



American International Group, Inc.

Quarterly Financial Supplement

First Quarter 2023

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

Contact: Investor Relations

Quentin McMillan: quentin.mcmillan@aig.com

Investor Relations Mailbox: IR@aig.com

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American International Group, Inc.

Cautionary Statement Regarding Forward-Looking Information

This Financial Supplement may include, and members of American International Group, Inc. (AIG) management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in specific projections, goals, assumptions and other forward-looking statements include, without limitation:

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

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

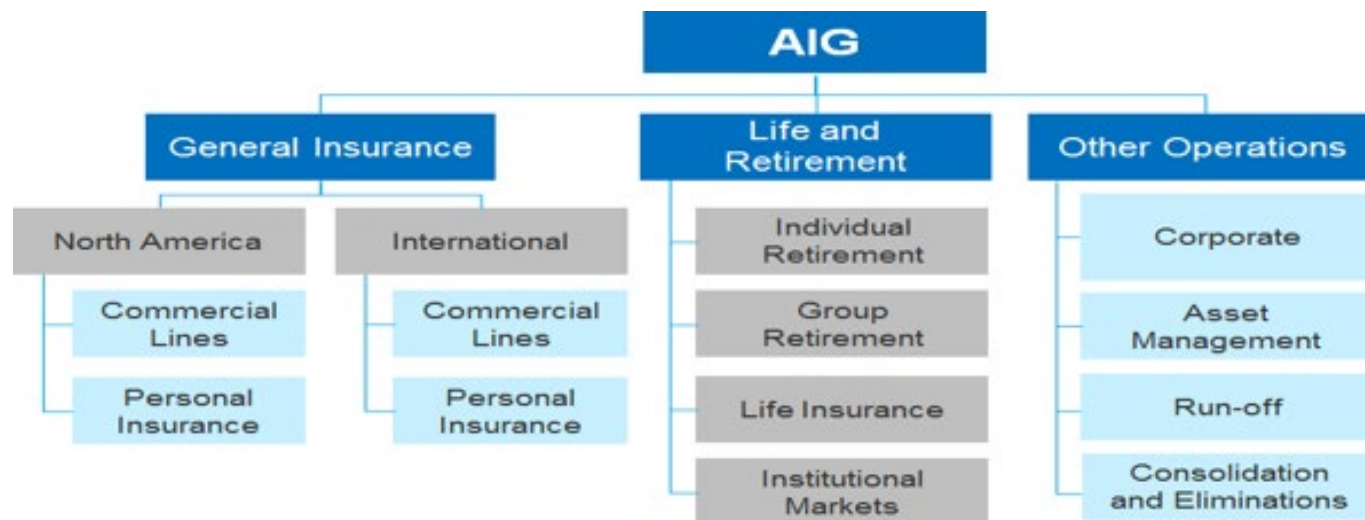


American International Group, Inc.

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 and variable annuities.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

Other Operations

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

American International Group, Inc.

Non-GAAP Financial Measures

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

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

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

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

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

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



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

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

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

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

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

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on page 68 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 14 and 28 herein.

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

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



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

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

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

Underwriting ratios are computed as follows:

- a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
- b. Acquisition ratio = Total acquisition expenses ÷ NPE
- c. General operating expense ratio = General operating expenses ÷ NPE
- d. Expense ratio = Acquisition ratio + General operating expense ratio
- e. Combined ratio = Loss ratio + Expense ratio
- f. CATs and reinstatement premiums = [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)

| | Quarterly | | | | |
|---|-----------|--------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Net income | \$ 23 | \$ 545 | \$ 2,741 | \$ 2,746 | \$ 4,166 |
| Net income per share: | | | | | |
| Basic | 0.03 | 0.73 | 3.59 | 3.47 | 5.10 |
| Diluted (1) | 0.03 | 0.72 | 3.55 | 3.43 | 5.04 |
| Weighted average shares outstanding: | | | | | |
| Basic | 738.7 | 745.2 | 763.1 | 790.9 | 816.3 |
| Diluted (1) | 744.1 | 754.9 | 771.1 | 800.7 | 826.0 |
| Effective tax rate | 62.3 % | 27.6 % | 20.9 % | 21.5 % | 20.2 % |
| Adjusted after-tax income | 1,211 | 1,053 | 644 | 1,111 | 1,228 |
| Adjusted after-tax income per diluted share (2) | 1.63 | 1.39 | 0.84 | 1.39 | 1.49 |
| Weighted average diluted shares - operating (2) | 744.1 | 754.9 | 771.1 | 800.7 | 826.0 |
| Adjusted effective tax rate | 18.3 % | 23.6 % | 20.5 % | 21.9 % | 22.0 % |

