



American International Group, Inc.

Quarterly Financial Supplement
First Quarter 2022

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which will be filed with the Securities and Exchange Commission.

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

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

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

- AIG’s ability to continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers;
- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including from the effects of financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19;
- AIG’s ability to effectively execute on the AIG 200 operational programs designed to modernize AIG’s operating infrastructure and enhance user and customer experiences, and AIG’s ability to achieve anticipated cost savings from AIG 200;
- availability of reinsurance or access to reinsurance on acceptable terms;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- concentrations in AIG’s investment portfolios, including as a result of our asset management relationships with Blackstone Inc. (Blackstone) and BlackRock, Inc. (BlackRock);
- disruptions in the availability of AIG’s electronic data systems or those of third parties;
- changes to the valuation of AIG’s investments;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- the impact of COVID-19 and its variants and responses thereto;
- the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- change in judgements concerning potential cost-saving opportunities;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes to our sources of or access to liquidity;
- significant legal, regulatory or governmental proceedings; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (which will be filed with the Securities and Exchange Commission), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2021.



American International Group, Inc.

Cautionary Statement Regarding Forward-Looking Information

The forward-looking statements speak only as of the date of this Financial Supplement, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our SEC filings.

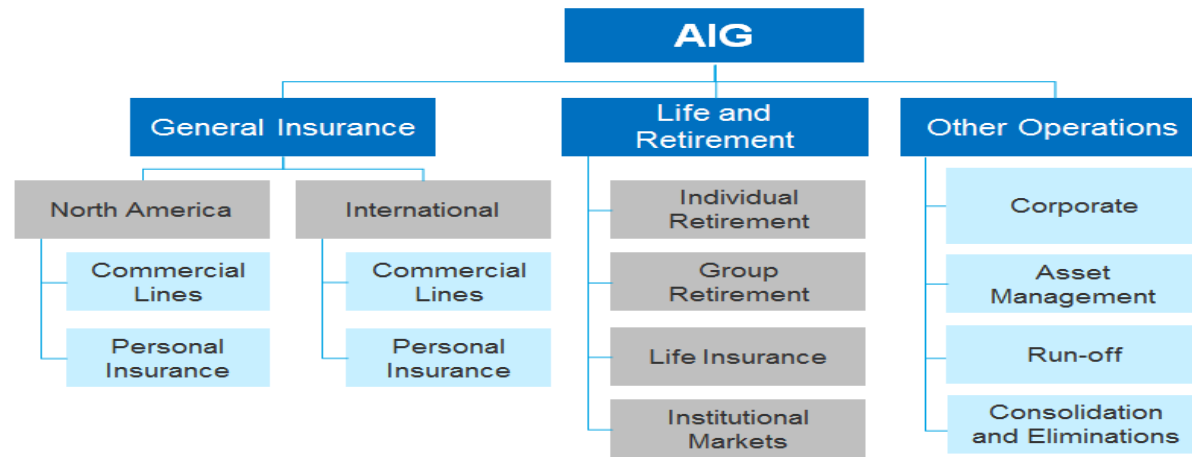


American International Group, Inc.

Overview

Segment Reporting

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



General Insurance

General Insurance is reported with the following operating segments:

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

Life and Retirement

Life and Retirement is reported with the following operating segments:

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

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. On November 2, 2021, AIG and Blackstone completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc., formerly known as SAFG Retirement Services, Inc. (Corebridge), which is the holding company for AIG's Life and Retirement business, for \$2.2 billion in an all cash transaction, subject to adjustment if the final pro forma adjusted book value is greater or lesser than the target pro forma adjusted book value. This resulted in a \$629 million decrease to AIG's shareholders' equity in the fourth quarter of 2021. As part of the separation, most of AIG's investment operations were transferred to Corebridge or its subsidiaries as of December 31, 2021, and AIG entered into a long-term asset management relationship with Blackstone to manage an initial \$50 billion of Life and Retirement's existing investment portfolio beginning in the fourth quarter of 2021, with that amount increasing by increments of \$8.5 billion per year for five years beginning in the fourth quarter of 2022, for an aggregate of \$92.5 billion. In addition, Blackstone designated one member of the Board of Directors of Corebridge, which currently consists of 11 directors. Pursuant to the definitive agreement, Blackstone will be required to hold its ownership interest in Corebridge following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the initial public offering of Corebridge (the IPO), with the transfer restrictions terminating in full on the fifth anniversary of the IPO. In the event that the IPO of Corebridge is not completed prior to November 2, 2023, Blackstone will have the right to require AIG to undertake the IPO, and in the event that the IPO has not been completed prior to November 2, 2024, Blackstone will have the right to exchange (Exchange Right) all or a portion of its ownership interest in Corebridge for shares of AIG's common stock on the terms set forth in the definitive agreement. On November 1, 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of \$8.3 billion, which is required to be paid to AIG Parent prior to the IPO of Corebridge. On April 5, 2022, Corebridge issued senior unsecured notes in the aggregate principal amount of \$6.5 billion, the proceeds of which were used to repay a portion of the \$8.3 billion promissory note previously issued by Corebridge to AIG. While we currently believe the IPO is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission (SEC).



American International Group, Inc.

Overview

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio for \$4.9 billion, in an all cash transaction, resulting in a pre-tax gain of \$3.0 billion. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.

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

Other Operations

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



American International Group, Inc. Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

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

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

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

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

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

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOI 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, AOI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 66 herein.



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

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

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (adjusted return on tangible common equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 67 herein.

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

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on Adjusted Segment Common Equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 15 and 29 herein.

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

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

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

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

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

Underwriting ratios are computed as follows:

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

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



American International Group, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

Results of Operations Data (attributable to

AIG common shareholders)

Net income (loss)

Net income (loss) per share:

Basic

Diluted (1)

Weighted average shares outstanding:

Basic

Diluted (1)

Effective tax rate

Adjusted after-tax income

Adjusted after-tax income per diluted share (2)

Weighted average diluted shares - operating (2)

Adjusted effective tax rate

Selected Balance Sheet data, at period end

Total assets

Long-term debt

Debt of consolidated investment entities

Preferred equity

AIG common shareholders' equity

AIG tangible common shareholders' equity

AIG shareholders' total equity

Adjusted common shareholders' equity

Adjusted tangible common shareholders' equity

Adjusted Segment Common Equity*

General Insurance

Life and Retirement (3)

Other Operations

Total adjusted segment common equity

Return On Common Equity (ROCE, attributable

to AIG common shareholders)

ROCE

Adjusted return on common equity

Adjusted return on tangible common equity

Return on adjusted segment common equity -General Insurance**

Return on adjusted segment common equity -Life and Retirement (3)**

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net income (loss)	\$ 4,253	\$ 3,739	\$ 1,660	\$ 91	\$ 3,869
Net income (loss) per share:					
Basic	\$ 5.21	\$ 4.48	\$ 1.95	\$ 0.11	\$ 4.45
Diluted (1)	\$ 5.15	\$ 4.38	\$ 1.92	\$ 0.11	\$ 4.41
Weighted average shares outstanding:					
Basic	816.3	833.9	852.8	862.9	868.1
Diluted (1)	826.0	872.0	864.0	872.9	876.3
Effective tax rate	20.2 %	18.7 %	20.2 %	(2.0)%	16.9 %
Adjusted after-tax income	\$ 1,074	\$ 1,339	\$ 837	\$ 1,331	\$ 923
Adjusted after-tax income per diluted share (2)	\$ 1.30	\$ 1.58	\$ 0.97	\$ 1.52	\$ 1.05
Weighted average diluted shares - operating (2)	826.0	846.8	864.0	872.9	876.3
Adjusted effective tax rate	22.1 %	18.9 %	18.8 %	18.6 %	21.7 %
Total assets	\$ 573,513	\$ 596,112	\$ 594,800	\$ 598,250	\$ 584,390
Long-term debt	23,572	23,741	24,582	26,161	26,432
Debt of consolidated investment entities	6,366	6,422	6,968	9,566	9,216
Preferred equity	485	485	485	485	485
AIG common shareholders' equity	55,459	65,471	64,378	65,598	62,194
AIG tangible common shareholders' equity	50,604	60,546	59,434	60,612	57,196
AIG shareholders' total equity	55,944	65,956	64,863	66,083	62,679
Adjusted common shareholders' equity	56,591	56,354	51,655	51,356	50,435
Adjusted tangible common shareholders' equity	51,736	51,429	46,711	46,370	45,437
General Insurance	\$ 26,590	\$ 26,429	\$ 25,884	\$ 25,473	\$ 25,265
Life and Retirement (3)	21,245	20,525	21,235	20,689	20,226
Other Operations	8,756	9,400	4,536	5,194	4,944
Total adjusted segment common equity	\$ 56,591	\$ 56,354	\$ 51,655	\$ 51,356	\$ 50,435
ROCE	28.1 %	23.0 %	10.2 %	0.6 %	24.2 %
Adjusted return on common equity	7.6 %	9.9 %	6.5 %	10.5 %	7.4 %
Adjusted return on tangible common equity	8.3 %	10.9 %	7.2 %	11.6 %	8.2 %
Return on adjusted segment common equity -General Insurance**	12.3 %	16.1 %	7.9 %	12.3 %	8.5 %
Return on adjusted segment common equity -Life and Retirement (3)**	10.0 %	13.7 %	12.2 %	16.4 %	14.2 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 70 for reconciliation to segment common equity.

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

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



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
AIG Capitalization					
Total equity	\$ 58,103	\$ 68,912	\$ 65,659	\$ 66,908	\$ 63,560
Hybrid - debt securities (4)	1,159	1,164	1,550	1,556	1,554
Total equity and hybrid debt	59,262	70,076	67,209	68,464	65,114
Financial debt (4)	20,530	20,685	21,044	22,607	22,838
Total capital	\$ 79,792	\$ 90,761	\$ 88,253	\$ 91,071	\$ 87,952
Ratios					
Hybrid - debt securities / Total capital	1.5 %	1.3 %	1.8 %	1.7 %	1.8 %
Financial debt / Total capital	25.7	22.8	23.8	24.8	26.0
Total debt / Total capital	27.2	24.1	25.6	26.5	27.8
Preferred stock / Total capital	0.6	0.5	0.5	0.5	0.6
Total debt and preferred stock / Total capital	27.8%	24.6%	26.1%	27.0%	28.4%
Common Stock Repurchases					
Aggregate repurchase of common stock	\$ 1,403	\$ 992	\$ 1,059	\$ 230	\$ 362
Number of common shares repurchased	23	17	20	5	8
Average price paid per share of common stock	\$ 60.02	\$ 56.94	\$ 53.89	\$ 49.79	\$ 45.10
Dividends					
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Total dividends declared on common stock	258	264	269	274	276
Dividends declared per preferred share	365.63	365.63	365.63	365.63	365.63
Total dividends declared on preferred stock	7	7	7	8	7
Share Data (attributable to AIG, at period end)					
Common shares outstanding	800.2	818.7	835.8	854.9	859.4
Closing share price	\$ 62.77	\$ 56.86	\$ 54.89	\$ 47.60	\$ 46.66
Book value per common share	69.30	79.97	77.03	76.73	72.37
Adjusted book value per common share	70.72	68.83	61.80	60.07	58.69
Adjusted tangible book value per common share	64.65	62.82	55.89	54.24	52.87

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



American International Group, Inc.
Consolidated Financial Highlights

(in millions)

Adjusted Pre-Tax Income (Loss)

General Insurance

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

Total General Insurance

Life and Retirement (3) (11)

Individual Retirement
 Group Retirement
 Life Insurance
 Institutional Markets

Total Life and Retirement

Other Operations

Other Operations before consolidation and eliminations
 AIG Consolidation and eliminations

Total Other Operations

Total adjusted pre-tax income

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
\$ 256	\$ 152	\$ (166)	\$ 169	\$ (202)	
190	347	186	294	275	
765	1,010	791	731	772	
\$ 1,211	\$ 1,509	\$ 811	\$ 1,194	\$ 845	
384	498	292	617	532	
225	314	316	347	307	
(9)	(8)	134	20	(40)	
124	165	135	140	142	
\$ 724	\$ 969	\$ 877	\$ 1,124	\$ 941	
(288)	(178)	(370)	(516)	(354)	
(133)	(470)	(192)	(94)	(176)	
(421)	(648)	(562)	(610)	(530)	
\$ 1,514	\$ 1,830	\$ 1,126	\$ 1,708	\$ 1,256	

Noteworthy Adjusted Pre-Tax Income (Loss) Data

Revenue Items:

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

Expense Items:

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

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
\$ 528	\$ 676	\$ 483	\$ 453	\$ 451	
(151)	(73)	(14)	4	(67)	
\$ 275	\$ 194	\$ 646	\$ 120	\$ 441	
14	(2)	(10)	20	12	
(93)	(42)	(50)	14	(37)	
36	37	29	14	3	
-	-	166	-	-	

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

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

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



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Revenues:					
Premiums	\$ 7,110	\$ 9,334	\$ 7,504	\$ 7,914	\$ 6,507
Policy fees	764	782	714	771	784
Net investment income:					
Interest and dividends	2,495	2,552	2,608	2,576	2,592
Alternative investments	669	812	616	579	572
Other investment income (loss)	(72)	(145)	127	118	119
Investment expenses	(146)	(137)	(131)	(105)	(112)
Net investment income - excluding Fortitude Re funds withheld assets	2,946	3,082	3,220	3,168	3,171
Net investment income - Fortitude Re funds withheld assets	291	483	495	507	486
Total net investment income	3,237	3,565	3,715	3,675	3,657
Net realized gains (losses)					
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	1,241	420	679	(43)	695
Net realized gains (losses) on Fortitude Re funds withheld assets	(140)	467	190	173	173
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	3,318	(720)	(209)	(2,056)	2,382
Total net realized gains (losses)	4,419	167	660	(1,926)	3,250
Other income	278	239	242	247	256
Total revenues	15,808	14,087	12,835	10,681	14,454
Benefits, losses and expenses					
Policyholder benefits and losses incurred	5,255	7,206	5,959	6,084	5,139
Interest credited to policyholder account balances	877	894	923	872	868
Amortization of deferred policy acquisition costs	1,437	1,094	1,260	915	1,304
General operating and other expenses	2,181	2,244	2,240	2,218	2,088
Interest expense	263	297	328	338	342
(Gain) loss on extinguishment of debt	-	240	51	106	(8)
Net (gain) loss on divestitures	(40)	(2,936)	(102)	1	(7)
Total benefits, losses and expenses	9,973	9,039	10,659	10,534	9,726
Income (loss) from continuing operations before income taxes	5,835	5,048	2,176	147	4,728
Income tax (benefit) expense*	1,179	942	439	(3)	798
Income (loss) from continuing operations	4,656	4,106	1,737	150	3,930
Income (loss) from discontinued operations, net of income taxes	-	-	-	-	-
Net income (loss)	4,656	4,106	1,737	150	3,930
Net income (loss) attributable to noncontrolling interests (9)	396	360	70	51	54
Net income (loss) attributable to AIG	4,260	3,746	1,667	99	3,876
Less: Dividends on preferred stock	7	7	7	8	7
Net income (loss) attributable to AIG common shareholders	\$ 4,253	\$ 3,739	\$ 1,660	\$ 91	\$ 3,869

*U.S. valuation allowance establishment of \$700 million recorded during the three-month period ended March 31, 2021.

See accompanying notes on page 14.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 257,219	\$ 277,202	\$ 274,341	\$ 273,070	\$ 263,012
Other bond securities, at fair value	6,582	6,278	4,651	4,866	4,973
Equity securities, at fair value	695	739	1,035	1,079	1,160
Mortgage and other loans receivable, net of allowance	47,470	46,048	45,821	45,216	45,468
Other invested assets	16,186	15,668	15,977	20,139	19,390
Short-term investments	9,718	13,357	13,771	15,169	14,454
Total investments	337,870	359,292	355,596	359,539	348,457
Cash	2,537	2,198	2,699	2,760	2,796
Accrued investment income	2,272	2,239	2,312	2,288	2,309
Premiums and other receivables, net of allowance	14,827	12,409	13,593	14,303	13,808
Reinsurance assets - Fortitude Re, net of allowance	33,276	33,365	33,694	34,092	34,342
Reinsurance assets - Other, net of allowance	42,326	40,919	41,062	41,344	41,932
Deferred income taxes	13,435	11,714	12,385	12,628	13,690
Deferred policy acquisition costs	12,915	10,514	10,607	10,723	11,144
Other assets, net of allowance	13,205	14,351	17,429	13,267	13,223
Separate account assets, at fair value	100,850	109,111	105,423	107,306	102,689
Total assets	\$ 573,513	\$ 596,112	\$ 594,800	\$ 598,250	\$ 584,390
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 78,183	\$ 79,026	\$ 79,274	\$ 78,981	\$ 78,832
Unearned premiums	21,764	19,313	21,245	21,487	21,012
Future policy benefits for life and accident and health insurance contracts*	58,650	59,950	57,777	57,353	55,732
Policyholder contract deposits*	156,476	156,686	156,623	155,530	152,718
Other policyholder funds	3,768	3,476	3,542	3,516	3,564
Fortitude Re funds withheld payable (10)	36,481	40,771	40,888	41,403	40,181
Other liabilities	29,300	28,704	32,819	30,039	30,454
Long-term debt	23,572	23,741	24,582	26,161	26,432
Debt of consolidated investment entities	6,366	6,422	6,968	9,566	9,216
Separate account liabilities	100,850	109,111	105,423	107,306	102,689
Total liabilities	515,410	527,200	529,141	531,342	520,830
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(52,791)	(51,618)	(50,641)	(49,634)	(49,412)
Additional paid-in capital	81,620	81,851	81,327	81,322	81,253
Retained earnings	27,764	23,785	20,320	18,935	19,121
Accumulated other comprehensive (loss) income	(5,900)	6,687	8,606	10,209	6,466
Total AIG shareholders' equity	55,944	65,956	64,863	66,083	62,679
Non-redeemable noncontrolling interests	2,159	2,956	796	825	881
Total equity	58,103	68,912	65,659	66,908	63,560
Total liabilities and equity	\$ 573,513	\$ 596,112	\$ 594,800	\$ 598,250	\$ 584,390

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

See accompanying notes on page 14.



