$ 49	\$ 9	\$ 32	\$ 6	\$ 16	\$ 90	\$ 36
Invested assets ^(c)	1,667	1,590	1,608	1,572	1,679	1,667	1,679
Life and Retirement	\$ 19	\$ 27	\$ 26	\$ 67	\$ 10	\$ 72	\$ (37)
Invested assets ^(c)	1,015	914	906	877	886	1,015	886
Total AIG	\$ 114	\$ 86	\$ 98	\$ 189	\$ 84	\$ 298	\$ 45
Invested assets ^(c)	4,838	4,663	4,610	4,452	7,500	4,838	7,500
Total AIG Investment Income, APTI basis (8)	\$ 3,455	\$ 3,475	\$ 3,271	\$ 3,125	\$ 2,678	\$ 10,201	\$ 8,490
Investment expenses	173	197	196	165	143	566	453
Total Net Investment Income - APTI Basis (8)	\$ 3,282	\$ 3,278	\$ 3,075	\$ 2,960	\$ 2,535	\$ 9,635	\$ 8,037

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

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
General Insurance	\$ 1	\$ —	\$ 1	\$ 1	\$ 11	\$ 2	\$ 30
Life and Retirement	1	2	7	3	25	10	136
Total Interest and dividends	\$ 2	\$ 2	\$ 8	\$ 4	\$ 36	\$ 12	\$ 166

(b) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

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

See accompanying notes on page 48.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Sales of fixed maturity securities	\$ (157)	\$ (287)	\$ (387)	\$ (215)	\$ (67)	\$ (831)	\$ (656)
Intent to sell	—	—	—	(66)	—	—	—
Change in allowance for credit losses on fixed maturity securities	(47)	(56)	(16)	(83)	(1)	(119)	(101)
Change in allowance for credit losses on loans	(41)	(46)	(42)	(34)	(26)	(129)	(21)
Foreign exchange transactions	(165)	211	114	464	(242)	160	(484)
Index-linked interest credited embedded derivatives, net of related hedges	129	(141)	(178)	(336)	34	(190)	217
All other derivatives and hedge accounting	377	26	(217)	(896)	1,044	186	2,126
Fortitude Re funds withheld assets	910	42	(1,196)	(544)	1,671	(244)	7,539
Sales of alternative investments and real estate investments	65	4	4	33	137	73	160
Other	10	(50)	9	(42)	22	(31)	3
Net realized gains (losses)	\$ 1,081	\$ (297)	\$ (1,909)	\$ (1,719)	\$ 2,572	\$ (1,125)	\$ 8,783

American International Group, Inc. Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost is adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re. At June 30, 2023, Validus Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months and nine months ended September 30, 2023 is calculated excluding Validus investment income of \$35 million and \$110 million, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, \$0 million, \$0 million, \$4,816 million and \$4,609 million at September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.
- (2) As of September 30, 2023, our Fixed Maturity Securities - AFS portfolio was approximately 78% fixed rate and 22% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of September 30, 2023, our Fixed Maturity Securities - Other portfolio was approximately 71% fixed rate and 29% variable rate.
- (6) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Equity Securities at fair value							
Total return	27.23 %	27.50 %	34.99 %	(8.11)%	10.35 %	30.53 %	(8.19)%
Investment income (loss)	\$ 40	\$ 43	\$ 51	\$ (12)	\$ 16	\$ 134	\$ (41)
Ending carrying value	515	660	591	575	608	515	608

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable							
Annualized yield	4.55 %	4.48 %	4.29 %	4.06 %	3.77 %	4.46 %	3.63 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 3,160	\$ 3,115	\$ 2,991	\$ 2,763	\$ 2,600	\$ 9,266	\$ 7,650
Less: commercial mortgage loan prepayments, call and tender income and other	2	2	8	(25)	36	12	207
Sub-total	3,158	3,113	2,983	2,788	2,564	9,254	7,443
AFS amortized cost and mortgage and other loans receivable carrying value	\$ 274,204	\$ 274,837	\$ 278,300	\$ 278,063	\$ 270,853	\$ 274,204	\$ 270,853

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

September 30, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

U.S. government and government sponsored entities

Obligations of states, municipalities and political subdivisions

Non-U.S. governments

Corporate debt

Residential Mortgage-Backed Securities

Commercial Mortgage-Backed Securities

Collateralized Loan Obligations (CLOs)

Asset-Backed Securities

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable

Residential mortgages

Commercial mortgages

Life insurance policy loans

Commercial loans, other loans and notes receivable

Total mortgage and other loans receivable

Allowance for credit losses

Total mortgage and other loans receivable, net of allowance

Other invested assets

Hedge funds

Private equity

Real estate investments

Other invested assets - All other

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

Bonds available for sale

Other bond securities, at fair value

Mortgage and Other Loans Receivable

Other Invested Assets

Short-Term Investments

Total Fortitude Re funds withheld assets

Total investments

General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
\$ 16,628	21 %	\$ 9,122	4 %	\$ 923	8 %	\$ —	— %	\$ 26,673	9 %
3,938	5	867	—	830	7	—	—	5,635	2
4,804	6	4,812	2	93	1	—	—	9,709	3
7,886	10	3,443	2	—	—	—	—	11,329	4
29,215	36	84,824	40	241	2	(350)	9	113,930	40
5,860	7	12,386	6	57	—	(429)	10	17,874	6
3,817	5	9,135	4	63	1	—	—	13,015	4
3,073	4	10,317	5	12	—	(30)	1	13,372	4
1,805	2	12,315	6	1	—	—	—	14,121	5
60,398	75	138,099	65	1,297	11	(809)	20	198,985	68
17	—	412	—	2	—	(9)	—	422	—
60,415	75	138,511	65	1,299	11	(818)	20	199,407	68
389	—	119	—	7	—	—	—	515	—
1,730	2	6,252	3	—	—	116	(3)	8,098	3
3,454	4	30,539	14	(3)	—	—	—	33,990	11
7	—	1,426	1	—	—	—	—	1,433	—
487	1	2,997	1	37,872	322	(49)	1	41,307	14
5,678	7	41,214	19	37,869	322	67	(2)	84,828	28
(124)	—	(613)	—	(37,636)	(320)	3	—	(38,370)	(13)
5,554	7	40,601	19	233	2	70	(2)	46,458	15
409	1	363	—	—	—	(2)	—	770	—
3,821	5	4,838	2	2,661	23	(2,430)	59	8,890	3
139	—	266	—	1,918	16	(115)	3	2,208	1
1,511	2	337	—	359	3	1	—	2,208	1
5,880	8	5,804	2	4,938	42	(2,546)	62	14,076	5
4,807	6	4,350	2	4,423	38	(684)	17	12,896	4
1,365	2	13,961	7	629	5	—	—	15,955	5
528	1	3,780	2	111	1	(1)	—	4,418	1
599	1	3,865	2	—	—	—	—	4,464	1
—	—	1,978	1	114	1	(114)	3	1,978	1
32	—	120	—	—	—	—	—	152	—
2,524	4	23,704	12	854	7	(115)	3	26,967	8
\$ 79,569	100 %	\$ 213,089	100 %	\$ 11,754	100 %	\$ (4,093)	100 %	\$ 300,319	100 %