Selected Balance Sheet data, at period end

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Total assets | \$ 536,627 | \$ 522,228 | \$ 517,823 | \$ 537,426 | \$ 576,870 |
| Short-term and long-term debt | 22,100 | 21,299 | 24,508 | 22,186 | 23,572 |
| Debt of consolidated investment entities | 3,944 | 5,880 | 5,924 | 6,252 | 6,366 |
| Preferred equity | 485 | 485 | 485 | 485 | 485 |
| AIG common shareholders' equity | 42,832 | 40,485 | 39,421 | 45,228 | 55,972 |
| AIG tangible common shareholders' equity | 38,109 | 35,762 | 34,758 | 40,468 | 51,117 |
| AIG shareholders' total equity | 43,317 | 40,970 | 39,906 | 45,713 | 56,457 |
| Adjusted common shareholders' equity | 55,200 | 55,721 | 55,968 | 56,905 | 58,109 |
| Adjusted tangible common shareholders' equity | \$ 50,477 | \$ 50,998 | \$ 51,305 | \$ 52,145 | \$ 53,254 |

Adjusted Segment Common Equity*

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| General Insurance | \$ 29,543 | \$ 30,328 | \$ 28,164 | \$ 30,104 | \$ 26,618 |
| Life and Retirement (3) | 22,945 | 23,179 | 23,051 | 22,011 | 22,892 |
| Other Operations | 2,712 | 2,214 | 4,753 | 4,790 | 8,599 |
| Total adjusted segment common equity | \$ 55,200 | \$ 55,721 | \$ 55,968 | \$ 56,905 | \$ 58,109 |

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

| | | | | | |
|--|--------|--------|--------|--------|--------|
| ROCE | 0.2 % | 5.5 % | 25.9 % | 21.7 % | 27.4 % |
| Adjusted return on common equity | 8.7 % | 7.5 % | 4.6 % | 7.7 % | 8.5 % |
| Adjusted return on tangible common equity | 9.5 % | 8.2 % | 5.0 % | 8.4 % | 9.2 % |
| Return on adjusted segment common equity - General Insurance** | 11.6 % | 10.8 % | 6.7 % | 12.0 % | 12.3 % |
| Return on adjusted segment common equity - Life and Retirement (3)** | 10.7 % | 10.0 % | 9.7 % | 9.7 % | 12.2 % |

* 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 67 for reconciliation to segment common equity.

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

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



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

AIG Capitalization

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

Ratios

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

Common Stock Repurchases

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

Dividends

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

Share Data (attributable to AIG, at period end)

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

Quarterly

| 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|------------------|------------------|------------------|------------------|------------------|
| \$ 46,306 | \$ 43,454 | \$ 42,112 | \$ 47,225 | \$ 58,666 |
| 1,980 | 1,980 | 1,976 | 989 | 1,159 |
| 48,286 | 45,434 | 44,088 | 48,214 | 59,825 |
| 19,949 | 19,163 | 20,818 | 19,432 | 20,530 |
| <u>\$ 68,235</u> | <u>\$ 64,597</u> | <u>\$ 64,906</u> | <u>\$ 67,646</u> | <u>\$ 80,355</u> |
| 2.9 % | 3.1 % | 3.0 % | 1.5 % | 1.4 % |
| 29.2 % | 29.7 % | 32.1 % | 28.7 % | 25.5 % |
| <u>32.1 %</u> | <u>32.8 %</u> | <u>35.1 %</u> | <u>30.2 %</u> | <u>26.9 %</u> |
| 0.7 % | 0.8 % | 0.7 % | 0.7 % | 0.6 % |
| <u>32.8 %</u> | <u>33.6 %</u> | <u>35.8 %</u> | <u>30.9 %</u> | <u>27.5 %</u> |
| \$ 603 | \$ 779 | \$ 1,268 | \$ 1,699 | \$ 1,403 |
| 11 | 13 | 24 | 30 | 23 |
| \$ 54.04 | \$ 58.19 | \$ 52.52 | \$ 58.25 | \$ 60.02 |
| \$ 0.32 | \$ 0.32 | \$ 0.32 | \$ 0.32 | \$ 0.32 |
| 234 | 236 | 240 | 248 | 258 |
| 365.63 | 365.63 | 365.63 | 365.63 | 365.63 |
| 7 | 7 | 7 | 8 | 7 |
| 727.6 | 734.1 | 747.2 | 771.3 | 800.2 |
| \$ 50.36 | \$ 63.24 | \$ 47.48 | \$ 51.13 | \$ 62.77 |
| 58.87 | 55.15 | 52.76 | 58.64 | 69.95 |
| 75.87 | 75.90 | 74.90 | 73.78 | 72.62 |
| 69.37 | 69.47 | 68.66 | 67.61 | 66.55 |