American International Group, Inc.
Segment Balance Sheets

March 31, 2022

(in millions)

Assets:

Investments:

Fixed maturity securities

Bonds available for sale, at fair value, net of allowance

Other bond securities, at fair value

Equity securities, at fair value

Mortgage and other loans receivable, net of allowance

Other invested assets

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets - Fortitude Re, net of allowance

Reinsurance assets - Other, net of allowance

Deferred income taxes

Deferred policy acquisition costs

Other assets, net of allowance

Separate account assets, at fair value

Total assets

Liabilities:

Liability for unpaid losses and loss adjustment expenses, net of allowance

Unearned premiums

Future policy benefits for life and accident and health insurance contracts

Policyholder contract deposits

Other policyholder funds

Fortitude Re funds withheld payable (10)

Other liabilities

Operating and other debt

Attributed debt

Long-term debt

Debt of consolidated investment entities

Separate account liabilities

Total liabilities

AIG Shareholders' equity

Preferred stock

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained earnings

Accumulated other comprehensive (loss) income

Total AIG shareholders' equity

Non-redeemable noncontrolling interests

Total equity

Total liabilities and equity

	General Insurance	Life & Retirement	Other Operations	AIG Inc.
	\$ 70,192	\$ 178,145	\$ 8,882	\$ 257,219
	506	2,757	3,319	6,582
	529	40	126	695
	8,659	39,189	(378)	47,470
	6,452	7,688	2,046	16,186
	5,004	3,854	860	9,718
	91,342	231,673	14,855	337,870
	1,706	412	419	2,537
	457	1,777	38	2,272
	13,793	1,038	(4)	14,827
	3,694	28,289	1,293	33,276
	35,166	2,985	4,175	42,326
	2,845	6,067	4,523	13,435
	2,648	10,267	-	12,915
	8,560	2,303	2,342	13,205
	-	100,850	-	100,850
	<u>\$ 160,211</u>	<u>\$ 385,661</u>	<u>\$ 27,641</u>	<u>\$ 573,513</u>
	\$ 73,806	-	\$ 4,377	\$ 78,183
	21,650	76	38	21,764
	888	56,492	1,270	58,650
	-	156,607	(131)	156,476
	744	3,025 *	(1)	3,768
	3,650	31,497	1,334	36,481
	18,484	8,886	1,930	29,300
	85	-	1,798	1,883
	14,428	7,129	132	21,689
	14,513	7,129	1,930	23,572
	1,912	634	3,820	6,366
	-	100,850	-	100,850
	135,647	365,196	14,567	515,410
	206	143	136	485
	-	-	4,766	4,766
	-	-	(52,791)	(52,791)
	1,375	8,564	71,681	81,620
	25,422	12,426	(10,084)	27,764
	(2,478)	(687)	(2,735)	(5,900)
	24,525	20,446	10,973	55,944
	39	19	2,101	2,159
	24,564	20,465	13,074	58,103
	<u>\$ 160,211</u>	<u>\$ 385,661</u>	<u>\$ 27,641</u>	<u>\$ 573,513</u>

* Life and Retirement includes \$2,004 million of Unearned Revenue Liability.

See accompanying notes on page 14.



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

(in millions)

Financial Debt (3)

AIG notes and bonds payable (5)
AIG Japan Holdings Kabushiki Kaisha
AIG Life Holdings, Inc. notes and bonds payable
AIG Life Holdings, Inc. junior subordinated debt
Validus notes and bonds payable

Total

Operating Debt

AIG notes and bonds payable supported by assets
Series AIGFP matched notes and bonds payable supported by assets
Other AIG borrowings supported by assets
Other subsidiaries

Total

Hybrid - Debt Securities (4)

Junior subordinated debt (6)

Total long-term debt

Debt of consolidated investment entities

Debt of consolidated investment entities*

Preferred Shares Issuance

Preferred stock

AIG Capitalization

Total equity
Hybrid - debt securities (4) (6)

Total equity and hybrid capital

Financial debt (4)

Total capital

Ratios

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

Debt and Hybrid Capital

Interest Expense/ Preferred Dividends

	Debt and Hybrid Capital			Interest Expense/ Preferred Dividends	
	March 31, 2022	March 31, 2021	December 31, 2021	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
	\$	\$	\$	\$	\$
AIG notes and bonds payable (5)	19,483	21,495	19,633	194	225
AIG Japan Holdings Kabushiki Kaisha	328	353	333	-	-
AIG Life Holdings, Inc. notes and bonds payable	200	282	199	4	5
AIG Life Holdings, Inc. junior subordinated debt	227	361	227	5	7
Validus notes and bonds payable	292	347	293	5	6
Total	20,530	22,838	20,685	208	243
AIG notes and bonds payable supported by assets	81	-	-	2	-
Series AIGFP matched notes and bonds payable supported by assets	18	21	18	-	-
Other AIG borrowings supported by assets	1,782	2,015	1,871	-	-
Other subsidiaries	2	4	3	-	-
Total	1,883	2,040	1,892	2	-
Junior subordinated debt (6)	1,159	1,554	1,164	16	22
Total long-term debt	\$ 23,572	\$ 26,432	\$ 23,741	\$ 226	\$ 265
Debt of consolidated investment entities*	\$ 6,366	\$ 9,216	\$ 6,422	\$ 37	\$ 77
Preferred stock	485	485	485	7	7
Total equity	\$ 58,103	\$ 63,560	\$ 68,912		
Hybrid - debt securities (4) (6)	1,159	1,554	1,164		
Total equity and hybrid capital	59,262	65,114	70,076		
Financial debt (4)	20,530	22,838	20,685		
Total capital	\$ 79,792	\$ 87,952	\$ 90,761		
Hybrid - debt securities / Total capital	1.5 %	1.8 %	1.3 %		
Financial debt / Total capital	25.7	26.0	22.8		
Total debt / Total capital	27.2	27.8	24.1		
Preferred stock / Total capital	0.6	0.6	0.5		
Total debt and preferred stock / Total capital	27.8 %	28.4 %	24.6 %		

* Includes debt of consolidated investment entities related to real estate investments of \$1.9 billion and other securitization vehicles of \$4.5 billion at both March 31, 2022 and December 31, 2021.

See accompanying notes on page 14.



American International Group, Inc.

Consolidated Notes

- (1) For the three months ended March 31, 2022 the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares were 36,791,494. For the two months ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.
- (2) For the three months ended March 31, 2022 and the two months ended December 31, 2021 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 36,791,494 and 25,215,423 shares, respectively.
- (3) See discussion of Life and Retirement segment on page 3.
- (4) Hybrid - debt securities and financial debt are attributed to our reportable segments and Other Operations.
- (5) In 2021, we repurchased, through cash tender offers, \$945 million aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$1.3 billion. In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.
- (7) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) As of November 2, 2021, noncontrolling interests include Blackstone’s 9.9 percent equity stake in Corebridge. See discussion of the Blackstone transaction on page 3. Corebridge summarized financial information is presented below:

<i>(in millions)</i>	For the period from November 2, 2021 to December 31, 2021			
	1Q22		to December 31, 2021	
	Corebridge	AIG NCI	Corebridge	AIG NCI
Revenues	\$ 4,474	\$ 443	\$ 4,554	\$ 451
Expenses	3,707	367	3,657	362
Adjusted pre-tax income	767	76	897	89
Taxes on APTI	156	15	194	19
Adjusted after-tax income	611	61	703	70
Non-Operating Income (Loss)	3,655	362	105	10
Taxes on Non-Operating Income (Loss)	702	69	23	2
Non-Operating Income (Loss) - after-tax	2,953	293	82	8
Net income	\$ 3,564	\$ 354	\$ 785	\$ 78

- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 71 and a breakdown of funds withheld investments by segment on page 51.
- (11) As discussed on page 4 herein, on December 15, 2021, BREIT completed the acquisition of AIG’s interest in a U.S. Housing portfolio. We recognized \$187 million of APTI primarily consisting of net investment income of \$309 million offset by interest expense of \$107 million for the year ended December 31, 2021. We recognized \$103 million of AATI for the year ended December 31, 2021, primarily consisting of net investment income, offset by interest expense.



American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations (1)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Gross premiums written	\$ 11,512	\$ 8,013	\$ 9,305	\$ 9,503	\$ 10,731
Ceded premiums written	(4,879)	(2,052)	(2,715)	(2,643)	(4,252)
Net premiums written	<u>\$ 6,633</u>	<u>\$ 5,961</u>	<u>\$ 6,590</u>	<u>\$ 6,860</u>	<u>\$ 6,479</u>
Net premiums earned	\$ 6,256	\$ 6,553	\$ 6,423	\$ 6,215	\$ 5,866
Losses and loss adjustment expenses incurred (2)	3,809	4,047	4,392	3,810	3,848
Acquisition expenses:					
Amortization of deferred policy acquisition costs	889	911	892	854	873
Other acquisition expenses	350	347	380	335	311
Total acquisition expenses	<u>1,239</u>	<u>1,258</u>	<u>1,272</u>	<u>1,189</u>	<u>1,184</u>
General operating expenses	762	749	739	753	761
Underwriting income (loss)	<u>446</u>	<u>499</u>	<u>20</u>	<u>463</u>	<u>73</u>
Net investment income (loss):					
Interest and dividends	531	517	524	553	534
Alternative investments	263	535	280	216	201
Other investment income (loss)	20	6	38	10	77
Investment expenses	(49)	(48)	(51)	(48)	(40)
Total net investment income	<u>765</u>	<u>1,010</u>	<u>791</u>	<u>731</u>	<u>772</u>
Adjusted pre-tax income (loss)	<u>1,211</u>	<u>1,509</u>	<u>811</u>	<u>1,194</u>	<u>845</u>
Interest expense on attributed financial debt	148	150	149	147	145
Adjusted pre-tax income (loss) including attributed interest expense	<u>1,063</u>	<u>1,359</u>	<u>662</u>	<u>1,047</u>	<u>700</u>
Income tax expense (benefit)	246	305	153	263	161
Adjusted after-tax income (loss)	<u>\$ 817</u>	<u>\$ 1,054</u>	<u>\$ 509</u>	<u>\$ 784</u>	<u>\$ 539</u>
Dividends declared on preferred stock	3	3	3	3	3
Adjusted after-tax income (loss) attributable to common shareholders (a)	<u>\$ 814</u>	<u>\$ 1,051</u>	<u>\$ 506</u>	<u>\$ 781</u>	<u>\$ 536</u>
Ending adjusted segment common equity	\$ 26,590	\$ 26,429	\$ 25,884	\$ 25,473	\$ 25,265
Average adjusted segment common equity (b)	26,510	26,157	25,679	25,369	25,155
Return on adjusted segment common equity (a÷b)	12.3 %	16.1 %	7.9 %	12.3 %	8.5 %
Underwriting Ratios					
Loss ratio (2)	60.9	61.8	68.4	61.3	65.6
Catastrophe losses and reinstatement premiums	(4.5)	(2.9)	(9.7)	(2.1)	(7.3)
Prior year development, net of reinsurance and prior year premiums	1.1	0.3	0.5	0.7	0.9
Accident year loss ratio, as adjusted	<u>57.5</u>	<u>59.2</u>	<u>59.2</u>	<u>59.9</u>	<u>59.2</u>
Acquisition ratio	19.8	19.2	19.8	19.1	20.2
General operating expense ratio	12.2	11.4	11.5	12.1	13.0
Expense ratio	<u>32.0</u>	<u>30.6</u>	<u>31.3</u>	<u>31.2</u>	<u>33.2</u>
Combined ratio (2)	<u>92.9</u>	<u>92.4</u>	<u>99.7</u>	<u>92.5</u>	<u>98.8</u>
Accident year combined ratio, as adjusted	<u>89.5</u>	<u>89.8</u>	<u>90.5</u>	<u>91.1</u>	<u>92.4</u>

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



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 274	\$ 189	\$ 628	\$ 118	\$ 422
Reinstatement premiums related to catastrophes	14	(2)	(10)	20	12
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(93)	(44)	(50)	(51)	(56)
Prior year premiums	36	37	29	14	3
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(57)	(7)	(21)	(37)	(53)
Better (worse) than expected alternative returns	188	458	201	138	122
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	5	(18)	13	13	42
Net liability for unpaid losses and loss adjustment expenses (at period end)	43,207	43,146	43,937	43,448	42,979

Quarterly

1Q22	4Q21	3Q21	2Q21	1Q21
\$ 274	\$ 189	\$ 628	\$ 118	\$ 422
14	(2)	(10)	20	12
(93)	(44)	(50)	(51)	(56)
36	37	29	14	3
(57)	(7)	(21)	(37)	(53)
188	458	201	138	122
5	(18)	13	13	42
43,207	43,146	43,937	43,448	42,979

Net Premiums Written by product line

General Insurance:

	1Q22	4Q21	3Q21	2Q21	1Q21
Property	\$ 222	\$ 781	\$ 1,009	\$ 1,034	\$ 150
Liability	1,109	861	999	889	1,079
Financial Lines	1,146	1,330	1,299	1,215	1,158
Specialty*	2,560	1,151	1,340	1,579	2,382
Total Commercial Lines	5,037	4,123	4,647	4,717	4,769
Accident and Health	1,021	789	853	856	867
Personal Lines	575	1,049	1,090	1,287	843
Total Personal Insurance	1,596	1,838	1,943	2,143	1,710
General Insurance net premiums written	\$ 6,633	\$ 5,961	\$ 6,590	\$ 6,860	\$ 6,479
Foreign exchange effect on worldwide premiums:					
Change in net premiums written versus prior year period					
Increase (decrease) in original currency (3)	5.4 %	8.3 %	10.2 %	20.1 %	5.9 %
Foreign exchange effect	(3.0)	(1.2)	1.0	3.5	3.5
Increase (decrease) as reported in U.S. dollars	2.4 %	7.1 %	11.2 %	23.6 %	9.4 %

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

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



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Prior year (favorable) unfavorable development by segment:					
North America					
Commercial Lines	\$ (59)	\$ (16)	\$ 343	\$ (39)	\$ (53)
Personal Insurance	(14)	(13)	(392)	(19)	(5)
Total North America	(73)	(29)	(49)	(58)	(58)
International					
Commercial Lines	(3)	1	210	13	(4)
Personal Insurance	(17)	(16)	(211)	(6)	6
Total International	(20)	(15)	(1)	7	2
Total General Insurance prior year unfavorable (favorable) development*	(93)	(44)	(50)	(51)	(56)
Prior year premiums	36	37	29	14	3
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (57)	\$ (7)	\$ (21)	\$ (37)	\$ (53)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$42 million, \$45 million, \$47 million, \$49 million and \$52 million for the three months ended March 31, 2022 and December 31, September 30, June 30, and March 31, 2021 respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$0 million, \$(8) million, \$(150) million, \$(92) million and \$1 million for the three months ended March 31, 2022 and December 31, September 30, June 30, and March 31, 2021, respectively. Also excludes related changes in amortization of the deferred gain, which were \$0 million, \$38 million, \$(34) million, \$(27) million and \$20 million, respectively, for those same periods. See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 28.