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

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

	September 30, 2023				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,938	\$ 867	\$ 830	\$ —	\$ 5,635
Obligations of states, municipalities and political subdivisions	4,804	4,812	93	—	9,709
Non-U.S. governments	7,886	3,443	—	—	11,329
Total Government and municipalities	16,628	9,122	923	—	26,673
Corporate debt					
Financial institutions:					
Banks	6,902	5,563	38	—	12,503
Insurance	1,307	4,407	5	—	5,719
Other securities firms and other financial institutions	3,040	13,021	12	—	16,073
Total Financial institutions	11,249	22,991	55	—	34,295
Utilities	2,463	12,632	20	—	15,115
Communications	1,900	5,203	8	—	7,111
Consumer noncyclical	3,215	11,205	33	—	14,453
Consumer cyclical	2,783	4,573	15	—	7,371
Capital goods	1,458	3,818	14	—	5,290
Energy	1,453	7,688	30	—	9,171
Basic materials	1,101	2,832	4	—	3,937
Other	3,593	13,882	62	(350)	17,187
Total Corporate debt	\$ 29,215	\$ 84,824	\$ 241	\$ (350)	\$ 113,930
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	\$ 2,599	\$ 4,048	\$ 57	\$ —	\$ 6,704
Prime jumbo non-agency	594	1,999	—	—	2,593
Other non-agency	2,667	5,910	—	—	8,577
Internal Transactions	—	429	—	(429)	—
Total Investments in Residential Mortgage-Backed Securities	\$ 5,860	\$ 12,386	\$ 57	\$ (429)	\$ 17,874
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 481	\$ 777	\$ —	\$ —	\$ 1,258
Non-agency (CMBS traditional and other)	3,336	8,358	63	—	11,757
Total Investments in Commercial Mortgage-Backed Securities	\$ 3,817	\$ 9,135	\$ 63	\$ —	\$ 13,015
Investments in Collateralized Loan Obligations (CLOs)					
Bank loans	\$ 3,067	\$ 10,162	\$ 11	\$ —	\$ 13,240
Other	6	155	1	(30)	132
Total Investments in CLOs	\$ 3,073	\$ 10,317	\$ 12	\$ (30)	\$ 13,372
Investments in Asset-Backed Securities (ABS)	\$ 1,805	\$ 12,315	\$ 1	\$ —	\$ 14,121
Total Mortgage-backed, asset-backed and collateralized	\$ 14,555	\$ 44,153	\$ 133	\$ (459)	\$ 58,382
Total Bonds available for sale, at fair value	\$ 60,398	\$ 138,099	\$ 1,297	\$ (809)	\$ 198,985
Other bond securities, at fair value					
Corporate debt	—	80	2	—	82
Obligations of states, municipalities and political subdivisions	—	6	—	—	6
Mortgage-backed, asset-backed and collateralized:					
RMBS	1	80	—	(8)	73
CMBS	—	143	—	—	143
CLO/ABS	16	103	—	(1)	118
Total mortgage-backed, asset-backed and collateralized	17	326	—	(9)	334
Total Other Bonds Securities at Fair value	17	412	2	(9)	422
Fortitude Re Funds Withheld Assets	1,893	17,741	740	(1)	20,373
Total Fixed Maturities - Total AIG	\$ 62,308	\$ 156,252	\$ 2,039	\$ (819)	\$ 219,780

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



American International Group, Inc.

Credit Ratings for Fixed Maturities

Credit Ratings

At September 30, 2023, approximately 89% 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 September 30, 2023, 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 27% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (99% of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1' highest quality, or '2' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. The NAIC has adopted revised rating methodologies for certain structured securities, including non-agency RMBS and CMBS, which are intended to enable a more precise assessment of the value of such structured securities and increase the accuracy in assessing expected losses to better determine the appropriate capital requirement for such structured securities. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. For fixed maturity securities where no NAIC Designation is assigned or able to be calculated using third-party data, the NAIC Designation category reflects an internal rating.

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

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

September 30, 2023					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 4,365	\$ 597	\$ 25	\$ —	\$ 4,987
AA	8,914	4,817	867	—	14,598
A	2,207	1,652	23	—	3,882
BBB	734	1,520	8	—	2,262
Below investment grade	379	536	—	—	915
Not Rated	29	—	—	—	29
Total Government and municipalities	\$ 16,628	\$ 9,122	\$ 923	\$ —	\$ 26,673
Corporate debt					
AAA	\$ 900	\$ 862	\$ 3	\$ —	\$ 1,765
AA	2,744	14,665	28	—	17,437
A	11,340	21,963	61	—	33,364
BBB	10,779	40,472	78	(350)	50,979
Below investment grade**	3,379	6,861	69	—	10,309
Not Rated	73	1	2	—	76
Total Corporate debt	\$ 29,215	\$ 84,824	\$ 241	\$ (350)	\$ 113,930
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 1,325	\$ 2,812	\$ —	\$ (379)	\$ 3,758
AA	3,178	6,010	57	(25)	9,220
A	44	490	—	(10)	524
BBB	46	206	—	(5)	247
Below investment grade**	1,267	2,865	—	(7)	4,125
Not Rated	—	3	—	(3)	—
Total Investments in residential mortgage-backed securities	\$ 5,860	\$ 12,386	\$ 57	\$ (429)	\$ 17,874
Investments in commercial mortgage-backed securities					
AAA	\$ 2,422	\$ 3,625	\$ 24	\$ —	\$ 6,071
AA	1,136	3,651	39	—	4,826
A	103	830	—	—	933
BBB	102	749	—	—	851
Below investment grade	54	280	—	—	334
Not Rated	—	—	—	—	—
Total Investments in commercial mortgage-backed securities	\$ 3,817	\$ 9,135	\$ 63	\$ —	\$ 13,015

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.