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



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

(in millions)

Adjusted Pre-Tax Income (Loss)

General Insurance

North America - Underwriting Income (Loss) \$ 299
 International - Underwriting Income 203
 Net Investment Income 746

Total General Insurance

Life and Retirement (3)

Individual Retirement \$ 533
 Group Retirement 187
 Life Insurance 82
 Institutional Markets 84

Total Life and Retirement

Other Operations

Other Operations before consolidation and eliminations \$ (434)
 Consolidation and eliminations (57)

Total Other Operations

Total adjusted pre-tax income

| | Quarterly | | | | |
|--|-----------------|-----------------|---------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 299 | \$ 425 | \$ (439) | \$ 406 | \$ 256 |
| | 203 | 210 | 607 | 393 | 190 |
| | 746 | 577 | 582 | 458 | 765 |
| | \$ 1,248 | \$ 1,212 | \$ 750 | \$ 1,257 | \$ 1,211 |
| | \$ 533 | \$ 463 | \$ 377 | \$ 370 | \$ 466 |
| | 187 | 172 | 193 | 180 | 241 |
| | 82 | 157 | 131 | 120 | 113 |
| | 84 | 60 | 83 | 77 | 114 |
| | \$ 886 | \$ 852 | \$ 784 | \$ 747 | \$ 934 |
| | \$ (434) | \$ (456) | \$ (467) | \$ (331) | \$ (288) |
| | (57) | 5 | (147) | (130) | (133) |
| | (491) | (451) | (614) | (461) | (421) |
| | \$ 1,643 | \$ 1,613 | \$ 920 | \$ 1,543 | \$ 1,724 |

Noteworthy Adjusted Pre-Tax Income Data

Revenue Items:

Better (worse) than expected alternative returns* (7) \$ (141)
 Better (worse) than expected fair value changes on Fixed Maturity Securities -
 Other accounted under fair value option (8) 10

Expense Items:

Catastrophe losses, net of reinsurance** \$ 265
 Reinstatement premiums related to current year catastrophes** (1)
 Prior year loss reserve development favorable, net of reinsurance** (68)
 Prior year premiums 14
 Annual Life & Retirement actuarial assumption update —

| | Quarterly | | | | |
|--|-----------|---------|----------|---------|--------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ (141) | \$ (56) | \$ (194) | \$ (36) | \$ 528 |
| | 10 | 60 | (45) | (171) | (151) |
| | \$ 265 | \$ 239 | \$ 600 | \$ 120 | \$ 275 |
| | (1) | 13 | 55 | 2 | 14 |
| | (68) | (155) | (72) | (203) | (93) |
| | 14 | 1 | 23 | 28 | 36 |
| | — | — | (29) | — | — |

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

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

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



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

Revenues:

| | |
|--|--|
| Premiums | |
| Policy fees | |
| Net investment income: | |
| Interest and dividends | |
| Alternative investments | |
| Other investment income (loss) | |
| Investment expenses | |
| Net investment income - excluding Fortitude Re funds withheld assets | |
| Net investment income - Fortitude Re funds withheld assets | |
| Total net investment income | |
| Net realized gains (losses) | |
| Net realized gains (losses) - excluding Fortitude Re funds withheld assets | |
| Net realized losses on Fortitude Re funds withheld assets | |
| Net realized gains (losses) on Fortitude Re funds withheld embedded derivative | |
| Total net realized gains (losses) | |
| Other income | |
| Total revenues | |