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

(in millions)

Accident Year	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
2021	\$ (91)	\$ -	\$ -	\$ -	\$ -
2020	28	5	(189)	(1)	-
2019	9	26	61	12	(6)
2018	(8)	6	215	18	15
2017	16	31	(42)	(1)	3
2016	(4)	1	88	(2)	1
2015	(11)	(1)	(12)	(15)	(18)
2014	(9)	(25)	39	(10)	(11)
2013	15	(5)	(41)	(9)	(7)
2012 and prior	(38)	(82)	(169)	(43)	(33)
Total General Insurance prior year unfavorable (favorable) development*	(93)	(44)	(50)	(51)	(56)
Prior year premiums	36	37	29	14	3
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (57)	\$ (7)	\$ (21)	\$ (37)	\$ (53)

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

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

(in millions)

Results of Operations (1)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 3,151	\$ 2,642	\$ 3,005	\$ 3,156	\$ 2,930
Net premiums earned	\$ 2,789	\$ 3,009	\$ 2,907	\$ 2,685	\$ 2,388
Losses and loss adjustment expenses incurred (2)	1,732	2,114	2,308	1,810	1,902
Acquisition expenses:					
Amortization of deferred policy acquisition costs	356	370	347	309	307
Other acquisition expenses	144	97	136	112	95
Total acquisition expenses	500	467	483	421	402
General operating expenses	301	276	282	285	286
Underwriting income (loss)	\$ 256	\$ 152	\$ (166)	\$ 169	\$ (202)

Underwriting Ratios

Loss ratio (2)	62.1	70.3	79.4	67.4	79.6
Catastrophe losses and reinstatement premiums	(2.1)	(5.6)	(15.2)	(2.9)	(15.2)
Prior year development, net of reinsurance and prior year premiums	1.9	0.3	1.0	1.6	2.4
Accident year loss ratio, as adjusted	61.9	65.0	65.2	66.1	66.8
Acquisition ratio	17.9	15.5	16.6	15.7	16.8
General operating expense ratio	10.8	9.2	9.7	10.6	12.0
Expense ratio	28.7	24.7	26.3	26.3	28.8
Combined ratio (2)	90.8	95.0	105.7	93.7	108.4
Accident year combined ratio, as adjusted	90.6	89.7	91.5	92.4	95.6

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 60	\$ 166	\$ 450	\$ 70	\$ 361
Reinstatement premiums related to catastrophes	(1)	-	(11)	12	6
Prior year development:					
Prior year loss reserve development (favorable), net of reinsurance	(73)	(29)	(49)	(58)	(58)
Prior year premiums	30	31	27	22	(1)
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(43)	2	(22)	(36)	(59)

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



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

(in millions)

Results of Operations (1)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 2,952	\$ 2,208	\$ 2,576	\$ 2,655	\$ 2,787
Net premiums earned	\$ 2,374	\$ 2,585	\$ 2,511	\$ 2,318	\$ 2,037
Losses and loss adjustment expenses incurred (2)	1,503	1,866	2,411	1,594	1,631
Acquisition expenses:					
Amortization of deferred policy acquisition costs	320	338	313	296	257
Other acquisition expenses	50	35	78	54	64
Total acquisition expenses	370	373	391	350	321
General operating expenses	234	211	212	212	221
Underwriting income (loss)	\$ 267	\$ 135	\$ (503)	\$ 162	\$ (136)

Underwriting Ratios

Loss ratio (2)	63.3	72.2	96.0	68.8	80.1
Catastrophe losses and reinstatement premiums	(2.4)	(5.8)	(15.2)	(2.9)	(15.4)
Prior year development, net of reinsurance and prior year premiums	1.7	(0.1)	(14.3)	1.1	2.6
Accident year loss ratio, as adjusted	62.6	66.3	66.5	67.0	67.3
Acquisition ratio	15.6	14.4	15.6	15.1	15.8
General operating expense ratio	9.9	8.2	8.4	9.1	10.8
Expense ratio	25.5	22.6	24.0	24.2	26.6
Combined ratio (2)	88.8	94.8	120.0	93.0	106.7
Accident year combined ratio, as adjusted	88.1	88.9	90.5	91.2	93.9

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 57	\$ 149	\$ 390	\$ 59	\$ 310
Reinstatement premiums related to catastrophes	(1)	-	(11)	12	6
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(59)	(16)	343	(39)	(53)
Prior year premiums	30	30	25	21	-
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and prior year premiums	(29)	14	368	(18)	(53)

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



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

(in millions)

Results of Operations

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 199	\$ 434	\$ 429	\$ 501	\$ 143
Net premiums earned	\$ 415	\$ 424	\$ 396	\$ 367	\$ 351
Losses and loss adjustment expenses incurred (2)	229	248	(103)	216	271
Acquisition expenses:					
Amortization of deferred policy acquisition costs	36	32	34	13	50
Other acquisition expenses	94	62	58	58	31
Total acquisition expenses	130	94	92	71	81
General operating expenses	67	65	70	73	65
Underwriting income (loss)	\$ (11)	\$ 17	\$ 337	\$ 7	\$ (66)

Underwriting Ratios

Loss ratio (2)	55.2	58.5	(26.0)	58.9	77.2
Catastrophe losses and reinstatement premiums	(0.7)	(4.0)	(15.2)	(3.0)	(14.5)
Prior year development, net of reinsurance and prior year premiums	3.3	2.9	98.7	5.0	1.6
Accident year loss ratio, as adjusted	57.8	57.4	57.5	60.9	64.3
Acquisition ratio	31.3	22.2	23.2	19.3	23.1
General operating expense ratio	16.1	15.3	17.7	19.9	18.5
Expense ratio	47.4	37.5	40.9	39.2	41.6
Combined ratio (2)	102.6	96.0	14.9	98.1	118.8
Accident year combined ratio, as adjusted	105.2	94.9	98.4	100.1	105.9

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 3	\$ 17	\$ 60	\$ 11	\$ 51
Reinstatement premiums related to catastrophes	-	-	-	-	-
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(14)	(13)	(392)	(19)	(5)
Prior year premiums	-	1	2	1	(1)
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and prior year premiums	(14)	(12)	(390)	(18)	(6)

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



American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 3,482	\$ 3,319	\$ 3,585	\$ 3,704	\$ 3,549
Net premiums earned	\$ 3,467	\$ 3,544	\$ 3,516	\$ 3,530	\$ 3,478
Losses and loss adjustment expenses incurred	2,077	1,933	2,084	2,000	1,946
Acquisition expenses:					
Amortization of deferred policy acquisition costs	533	541	545	545	566
Other acquisition expenses	206	250	244	223	216
Total acquisition expenses	739	791	789	768	782
General operating expenses	461	473	457	468	475
Underwriting income (loss)	\$ 190	\$ 347	\$ 186	\$ 294	\$ 275

Underwriting Ratios

Loss ratio	59.9	54.5	59.3	56.7	56.0
Catastrophe losses and reinstatement premiums	(6.4)	(0.6)	(5.1)	(1.5)	(1.9)
Prior year development net, of reinsurance and prior year premiums	0.5	0.4	-	(0.1)	(0.1)
Accident year loss ratio, as adjusted	54.0	54.3	54.2	55.1	54.0
Acquisition ratio	21.3	22.3	22.4	21.8	22.5
General operating expense ratio	13.3	13.3	13.0	13.3	13.7
Expense ratio	34.6	35.6	35.4	35.1	36.2
Combined ratio	94.5	90.1	94.7	91.8	92.2
Accident year combined ratio, as adjusted	88.6	89.9	89.6	90.2	90.2

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 214	\$ 23	\$ 178	\$ 48	\$ 61
Reinstatement premiums related to catastrophes	15	(2)	1	8	6
Prior year development:					
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(20)	(15)	(1)	7	2
Prior year premiums	6	6	2	(8)	4
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(14)	(9)	1	(1)	6

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



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

(in millions)

Results of Operations

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 2,085	\$ 1,915	\$ 2,071	\$ 2,062	\$ 1,982
Net premiums earned	\$ 1,964	\$ 2,004	\$ 1,943	\$ 1,945	\$ 1,854
Losses and loss adjustment expenses incurred	1,251	1,154	1,438	1,125	1,058
Acquisition expenses:					
Amortization of deferred policy acquisition costs	255	259	251	253	264
Other acquisition expenses	89	102	111	109	103
Total acquisition expenses	344	361	362	362	367
General operating expenses	244	250	237	240	243
Underwriting income (loss)	\$ 125	\$ 239	\$ (94)	\$ 218	\$ 186

Underwriting Ratios

Loss ratio	63.7	57.6	74.0	57.8	57.1
Catastrophe losses and reinstatement premiums	(9.9)	(1.1)	(7.1)	(1.4)	(3.2)
Prior year development, net of reinsurance and prior year premiums	(0.2)	(0.3)	(10.9)	(0.4)	-
Accident year loss ratio, as adjusted	53.6	56.2	56.0	56.0	53.9
Acquisition ratio	17.5	18.0	18.6	18.6	19.8
General operating expense ratio	12.4	12.5	12.2	12.3	13.1
Expense ratio	29.9	30.5	30.8	30.9	32.9
Combined ratio	93.6	88.1	104.8	88.7	90.0
Accident year combined ratio, as adjusted	83.5	86.7	86.8	86.9	86.8

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 187	\$ 23	\$ 138	\$ 23	\$ 55
Reinstatement premiums related to catastrophes	15	(1)	-	8	6
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(3)	1	210	13	(4)
Prior year premiums	12	6	3	(8)	10
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and prior year premiums	9	7	213	5	6

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



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

(in millions)

Results of Operations

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 1,397	\$ 1,404	\$ 1,514	\$ 1,642	\$ 1,567
Net premiums earned	\$ 1,503	\$ 1,540	\$ 1,573	\$ 1,585	\$ 1,624
Losses and loss adjustment expenses incurred	826	779	646	875	888
Acquisition expenses:					
Amortization of deferred policy acquisition costs	278	282	294	292	302
Other acquisition expenses	117	148	133	114	113
Total acquisition expenses	395	430	427	406	415
General operating expenses	217	223	220	228	232
Underwriting income (loss)	\$ 65	\$ 108	\$ 280	\$ 76	\$ 89

Underwriting Ratios

Loss ratio	55.0	50.6	41.1	55.2	54.7
Catastrophe losses and reinstatement premiums	(1.8)	-	(2.6)	(1.6)	(0.4)
Prior year development, net of reinsurance and prior year premiums	1.3	1.1	13.4	0.4	(0.2)
Accident year loss ratio, as adjusted	54.5	51.7	51.9	54.0	54.1
Acquisition ratio	26.3	27.9	27.1	25.6	25.6
General operating expense ratio	14.4	14.5	14.0	14.4	14.3
Expense ratio	40.7	42.4	41.1	40.0	39.9
Combined ratio	95.7	93.0	82.2	95.2	94.6
Accident year combined ratio, as adjusted	95.2	94.1	93.0	94.0	94.0

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 27	\$ -	\$ 40	\$ 25	\$ 6
Reinstatement premiums related to catastrophes	-	(1)	1	-	-
Prior year development:					
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(17)	(16)	(211)	(6)	6
Prior year premiums	(6)	-	(1)	-	(6)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(23)	(16)	(212)	(6)	-

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



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

(in millions)

Results of Operations (1)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 5,037	\$ 4,123	\$ 4,647	\$ 4,717	\$ 4,769
Net premiums earned	\$ 4,338	\$ 4,589	\$ 4,454	\$ 4,263	\$ 3,891
Losses and loss adjustment expenses incurred (2)	2,754	3,020	3,849	2,719	2,689
Acquisition expenses:					
Amortization of deferred policy acquisition costs	575	597	564	549	521
Other acquisition expenses	139	137	189	163	167
Total acquisition expenses	714	734	753	712	688
General operating expenses	478	461	449	452	464
Underwriting income (loss)	\$ 392	\$ 374	\$ (597)	\$ 380	\$ 50

Underwriting Ratios

Loss ratio (2)	63.5	65.8	86.4	63.8	69.1
Catastrophe losses and reinstatement premiums	(5.8)	(3.7)	(11.7)	(2.2)	(9.6)
Prior year development, net of reinsurance and prior year premiums	0.8	(0.2)	(12.8)	0.4	1.3
Accident year loss ratio, as adjusted	58.5	61.9	61.9	62.0	60.8
Acquisition ratio	16.5	16.0	16.9	16.7	17.7
General operating expense ratio	11.0	10.0	10.1	10.6	11.9
Expense ratio	27.5	26.0	27.0	27.3	29.6
Combined ratio (2)	91.0	91.8	113.4	91.1	98.7
Accident year combined ratio, as adjusted	86.0	87.9	88.9	89.3	90.4

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 244	\$ 172	\$ 528	\$ 82	\$ 365
Reinstatement premiums related to catastrophes	14	(1)	(11)	20	12
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(62)	(15)	553	(26)	(57)
Prior year premiums	42	36	28	13	10
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and prior year premiums	(20)	21	581	(13)	(47)

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



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

(in millions)

Results of Operations

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net premiums written	\$ 1,596	\$ 1,838	\$ 1,943	\$ 2,143	\$ 1,710
Net premiums earned	\$ 1,918	\$ 1,964	\$ 1,969	\$ 1,952	\$ 1,975
Losses and loss adjustment expenses incurred (2)	1,055	1,027	543	1,091	1,159
Acquisition expenses:					
Amortization of deferred policy acquisition costs	314	314	328	305	352
Other acquisition expenses	211	210	191	172	144
Total acquisition expenses	525	524	519	477	496
General operating expenses	284	288	290	301	297
Underwriting income (loss)	\$ 54	\$ 125	\$ 617	\$ 83	\$ 23

Underwriting Ratios

Loss ratio (2)	55.0	52.3	27.6	55.9	58.7
Catastrophe losses and reinstatement premiums	(1.6)	(0.8)	(5.1)	(1.9)	(2.9)
Prior year development, net of reinsurance and prior year premiums	1.8	1.4	30.6	1.3	0.1
Accident year loss ratio, as adjusted	55.2	52.9	53.1	55.3	55.9
Acquisition ratio	27.4	26.7	26.4	24.4	25.1
General operating expense ratio	14.8	14.7	14.7	15.4	15.0
Expense ratio	42.2	41.4	41.1	39.8	40.1
Combined ratio (2)	97.2	93.7	68.7	95.7	98.8
Accident year combined ratio, as adjusted	97.4	94.3	94.2	95.1	96.0

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 30	\$ 17	\$ 100	\$ 36	\$ 57
Reinstatement premiums related to catastrophes	-	(1)	1	-	-
Prior year development:					
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance	(31)	(29)	(603)	(25)	1
Prior year premiums	(6)	1	1	1	(7)
Prior year loss reserve development (favorable)					
unfavorable, net of reinsurance and prior year premiums	(37)	(28)	(602)	(24)	(6)

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



American International Group, Inc.
General Insurance Notes

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.7 billion at March 31, 2022 of which \$3.6 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended March 31, 2022, December 31, September 30, June 30 and March 31, 2021, we recognized approximately \$9 million, \$(2) million, \$0 million, \$6 million and \$(7) million of Net Investment Income (Expense) respectively, of which \$5 million, \$6 million, \$7 million, \$6 million and \$6 million, is the fee income from asset management activities, and \$4 million, \$(8) million, \$(7) million, \$0 million and \$(13) million is the income/ (loss) from direct investment activities, respectively.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

American International Group, Inc.
General Insurance - Adverse Development Cover

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

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

(in millions)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	1Q22 Change
Gross Covered Losses						
Covered reserves before discount	\$ 14,075	\$ 14,398	\$ 14,919	\$ 15,589	\$ 16,051	\$ (323)
Inception to date losses paid	27,346	27,023	26,512	26,030	25,683	323
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-
Covered losses above attachment point	\$ 16,421	\$ 16,421	\$ 16,431	\$ 16,619	\$ 16,734	\$ -
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Covered losses above attachment ceded to NICO	16,421	16,421	16,431	16,619	16,734	-
Unused recoverable limit @ 100%	8,579	8,579	8,569	8,381	8,266	-
Unused recoverable limit @ 80%	\$ 6,863	\$ 6,863	\$ 6,855	\$ 6,705	\$ 6,613	\$ -
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 13,137	\$ 13,137	\$ 13,145	\$ 13,295	\$ 13,387	\$ -
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	-
Pre-tax deferred gain before discount and amortization	2,949	2,949	2,957	3,107	3,199	-
Discount on ceded losses	(914)	(953)	(833)	(855)	(872)	39
Pre-tax deferred gain before amortization	2,035	1,996	2,124	2,252	2,327	39
Inception to date amortization attributed to deferred gain at inception	(1,139)	(1,097)	(1,052)	(1,005)	(956)	(42)
Inception to date amortization attributed to changes in deferred gain*	(26)	(30)	(22)	(61)	(89)	4
Deferred gain liability reflected in AIG's balance sheet	\$ 870	\$ 869	\$ 1,050	\$ 1,186	\$ 1,282	\$ 1

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ -	\$ (10)	\$ (188)	\$ (115)	\$ 2
Prior year development ceded to NICO	-	8	150	92	(1)
Subtotal	-	(2)	(38)	(23)	1
Amortization attributed to deferred gain at inception	(42)	(45)	(47)	(49)	(52)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	(42)	(47)	(85)	(72)	(51)
Unfavorable (favorable) prior year development on non-covered reserves	(51)	3	35	21	(5)
Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization	\$ (93)	\$ (44)	\$ (50)	\$ (51)	\$ (56)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 10,621	\$ 10,983	\$ 11,475	\$ 11,891	\$ 12,348
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	10,346	10,566	11,102	11,616	11,969
Deferred gain reported in Other liabilities	870	869	1,050	1,186	1,282