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

(in millions)

Bonds available for sale, at fair value

Investments in collateralized loan obligations (CLOs)

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in CLOs

Investments in asset-backed securities (ABS)

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in ABS

Total Bonds available for sale, at fair value

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total bonds available for sale, at fair value

Other Bonds Securities at Fair value

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total Other Bonds Securities at Fair value

Total Fixed Maturities

AAA
AA
A
BBB
Below investment grade**
Not Rated

Fortitude Re Funds Withheld Assets

Total Fixed Maturities - Total AIG

September 30, 2023

General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$ 1,500	\$ 1,601	\$ —	\$ —	\$ 3,101
1,146	5,114	—	—	6,260
350	2,839	—	—	3,189
62	683	—	—	745
9	56	12	—	77
6	24	—	(30)	—
\$ 3,073	\$ 10,317	\$ 12	\$ (30)	\$ 13,372
\$ 1,103	\$ 431	\$ 1	\$ —	\$ 1,535
160	4,711	—	—	4,871
94	2,636	—	—	2,730
306	4,288	—	—	4,594
142	208	—	—	350
—	41	—	—	41
\$ 1,805	\$ 12,315	\$ 1	\$ —	\$ 14,121
\$ 11,615	\$ 9,928	\$ 53	\$ (379)	\$ 21,217
17,278	38,968	991	(25)	57,212
14,138	30,410	84	(10)	44,622
12,029	47,918	86	(355)	59,678
5,230	10,806	81	(7)	16,110
108	69	2	(33)	146
\$ 60,398	\$ 138,099	\$ 1,297	\$ (809)	\$ 198,985
\$ —	\$ 27	\$ —	\$ (8)	\$ 19
—	109	—	—	109
—	119	—	—	119
—	84	—	(1)	83
9	73	2	—	84
8	—	—	—	8
\$ 17	\$ 412	\$ 2	\$ (9)	\$ 422
\$ 11,615	\$ 9,955	\$ 53	\$ (387)	\$ 21,236
17,278	39,077	991	(25)	57,321
14,138	30,529	84	(10)	44,741
12,029	48,002	86	(356)	59,761
5,239	10,879	83	(7)	16,194
116	69	2	(33)	154
\$ 1,893	\$ 17,741	\$ 740	\$ (1)	\$ 20,373
\$ 62,308	\$ 156,252	\$ 2,039	\$ (819)	\$ 219,780

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



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

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities

AAA

AA

Obligations of states, municipalities and political subdivisions

AAA

AA

A

BBB

Below investment grade

Non-rated

Non-U.S. governments

AAA

AA

A

BBB

Below investment grade

Non-rated

Total Government and municipalities

September 30, 2023					
	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
U.S. government and government sponsored entities	\$ 3,938	\$ 867	\$ 830	\$ —	\$ 5,635
AAA	141	—	—	—	141
AA	3,797	867	830	—	5,494
Obligations of states, municipalities and political subdivisions	4,804	4,812	93	—	9,709
AAA	959	515	25	—	1,499
AA	2,770	3,300	37	—	6,107
A	945	849	23	—	1,817
BBB	87	148	8	—	243
Below investment grade	42	—	—	—	42
Non-rated	1	—	—	—	1
Non-U.S. governments	7,886	3,443	—	—	11,329
AAA	3,265	82	—	—	3,347
AA	2,347	650	—	—	2,997
A	1,262	803	—	—	2,065
BBB	647	1,372	—	—	2,019
Below investment grade	337	536	—	—	873
Non-rated	28	—	—	—	28
Total Government and municipalities	\$ 16,628	\$ 9,122	\$ 923	\$ —	\$ 26,673

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

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

		September 30, 2023				AIG Inc.
(in millions)		General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt						
Financial institutions:						
Banks		\$ 6,902	\$ 5,563	\$ 38	\$ —	\$ 12,503
AAA		464	—	—	—	464
AA		738	124	—	—	862
A		4,573	3,645	23	—	8,241
BBB		1,078	1,671	15	—	2,764
Below investment grade		39	123	—	—	162
Non-rated		10	—	—	—	10
Insurance		1,307	4,407	5	—	5,719
AAA		134	—	2	—	136
AA		211	1,148	1	—	1,360
A		486	1,991	1	—	2,478
BBB		372	1,156	—	—	1,528
Below investment grade		101	112	1	—	214
Non-rated		3	—	—	—	3
Other securities firms and other financial institutions		3,040	13,021	12	—	16,073
AAA		79	—	—	—	79
AA		364	4,729	—	—	5,093
A		861	1,221	1	—	2,083
BBB		1,551	6,737	11	—	8,299
Below investment grade		165	334	—	—	499
Non-rated		20	—	—	—	20
Utilities		2,463	12,632	20	—	15,115
AAA		128	76	—	—	204
AA		151	2,117	6	—	2,274
A		893	4,036	6	—	4,935
BBB		1,181	6,016	8	—	7,205
Below investment grade		88	387	—	—	475
Non-rated		22	—	—	—	22
Communications		1,900	5,203	8	—	7,111
AA		54	275	—	—	329
A		390	1,098	2	—	1,490
BBB		1,166	3,442	4	—	4,612
Below investment grade		290	388	2	—	680
Consumer noncyclical		3,215	11,205	33	—	14,453
AAA		17	209	—	—	226
AA		310	1,290	—	—	1,600
A		1,002	3,025	5	—	4,032
BBB		1,319	5,345	21	—	6,685
Below investment grade**		557	1,336	7	—	1,900
Non-rated		10	—	—	—	10

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.

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

(in millions)	September 30, 2023				
	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Cont.)					
Consumer cyclical	\$ 2,783	\$ 4,573	\$ 15	\$ —	\$ 7,371
AAA	2	4	—	—	6
AA	179	702	3	—	884
A	981	1,061	4	—	2,046
BBB	921	1,541	3	—	2,465
Below investment grade	697	1,265	5	—	1,967
Non-rated	3	—	—	—	3
Capital goods	1,458	3,818	14	—	5,290
AA	—	34	—	—	34
A	554	1,032	4	—	1,590
BBB	610	2,232	3	—	2,845
Below investment grade	294	520	7	—	821
Energy	1,453	7,688	30	—	9,171
AAA	—	—	—	—	—
AA	246	1,188	2	—	1,436
A	301	1,462	5	—	1,768
BBB	703	4,416	10	—	5,129
Below investment grade	203	621	13	—	837
Non-rated	—	1	—	—	1
Basic materials	1,101	2,832	4	—	3,937
A	302	250	—	—	552
BBB	666	2,400	—	—	3,066
Below investment grade	133	182	4	—	319
Other	3,593	13,532	62	—	17,187
AAA	76	573	1	—	650
AA	491	3,058	16	—	3,565
A	997	3,142	10	—	4,149
BBB	1,212	5,166	3	—	6,381
Below investment grade	812	1,593	30	—	2,435
Non-rated	5	—	2	—	7
Internal transactions	—	350	—	(350)	—
BBB	—	350	—	(350)	—
Total Corporate debt	\$ 29,215	\$ 84,824	\$ 241	\$ (350)	\$ 113,930

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

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

(in millions)	September 30, 2023				
	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 2,599	\$ 4,048	\$ 57	\$ —	\$ 6,704
AAA	3	20	—	—	23
AA	2,596	4,028	57	—	6,681
Prime jumbo non-agency	594	1,999	—	—	2,593
AAA	270	921	—	—	1,191
AA	190	798	—	—	988
A	28	116	—	—	144
BBB	19	40	—	—	59
Below investment grade	87	124	—	—	211
Other non-agency	2,667	5,910	—	—	8,577
AAA	1,052	1,492	—	—	2,544
AA	392	1,159	—	—	1,551
A	16	364	—	—	380
BBB	27	161	—	—	188
Below investment grade**	1,180	2,734	—	—	3,914
Internal transactions	—	429	—	(429)	—
AAA	—	379	—	(379)	—
AA	—	25	—	(25)	—
A	—	10	—	(10)	—
BBB	—	5	—	(5)	—
Below investment grade	—	7	—	(7)	—
Non-rated	—	3	—	(3)	—
Residential mortgage-backed securities	\$ 5,860	\$ 12,386	\$ 57	\$ (429)	\$ 17,874

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.

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

(in millions)

Mortgage-backed, asset-backed and collateralized (Cont.)

Investments in commercial mortgage-backed securities

Agency

AAA

AA

Non-agency (CMBS traditional and other)

AAA

AA

A

BBB

Below investment grade

Non-rated

Investments in commercial mortgage-backed securities

Investments in collateralized loan obligations (CLOs)

Bank loans

AAA

AA

A

BBB

Below investment grade

Other

AAA

AA

BBB

Below investment grade

Internal transactions

Non-rated

Investments in collateralized loan obligations (CLOs)

Investments in asset-backed securities (ABS)

AAA

AA

A

BBB

Below investment grade

Non-rated

Total asset-backed securities

Fortitude Re Funds Withheld Assets

Total Bonds available for sale, at fair value - Total AIG

September 30, 2023					
General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.	
\$ 481	\$ 777	\$ —	\$ —	\$	1,258
118	3	—	—		121
363	774	—	—		1,137
3,336	8,358	63	—		11,757
2,304	3,622	24	—		5,950
773	2,877	39	—		3,689
103	830	—	—		933
102	749	—	—		851
54	280	—	—		334
—	—	—	—		—
3,817	9,135	63	—		13,015
3,067	10,162	11	—		13,240
1,500	1,600	—	—		3,100
1,146	4,988	—	—		6,134
350	2,839	—	—		3,189
62	682	—	—		744
9	53	11	—		73
—	131	1	—		132
—	1	—	—		1
—	126	—	—		126
—	1	—	—		1
—	3	1	—		4
6	24	—	(30)		—
6	24	—	(30)		—
3,073	10,317	12	(30)		13,372
1,805	12,315	1	—		14,121
1,103	431	1	—		1,535
160	4,711	—	—		4,871
94	2,636	—	—		2,730
306	4,288	—	—		4,594
142	208	—	—		350
—	41	—	—		41
1,805	12,315	1	—		14,121
\$ 1,365	\$ 13,961	\$ 629	\$ —	\$	15,955
\$ 61,763	\$ 152,060	\$ 1,926	\$ (809)	\$	214,940

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

American International Group, Inc.
Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value
Excluding Fortitude Re Funds Withheld Assets

September 30, 2023

(in millions)

	Total Investment Grade						Total Below Investment Grade		Total
	1	2		3	4	5	6		
NAIC Designation									
Other fixed maturity securities:									
General Insurance	\$ 28,928	\$ 13,512	\$ 42,440	\$ 1,723	\$ 1,460	\$ 215	\$ 5	\$ 3,403	\$ 45,843
Life & Retirement	44,117	42,542	86,659	3,860	2,989	476	37	7,362	94,021
Other Operations	1,001	93	1,094	4	64	4	—	72	1,166
Eliminations*	—	(350)	(350)	—	—	—	—	—	(350)
Total Other fixed maturity securities	\$ 74,046	\$ 55,797	\$ 129,843	\$ 5,587	\$ 4,513	\$ 695	\$ 42	\$ 10,837	\$ 140,680
Mortgage-backed, asset-backed and collateralized:									
General Insurance	\$ 13,944	\$ 421	\$ 14,365	\$ 33	\$ 142	\$ 17	\$ 15	\$ 207	\$ 14,572
Life & Retirement	38,531	5,352	43,883	218	207	73	98	596	44,479
Other Operations	122	(1)	121	—	—	—	12	12	133
Eliminations*	(429)	1	(428)	(4)	(2)	(34)	—	(40)	(468)
Total Mortgage-backed, asset-backed and collateralized	\$ 52,168	\$ 5,773	\$ 57,941	\$ 247	\$ 347	\$ 56	\$ 125	\$ 775	\$ 58,716
Total**	\$ 126,214	\$ 61,570	\$ 187,784	\$ 5,834	\$ 4,860	\$ 751	\$ 167	\$ 11,612	\$ 199,396

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

** Excludes \$11 million of fixed maturity securities for which no NAIC Designation is available.

September 30, 2023

(in millions)

	Total Investment Grade						Total Below Investment Grade		Total
	AAA/AA/A	BBB		BB	B	CC and Lower			
Composite AIG credit rating									
Other fixed maturity securities:									
General Insurance	\$ 30,470	\$ 11,513	\$ 41,983	\$ 1,891	\$ 1,712	\$ 257	\$ 3,860	\$ 45,843	\$ 45,843
Life & Retirement	44,592	42,028	86,620	3,925	3,070	406	7,401	94,021	94,021
Other Operations	1,007	86	1,093	4	61	8	73	1,166	1,166
Eliminations*	—	(350)	(350)	—	—	—	—	(350)	(350)
Total Other fixed maturity securities	\$ 76,069	\$ 53,277	\$ 129,346	\$ 5,820	\$ 4,843	\$ 671	\$ 11,334	\$ 140,680	\$ 140,680
Mortgage-backed, asset-backed and collateralized:									
General Insurance	\$ 12,561	\$ 516	\$ 13,077	\$ 82	\$ 213	\$ 1,200	\$ 1,495	\$ 14,572	\$ 14,572
Life & Retirement	34,963	5,974	40,937	386	366	2,790	3,542	44,479	44,479
Other Operations	121	—	121	—	—	12	12	133	133
Eliminations*	(422)	(6)	(428)	(5)	(2)	(33)	(40)	(468)	(468)
Total Mortgage-backed, asset-backed and collateralized	\$ 47,223	\$ 6,484	\$ 53,707	\$ 463	\$ 577	\$ 3,969	\$ 5,009	\$ 58,716	\$ 58,716
Total**	\$ 123,292	\$ 59,761	\$ 183,053	\$ 6,283	\$ 5,420	\$ 4,640	\$ 16,343	\$ 199,396	\$ 199,396

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

** Excludes \$11 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost
Excluding Fortitude Re Funds Withheld Assets

(in millions, except number of loans data)

September 30, 2023

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	73	\$ 1,417	\$ 3,982	\$ 322	\$ 413	\$ 103	\$ —	\$ 6,237	18 %
California	57	766	1,105	136	1,124	615	12	3,758	11
New Jersey	74	2,046	81	277	631	—	32	3,067	9
Texas	37	823	857	131	168	18	—	1,997	6
Massachusetts	19	646	596	532	22	—	—	1,796	5
Florida	57	590	107	233	257	493	—	1,680	5
Illinois	20	590	373	3	40	—	20	1,026	3
Pennsylvania	19	137	117	241	194	23	—	712	2
Ohio	21	142	10	86	407	—	—	645	2
Colorado	14	285	94	—	70	165	—	614	2
Other states	108	2,395	281	562	751	157	45	4,191	12
Foreign	85	4,085	1,208	733	1,518	401	322	8,267	25
Total Commercial Mortgages^(a)	584	\$ 13,922	\$ 8,811	\$ 3,256	\$ 5,595	\$ 1,975	\$ 431	\$ 33,990	100 %