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

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

Premiums

Policy fees

Net investment income (loss):

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

Ending adjusted segment common equity

Average adjusted segment common equity (b)

Return on adjusted segment common equity (a÷b)

Noteworthy Items:

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

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

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
	\$ 7,265	\$ 8,609	\$ 7,234	\$ 9,035	\$ 6,402
Premiums	\$ 840	\$ 2,743	\$ 1,041	\$ 1,645	\$ 600
Policy fees	763	781	715	772	783
Net investment income (loss):					
Base portfolio (2)	1,830	1,847	1,879	1,900	1,868
Alternative investments	267	374	308	325	292
Other yield enhancements (3)	32	136	248	151	193
Total net investment income	2,129	2,357	2,435	2,376	2,353
Advisory fee and other income	233	243	253	253	244
Total adjusted revenues	3,965	6,124	4,444	5,046	3,980
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	1,443	3,355	1,544	2,223	1,257
Interest credited to policyholder account balances	867	878	935	882	870
Amortization of deferred policy acquisition costs	280	198	382	168	225
Non deferrable insurance commissions and other (4)	161	201	168	146	157
Advisory fee expenses	71	77	77	85	83
General operating expenses	413	418	428	383	413
Interest expense	6	28	33	35	34
Total benefits, losses and expenses	3,241	5,155	3,567	3,922	3,039
Adjusted pre-tax income (5)	724	969	877	1,124	941
Interest expense on attributed financial debt	73	72	75	74	70
Adjusted pre-tax income including attributed interest expense	651	897	802	1,050	871
Income tax expense	129	181	160	211	172
Adjusted after-tax income	\$ 522	\$ 716	\$ 642	\$ 839	\$ 699
Dividends declared on preferred stock	2	2	2	2	2
Adjusted after-tax income attributable to common shareholders (a)	\$ 520	\$ 714	\$ 640	\$ 837	\$ 697
Ending adjusted segment common equity	\$ 21,245	\$ 20,525	\$ 21,235	\$ 20,689	\$ 20,226
Average adjusted segment common equity (b)	20,885	20,880	20,962	20,458	19,699
Return on adjusted segment common equity (a÷b)	10.0 %	13.7 %	12.2 %	16.4 %	14.2 %
Noteworthy Items:					
Annual actuarial assumption update (5)	\$ -	\$ -	\$ (166)	\$ -	\$ -
Better (worse) than expected alternative returns	190	299	236	261	233
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(18)	(5)	1	9	12

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

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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Results of Operations					
Premiums and deposits	\$ 3,881	\$ 3,308	\$ 3,257	\$ 3,978	\$ 3,373
Revenues:					
Premiums	\$ 55	\$ 68	\$ 66	\$ 32	\$ 25
Policy fees	224	244	245	241	232
Net investment income (loss):					
Base portfolio (2)	857	855	873	883	868
Alternative investments	110	158	131	139	123
Other yield enhancements (3)	16	65	99	67	77
Total net investment income	983	1,078	1,103	1,089	1,068
Advisory fee and other income	123	137	146	157	152
Total adjusted revenues	1,385	1,527	1,560	1,519	1,477
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	139	162	163	95	116
Interest credited to policyholder account balances	442	445	483	433	426
Amortization of deferred policy acquisition costs	177	124	371	108	133
Non deferrable insurance commissions and other (4)	92	126	94	89	88
Advisory fee expenses	37	40	43	54	52
General operating expenses	111	119	98	107	114
Interest expense	3	13	16	16	16
Total benefits, losses and expenses	1,001	1,029	1,268	902	945
Adjusted pre-tax income (5)	\$ 384	\$ 498	\$ 292	\$ 617	\$ 532
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (5)	\$ -	\$ -	\$ (270)	\$ -	\$ -
Better (worse) than expected alternative returns	77	125	100	111	97

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

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

(in millions)

Quarterly

	1Q22	4Q21	3Q21	2Q21	1Q21
Assets under management:					
General accounts	\$ 42,361	\$ 44,023	\$ 44,443	\$ 43,720	\$ 40,009
Separate accounts	53,338	57,750	55,921	56,785	54,247
Total assets under management	\$ 95,699	\$ 101,773	\$ 100,364	\$ 100,505	\$ 94,256
Net investment spreads:					
Total yield	4.03 %	4.45 %	4.54 %	4.61 %	4.63 %
Less: Alternative investments (6)	(0.36)	(0.54)	(0.44)	(0.51)	(0.45)
Less: Other yield enhancements (7)	0.06	(0.20)	(0.28)	(0.14)	(0.35)
Base yield (8)	3.73	3.71	3.82	3.96	3.83
Cost of funds (a)	1.39	1.35	1.31	1.32	1.31
Base net investment spread (b)	2.34 %	2.36 %	2.51 %	2.64 %	2.52 %
DAC rollforward:					
Balance at beginning of period	\$ 2,587	\$ 2,553	\$ 2,537	\$ 2,637	\$ 2,263
Deferrals	112	93	133	154	128
Operating amortization	(139)	(91)	(133)	(68)	(94)
Change from realized gains (losses)	(249)	23	30	111	(171)
Change from unrealized gains (losses)	957	9	(14)	(297)	511
Balance at end of period	\$ 3,268	\$ 2,587	\$ 2,553	\$ 2,537	\$ 2,637
Reserve rollforward:					
Balance at beginning of period, gross	\$ 98,468	\$ 95,435	\$ 95,168	\$ 90,167	\$ 90,258
Premiums and deposits	2,312	2,506	2,613	2,941	2,586
Surrenders and withdrawals	(1,362)	(1,662)	(1,498)	(1,509)	(1,442)
Death and other contract benefits	(346)	(353)	(299)	(324)	(351)
Subtotal	99,072	95,926	95,984	91,275	91,051
Change in fair value of underlying assets and reserve accretion, net of policy fees	(5,498)	2,442	(754)	3,573	(757)
Cost of funds (a)	122	117	111	105	101
Other reserve changes	(330)	(17)	94	215	(228)
Balance at end of period	93,366	98,468	95,435	95,168	90,167
Reinsurance ceded	(34)	(35)	(36)	(35)	(35)
Total insurance reserves	\$ 93,332	\$ 98,433	\$ 95,399	\$ 95,133	\$ 90,132

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

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

See accompanying notes on page 41.



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

(in millions)

Quarterly

	1Q22	4Q21	3Q21	2Q21	1Q21
Assets under management:					
General accounts	\$ 53,663	\$ 56,647	\$ 57,727	\$ 58,300	\$ 57,884
Separate accounts	162	177	171	172	161
Total assets under management	\$ 53,825	\$ 56,824	\$ 57,898	\$ 58,472	\$ 58,045
Net investment spreads (a):					
Total yield	4.30 %	4.66 %	4.80 %	4.79 %	4.63 %
Less: Alternative investments (6)	(0.40)	(0.60)	(0.48)	(0.53)	(0.46)
Less: Other yield enhancements (7)	(0.14)	(0.24)	(0.40)	(0.24)	(0.18)
Base yield (8)	3.76	3.82	3.92	4.02	3.99
Cost of funds (b)	2.58	2.56	2.56	2.58	2.62
Base net investment spread (c)	1.18 %	1.26 %	1.36 %	1.44 %	1.37 %
DAC rollforward:					
Balance at beginning of period	\$ 73	\$ 65	\$ 268	\$ 449	\$ 96
Deferrals	31	19	15	23	14
Operating amortization	(38)	(33)	(238)	(40)	(39)
Change from realized gains (losses)	1	(1)	(1)	(1)	(2)
Change from unrealized gains (losses)	831	23	21	(163)	380
Balance at end of period	\$ 898	\$ 73	\$ 65	\$ 268	\$ 449
Reserve rollforward:					
Balance at beginning of period, gross	\$ 50,023	\$ 50,133	\$ 50,218	\$ 50,317	\$ 50,821
Premiums and deposits	1,569	802	633	938	638
Surrenders and withdrawals	(843)	(884)	(819)	(997)	(896)
Death and other contract benefits	(456)	(443)	(390)	(493)	(485)
Subtotal	50,293	49,608	49,642	49,765	50,078
Change in fair value of underlying assets and reserve accretion, net of policy fees	10	45	108	124	22
Cost of funds (b)	306	316	310	310	313
Other reserve changes	(141)	54	73	19	(96)
Balance at end of period	50,468	50,023	50,133	50,218	50,317
Reinsurance ceded	(273)	(273)	(275)	(277)	(278)
Total insurance reserves	\$ 50,195	\$ 49,750	\$ 49,858	\$ 49,941	\$ 50,039

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSIs.

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

See accompanying notes on page 41.



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Premiums and deposits:					
Fixed Annuities	\$ 1,569	\$ 802	\$ 633	\$ 938	\$ 638
Variable Annuities	948	1,203	1,197	1,427	1,198
Fixed Index Annuities	1,364	1,303	1,416	1,514	1,388
Total Annuities	3,881	3,308	3,246	3,879	3,224
Retail Mutual Funds*	-	-	11	99	149
Total premiums and deposits	3,881	3,308	3,257	3,978	3,373
Surrenders and withdrawals:					
Fixed Annuities	(843)	(884)	(819)	(997)	(896)
Variable Annuities	(1,057)	(1,308)	(1,181)	(1,197)	(1,133)
Fixed Index Annuities	(305)	(354)	(317)	(312)	(309)
Total Annuities	(2,205)	(2,546)	(2,317)	(2,506)	(2,338)
Retail Mutual Funds*	-	-	(156)	(732)	(773)
Total surrenders and withdrawals	(2,205)	(2,546)	(2,473)	(3,238)	(3,111)
Death and other contract benefits:					
Fixed Annuities	(456)	(443)	(390)	(493)	(485)
Variable Annuities	(272)	(284)	(237)	(263)	(286)
Fixed Index Annuities	(74)	(69)	(62)	(61)	(65)
Total death and other contract benefits	(802)	(796)	(689)	(817)	(836)
Net flows:					
Fixed Annuities	270	(525)	(576)	(552)	(743)
Variable Annuities	(381)	(389)	(221)	(33)	(221)
Fixed Index Annuities	985	880	1,037	1,141	1,014
Total Annuities	874	(34)	240	556	50
Retail Mutual Funds*	-	-	(145)	(633)	(624)
Total net flows	\$ 874	\$ (34)	\$ 95	\$ (77)	\$ (574)
Surrender rates (9):					
Fixed Annuities	6.7%	7.1%	6.6%	8.0%	7.1%
Variable Annuities	6.5%	7.8%	7.1%	7.3%	7.1%
Fixed Index Annuities	4.0%	4.8%	4.4%	4.6%	4.8%

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

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



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits, losses and expenses:

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

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax)

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

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Premiums and deposits	\$ 1,888	\$ 1,862	\$ 1,831	\$ 2,255	\$ 1,818
Revenues:					
Premiums	\$ 8	\$ 7	\$ 7	\$ 4	\$ 4
Policy fees	124	133	135	130	124
Net investment income (loss):					
Base portfolio (2)	450	471	480	482	472
Alternative investments	72	92	75	82	78
Other yield enhancements (3)	5	41	46	41	50
Total net investment income	527	604	601	605	600
Advisory fee and other income	85	89	89	81	78
Total adjusted revenues	744	833	832	820	806
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	27	18	30	8	18
Interest credited to policyholder account balances	281	291	289	287	283
Amortization of deferred policy acquisition costs	30	16	16	13	16
Non deferrable insurance commissions and other (4)	28	33	31	18	29
Advisory fee expenses	34	37	34	31	31
General operating expenses	117	117	107	106	113
Interest expense	2	7	9	10	9
Total benefits, losses and expenses	519	519	516	473	499
Adjusted pre-tax income (5)	\$ 225	\$ 314	\$ 316	\$ 347	\$ 307
Noteworthy items (pre-tax)					
Annual actuarial assumption update (5)	\$ -	\$ -	\$ (2)	\$ -	\$ -
Better (worse) than expected alternative returns	51	72	56	65	63

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



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Assets under administration:					
General accounts	\$ 48,541	\$ 52,252	\$ 53,151	\$ 53,410	\$ 51,573
Separate accounts	41,485	45,138	43,389	44,467	42,609
Group Retirement mutual funds	26,947	28,780	27,336	27,686	25,907
Advisory services assets	26,021	27,043	25,913	25,787	24,393
Other third party assets	8,483	8,758	8,570	8,734	8,555
Eliminations (10)	(21,023)	(21,971)	(21,487)	(22,273)	(21,695)
Total assets under administration	\$ 130,454	\$ 140,000	\$ 136,872	\$ 137,811	\$ 131,342
Net investment spreads:					
Total yield	4.38 %	4.93 %	4.91 %	4.98 %	4.99 %
Less: Alternative investments (6)	(0.48)	(0.64)	(0.50)	(0.57)	(0.56)
Less: Other yield enhancements (7)	(0.02)	(0.27)	(0.29)	(0.24)	(0.33)
Base yield (8)	3.88	4.02	4.12	4.17	4.10
Cost of funds (a)	2.58	2.60	2.60	2.61	2.62
Base net investment spread (b)	1.30 %	1.42 %	1.52 %	1.56 %	1.48 %
Net flows:					
Premiums and deposits	\$ 1,888	\$ 1,862	\$ 1,831	\$ 2,255	\$ 1,818
Surrenders and withdrawals	(2,473)	(2,712)	(2,638)	(2,263)	(2,484)
Death and other contract benefits	(234)	(222)	(207)	(221)	(227)
Total net flows	\$ (819)	\$ (1,072)	\$ (1,014)	\$ (229)	\$ (893)
Surrender rates (9)	8.6 %	9.3 %	9.1 %	7.9 %	8.9 %
DAC rollforward:					
Balance at beginning of period	\$ 727	\$ 702	\$ 663	\$ 784	\$ 560
Deferrals	14	17	15	16	15
Operating amortization	(30)	(16)	(16)	(13)	(16)
Change from realized gains (losses)	(5)	-	(1)	2	(7)
Change from unrealized gains (losses)	414	24	41	(126)	232
Balance at end of period	\$ 1,120	\$ 727	\$ 702	\$ 663	\$ 784
Reserve rollforward:					
Balance at beginning of period, gross	\$ 118,492	\$ 115,539	\$ 116,942	\$ 112,732	\$ 110,651
Premiums and deposits	1,888	1,862	1,831	2,255	1,818
Surrenders and withdrawals	(2,473)	(2,712)	(2,638)	(2,263)	(2,484)
Death and other contract benefits	(234)	(222)	(207)	(221)	(227)
Subtotal	117,673	114,467	115,928	112,503	109,758
Change in fair value of underlying assets and reserve accretion, net of policy fees	(5,112)	3,810	(619)	4,206	2,843
Cost of funds (a)	278	287	287	284	280
Other reserve changes	(66)	(72)	(57)	(51)	(149)
Total insurance reserves and Group Retirement mutual funds	\$ 112,773	\$ 118,492	\$ 115,539	\$ 116,942	\$ 112,732

(a) Excludes the amortization of DSIs.

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

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



American International Group, Inc.

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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Account value by benefit type (a)					
Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 73,801	\$ 78,347	\$ 76,586	\$ 77,870	\$ 75,655
Guaranteed Minimum Income Benefits (GMIB) (c)	2,206	2,425	2,362	2,430	2,354
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	47,745	51,137	49,738	50,395	48,436
Liability by benefit type (a)					
GMDB (b)	\$ 401	\$ 396	\$ 394	\$ 370	\$ 364
GMIB (c)	12	12	12	12	12
GMWB (d)	1,740	2,547	2,629	2,564	1,967

(a) Excludes assumed reinsurance business.