(in millions, except number of loans data)

September 30, 2023

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(b)	Total
In good standing ^(a)	582	\$ 13,922	\$ 8,782	\$ 3,216	\$ 5,595	\$ 1,975	\$ 431	\$ 33,921	100 %
90 days or less delinquent	1	—	29	—	—	—	—	29	—
>90 days delinquent or in process of foreclosure	1	—	—	40	—	—	—	40	—
Total Commercial Mortgages^(b)	584	\$ 13,922	\$ 8,811	\$ 3,256	\$ 5,595	\$ 1,975	\$ 431	\$ 33,990	100 %

(a) During the three months ended September 30, 2023, commercial mortgage loans with an amortized cost of \$51 million and commercial loans, other loans and notes receivable with an amortized cost of \$168 million were granted term extensions. The modified loans represent less than 1 percent of each of these two portfolio segments. These modifications added less than one year to the weighted average life of loans in each of these two portfolio segments.

(b) Does not reflect allowance for credit losses.

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

September 30, 2023				
Loan-to-Value Ratios ⁽²⁾	Debt Service Coverage Ratios ⁽¹⁾			Total
	>1.20x	1.00x - 1.20x	<1.00x	
Less than 65%	\$ 20,033	\$ 3,525	\$ 349	\$ 23,907
65% to 75%	5,974	1,278	58	7,310
76% to 80%	649	—	47	696
Greater than 80%	1,157	483	437	2,077
Total commercial mortgages*	\$ 27,813	\$ 5,286	\$ 891	\$ 33,990

(in millions)

September 30, 2023						
Loan-to-Value Ratios ⁽²⁾	Vintage Year					
	2023	2022	2021	2020	2019	Prior
Less than 65%	\$ 1,476	\$ 4,094	\$ 2,514	\$ 1,108	\$ 3,480	\$ 11,232
65% to 75%	170	1,503	559	226	1,396	3,457
76% to 80%	—	480	45	—	—	171
Greater than 80%	—	44	246	193	50	1,546
Total commercial mortgages*	\$ 1,646	\$ 6,121	\$ 3,364	\$ 1,527	\$ 4,926	\$ 16,406

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at September 30, 2023.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 59 percent at September 30, 2023.

American International Group, Inc.
Earnings Per Share Computations

(in millions)

GAAP Basis:

Numerator for EPS:

Income (loss) from continuing operations	\$ 2,747	\$ 1,691	\$ (87)	\$ 547	\$ 3,087	\$ 4,351	\$ 10,727
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	720	198	(117)	(5)	339	801	1,051
Less: Dividends declared on preferred stock	7	8	7	7	7	22	22
Income attributable to AIG common shareholders from continuing operations	2,020	1,485	23	545	2,741	3,528	9,654
Income (loss) from discontinued operations, net of income tax expense	—	—	—	—	—	—	(1)
Net income attributable to AIG common shareholders	2,020	1,485	23	545	2,741	3,528	9,653
Add: Blackstone noncontrolling interest (dilutive) **	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders, including exchange right	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 3,528	\$ 9,653

Denominator for EPS:

Weighted average common shares outstanding - basic*	712.6	725.8	738.7	745.2	763.1	725.6	789.9
Dilutive **	6.1	4.8	5.4	9.7	8.1	5.5	9.2
Weighted average common shares outstanding - diluted**	718.7	730.5	744.1	754.9	771.1	731.0	799.1
Basic:							
Income from continuing operations	\$ 2.83	\$ 2.05	\$ 0.03	\$ 0.73	\$ 3.59	\$ 4.86	\$ 12.22
Income (loss) from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders per basic share	\$ 2.83	\$ 2.05	\$ 0.03	\$ 0.73	\$ 3.59	\$ 4.86	\$ 12.22
Diluted:							
Income from continuing operations	\$ 2.81	\$ 2.03	\$ 0.03	\$ 0.72	\$ 3.55	\$ 4.83	\$ 12.08
Income (loss) from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders per diluted share	\$ 2.81	\$ 2.03	\$ 0.03	\$ 0.72	\$ 3.55	\$ 4.83	\$ 12.08

Operating Basis:

Numerator for Operating EPS:

Adjusted after-tax income attributable to AIG common shareholders	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 3,651	\$ 2,983
Add: Blackstone noncontrolling interest (dilutive)	—	—	—	—	—	—	—
Adjusted after-tax income	1,158	1,282	1,211	1,053	644	3,651	2,983

Denominator for EPS:

Weighted average common shares outstanding - diluted**	718.7	730.5	744.1	754.9	771.1	731.0	799.1
Weighted average diluted shares - Blackstone put option	—	—	—	—	—	—	—
Weighted average diluted shares - operating***	718.7	730.5	744.1	754.9	771.1	731.0	799.1
Adjusted after-tax income per diluted share	\$ 1.61	\$ 1.75	\$ 1.63	\$ 1.39	\$ 0.84	\$ 4.99	\$ 3.73

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

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

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



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

(in millions, except per common share data)

Book Value Per Common Share

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

Quarterly					As of September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 39,984	\$ 42,454	\$ 43,317	\$ 40,970	\$ 39,906	\$ 39,984	\$ 39,906
485	485	485	485	485	485	485
39,499	41,969	42,832	40,485	39,421	39,499	39,421
3,974	4,263	4,543	4,518	4,553	3,974	4,553
(22,529)	(18,982)	(19,329)	(22,616)	(24,121)	(22,529)	(24,121)
(2,973)	(2,331)	(2,418)	(2,862)	(3,021)	(2,973)	(3,021)
(19,556)	(16,651)	(16,911)	(19,754)	(21,100)	(19,556)	(21,100)
\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 55,081	\$ 55,968
704.6	717.5	727.6	734.1	747.2	704.6	747.2
\$ 56.06	\$ 58.49	\$ 58.87	\$ 55.15	\$ 52.76	\$ 56.06	\$ 52.76
78.17	75.76	75.87	75.90	74.90	78.17	74.90

(in millions, except per common share data)

Tangible Book Value Per Common Share

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

Quarterly					As of September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 39,499	\$ 41,969	\$ 42,832	\$ 40,485	\$ 39,421	\$ 39,499	\$ 39,421
3,498	3,617	3,939	3,927	3,860	3,498	3,860
16	92	92	92	89	16	89
149	188	408	418	428	149	428
249	244	284	286	286	249	286
3,912	4,141	4,723	4,723	4,663	3,912	4,663
3,974	4,263	4,543	4,518	4,553	3,974	4,553
(22,529)	(18,982)	(19,329)	(22,616)	(24,121)	(22,529)	(24,121)
(2,973)	(2,331)	(2,418)	(2,862)	(3,021)	(2,973)	(3,021)
(19,556)	(16,651)	(16,911)	(19,754)	(21,100)	(19,556)	(21,100)
\$ 51,169	\$ 50,216	\$ 50,477	\$ 50,998	\$ 51,305	\$ 51,169	\$ 51,305
704.6	717.5	727.6	734.1	747.2	704.6	747.2
\$ 72.62	\$ 69.99	\$ 69.37	\$ 69.47	\$ 68.66	\$ 72.62	\$ 68.66