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

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

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

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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ 823	\$ 153	\$ 219	\$ (762)	\$ 2,679
Change in fair value of variable annuity hedging portfolio:					
Fixed maturity securities	13	14	12	13	18
Interest rate derivative contracts	(730)	184	(140)	760	(1,404)
Equity derivative contracts	265	(449)	12	(390)	(390)
Change in fair value of variable annuity hedging portfolio	(452)	(251)	(116)	383	(1,776)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	371	(98)	103	(379)	903
Change in fair value of embedded derivatives due to NPA spread	524	68	(43)	18	(111)
Change in fair value of embedded derivatives due to change in NPA volume	(376)	8	(27)	321	(685)
Change in fair value of embedded derivatives due to update of actuarial assumptions	-	-	(60)	-	-
Total change due to update of actuarial assumptions and NPA	148	76	(130)	339	(796)
Net impact on pre-tax income (loss)	\$ 519	\$ (22)	\$ (27)	\$ (40)	\$ 107

See accompanying notes on page 41.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income (loss):

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Other income (12)

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax)

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

Adjusted pre-tax income Domestic Life

Adjusted pre-tax income (loss) International Life

Quarterly

	1Q22	4Q21	3Q21	2Q21	1Q21
	\$ 1,169	\$ 1,206	\$ 1,152	\$ 1,161	\$ 1,131
Premiums	\$ 539	\$ 518	\$ 469	\$ 532	\$ 532
Policy fees	368	357	288	355	380
Net investment income (loss):					
Base portfolio (2)	306	303	315	314	314
Alternative investments	44	64	54	56	50
Other yield enhancements (3)	6	14	68	24	43
Total net investment income	356	381	437	394	407
Other income (12)	24	17	17	14	14
Total adjusted revenues	1,287	1,273	1,211	1,295	1,333
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	938	929	753	950	1,004
Interest credited to policyholder account balances	85	89	88	89	88
Amortization of deferred policy acquisition costs	72	56	(6)	45	75
Non deferrable insurance commissions and other (4)	34	34	37	33	33
General operating expenses	166	167	199	152	166
Interest expense	1	6	6	6	7
Total benefits, losses and expenses	1,296	1,281	1,077	1,275	1,373
Adjusted pre-tax income (5)	\$ (9)	\$ (8)	\$ 134	\$ 20	\$ (40)
Noteworthy items (pre-tax)					
Annual actuarial assumption update (5)	\$ -	\$ -	\$ 106	\$ -	\$ -
Better (worse) than expected alternative returns	31	51	41	45	39
Adjusted pre-tax income Domestic Life	(18)	(18)	116	22	(33)
Adjusted pre-tax income (loss) International Life	9	10	18	(2)	(7)

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



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Gross life insurance in force, end of period: (a)					
Domestic Life	\$ 977,047	\$ 976,555	\$ 974,637	\$ 972,030	\$ 967,809
International Life	228,971	229,563	222,752	221,872	214,361
Total	\$ 1,206,018	\$ 1,206,118	\$ 1,197,389	\$ 1,193,902	\$ 1,182,170
Life and A&H CPPE sales (13):					
Term	\$ 49	\$ 48	\$ 47	\$ 48	\$ 49
Universal life	21	29	24	22	20
Group and other life	43	29	39	53	38
Single premium and unscheduled deposits	1	2	1	2	2
Total	\$ 114	\$ 108	\$ 111	\$ 125	\$ 109
Surrender/lapse rates (14):					
Domestic Life	4.05 %	3.79 %	4.15 %	4.07 %	3.67 %
DAC/VOBA rollforward:					
Balance at beginning of period	\$ 4,672	\$ 4,623	\$ 4,495	\$ 4,560	\$ 4,371
Deferrals	88	91	90	90	92
Operating amortization	(72)	(56)	6	(45)	(75)
Change from realized gains (losses)	(13)	1	(6)	4	(14)
Change from unrealized gains (losses)	298	13	54	(114)	180
Foreign exchange translation	(21)	-	(16)	-	6
Balance at end of period	\$ 4,952	\$ 4,672	\$ 4,623	\$ 4,495	\$ 4,560
Reserve rollforward:					
Balance at beginning of period, gross	\$ 28,415	\$ 28,170	\$ 28,307	\$ 27,589	\$ 27,998
Premiums and deposits	1,057	1,099	1,045	1,056	1,029
Surrenders and withdrawals	(155)	(114)	(113)	(116)	(144)
Death and other contract benefits	(143)	(145)	(136)	(138)	(173)
Subtotal	29,174	29,010	29,103	28,391	28,710
Change in fair value of underlying assets and reserve accretion, net of policy fees	(334)	(174)	(228)	(198)	(208)
Cost of funds	85	89	88	89	88
Other reserve changes	(1,374)	(515)	(763)	24	(1,010)
Foreign exchange translation	(41)	5	(30)	1	9
Balance at end of period	27,510	28,415	28,170	28,307	27,589
Reinsurance ceded	(1,561)	(1,554)	(1,504)	(1,488)	(1,461)
Total insurance reserves	\$ 25,949	\$ 26,861	\$ 26,666	\$ 26,819	\$ 26,128
Domestic Life	25,221	26,141	25,983	26,153	25,497
International Life	728	720	683	666	631
Total insurance reserves	\$ 25,949	\$ 26,861	\$ 26,666	\$ 26,819	\$ 26,128

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

See accompanying notes on page 41.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

General and separate account reserves

Future policyholder benefits

Policyholder contract deposits

Separate account reserves

Total general and separate account reserves

Noteworthy Items (pre-tax)

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Premiums and deposits	\$ 327	\$ 2,233	\$ 994	\$ 1,641	\$ 80
Revenues:					
Premiums	\$ 238	\$ 2,150	\$ 499	\$ 1,077	\$ 39
Policy fees	47	47	47	46	47
Net investment income:					
Base portfolio (2)	217	218	211	221	214
Alternative investments	41	60	48	48	41
Other yield enhancements (3)	5	16	35	19	23
Total net investment income	263	294	294	288	278
Other income	1	-	1	1	-
Total adjusted revenues	549	2,491	841	1,412	364
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	339	2,246	598	1,170	119
Interest credited to policyholder account balances	59	53	75	73	73
Amortization of deferred policy acquisition costs	1	2	1	2	1
Non deferrable insurance commissions and other (4)	7	8	6	6	7
General operating expenses	19	15	24	18	20
Interest expense	-	2	2	3	2
Total benefits, losses and expenses	425	2,326	706	1,272	222
Adjusted pre-tax income (5)	\$ 124	\$ 165	\$ 135	\$ 140	\$ 142
General and separate account reserves					
Future policyholder benefits	\$ 14,169	\$ 14,149	\$ 12,079	\$ 11,650	\$ 10,656
Policyholder contract deposits	11,035	11,068	11,869	11,420	11,377
Separate account reserves	4,904	5,002	4,953	4,884	4,734
Total general and separate account reserves	\$ 30,108	\$ 30,219	\$ 28,901	\$ 27,954	\$ 26,767
Noteworthy Items (pre-tax)					
Annual actuarial assumption update (5)	\$ -	\$ -	\$ -	\$ -	\$ -
Better (worse) than expected alternative returns	31	51	39	40	34

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



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Reserve rollforward:					
Balance at beginning of period, gross	\$ 30,264	\$ 28,946	\$ 27,999	\$ 26,813	\$ 27,342
Premiums and deposits	327	2,233	994	1,641	80
Surrenders and withdrawals	(16)	(887)	(15)	(607)	(312)
Death and other contract benefits	(274)	(231)	(254)	(194)	(208)
Subtotal	30,301	30,061	28,724	27,653	26,902
Change in fair value of underlying assets and reserve accretion, net of policy fees	(83)	141	155	280	165
Cost of funds	59	53	75	73	73
Other reserve changes	(124)	9	(8)	(7)	(327)
Balance at end of period	30,153	30,264	28,946	27,999	26,813
Reinsurance ceded	(45)	(45)	(45)	(45)	(46)
Total insurance reserves	\$ 30,108	\$ 30,219	\$ 28,901	\$ 27,954	\$ 26,767
Reserves by line of business:					
Structured settlements	\$ 3,546	\$ 3,501	\$ 3,442	\$ 3,444	\$ 3,438
Pension risk transfer	11,488	11,469	9,417	9,030	8,040
Corporate and Bank-owned life insurance	5,030	5,111	5,095	5,101	5,060
High net worth	2,651	2,661	2,583	2,497	2,372
Stable value wrap	-	-	50	52	53
Guaranteed investment contracts	7,393	7,477	8,314	7,830	7,804
Total insurance reserves	\$ 30,108	\$ 30,219	\$ 28,901	\$ 27,954	\$ 26,767
Premiums and deposits by line of business:					
Structured settlements	\$ 82	\$ 97	\$ 36	\$ 40	\$ 41
Pension risk transfer	215	2,111	485	1,049	13
Corporate and Bank-owned life insurance	-	-	-	1	-
High net worth	30	25	23	2	26
Stable value wrap	-	-	-	(1)	-
Guaranteed investment contracts	-	-	450	550	-
Total premiums and deposits	\$ 327	\$ 2,233	\$ 994	\$ 1,641	\$ 80
Stable value wraps (401k and bank-owned life insurance) - Assets under management (a)	\$ 44,039	\$ 43,830	\$ 43,319	\$ 42,436	\$ 42,920

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

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



American International Group, Inc.
Life and Retirement Notes

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

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

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies’ Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2020 for a discussion of our risk management related to these product features.
- (12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (13) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)

Quarterly

Results of Operations	1Q22	4Q21	3Q21	2Q21	1Q21
Revenues:					
Premiums	\$ 30	\$ 38	\$ 42	\$ 54	\$ 52
Policy fees	-	-	-	-	-
Net investment income					
Interest and dividends	63	39	35	45	50
Alternative investments	269	378	216	118	207
Other investment income (loss)	(85)	(1)	23	45	(2)
Investment expenses	(9)	(10)	(17)	(8)	(6)
Total Net investment income	238	406	257	200	249
Other income	26	10	2	5	23
Total adjusted revenues	294	454	301	259	324
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	17	38	50	96	66
Interest credited to policyholder account balances	-	1	-	-	-
Acquisition expenses					
Amortization of deferred policy acquisition costs	3	7	9	11	10
Other acquisition expenses	-	(2)	2	(1)	-
Total acquisition expenses	3	5	11	10	10
General operating expenses					
Corporate and Other (1)	265	282	295	319	241
Asset Management	22	17	7	13	35
Amortization of intangible assets	10	10	10	10	10
Total General operating expenses	297	309	312	342	286
Interest expense					
Interest - Financial Debt and Hybrids	224	232	251	260	265
Interest - Asset Management	37	41	41	62	44
Interest - Economic hedge on foreign denominated debt	1	4	4	4	4
Interest - Other	3	2	2	1	3
Total Interest expense	265	279	298	327	316
Total benefits, losses and expenses	582	632	671	775	678
Adjusted pre-tax loss before consolidation and eliminations	(288)	(178)	(370)	(516)	(354)
Consolidation and eliminations					
Consolidation and eliminations - Consolidated investment entities (2)	(125)	(469)	(188)	(87)	(175)
Consolidation and eliminations - other	(8)	(1)	(4)	(7)	(1)
Total consolidation and eliminations	(133)	(470)	(192)	(94)	(176)
Adjusted pre-tax loss	\$ (421)	\$ (648)	\$ (562)	\$ (610)	\$ (530)
Adjusted pre-tax Income (loss) by activities					
Corporate and Other	(547)	(577)	(583)	(617)	(552)
Asset Management	259	399	213	101	198
Consolidation and eliminations	(133)	(470)	(192)	(94)	(176)
Adjusted pre-tax loss	\$ (421)	\$ (648)	\$ (562)	\$ (610)	\$ (530)

See accompanying notes on page 43.



American International Group, Inc.
Other Operations Notes

- (1) General operating expenses include approximately \$18 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (2) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

American International Group, Inc.
Investments Table of Contents

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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	3.49%	3.65%	3.86%	3.84%	4.00%
Investment income	\$ 2,019	\$ 2,079	\$ 2,154	\$ 2,103	\$ 2,151
Net realized gains (losses)	(161)	(34)	69	50	145
Ending carrying value (2)	230,706	245,387	240,883	238,905	229,732
Amortized cost	232,763	230,579	224,716	221,235	216,602
Fixed Maturity Securities - Other, at fair value (3)					
Total Return (1)	(10.78%)	(2.64%)	2.79%	4.31%	(1.46%)
Investment income (loss)	\$ (110)	\$ (29)	\$ 32	\$ 51	\$ (18)
Ending carrying value (4) (5)	3,871	4,295	4,491	4,687	4,788
Mortgage and other loans receivable					
Annualized yield (1)	4.25%	4.30%	4.21%	4.33%	4.00%
Investment income	\$ 453	\$ 450	\$ 436	\$ 446	\$ 414
Net realized gains (losses)	(19)	33	23	67	41
Ending carrying value	43,208	42,031	41,704	41,115	41,351
Other Invested Assets:					
Other invested assets - Hedge Funds (6)					
Annualized yield (1)	(3.79%)	23.76%	3.66%	21.02%	9.77%
Investment income (loss)	\$ (16)	\$ 111	\$ 17	\$ 100	\$ 45
Ending carrying value	1,697	1,813	1,849	1,853	1,820
Other invested assets - Private Equity (6)					
Annualized yield (1)	35.81%	35.38%	34.49%	27.19%	34.11%
Investment income (loss)	\$ 685	\$ 640	\$ 599	\$ 434	\$ 499
Net realized gains (losses)	-	-	123	5	2
Ending carrying value	7,981	7,323	7,148	6,744	6,025
Other invested assets - Real Estate investments					
Annualized yield (1)	0.00%	1.16%	5.29%	2.83%	2.88%
Investment income (loss)	\$ -	\$ 9	\$ 98	\$ 57	\$ 58
Net realized gains (losses)	16	532	213	26	19
Ending carrying value	2,625	2,727	3,492	7,921	8,172
Other invested assets - All other (7)					
Investment income (loss)	\$ 67	\$ 141	\$ 39	\$ 70	\$ 84
Ending carrying value	1,981	1,998	1,782	1,961	1,831
Other Invested Assets - Total	\$ 14,284	\$ 13,861	\$ 14,271	\$ 18,479	\$ 17,848
Short-term Investments					
Annualized yield (1)	0.24%	0.29%	0.19%	0.33%	0.22%
Investment income (loss)	\$ 7	\$ 5	\$ 7	\$ 12	\$ 9
Ending carrying value	9,637	13,307	13,716	15,075	14,406
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)	\$ 301,706	\$ 318,881	\$ 315,065	\$ 318,261	\$ 308,125
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 35,469	\$ 39,672	\$ 39,496	\$ 40,199	\$ 39,172
Total AIG Investments, Excluding Equity Securities (4)(8)	\$ 337,175	\$ 358,553	\$ 354,561	\$ 358,460	\$ 347,297
Total Investment Expenses	\$ 146	\$ 137	\$ 131	\$ 105	\$ 112
Total Gross Investment Income (8)	\$ 3,105	\$ 3,406	\$ 3,382	\$ 3,273	\$ 3,242

See accompanying notes on page 50.



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

Reconciliation to GAAP Net Investment Income

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Total Gross Investment Income - APTI basis (8)	\$ 3,105	\$ 3,406	\$ 3,382	\$ 3,273	\$ 3,242
Subtract: Investment expenses	146	137	131	105	112
Add: Net realized gains (losses) related to economic hedges and other	39	22	25	14	61
Total Net Investment Income - APTI Basis (8)	\$ 2,998	\$ 3,291	\$ 3,276	\$ 3,182	\$ 3,191
Breakdown by Segment:					
General Insurance	765	1,010	791	731	772
Life and Retirement	2,129	2,357	2,435	2,376	2,353
Other Operations	238	406	257	200	249
Consolidation and Eliminations	(134)	(482)	(207)	(125)	(183)
Total Net Investment Income - APTI Basis (8)	\$ 2,998	\$ 3,291	\$ 3,276	\$ 3,182	\$ 3,191
Reconciliation to GAAP Net Investment Income:					
Add: Changes in fair value of securities used to hedge guaranteed living benefits	14	14	14	13	19
Add: Changes in the fair value of equity securities	(27)	(201)	(45)	(13)	22
Add: Net investment income on Fortitude Re funds withheld assets	291	483	495	507	486
Subtract: Net realized gains (losses) related to economic hedges and other	39	22	25	14	61
Net Investment Income per Consolidated Statements of Operations	\$ 3,237	\$ 3,565	\$ 3,715	\$ 3,675	\$ 3,657

See accompanying notes on page 50.



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

Investment Portfolio Results by Asset Category and Annualized Yields

March 31, 2022*

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	2.64%	4.03%	2.57%	0.00%	3.49%
Investment income	\$ 446	\$ 1,573	\$ 62	\$ (62)	\$ 2,019
Ending carrying value	67,590	155,443	9,499	(1,826)	230,706
Amortized Cost	68,114	156,442	9,848	(1,641)	232,763
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	11.98%	(13.31%)	(15.42%)	0.00%	(10.78%)
Investment income (loss)	\$ 5	\$ (18)	\$ (133)	\$ 36	\$ (110)
Ending carrying value	114	521	3,310	(74)	3,871
Mortgage and other loans receivable					
Annualized yield (1)	3.90%	4.29%	0.00%	0.00%	4.25%
Investment income	\$ 81	\$ 372	\$ -	\$ -	\$ 453
Ending carrying value	8,100	35,486	-	(378)	43,208
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	(4.24%)	(3.44%)	0.00%	0.00%	(3.79%)
Investment income	\$ (11)	\$ (7)	\$ -	\$ 2	\$ (16)
Ending carrying value	1,044	817	-	(164)	1,697
Other invested assets - Private Equity					
Annualized yield (1)	27.82%	25.33%	42.48%	0.00%	35.81%
Investment income	\$ 274	\$ 274	\$ 271	\$ (134)	\$ 685
Ending carrying value	3,991	4,475	2,581	(3,066)	7,981
Other invested assets - Real Estate investments					
Annualized yield (1)	(2.47%)	0.20%	(0.17%)	0.00%	0.00%
Investment income	\$ (1)	\$ 1	\$ (1)	\$ 1	\$ -
Ending carrying value	162	266	2,314	(117)	2,625
Other invested assets - All other					
Investment income	\$ 16	\$ (1)	\$ 39	\$ 13	\$ 67
Ending carrying value	1,255	228	497	1	1,981
Total Other Invested Assets	\$ 6,452	\$ 5,786	\$ 5,392	\$ (3,346)	\$ 14,284
Short-term Investments					
Annualized yield (1)	0.30%	0.20%	0.10%	0.00%	0.24%
Investment income	\$ 4	\$ 2	\$ 1	\$ -	\$ 7
Ending carrying value	5,004	3,773	3,089	(2,229)	9,637
Fortitude Re Funds Withheld Assets, ending carrying value	3,553	30,624	1,510	(218)	35,469
Total AIG					
Total Investments, Excluding Equity Securities (8)	\$ 90,813	\$ 231,633	\$ 22,800	\$ (8,071)	\$ 337,175
Total Gross Investment Income (8)					3,105
Subtract: Investment expenses					146
Add: Net realized gains related to economic hedges and other					39
Total Net Investment Income - APTI Basis (8)					\$ 2,998

* 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 50.