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

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

(in millions, except per common share data)

Return On Common Equity Computations

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

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

Average AIG Common Shareholders' equity (c)

Less: Average DTA*

Less: Average AOCI

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

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

Average adjusted common shareholders' equity (d)

ROCE (a÷c)

Adjusted return on common equity (b÷d)

Quarterly					September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 8,080	\$ 5,940	\$ 92	\$ 2,180	\$ 10,964	\$ 4,704	\$ 12,871
\$ 4,632	\$ 5,128	\$ 4,844	\$ 4,212	\$ 2,576	\$ 4,868	\$ 3,977
\$ 40,734	\$ 42,401	\$ 41,659	\$ 39,953	\$ 42,325	\$ 41,196	\$ 51,551
4,119	4,403	4,531	4,536	4,650	4,325	4,865
(20,756)	(19,156)	(20,973)	(23,369)	(21,384)	(20,864)	(11,182)
(2,652)	(2,375)	(2,640)	(2,942)	(2,622)	(2,646)	(601)
(18,104)	(16,781)	(18,333)	(20,427)	(18,762)	(18,218)	(10,581)
\$ 54,719	\$ 54,779	\$ 55,461	\$ 55,844	\$ 56,437	\$ 55,089	\$ 57,267
19.8 %	14.0 %	0.2 %	5.5 %	25.9 %	11.4 %	25.0 %
8.5 %	9.4 %	8.7 %	7.5 %	4.6 %	8.8 %	6.9 %

(in millions, except per common share data)

Return On Tangible Common Equity Computations

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

Average AIG Common Shareholders' equity

Less: Average intangible assets

Less: Average DTA*

Less: Average AOCI

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

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

Average adjusted tangible common shareholders' equity (b)

Adjusted return on tangible common equity (a÷b)

Quarterly					September 30,	
3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 4,632	\$ 5,128	\$ 4,844	\$ 4,212	\$ 2,576	\$ 4,868	\$ 3,977
\$ 40,734	\$ 42,401	\$ 41,659	\$ 39,953	\$ 42,325	\$ 41,196	\$ 51,551
4,027	4,432	4,723	4,693	4,712	4,375	4,802
4,119	4,403	4,531	4,536	4,650	4,325	4,865
(20,756)	(19,156)	(20,973)	(23,369)	(21,384)	(20,864)	(11,182)
(2,652)	(2,375)	(2,640)	(2,942)	(2,622)	(2,646)	(601)
(18,104)	(16,781)	(18,333)	(20,427)	(18,762)	(18,218)	(10,581)
\$ 50,692	\$ 50,347	\$ 50,738	\$ 51,151	\$ 51,725	\$ 50,714	\$ 52,465
9.1 %	10.2 %	9.5 %	8.2 %	5.0 %	9.6 %	7.6 %

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

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

(in millions)

	Quarterly					Nine Months Ended	
	3Q23	2Q23	1Q23	4Q22	3Q22	September 30,	2022
Pre-tax income (loss) from continuing operations	\$ 3,568	\$ 1,867	\$ (231)	\$ 756	\$ 3,904	\$ 5,204	\$ 13,543
Adjustments to arrive at Adjusted pre-tax income							
Changes in fair value of securities used to hedge guaranteed living benefits	6	3	3	(1)	(6)	12	(29)
Change in the fair value of market risk benefits, net ^(a)	(418)	(262)	196	(245)	(435)	(484)	(713)
Changes in benefit reserves related to net realized gains (losses)	(2)	1	(6)	(3)	(2)	(7)	(11)
Changes in the fair value of equity securities	(40)	(43)	(51)	12	(16)	(134)	41
Loss (gain) on extinguishment of debt	21	—	—	4	—	21	299
Net investment income on Fortitude Re funds withheld assets	(264)	(291)	(446)	(309)	(155)	(1,001)	(634)
Net realized losses on Fortitude Re funds withheld assets	227	138	31	174	86	396	312
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(1,137)	(180)	1,165	370	(1,757)	(152)	(7,851)
Net realized (gains) losses ^(b)	(133)	390	766	1,228	(846)	1,023	(1,055)
Net (gain) loss on divestitures and other	(101)	(43)	2	127	(6)	(142)	(45)
Non-operating litigation reserves and settlements	—	1	(1)	—	(3)	—	(41)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(75)	(18)	(19)	46	(62)	(112)	(206)
Net loss reserve discount (benefit) charge	5	16	64	(707)	10	85	4
Pension expense related to lump sum payments to former employees	8	67	—	60	—	75	—
Integration and transaction costs associated with acquiring or divesting businesses	65	79	52	58	52	196	136
Restructuring and other costs	132	153	117	155	147	402	415
Non-recurring costs related to regulatory or accounting changes	11	12	13	15	9	36	22
Net impact from elimination of international reporting lag ^(c)	—	—	(12)	(127)	—	(12)	—
Adjusted pre-tax income	\$ 1,873	\$ 1,890	\$ 1,643	\$ 1,613	\$ 920	\$ 5,406	\$ 4,187