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

**Investment Income and Yield by Segment
(in millions)**

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Interest and dividends (a)					
General Insurance					
Investment income	\$ 531	\$ 517	\$ 524	\$ 553	\$ 534
Invested assets	81,218	81,180	82,615	80,080	77,205
Annualized yield	2.62%	2.53%	2.58%	2.84%	2.79%
Life and Retirement					
Investment income	\$ 1,947	\$ 2,020	\$ 2,086	\$ 2,032	\$ 2,027
Invested assets	195,701	194,262	191,921	190,203	186,608
Annualized yield	3.99%	4.18%	4.37%	4.31%	4.34%
Total AIG					
Investment income	\$ 2,479	\$ 2,534	\$ 2,597	\$ 2,561	\$ 2,574
Invested assets	285,608	285,917	280,136	277,425	272,359
Annualized yield	3.47%	3.58%	3.73%	3.77%	3.77%
Alternative investment income (loss) (b)					
General Insurance					
Investment income	\$ 263	\$ 535	\$ 280	\$ 216	\$ 201
Invested assets	5,035	4,985	5,306	5,271	5,178
Annualized yield	21.00%	41.59%	21.18%	16.31%	15.31%
Life and Retirement					
Investment income	\$ 267	\$ 374	\$ 308	\$ 325	\$ 292
Invested assets	5,297	5,066	4,784	4,492	3,971
Annualized yield	20.61%	30.38%	26.56%	31.00%	29.69%
Total AIG					
Investment income	\$ 669	\$ 812	\$ 616	\$ 579	\$ 572
Invested assets	9,683	9,141	8,997	8,793	8,047
Annualized yield	28.40%	35.81%	27.70%	28.44%	28.44%
Other investment income (loss)					
General Insurance					
Investment income	\$ 20	\$ 6	\$ 38	\$ 10	\$ 77
Invested assets (c)	1,531	1,678	1,600	1,861	2,419
Life and Retirement					
Investment income	\$ (18)	\$ 17	\$ 84	\$ 85	\$ 103
Invested assets (c)	1,010	1,152	1,140	4,635	4,730
Total AIG					
Investment income	\$ (4)	\$ 82	\$ 194	\$ 146	\$ 157
Invested assets (c)	8,472	9,015	9,765	14,373	14,589
Total AIG Investment Income, APTI basis (8)	\$ 3,144	\$ 3,428	\$ 3,407	\$ 3,287	\$ 3,303
Investment expenses	146	137	131	105	112
Total Net Investment Income - APTI Basis (8)	\$ 2,998	\$ 3,291	\$ 3,276	\$ 3,182	\$ 3,191

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

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
General Insurance	\$ 12	\$ 15	\$ 11	\$ 19	\$ 23
Life and Retirement	50	125	168	87	125
Total Interest and dividends	\$ 62	\$ 140	\$ 179	\$ 106	\$ 148

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

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

See accompanying notes on page 50.



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Sales of fixed maturity securities	\$ (107)	\$ 11	\$ 66	\$ 40	\$ 94
Intent to sell	-	-	-	-	-
Change in allowance for credit losses on fixed maturity securities	(53)	(45)	3	10	51
Change in allowance for credit losses on loans	(19)	33	22	67	41
Foreign exchange transactions	(14)	53	(127)	139	(49)
Variable annuity embedded derivatives, net of related hedges	506	(36)	(39)	(53)	89
All other derivatives and hedge accounting	939	(153)	317	(336)	351
Fortitude Re funds withheld assets	3,178	(253)	(19)	(1,883)	2,555
Other	(11)	557	437	90	118
Total net realized gains (losses)	\$ 4,419	\$ 167	\$ 660	\$ (1,926)	\$ 3,250

American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost is adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of March 31, 2022, our Fixed Maturity Securities - AFS portfolio was approximately 83% fixed rate and 17% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of March 31, 2022, our Fixed Maturity Securities - Other portfolio was approximately 53% fixed rate and 47% 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				
	1Q22	4Q21	3Q21	2Q21	1Q21
Equity Securities at fair value					
Total return	(15.06%)	(90.64%)	(17.03%)	(4.64%)	7.94%
Investment income	\$ (27)	\$ (201)	\$ (45)	\$ (13)	\$ 22
Ending carrying value	695	739	1,035	1,079	1,160

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

March 31, 2022

(in millions)	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Bonds available for sale, at fair value										
Government and municipalities	\$ 17,493	19 %	\$ 12,343	5 %	\$ 3,631	15 %	\$ -	- %	\$ 33,467	10 %
U.S. government and government sponsored entities	2,650	3	1,139	-	3,535	15	-	-	7,324	2
Obligations of states, municipalities and political subdivisions	5,658	6	6,378	3	90	-	-	-	12,126	4
Non-U.S. governments	9,185	10	4,826	2	6	-	-	-	14,017	4
Corporate debt	32,701	36	104,997	45	3,926	20	(350)	5	141,274	40
Residential Mortgage-Backed Securities	7,797	9	13,050	6	3,136	14	(580)	7	23,403	7
Commercial Mortgage-Backed Securities	4,297	5	9,775	4	73	-	-	-	14,145	4
Collateralized Debt Obligations (CDOs)	3,366	4	7,635	3	(1,366)	(6)	(896)	11	8,739	3
Asset-Backed Securities	1,936	2	7,643	3	99	-	-	-	9,678	3
Total bonds available for sale	67,590	75	155,443	66	9,499	43	(1,826)	23	230,706	67
Other bond securities, at fair value	114	-	521	-	3,310	14	(74)	1	3,871	1
Total Fixed Maturities	67,704	75	155,964	66	12,809	57	(1,900)	24	234,577	68
Equity securities										
Other common and preferred stock, at fair value	529	1	40	-	126	1	-	-	695	-
Mortgage and other loans receivable										
Residential mortgages	2,601	3	3,071	1	-	-	(5)	-	5,667	2
Commercial mortgages	4,557	5	27,923	12	-	-	-	-	32,480	10
Life insurance policy loans	11	-	1,433	1	-	-	-	-	1,444	-
Commercial loans, other loans and notes receivable	1,052	1	3,504	2	-	-	(385)	5	4,171	1
Total mortgage and other loans receivable	8,221	9	35,931	16	-	-	(390)	5	43,762	13
Allowance for credit losses	(121)	-	(445)	-	-	-	12	-	(554)	-
Total mortgage and other loans receivable, net of allowance	8,100	9	35,486	16	-	-	(378)	5	43,208	13
Other invested assets										
Hedge funds	1,044	1	817	-	-	-	(164)	2	1,697	1
Private equity	3,991	4	4,475	2	2,581	11	(3,066)	38	7,981	2
Real estate investments	162	-	266	-	2,314	10	(117)	1	2,625	1
Other invested assets - All other	1,255	1	228	-	497	2	1	-	1,981	1
Total other invested assets	6,452	6	5,786	2	5,392	23	(3,346)	41	14,284	5
Short-term investments	5,004	5	3,773	2	3,089	13	(2,229)	28	9,637	3
Fortitude Re Funds Withheld Assets										
Bonds available for sale	2,602	3	22,702	10	1,229	5	(20)	-	26,513	8
Other bond securities, at fair value	392	-	2,236	1	112	-	(29)	-	2,711	1
Mortgage and Other Loans Receivable	559	1	3,703	2	-	-	-	-	4,262	1
Other Invested Assets	-	-	1,902	1	169	1	(169)	2	1,902	1
Short-Term Investments	-	-	81	-	-	-	-	-	81	-
Total Fortitude Re funds withheld assets	3,553	4	30,624	14	1,510	6	(218)	2	35,469	11
Total investments	\$ 91,342	100 %	\$ 231,673	100 %	\$ 22,926	100 %	\$ (8,071)	100 %	\$ 337,870	100 %

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



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

	March 31, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 2,650	\$ 1,139	\$ 3,535	\$ -	\$ 7,324
Obligations of states, municipalities and political subdivisions	5,658	6,378	90	-	12,126
Non-U.S. governments	9,185	4,826	6	-	14,017
Total Government and municipalities	17,493	12,343	3,631	-	33,467
Corporate debt					
Financial institutions:					
Banks	7,750	7,412	38	-	15,200
Insurance	1,209	5,859	232	-	7,300
Other securities firms and other financial institutions	2,873	13,099	142	-	16,114
Total Financial institutions	11,832	26,370	412	-	38,614
Utilities	2,158	15,497	96	-	17,751
Communications	2,132	6,768	279	-	9,179
Consumer noncyclical	4,202	14,796	432	-	19,430
Consumer cyclical	3,673	7,423	557	-	11,653
Capital goods	1,866	5,294	142	-	7,302
Energy	1,940	8,748	127	-	10,815
Basic materials	984	3,600	126	-	4,710
Other	3,914	16,501	1,755	(350)	21,820
Total Corporate debt	\$ 32,701	\$ 104,997	\$ 3,926	\$ (350)	\$ 141,274
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	\$ 3,886	\$ 5,382	\$ 3,136	\$ -	\$ 12,404
Prime jumbo non-agency	666	1,507	-	-	2,173
Other non-agency	3,244	5,582	-	-	8,826
Internal Transactions	1	579	-	(580)	-
Total Investments in Residential Mortgage-Backed Securities	\$ 7,797	\$ 13,050	\$ 3,136	\$ (580)	\$ 23,403
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 68	\$ 1,193	\$ -	\$ -	\$ 1,261
Non-agency (CMBS traditional and other)	4,229	8,582	73	-	12,884
Total Investments in Commercial Mortgage-Backed Securities	\$ 4,297	\$ 9,775	\$ 73	\$ -	\$ 14,145
Investments in Collateralized Debt Obligations (CDOs)					
Bank loans (CLO)	\$ 2,218	\$ 6,521	\$ (20)	\$ -	\$ 8,719
Other	1,148	1,114	(1,346)	(896)	20
Total Investments in CDOs	\$ 3,366	\$ 7,635	\$ (1,366)	\$ (896)	\$ 8,739
Investments in Asset-Backed Securities (ABS)	\$ 1,936	\$ 7,643	\$ 99	\$ -	\$ 9,678
Total Mortgage-backed, asset-backed and collateralized	\$ 17,396	\$ 38,103	\$ 1,942	\$ (1,476)	\$ 55,965
Total Bonds available for sale, at fair value	\$ 67,590	\$ 155,443	\$ 9,499	\$ (1,826)	\$ 230,706
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ -	\$ -	\$ 1,690	\$ -	\$ 1,690
Corporate debt	1	8	-	-	9
Mortgage-backed, asset-backed and collateralized:					
RMBS	28	106	-	(7)	127
CMBS	37	142	-	-	179
CDO/ABS and other collateralized	48	265	1,620	(67)	1,866
Total mortgage-backed, asset-backed and collateralized	113	513	1,620	(74)	2,172
Total Other Bonds Securities at Fair value	114	521	3,310	(74)	3,871
Fortitude Re Funds Withheld Assets	2,994	24,938	1,341	(49)	29,224
Total Fixed Maturities - Total AIG	\$ 70,698	\$ 180,902	\$ 14,150	\$ (1,949)	\$ 263,801

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



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At March 31, 2022, approximately 88 percent of our fixed maturity securities were held by our domestic entities. Approximately 90 percent of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At March 31, 2022, approximately 94 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 26 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (98% percent of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

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

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



American International Group, Inc.
Credit Ratings for Fixed Maturities

(in millions)	March 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 7,055	\$ 1,897	\$ 3,554	\$ -	\$ 12,506
AA	5,644	5,126	49	-	10,819
A	3,135	2,521	17	-	5,673
BBB	1,160	2,032	11	-	3,203
Below investment grade	496	767	-	-	1,263
Not Rated	3	-	-	-	3
Total Government and municipalities	\$ 17,493	\$ 12,343	\$ 3,631	\$ -	\$ 33,467
Corporate debt					
AAA	\$ 549	\$ 1,246	\$ 1	\$ -	\$ 1,796
AA	3,687	15,959	31	-	19,677
A	11,936	28,572	64	-	40,572
BBB	12,614	51,144	105	(350)	63,513
Below investment grade**	3,845	8,076	2,401	-	14,322
Not Rated	70	-	1,324	-	1,394
Total Corporate debt	\$ 32,701	\$ 104,997	\$ 3,926	\$ (350)	\$ 141,274
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 5,055	\$ 6,626	\$ 3,136	\$ (496)	\$ 14,321
AA	808	1,996	-	(39)	2,765
A	135	402	-	(22)	515
BBB	84	224	-	(7)	301
Below investment grade**	1,714	3,798	-	(12)	5,500
Not Rated	1	4	-	(4)	1
Total Investments in residential mortgage-backed securities	\$ 7,797	\$ 13,050	\$ 3,136	\$ (580)	\$ 23,403
Investments in commercial mortgage-backed securities					
AAA	\$ 2,476	\$ 4,833	\$ 27	\$ -	\$ 7,336
AA	1,316	3,367	46	-	4,729
A	318	763	-	-	1,081
BBB	177	489	-	-	666
Below investment grade	10	322	-	-	332
Not Rated	-	1	-	-	1
Total Investments in commercial mortgage-backed securities	\$ 4,297	\$ 9,775	\$ 73	\$ -	\$ 14,145

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities

	March 31, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Investments in collateralized debt obligations (CDOs)					
AAA	\$ 1,032	\$ 1,031	\$ (20)	\$ -	\$ 2,043
AA	1,805	4,468	(1,312)	(547)	4,414
A	420	1,644	-	(52)	2,012
BBB	69	319	-	(134)	254
Below investment grade	20	107	(35)	(83)	9
Not Rated	20	66	1	(80)	7
Total Investments in CDOs	\$ 3,366	\$ 7,635	\$ (1,366)	\$ (896)	\$ 8,739
Investments in asset-backed securities (ABS)					
AAA	\$ 790	\$ 400	\$ 99	\$ -	\$ 1,289
AA	218	1,763	-	-	1,981
A	287	2,254	-	-	2,541
BBB	630	3,217	-	-	3,847
Below investment grade	10	7	-	-	17
Not Rated	1	2	-	-	3
Total Investments in ABS	\$ 1,936	\$ 7,643	\$ 99	\$ -	\$ 9,678
Total Bonds available for sale, at fair value					
AAA	\$ 16,957	\$ 16,033	\$ 6,797	\$ (496)	\$ 39,291
AA	13,478	32,679	(1,186)	(586)	44,385
A	16,231	36,156	81	(74)	52,394
BBB	14,734	57,425	116	(491)	71,784
Below investment grade**	6,095	13,077	2,366	(95)	21,443
Not Rated	95	73	1,325	(84)	1,409
Total bonds available for sale, at fair value	\$ 67,590	\$ 155,443	\$ 9,499	\$ (1,826)	\$ 230,706
Other Bonds Securities at Fair value					
AAA	\$ 27	\$ 32	\$ 1,621	\$ (7)	\$ 1,673
AA	19	91	40	-	150
A	9	115	-	-	124
BBB	1	58	473	-	532
Below investment grade**	27	140	1,042	-	1,209
Not Rated	31	85	134	(67)	183
Total Other Bonds Securities at Fair value	\$ 114	\$ 521	\$ 3,310	\$ (74)	\$ 3,871
Total Fixed Maturities					
AAA	\$ 16,984	\$ 16,065	\$ 8,418	\$ (503)	\$ 40,964
AA	13,497	32,770	(1,146)	(586)	44,535
A	16,240	36,271	81	(74)	52,518
BBB	14,735	57,483	589	(491)	72,316
Below investment grade**	6,122	13,217	3,408	(95)	22,652
Not Rated	126	158	1,459	(151)	1,592
Fortitude Re Funds Withheld Assets	\$ 2,994	\$ 24,938	\$ 1,341	\$ (49)	\$ 29,224
Total Fixed Maturities - Total AIG	\$ 70,698	\$ 180,902	\$ 14,150	\$ (1,949)	\$ 263,801