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

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

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

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
After-tax net income (loss), including noncontrolling interests	\$ 2,747	\$ 1,691	\$ (87)	\$ 547	\$ 3,087	\$ 4,351	\$ 10,726
Noncontrolling interests (income) loss	(720)	(198)	117	5	(339)	(801)	(1,051)
Net income attributable to AIG	\$ 2,027	\$ 1,493	\$ 30	\$ 552	\$ 2,748	\$ 3,550	\$ 9,675
Dividends on preferred stock	7	8	7	7	7	22	22
Net income attributable to AIG common shareholders	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 2,741	\$ 3,528	\$ 9,653
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	(15)	(340)	(22)	68	(2)	(377)	(90)
Deferred income tax valuation allowance (releases) charges	(52)	78	19	(10)	8	45	(15)
Changes in fair value of securities used to hedge guaranteed living benefits	5	3	2	(1)	(5)	10	(23)
Change in the fair value of market risk benefits, net ^(a)	(330)	(207)	155	(193)	(344)	(382)	(563)
Changes in benefit reserves related to net realized gains (losses)	(2)	1	(5)	(2)	(2)	(6)	(9)
Changes in the fair value of equity securities	(32)	(34)	(40)	10	(13)	(106)	32
Loss (gain) on extinguishment of debt	17	—	—	3	—	17	236
Net investment income on Fortitude Re funds withheld assets	(209)	(230)	(352)	(244)	(123)	(791)	(501)
Net realized losses on Fortitude Re funds withheld assets	179	110	24	137	69	313	247
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(898)	(142)	920	292	(1,388)	(120)	(6,202)
Net realized (gains) losses ^{(b)(c)}	(66)	313	558	920	(674)	805	(785)
Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(c)	(80)	(34)	2	101	(5)	(112)	(35)
Non-operating litigation reserves and settlements	—	1	(1)	—	(2)	—	(32)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(59)	(14)	(15)	37	(49)	(88)	(163)
Net loss reserve discount (benefit) charge	4	12	51	(558)	8	67	3
Pension expense related to lump sum payments to former employees	6	53	—	47	—	59	—
Integration and transaction costs associated with acquiring or divesting businesses	52	62	41	46	41	155	107
Restructuring and other costs	105	121	92	120	118	318	330
Non-recurring costs related to regulatory or accounting changes	8	10	10	12	7	28	17
Net impact from elimination of international reporting lag ^(d)	—	—	(9)	(100)	—	(9)	—
Noncontrolling interests ^(e)	505	34	(242)	(177)	259	297	776
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 3,651	\$ 2,983
Calculation of Effective Tax Rates							
Adjusted pre-tax income ⁽¹⁾	\$ 1,873	\$ 1,890	\$ 1,643	\$ 1,613	\$ 920	\$ 5,406	\$ 4,187
Income tax expense ⁽²⁾	(493)	(436)	(300)	(381)	(189)	(1,229)	(907)
Dividends on preferred stock	(7)	(8)	(7)	(7)	(7)	(22)	(22)
Noncontrolling interests	(215)	(164)	(125)	(172)	(80)	(504)	(275)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 644	\$ 3,651	\$ 2,983
Effective tax rates on adjusted pre-tax income (2÷1)	26.3%	23.1%	18.3%	23.6%	20.5%	22.7%	21.7%

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

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

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

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

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

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

(in millions)

General Insurance

Total segment shareholder's equity	\$ 24,225	\$ 24,619	\$ 24,522	\$ 24,310	\$ 21,672	\$ 24,225	\$ 21,672
Less: Preferred equity	213	202	211	212	209	213	209
Total segment common equity	24,012	24,417	24,311	24,098	21,463	24,012	21,463
Less: Accumulated other comprehensive income (AOCI)	(7,276)	(6,390)	(5,821)	(6,912)	(7,429)	(7,276)	(7,429)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(717)	(654)	(589)	(682)	(728)	(717)	(728)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(6,559)	(5,736)	(5,232)	(6,230)	(6,701)	(6,559)	(6,701)
Total adjusted segment common equity	\$ 30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,571	\$ 28,164

Life and Retirement

Total segment shareholder's equity	\$ 7,628	\$ 9,819	\$ 10,689	\$ 8,606	\$ 7,512	\$ 7,628	\$ 7,512
Less: Preferred equity	171	161	161	164	163	171	163
Total segment common equity	7,457	9,658	10,528	8,442	7,349	7,457	7,349
Less: Accumulated other comprehensive income (AOCI)	(19,414)	(15,289)	(14,246)	(16,917)	(17,995)	(19,414)	(17,995)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,256)	(1,677)	(1,829)	(2,180)	(2,293)	(2,256)	(2,293)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(17,158)	(13,612)	(12,417)	(14,737)	(15,702)	(17,158)	(15,702)
Total adjusted segment common equity	\$ 24,615	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,051	\$ 24,615	\$ 23,051

Other Operations

Total segment shareholder's equity	\$ 8,131	\$ 8,016	\$ 8,106	\$ 8,054	\$ 10,722	\$ 8,131	\$ 10,722
Less: Preferred equity	101	122	113	109	113	101	113
Total segment common equity	8,030	7,894	7,993	7,945	10,609	8,030	10,609
Less: Deferred tax assets (DTA)*	3,974	4,263	4,543	4,518	4,553	3,974	4,553
Less: Accumulated other comprehensive income (AOCI)	4,161	2,697	738	1,213	1,303	4,161	1,303
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,161	2,697	738	1,213	1,303	4,161	1,303
Total adjusted segment common equity	\$ (105)	\$ 934	\$ 2,712	\$ 2,214	\$ 4,753	\$ (105)	\$ 4,753

Total AIG

Total segment shareholder's equity	\$ 39,984	\$ 42,454	\$ 43,317	\$ 40,970	\$ 39,906	\$ 39,984	\$ 39,906
Less: Preferred equity	485	485	485	485	485	485	485
Total segment common equity	39,499	41,969	42,832	40,485	39,421	39,499	39,421
Less: Deferred tax assets (DTA)*	3,974	4,263	4,543	4,518	4,553	3,974	4,553
Less: Accumulated other comprehensive income (AOCI)	(22,529)	(18,982)	(19,329)	(22,616)	(24,121)	(22,529)	(24,121)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,973)	(2,331)	(2,418)	(2,862)	(3,021)	(2,973)	(3,021)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(19,556)	(16,651)	(16,911)	(19,754)	(21,100)	(19,556)	(21,100)
Total adjusted segment common equity	\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 55,081	\$ 55,968

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

Quarterly

**Nine Months Ended
September 30,**

3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
\$ 24,225	\$ 24,619	\$ 24,522	\$ 24,310	\$ 21,672	\$ 24,225	\$ 21,672
213	202	211	212	209	213	209
24,012	24,417	24,311	24,098	21,463	24,012	21,463
(7,276)	(6,390)	(5,821)	(6,912)	(7,429)	(7,276)	(7,429)
(717)	(654)	(589)	(682)	(728)	(717)	(728)
(6,559)	(5,736)	(5,232)	(6,230)	(6,701)	(6,559)	(6,701)
\$ 30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,164	\$ 30,571	\$ 28,164
\$ 7,628	\$ 9,819	\$ 10,689	\$ 8,606	\$ 7,512	\$ 7,628	\$ 7,512
171	161	161	164	163	171	163
7,457	9,658	10,528	8,442	7,349	7,457	7,349
(19,414)	(15,289)	(14,246)	(16,917)	(17,995)	(19,414)	(17,995)
(2,256)	(1,677)	(1,829)	(2,180)	(2,293)	(2,256)	(2,293)
(17,158)	(13,612)	(12,417)	(14,737)	(15,702)	(17,158)	(15,702)
\$ 24,615	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,051	\$ 24,615	\$ 23,051
\$ 8,131	\$ 8,016	\$ 8,106	\$ 8,054	\$ 10,722	\$ 8,131	\$ 10,722
101	122	113	109	113	101	113
8,030	7,894	7,993	7,945	10,609	8,030	10,609
3,974	4,263	4,543	4,518	4,553	3,974	4,553
4,161	2,697	738	1,213	1,303	4,161	1,303
4,161	2,697	738	1,213	1,303	4,161	1,303
\$ (105)	\$ 934	\$ 2,712	\$ 2,214	\$ 4,753	\$ (105)	\$ 4,753
\$ 39,984	\$ 42,454	\$ 43,317	\$ 40,970	\$ 39,906	\$ 39,984	\$ 39,906
485	485	485	485	485	485	485
39,499	41,969	42,832	40,485	39,421	39,499	39,421
3,974	4,263	4,543	4,518	4,553	3,974	4,553
(22,529)	(18,982)	(19,329)	(22,616)	(24,121)	(22,529)	(24,121)
(2,973)	(2,331)	(2,418)	(2,862)	(3,021)	(2,973)	(3,021)
(19,556)	(16,651)	(16,911)	(19,754)	(21,100)	(19,556)	(21,100)
\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 55,968	\$ 55,081	\$ 55,968

American International Group, Inc. Fortitude Re Supplementary Data

As of September 30, 2023, approximately \$25.9 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Funds withheld assets	\$ 27,825	\$ 29,680	\$ 30,408	\$ 30,438	\$ 30,445
Reinsurance assets - Fortitude Re	28,895	30,541	31,149	30,751	30,754
Fortitude Re funds withheld payable	27,691	29,588	30,368	30,383	30,424
General Insurance run-off reserves*	2,970	3,058	3,150	3,183	3,536
Life and Retirement run-off reserves*	25,925	27,483	27,999	27,568	27,218

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

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of September 30, 2023:

	September 30, 2023		Corresponding Accounting Policy
	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 15,955	\$ 15,955	Fair value through other comprehensive income
Fixed maturity securities - fair value option	4,418	4,418	Fair value through net investment income
Commercial mortgage loans	4,129	3,822	Amortized cost
Real estate investments	122	295	Amortized cost
Private equity funds / hedge funds	1,856	1,856	Fair value through net investment income
Policy loans	335	335	Amortized cost
Short-term investments	152	152	Fair value through net investment income
Funds withheld investment assets	26,967	26,833	
Derivative assets, net ^(b)	2	2	Fair value through net realized gains (losses)
Other ^(c)	856	856	Amortized cost
Total	\$ 27,825	\$ 27,691	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(700) million (\$(600) million after-tax) for the nine months ended September 30, 2023.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$18 million and \$27 million, respectively, as of September 30, 2023. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

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

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Net investment income - Fortitude Re funds withheld assets	\$ 264	\$ 291	\$ 446	\$ 309	\$ 155	\$ 1001	\$ 634
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized losses - Fortitude Re funds withheld assets	(227)	(138)	(31)	(174)	(86)	(396)	(312)
Net realized gains (losses) - Fortitude Re embedded derivative	1,137	180	(1,165)	(370)	1,757	152	7,851
Net realized gains (losses) on Fortitude Re funds withheld assets	910	42	(1,196)	(544)	1,671	(244)	7,539
Income (loss) from continuing operations before income tax expense (benefit)	1,174	333	(750)	(235)	1,826	757	8,173
Income tax expense (benefit) ^(a)	247	70	(158)	(49)	383	159	1,716
Net income (loss)	927	263	(592)	(186)	1,443	598	6,457
Change in unrealized appreciation (depreciation) of all other investments ^(a)	(882)	(259)	556	211	(1,317)	(585)	(6,111)
Comprehensive income (loss) ^(b)	\$ 45	\$ 4	\$ (36)	\$ 25	\$ 126	\$ 13	\$ 346

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

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

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q23	2Q23	1Q23	4Q22	3Q22	2023	2022
Individual Retirement:							
Premiums	\$ 29	\$ 66	\$ 78	\$ 63	\$ 56	\$ 173	\$ 172
Deposits	3,935	3,984	4,807	3,764	3,740	12,726	11,136
Other	(3)	(5)	(2)	—	(4)	(10)	(15)
Premiums and deposits	\$ 3,961	\$ 4,045	\$ 4,883	\$ 3,827	\$ 3,792	\$ 12,889	\$ 11,293
Individual Retirement (Fixed Annuities):							
Premiums	\$ 29	\$ 65	\$ 78	\$ 62	\$ 56	\$ 172	\$ 170
Deposits	1,313	1,207	2,172	1,363	1,264	4,692	4,113
Other	(3)	(4)	(2)	1	(4)	(9)	(14)
Premiums and deposits	\$ 1,339	\$ 1,268	\$ 2,248	\$ 1,426	\$ 1,316	\$ 4,855	\$ 4,269
Individual Retirement (Variable Annuities):							
Premiums	\$ —	\$ 1	\$ —	\$ 1	\$ —	\$ 1	\$ 2
Deposits	398	460	578	652	731	1,436	2,456
Other	—	(1)	—	(1)	—	(1)	(1)
Premiums and deposits	\$ 398	\$ 460	\$ 578	\$ 652	\$ 731	\$ 1,436	\$ 2,457
Individual Retirement (Fixed Index Annuities):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	2,224	2,317	2,057	1,749	1,745	6,598	4,567
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 2,224	\$ 2,317	\$ 2,057	\$ 1,749	\$ 1,745	\$ 6,598	\$ 4,567
Group Retirement:							
Premiums	\$ 6	\$ 4	\$ 6	\$ 3	\$ 3	\$ 16	\$ 16
Deposits	1,825	1,919	2,240	2,240	2,036	5,984	5,683
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,831	\$ 1,923	\$ 2,246	\$ 2,243	\$ 2,039	\$ 6,000	\$ 5,699
Life Insurance*:							
Premiums	\$ 575	\$ 563	\$ 542	\$ 701	\$ 535	\$ 1,680	\$ 1,638
Deposits	393	384	398	410	405	1,175	1,190
Other	232	229	216	68	226	677	664
Premiums and deposits	\$ 1,200	\$ 1,176	\$ 1,156	\$ 1,179	\$ 1,166	\$ 3,532	\$ 3,492
Institutional Markets:							
Premiums	\$ 200	\$ 1,911	\$ 1,575	\$ 1,375	\$ 804	\$ 3,686	\$ 1,538
Deposits	2,048	991	581	169	1,085	3,620	1,213
Other	8	8	7	7	8	23	23
Premiums and deposits	\$ 2,256	\$ 2,910	\$ 2,163	\$ 1,551	\$ 1,897	\$ 7,329	\$ 2,774
Total Life and Retirement:							
Premiums	\$ 810	\$ 2,544	\$ 2,201	\$ 2,142	\$ 1,398	\$ 5,555	\$ 3,364
Deposits	8,201	7,278	8,026	6,583	7,266	23,505	19,222
Other	237	232	221	75	230	690	672
Premiums and deposits	\$ 9,248	\$ 10,054	\$ 10,448	\$ 8,800	\$ 8,894	\$ 29,750	\$ 23,258

* Corebridge previously announced agreements to sell Laya and AIG Life. The related assets and liabilities have been segregated and reported to Assets held for sale and Liabilities held for sale in our Consolidated Balance Sheet, respectively. The sale of Laya closed on October 31, 2023 and the AIG Life sale is expected to close in the first half of 2024, subject to regulatory approvals and other customary closing conditions.



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