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



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

(in millions)	March 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 2,650	\$ 1,139	\$ 3,535	\$ -	\$ 7,324
AAA	2,648	1,132	3,535	-	7,315
AA	2	7	-	-	9
Obligations of states, municipalities and political subdivisions	5,658	6,378	90	-	12,126
AAA	1,156	621	19	-	1,796
AA	2,974	4,071	43	-	7,088
A	1,249	1,364	17	-	2,630
BBB	218	305	11	-	534
Below investment grade	58	17	-	-	75
Non-rated	3	-	-	-	3
Non-U.S. governments	9,185	4,826	6	-	14,017
AAA	3,251	144	-	-	3,395
AA	2,668	1,048	6	-	3,722
A	1,886	1,157	-	-	3,043
BBB	942	1,727	-	-	2,669
Below investment grade	438	750	-	-	1,188
Total Government and municipalities	\$ 17,493	\$ 12,343	\$ 3,631	\$ -	\$ 33,467

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



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

						March 31, 2022	
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.		
Corporate debt							
Financial institutions:							
Banks	\$ 7,750	\$ 7,412	\$ 38	\$ -	\$	15,200	
AAA	236	-	-	-		236	
AA	935	183	-	-		1,118	
A	4,945	4,453	20	-		9,418	
BBB	1,579	2,624	18	-		4,221	
Below investment grade	49	152	-	-		201	
Non-rated	6	-	-	-		6	
Insurance	1,209	5,859	232	-		7,300	
AAA	58	-	-	-		58	
AA	263	1,552	1	-		1,816	
A	407	2,523	3	-		2,933	
BBB	376	1,662	1	-		2,039	
Below investment grade	104	122	195	-		421	
Non-rated	1	-	32	-		33	
Other securities firms and other financial institutions	2,873	13,099	142	-		16,114	
AAA	(9)	-	-	-		(9)	
AA	564	3,771	-	-		4,335	
A	589	1,340	1	-		1,930	
BBB	1,579	7,644	12	-		9,235	
Below investment grade	113	344	102	-		559	
Non-rated	37	-	27	-		64	
Utilities	2,158	15,497	96	-		17,751	
AAA	-	21	-	-		21	
AA	138	2,298	6	-		2,442	
A	689	5,528	6	-		6,223	
BBB	1,229	7,263	8	-		8,500	
Below investment grade	99	387	57	-		543	
Non-rated	3	-	19	-		22	
Communications	2,132	6,768	279	-		9,179	
AAA	-	-	-	-		-	
AA	38	327	-	-		365	
A	505	1,487	3	-		1,995	
BBB	1,221	4,484	4	-		5,709	
Below investment grade	359	470	210	-		1,039	
Non-rated	9	-	62	-		71	
Consumer noncyclical	4,202	14,796	432	-		19,430	
AAA	57	294	-	-		351	
AA	284	1,197	-	-		1,481	
A	1,222	4,233	6	-		5,461	
BBB	1,998	7,597	34	-		9,629	
Below investment grade**	631	1,475	275	-		2,381	
Non-rated	10	-	117	-		127	

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



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

						March 31, 2022	
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.		
Corporate debt (Cont.)							
Consumer cyclical	\$ 3,673	\$ 7,423	\$ 557	\$ -	\$	11,653	
AAA	-	6	-	-		6	
AA	548	1,777	13	-		2,338	
A	1,177	1,439	5	-		2,621	
BBB	1,016	2,377	3	-		3,396	
Below investment grade	930	1,824	343	-		3,097	
Non-rated	2	-	193	-		195	
Capital goods	1,866	5,294	142	-		7,302	
AA	-	29	-	-		29	
A	840	1,677	5	-		2,522	
BBB	661	2,856	3	-		3,520	
Below investment grade	364	732	134	-		1,230	
Non-rated	1	-	-	-		1	
Energy	1,940	8,748	127	-		10,815	
AA	439	1,507	3	-		1,949	
A	352	1,401	5	-		1,758	
BBB	858	4,856	11	-		5,725	
Below investment grade	291	984	75	-		1,350	
Non-rated	-	-	33	-		33	
Basic materials	984	3,600	126	-		4,710	
AA	-	-	-	-		-	
A	162	337	-	-		499	
BBB	658	3,049	6	-		3,713	
Below investment grade	164	214	64	-		442	
Non-rated	-	-	56	-		56	
Other	3,914	16,151	1,755	-		21,820	
AAA	207	925	1	-		1,133	
AA	478	3,318	8	-		3,804	
A	1,048	4,154	10	-		5,212	
BBB	1,439	6,382	5	-		7,826	
Below investment grade	741	1,372	946	-		3,059	
Non-rated	1	-	785	-		786	
Internal transactions	-	350	-	(350)		-	
BBB	-	350	-	(350)		-	
Total Corporate debt	\$ 32,701	\$ 104,997	\$ 3,926	\$ (350)	\$	141,274	

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



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

March 31, 2022					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 3,886	\$ 5,382	\$ 3,136	\$ -	\$ 12,404
AAA	3,886	5,227	3,136	-	12,249
AA	-	155	-	-	155
Prime jumbo non-agency	666	1,507	-	-	2,173
AAA	133	246	-	-	379
AA	295	817	-	-	1,112
A	88	147	-	-	235
BBB	29	59	-	-	88
Below investment grade	121	238	-	-	359
Other non-agency	3,244	5,582	-	-	8,826
AAA	1,036	658	-	(1)	1,693
AA	513	985	-	-	1,498
A	47	233	-	-	280
BBB	55	158	-	-	213
Below investment grade**	1,593	3,548	-	-	5,141
Non-rated	-	-	-	1	1
Internal transactions	1	579	-	(580)	-
AAA	-	495	-	(495)	-
AA	-	39	-	(39)	-
A	-	22	-	(22)	-
BBB	-	7	-	(7)	-
Below investment grade	-	12	-	(12)	-
Non-rated	1	4	-	(5)	-
Residential mortgage-backed securities	\$ 7,797	\$ 13,050	\$ 3,136	\$ (580)	\$ 23,403

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



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

	March 31, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized (Cont.)					
Investments in commercial mortgage-backed securities					
Agency	\$ 68	\$ 1,193	\$ -	\$ -	\$ 1,261
AAA	38	557	-	-	595
AA	19	628	-	-	647
A	7	-	-	-	7
BBB	4	8	-	-	12
Non-agency (CMBS traditional and other)	4,229	8,582	73	-	12,884
AAA	2,438	4,276	27	-	6,741
AA	1,297	2,739	46	-	4,082
A	311	763	-	-	1,074
BBB	173	481	-	-	654
Below investment grade	10	322	-	-	332
Non-rated	-	1	-	-	1
Investments in commercial mortgage-backed securities	4,297	9,775	73	-	14,145
Investments in collateralized debt obligations (CDOs)					
Bank loans (CLO)	2,218	6,521	(20)	-	8,719
AAA	1,032	1,031	(20)	-	2,043
AA	743	3,667	-	-	4,410
A	398	1,614	-	-	2,012
BBB	45	209	-	-	254
Below investment grade	-	-	-	-	-
Non-rated	-	-	-	-	-
Other	-	19	1	-	20
AAA	-	-	-	-	-
AA	-	4	-	-	4
Below investment grade	-	8	1	-	9
Non-rated	-	7	-	-	7
Internal transactions	1,148	1,095	(1,347)	(896)	-
AAA	-	-	-	-	-
AA	1,062	797	(1,312)	(547)	-
A	22	30	-	(52)	-
BBB	24	110	-	(134)	-
Below investment grade	20	99	(36)	(83)	-
Non-rated	20	59	1	(80)	-
Investments in collateralized debt obligations (CDOs)	3,366	7,635	(1,366)	(896)	8,739
Investments in asset-backed securities (ABS)	1,936	7,643	99	-	9,678
AAA	790	400	99	-	1,289
AA	218	1,763	-	-	1,981
A	287	2,254	-	-	2,541
BBB	630	3,217	-	-	3,847
Below investment grade	10	7	-	-	17
Non-rated	1	2	-	-	3
Total asset-backed securities	1,936	7,643	99	-	9,678
Fortitude Re Funds Withheld Assets	\$ 2,602	\$ 22,702	\$ 1,229	\$ (20)	\$ 26,513
Total Bonds available for sale, at fair value - Total AIG	\$ 70,192	\$ 178,145	\$ 10,728	\$ (1,846)	\$ 257,219

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



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

March 31, 2022

(in millions)	March 31, 2022						Total Below Investment Grade	Total
NAIC Designation	1	2	Total Investment Grade	3	4	5	6	
Other fixed maturity securities:								
General Insurance	\$ 30,589	\$ 15,673	\$ 46,262	\$ 1,979	\$ 1,657	\$ 243	\$ 54	\$ 3,933
Life & Retirement	53,454	55,025	108,479	4,815	3,251	676	127	8,869
Other Operations	5,404	114	5,518	371	3,299	59	-	3,729
Eliminations*	-	(350)	(350)	-	-	-	-	-
Total Other fixed maturity securities	\$ 89,447	\$ 70,462	\$ 159,909	\$ 7,165	\$ 8,207	\$ 978	\$ 181	\$ 16,531
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 16,560	\$ 838	\$ 17,398	\$ 34	\$ 7	\$ 5	\$ 65	\$ 111
Life & Retirement	34,184	3,878	38,062	156	88	28	282	554
Other Operations	1,998	557	2,555	-	-	-	1,007	1,007
Eliminations*	(1,170)	(136)	(1,306)	(69)	(5)	(22)	(148)	(244)
Total Mortgage-backed, asset-backed and collateralized	\$ 51,572	\$ 5,137	\$ 56,709	\$ 121	\$ 90	\$ 11	\$ 1,206	\$ 1,428
Total**	\$ 141,019	\$ 75,599	\$ 216,618	\$ 7,286	\$ 8,297	\$ 989	\$ 1,387	\$ 17,959

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

**Excludes \$14 million of fixed maturity securities for which no NAIC Designation is available.

March 31, 2022

(in millions)	March 31, 2022						Total Below Investment Grade	Total
Composite AIG credit rating	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower		
Other fixed maturity securities:								
General Insurance	\$ 32,006	\$ 13,774	\$ 45,780	\$ 2,125	\$ 1,893	\$ 397	\$ 4,415	\$ 50,195
Life & Retirement	55,321	53,178	108,499	4,793	3,211	845	8,849	117,348
Other Operations	5,406	116	5,522	436	1,904	1,385	3,725	9,247
Eliminations*	-	(350)	(350)	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 92,733	\$ 66,718	\$ 159,451	\$ 7,354	\$ 7,008	\$ 2,627	\$ 16,989	\$ 176,440
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 14,715	\$ 961	\$ 15,676	\$ 43	\$ 83	\$ 1,707	\$ 1,833	\$ 17,509
Life & Retirement	29,785	4,305	34,090	400	354	3,772	4,526	38,616
Other Operations	1,947	473	2,420	-	-	1,142	1,142	3,562
Eliminations*	(1,163)	(141)	(1,304)	(71)	(5)	(170)	(246)	(1,550)
Total Mortgage-backed, asset-backed and collateralized	\$ 45,284	\$ 5,598	\$ 50,882	\$ 372	\$ 432	\$ 6,451	\$ 7,255	\$ 58,137
Total**	\$ 138,017	\$ 72,316	\$ 210,333	\$ 7,726	\$ 7,440	\$ 9,078	\$ 24,244	\$ 234,577

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

**Excludes \$14 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

March 31, 2022									
(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	81	\$ 1,488	\$ 3,991	\$ 302	\$ 425	\$ 104	-	\$ 6,310	19 %
California	58	744	1,270	212	602	722	13	3,563	11
New Jersey	46	1,959	83	355	216	11	32	2,656	8
Texas	43	620	1,068	139	174	143	-	2,144	7
Massachusetts	14	583	276	534	24	-	-	1,417	4
Florida	54	421	120	241	213	366	-	1,361	4
Illinois	19	544	367	3	42	-	21	977	3
Pennsylvania	21	78	128	464	72	24	-	766	2
Washington, D.C.	8	384	68	-	-	18	-	470	1
North Carolina	15	373	50	1	10	16	-	450	1
Other states	120	1,212	390	778	702	294	-	3,376	10
Foreign	97	4,199	1,255	1,275	1,463	444	354	8,990	28
Total Commercial Mortgages*	576	\$ 12,605	\$ 9,066	\$ 4,304	\$ 3,943	\$ 2,142	\$ 420	\$ 32,480	100 %

*Does not reflect allowance for credit losses.

March 31, 2022									
(dollars in millions)	Number of Loans	Class						Total ^(c)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing	566	\$ 12,605	\$ 8,699	\$ 4,228	\$ 3,943	\$ 2,005	420	\$ 31,900	98 %
Restructured ^(a)	7	-	300	25	-	137	-	462	2
90 days or less delinquent	-	-	-	-	-	-	-	-	-
>90 days delinquent or in process of foreclosure	3	-	67	51	-	-	-	118	-
Total Commercial Mortgages^(b)	576	\$ 12,605	\$ 9,066	\$ 4,304	\$ 3,943	\$ 2,142	\$ 420	\$ 32,480	100 %

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

(b) Does not reflect allowance for credit losses.

(c) As of March 31, 2022 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).

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

(in millions)

March 31, 2022

Loan-to-Value Ratios ⁽²⁾	Debt Service Coverage Ratios ⁽¹⁾			Total
	>1.20x	1.00x - 1.20x	<1.00x	
Less than 65%	\$ 18,564	\$ 4,108	\$ 1,367	\$ 24,039
65% to 75%	5,514	1,175	272	6,961
76% to 80%	402	-	84	486
Greater than 80%	726	2	266	994
Total commercial mortgages*	\$ 25,206	\$ 5,285	\$ 1,989	\$ 32,480

(in millions)

March 31, 2022

Loan-to-Value Ratios ⁽²⁾	Vintage Year						Total
	2022	2021	2020	2019	2018	Prior	
Less than 65%	\$ 920	\$ 2,058	\$ 2,009	\$ 3,710	\$ 4,676	\$ 10,666	\$ 24,039
65% to 75%	446	342	388	1,610	1,139	3,036	6,961
76% to 80%	-	174	-	-	-	312	486
Greater than 80%	-	1	26	-	-	967	994
Total commercial mortgages*	\$ 1,366	\$ 2,575	\$ 2,423	\$ 5,320	\$ 5,815	\$ 14,981	\$ 32,480

* 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 2.0X at March 31, 2022.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at March 31, 2022.



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

(in millions)

GAAP Basis:

Numerator for EPS:

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Income from continuing operations	\$ 4,656	\$ 4,106	\$ 1,737	\$ 150	\$ 3,930
Less: Net income from continuing operations attributable to noncontrolling interests	396	360	70	51	54
Less: Dividends declared on preferred stock	7	7	7	8	7
Income attributable to AIG common shareholders from continuing operations	4,253	3,739	1,660	91	3,869
Income from discontinued operations, net of income tax expense	-	-	-	-	-
Net income attributable to AIG common shareholders	4,253	3,739	1,660	91	3,869
Add: Blackstone non-controlling interest (dilutive) **	-	78	-	-	-
Net income attributable to AIG common shareholders, including exchange right	\$ 4,253	\$ 3,817	\$ 1,660	\$ 91	\$ 3,869

Denominator for EPS:

Weighted average common shares outstanding - basic*	816.3	833.9	852.8	862.9	868.1
Dilutive **	9.7	38.1	11.2	10.0	8.2
Weighted average shares outstanding — diluted **	826.0	872.0	864.0	872.9	876.3

Income per common share attributable to AIG common shareholders:

Basic:					
Income from continuing operations	\$ 5.21	\$ 4.48	\$ 1.95	\$ 0.11	\$ 4.45
Income from discontinued operations	-	-	-	-	-
Net income attributable to AIG common shareholders	\$ 5.21	\$ 4.48	\$ 1.95	\$ 0.11	\$ 4.45
Diluted:					
Income from continuing operations	\$ 5.15	\$ 4.38	\$ 1.92	\$ 0.11	\$ 4.41
Income from discontinued operations	-	-	-	-	-
Net income attributable to AIG common shareholders	\$ 5.15	\$ 4.38	\$ 1.92	\$ 0.11	\$ 4.41

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

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



American International Group, Inc.
Reconciliation of Book Value Per Common Share
(in millions, except per common share data)

Book Value Per Common Share

Total AIG shareholders' equity	\$ 55,944	\$ 65,956	\$ 64,863	\$ 66,083	\$ 62,679
Less: Preferred equity	485	485	485	485	485
Total AIG common shareholders' equity (a)	55,459	65,471	64,378	65,598	62,194
Less: Deferred tax assets (DTA)*	4,816	5,221	7,083	7,374	7,539
Less: Accumulated other comprehensive income (AOCI)	(5,900)	6,687	8,606	10,209	6,466
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	48	2,791	2,966	3,341	2,246
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,948)	3,896	5,640	6,868	4,220
Total adjusted common shareholders' equity (b)	\$ 56,591	\$ 56,354	\$ 51,655	\$ 51,356	\$ 50,435
Total common shares outstanding (c)	800.2	818.7	835.8	854.9	859.4
Book value per common share (a÷c)	\$ 69.30	\$ 79.97	\$ 77.03	\$ 76.73	\$ 72.37
Adjusted book value per common share (b÷c)	70.72	68.83	61.80	60.07	58.69

Quarterly

	1Q22	4Q21	3Q21	2Q21	1Q21
Total AIG shareholders' equity	\$ 55,944	\$ 65,956	\$ 64,863	\$ 66,083	\$ 62,679
Less: Preferred equity	485	485	485	485	485
Total AIG common shareholders' equity (a)	55,459	65,471	64,378	65,598	62,194
Less: Deferred tax assets (DTA)*	4,816	5,221	7,083	7,374	7,539
Less: Accumulated other comprehensive income (AOCI)	(5,900)	6,687	8,606	10,209	6,466
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	48	2,791	2,966	3,341	2,246
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,948)	3,896	5,640	6,868	4,220
Total adjusted common shareholders' equity (b)	\$ 56,591	\$ 56,354	\$ 51,655	\$ 51,356	\$ 50,435
Total common shares outstanding (c)	800.2	818.7	835.8	854.9	859.4
Book value per common share (a÷c)	\$ 69.30	\$ 79.97	\$ 77.03	\$ 76.73	\$ 72.37
Adjusted book value per common share (b÷c)	70.72	68.83	61.80	60.07	58.69

Tangible Book Value Per Common Share

Total AIG common shareholders' equity (a)	\$ 55,459	\$ 65,471	\$ 64,378	\$ 65,598	\$ 62,194
Less Intangible Assets:					
Goodwill	4,009	4,056	4,058	4,083	4,079
Value of business acquired	107	111	117	121	123
Value of distribution channel acquired	448	458	467	477	487
Other intangibles	291	300	302	305	309
Total intangible assets	4,855	4,925	4,944	4,986	4,998
Less: Deferred tax assets (DTA)*	4,816	5,221	7,083	7,374	7,539
Less: Accumulated other comprehensive income (AOCI)	(5,900)	6,687	8,606	10,209	6,466
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	48	2,791	2,966	3,341	2,246
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,948)	3,896	5,640	6,868	4,220
Total adjusted tangible common shareholders' equity (b)	\$ 51,736	\$ 51,429	\$ 46,711	\$ 46,370	\$ 45,437
Total common shares outstanding (c)	800.2	818.7	835.8	854.9	859.4
Adjusted tangible book value per common share (b÷c)	\$ 64.65	\$ 62.82	\$ 55.89	\$ 54.24	\$ 52.87

Quarterly

	1Q22	4Q21	3Q21	2Q21	1Q21
Total AIG common shareholders' equity (a)	\$ 55,459	\$ 65,471	\$ 64,378	\$ 65,598	\$ 62,194
Less Intangible Assets:					
Goodwill	4,009	4,056	4,058	4,083	4,079
Value of business acquired	107	111	117	121	123
Value of distribution channel acquired	448	458	467	477	487
Other intangibles	291	300	302	305	309
Total intangible assets	4,855	4,925	4,944	4,986	4,998
Less: Deferred tax assets (DTA)*	4,816	5,221	7,083	7,374	7,539
Less: Accumulated other comprehensive income (AOCI)	(5,900)	6,687	8,606	10,209	6,466
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	48	2,791	2,966	3,341	2,246
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(5,948)	3,896	5,640	6,868	4,220
Total adjusted tangible common shareholders' equity (b)	\$ 51,736	\$ 51,429	\$ 46,711	\$ 46,370	\$ 45,437
Total common shares outstanding (c)	800.2	818.7	835.8	854.9	859.4
Adjusted tangible book value per common share (b÷c)	\$ 64.65	\$ 62.82	\$ 55.89	\$ 54.24	\$ 52.87

* 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)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Return On Common Equity Computations					
Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 17,012	\$ 14,956	\$ 6,640	\$ 364	\$ 15,476
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 4,296	\$ 5,356	\$ 3,348	\$ 5,324	\$ 3,692
Average AIG Common Shareholders' equity (c)	\$ 60,465	\$ 64,925	\$ 64,988	\$ 63,896	\$ 64,036
Less: Average DTA*	5,019	6,152	7,229	7,457	7,723
Less: Average AOCI	394	7,647	9,408	8,338	9,989
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,420	2,879	3,154	2,794	3,452
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,026)	4,768	6,254	5,544	6,537
Average adjusted common shareholders' equity (d)	\$ 56,472	\$ 54,005	\$ 51,505	\$ 50,895	\$ 49,776
ROCE (a÷c)	28.1%	23.0%	10.2%	0.6%	24.2%
Adjusted return on common equity (b÷d)	7.6%	9.9%	6.5%	10.5%	7.4%

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Return On Tangible Common Equity Computations					
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 4,296	\$ 5,356	\$ 3,348	\$ 5,324	\$ 3,692
Average AIG Common Shareholders' equity	\$ 60,465	\$ 64,925	\$ 64,988	\$ 63,896	\$ 64,036
Less: Average intangible assets	4,890	4,935	4,965	4,992	5,007
Less: Average DTA*	5,019	6,152	7,229	7,457	7,723
Less: Average AOCI	394	7,647	9,408	8,338	9,989
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,420	2,879	3,154	2,794	3,452
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,026)	4,768	6,254	5,544	6,537
Average adjusted tangible common shareholders' equity (b)	\$ 51,582	\$ 49,070	\$ 46,540	\$ 45,903	\$ 44,769
Adjusted return on tangible common equity (a÷b)	8.3%	10.9%	7.2%	11.6%	8.2%

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



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Pre-tax income (loss) from continuing operations	\$ 5,835	\$ 5,048	\$ 2,176	\$ 147	\$ 4,728
Adjustments to arrive at Adjusted pre-tax income (loss)					
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	-	(26)	(13)	(22)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	273	(22)	(9)	(120)	203
Changes in the fair value of equity securities	27	201	45	13	(22)
Loss (gain) on extinguishment of debt	-	240	51	106	(8)
Net investment income on Fortitude Re funds withheld assets	(291)	(483)	(495)	(507)	(486)
Net realized gains on Fortitude Re funds withheld assets	140	(467)	(190)	(173)	(173)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative (a)	(3,318)	720	209	2,056	(2,382)
Net realized (gains) losses (a)	(1,188)	(403)	(652)	59	(627)
Net (gain) loss on divestitures	(40)	(2,936)	(102)	1	(7)
Non-operating litigation reserves and settlements	(34)	-	3	-	-
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	-	13	(115)	(65)	(19)
Net loss reserve discount (benefit) charge	(20)	(255)	72	22	(32)
Pension expense related to lump sum payments to former employees	-	7	27	-	-
Integration and transaction costs associated with acquiring or divesting businesses	46	28	11	35	9
Restructuring and other costs	93	129	104	126	74
Non-recurring costs related to regulatory or accounting changes	4	10	17	21	20
Adjusted pre-tax income	\$ 1,514	\$ 1,830	\$ 1,126	\$ 1,708	\$ 1,256

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

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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
After-tax net income (loss), including noncontrolling interests	\$ 4,656	\$ 4,106	\$ 1,737	\$ 150	\$ 3,930
Noncontrolling interests (income) loss	(396)	(360)	(70)	(51)	(54)
Net income (loss) attributable to AIG	\$ 4,260	\$ 3,746	\$ 1,667	\$ 99	\$ 3,876
Dividends on preferred stock	7	7	7	8	7
Net income (loss) attributable to AIG common shareholders	\$ 4,253	\$ 3,739	\$ 1,660	\$ 91	\$ 3,869
Adjustments to arrive at Adjusted after-tax income (loss) (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):					
Changes in uncertain tax positions and other tax adjustments (a)	(91)	(97)	(35)	35	(901)
Deferred income tax valuation allowance (releases) charges (b)	(6)	12	45	(25)	686
Changes in fair value of securities used to hedge guaranteed living benefits	(10)	1	(21)	(11)	(17)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	216	(18)	(6)	(95)	160
Changes in the fair value of equity securities	21	157	38	10	(17)
Loss (gain) on extinguishment of debt	-	189	41	83	(6)
Net investment income on Fortitude Re funds withheld assets	(230)	(381)	(392)	(400)	(384)
Net realized (gains) losses on Fortitude Re funds withheld assets	111	(369)	(150)	(136)	(137)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(2,621)	570	165	1,625	(1,883)
Net realized (gains) losses (c)(d)	(907)	(322)	(520)	42	(482)
Net (gain) loss on divestitures and (income) loss from discontinued operations (d)	(31)	(2,309)	(80)	1	(6)
Non-operating litigation reserves and settlements	(27)	(1)	3	-	-
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	-	11	(92)	(51)	(15)
Net loss reserve discount (benefit) charge	(15)	(202)	57	17	(25)
Pension expense related to lump sum payments to former employees	-	6	21	-	-
Integration and transaction costs associated with acquiring or divesting businesses	36	22	8	28	7
Restructuring and other costs	74	102	82	100	58
Non-recurring costs related to regulatory or accounting changes	3	7	13	17	16
Noncontrolling interests (e)	298	222	-	-	-
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 1,074	\$ 1,339	\$ 837	\$ 1,331	\$ 923
Calculation of Effective Tax Rates					
Adjusted pre-tax income (loss) (f)	\$ 1,514	\$ 1,830	\$ 1,126	\$ 1,708	\$ 1,256
Income tax benefit (expense) (g)	(335)	(346)	(212)	(318)	(272)
Dividends on preferred stock	(7)	(7)	(7)	(8)	(7)
Noncontrolling interests	(98)	(138)	(70)	(51)	(54)
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 1,074	\$ 1,339	\$ 837	\$ 1,331	\$ 923
Effective tax rates on adjusted pre-tax income (loss) (g÷f)	22.1%	18.9%	18.8%	18.6%	21.7%

(a) Three months ended March 31, 2021 includes the completion of audit activity by the IRS.

(b) Three months ended March 31, 2021 includes valuation allowance established against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

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

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

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



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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
General Insurance					
Total segment shareholder's equity	\$ 24,525	\$ 26,283	\$ 26,381	\$ 26,308	\$ 26,039
Less: Preferred equity	206	205	201	197	196
Total segment common equity	24,319	26,078	26,180	26,111	25,843
Less: Accumulated other comprehensive income (AOCI)	(2,478)	(189)	492	849	728
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(207)	162	196	211	150
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,271)	(351)	296	638	578
Total adjusted segment common equity	\$ 26,590	\$ 26,429	\$ 25,884	\$ 25,473	\$ 25,265

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Life and Retirement					
Total segment shareholder's equity	\$ 20,446	\$ 28,063	\$ 29,131	\$ 29,558	\$ 26,568
Less: Preferred equity	143	138	143	139	136
Total segment common equity	20,303	27,925	28,988	29,419	26,432
Less: Accumulated other comprehensive income (AOCI)	(687)	10,029	10,577	11,860	8,366
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	255	2,629	2,824	3,130	2,160
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(942)	7,400	7,753	8,730	6,206
Total adjusted segment common equity	\$ 21,245	\$ 20,525	\$ 21,235	\$ 20,689	\$ 20,226

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Other Operations					
Total segment shareholder's equity	\$ 10,973	\$ 11,610	\$ 9,351	\$ 10,217	\$ 10,072
Less: Preferred equity	136	142	141	149	153
Total segment common equity	10,837	11,468	9,210	10,068	9,919
Less: Deferred tax assets (DTA)*	4,816	5,221	7,083	7,374	7,539
Less: Accumulated other comprehensive income (AOCI)	(2,735)	(3,153)	(2,463)	(2,500)	(2,628)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	-	-	(54)	-	(64)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,735)	(3,153)	(2,409)	(2,500)	(2,564)
Total adjusted segment common equity	\$ 8,756	\$ 9,400	\$ 4,536	\$ 5,194	\$ 4,944

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



American International Group, Inc.
Fortitude Re Supplementary Data

As of March 31, 2022, approximately \$29.6 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.7 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Funds withheld assets	\$ 36,194	\$ 40,355	\$ 40,389	\$ 40,882	\$ 39,704
Reinsurance assets - Fortitude Re	33,276	33,365	33,694	34,092	34,342
Fortitude Re funds withheld payable	36,481	40,771	40,888	41,403	40,181
General Insurance run-off reserves*	3,694	3,761	3,824	3,952	4,022
Life and Retirement run-off reserves*	29,582	29,604	29,870	30,140	30,320

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

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of March 31, 2022:

	March 31, 2022		
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (a)	\$ 26,513	\$ 26,513	Fair value through other comprehensive income
Fixed maturity securities - fair value option	2,711	2,711	Fair value through net investment income
Commercial mortgage loans	3,889	3,940	Amortized cost
Real estate investments	178	414	Amortized cost
Private equity funds / hedge funds	1,724	1,724	Fair value through net investment income
Policy loans	373	373	Amortized cost
Short-term investments	81	81	Fair value through net investment income
Funds withheld investment assets	35,469	35,756	
Derivative assets, net (b)	72	72	Fair value through net realized gains (losses)
Other (c)	653	653	Amortized cost
Total	\$ 36,194	\$ 36,481	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(3.3) billion (\$2.6) billion after-tax) for the three months ended March 31, 2022.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$349 million and \$16 million, respectively, as of March 31, 2022. These derivative assets and liabilities are fully collateralized either by cash or securities.

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



American International Group, Inc.
Fortitude Re Supplementary Data

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

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Net underwriting income (a)	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income - Fortitude Re funds withheld assets	291	483	495	507	486
Net realized gains (losses) on Fortitude Re funds withheld assets:					
Net realized gains - Fortitude Re funds withheld assets	(140)	467	190	173	173
Net realized gains (losses) - Fortitude Re embedded derivatives	3,318	(720)	(209)	(2,056)	2,382
Net realized gains (losses) on Fortitude Re funds withheld assets	3,178	(253)	(19)	(1,883)	2,555
Income (loss) from continuing operations before income tax expense (benefit)	3,469	230	476	(1,376)	3,041
Income tax expense (benefit) (b)	728	50	99	(289)	639
Net income (loss)	2,741	180	377	(1,087)	2,402
Change in unrealized appreciation (depreciation) of all other investments (b)	(2,638)	(115)	(360)	1,055	(2,340)
Comprehensive income (loss)	\$ 103	\$ 65	\$ 17	\$ (32)	\$ 62

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

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

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

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

(in millions)

	Quarterly				
	1Q22	4Q21	3Q21	2Q21	1Q21
Individual Retirement:					
Premiums	\$ 55	\$ 68	\$ 66	\$ 32	\$ 25
Deposits	3,830	3,244	3,190	3,949	3,349
Other	(4)	(4)	1	(3)	(1)
Premiums and deposits	\$ 3,881	\$ 3,308	\$ 3,257	\$ 3,978	\$ 3,373
Individual Retirement (Fixed Annuities):					
Premiums	\$ 56	\$ 68	\$ 67	\$ 32	\$ 25
Deposits	1,519	738	567	909	615
Other	(6)	(4)	(1)	(3)	(2)
Premiums and deposits	\$ 1,569	\$ 802	\$ 633	\$ 938	\$ 638
Individual Retirement (Variable Annuities):					
Premiums	\$ (1)	\$ -	\$ (1)	\$ -	\$ -
Deposits	947	1,203	1,196	1,427	1,197
Other	2	-	2	-	1
Premiums and deposits	\$ 948	\$ 1,203	\$ 1,197	\$ 1,427	\$ 1,198
Individual Retirement (Fixed Index Annuities):					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	1,364	1,303	1,416	1,514	1,388
Other	-	-	-	-	-
Premiums and deposits	\$ 1,364	\$ 1,303	\$ 1,416	\$ 1,514	\$ 1,388
Individual Retirement (Retail Mutual Funds):					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	11	99	149
Other	-	-	-	-	-
Premiums and deposits	\$ -	\$ -	\$ 11	\$ 99	\$ 149
Group Retirement:					
Premiums	\$ 8	\$ 7	\$ 7	\$ 4	\$ 4
Deposits	1,880	1,855	1,824	2,251	1,814
Other	-	-	-	-	-
Premiums and deposits	\$ 1,888	\$ 1,862	\$ 1,831	\$ 2,255	\$ 1,818
Life Insurance:					
Premiums	\$ 539	\$ 518	\$ 469	\$ 532	\$ 532
Deposits	397	426	403	409	397
Other	233	262	280	220	202
Premiums and deposits	\$ 1,169	\$ 1,206	\$ 1,152	\$ 1,161	\$ 1,131
Institutional Markets:					
Premiums	\$ 238	\$ 2,150	\$ 499	\$ 1,077	\$ 39
Deposits	82	77	488	559	34
Other	7	6	7	5	7
Premiums and deposits	\$ 327	\$ 2,233	\$ 994	\$ 1,641	\$ 80
Total Life and Retirement:					
Premiums	\$ 840	\$ 2,743	\$ 1,041	\$ 1,645	\$ 600
Deposits	6,189	5,602	5,905	7,168	5,594
Other	236	264	288	222	208
Premiums and deposits	\$ 7,265	\$ 8,609	\$ 7,234	\$ 9,035	\$ 6,402





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

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

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