Benefits, losses and expenses

| | |
|--|--|
| Policyholder benefits and losses incurred | |
| Change in the fair value of market risk benefits, net (12) | |
| Interest credited to policyholder account balances | |
| Amortization of deferred policy acquisition costs | |
| General operating and other expenses | |
| Interest expense | |
| Loss on extinguishment of debt | |
| Net (gain) loss on divestitures and other | |
| Total benefits, losses and expenses | |
| Income (loss) from continuing operations before income taxes | |
| Income tax (benefit) expense* | |
| Income (loss) from continuing operations | |
| Income (loss) from discontinued operations, net of income taxes | |
| Net income (loss) | |
| Net income (loss) attributable to noncontrolling interests (9) | |
| Net income attributable to AIG | |
| Less: Dividends on preferred stock | |
| Net income attributable to AIG common shareholders | |

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|----|---------|----------|----------|----------|----------|
| \$ | 8,481 | \$ 9,396 | \$ 7,828 | \$ 7,512 | \$ 7,120 |
| | 698 | 720 | 735 | 728 | 730 |
| | 3,113 | 2,857 | 2,665 | 2,606 | 2,495 |
| | 76 | 90 | (49) | 109 | 669 |
| | 94 | 167 | 40 | (135) | (72) |
| | (196) | (165) | (143) | (164) | (146) |
| | 3,087 | 2,949 | 2,513 | 2,416 | 2,946 |
| | 446 | 309 | 155 | 188 | 291 |
| | 3,533 | 3,258 | 2,668 | 2,604 | 3,237 |
| | (713) | (1,175) | 901 | (58) | 401 |
| | (31) | (174) | (86) | (86) | (140) |
| | (1,165) | (370) | 1,757 | 2,776 | 3,318 |
| | (1,909) | (1,719) | 2,572 | 2,632 | 3,579 |
| | 181 | 190 | 195 | 187 | 278 |
| | 10,984 | 11,845 | 13,998 | 13,663 | 14,944 |
| | 6,397 | 6,083 | 6,049 | 4,984 | 5,060 |
| | 196 | (245) | (435) | (45) | (233) |
| | 1,040 | 995 | 959 | 911 | 879 |
| | 1,293 | 1,134 | 1,170 | 1,116 | 1,137 |
| | 1,980 | 2,677 | 2,075 | 2,206 | 2,164 |
| | 307 | 314 | 282 | 266 | 263 |
| | — | 4 | — | 299 | — |
| | 2 | 127 | (6) | 1 | (40) |
| | 11,215 | 11,089 | 10,094 | 9,738 | 9,230 |
| | (231) | 756 | 3,904 | 3,925 | 5,714 |
| | (144) | 209 | 817 | 845 | 1,154 |
| | (87) | 547 | 3,087 | 3,080 | 4,560 |
| | — | — | — | (1) | — |
| | (87) | 547 | 3,087 | 3,079 | 4,560 |
| | (117) | (5) | 339 | 325 | 387 |
| | 30 | 552 | 2,748 | 2,754 | 4,173 |
| | 7 | 7 | 7 | 8 | 7 |
| \$ | 23 | \$ 545 | \$ 2,741 | \$ 2,746 | \$ 4,166 |

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 |
|---|-------------------|-------------------|--------------------|-------------------|-------------------|
| Assets | | | | | |
| Investments: | | | | | |
| Fixed maturity securities | | | | | |
| Bonds available for sale, at fair value, net of allowance | \$ 229,397 | \$ 226,156 | \$ 219,767 | \$ 232,735 | \$ 257,219 |
| Other bond securities, at fair value | 4,762 | 4,485 | 7,131 | 6,898 | 6,582 |
| Equity securities, at fair value | 591 | 575 | 608 | 629 | 695 |
| Mortgage and other loans receivable, net of allowance | 50,830 | 49,605 | 48,124 | 49,314 | 47,470 |
| Other invested assets | 16,104 | 15,953 | 15,794 | 16,040 | 16,186 |
| Short-term investments | 13,253 | 12,376 | 14,663 | 9,446 | 9,718 |
| Total investments | 314,937 | 309,150 | 306,087 | 315,062 | 337,870 |
| Cash | 1,923 | 2,043 | 2,294 | 2,378 | 2,537 |
| Accrued investment income | 2,451 | 2,376 | 2,286 | 2,232 | 2,272 |
| Premiums and other receivables, net of allowance | 15,523 | 13,243 | 13,477 | 15,002 | 14,829 |
| Reinsurance assets - Fortitude Re, net of allowance | 31,149 | 30,751 | 30,754 | 33,187 | 35,841 |
| Reinsurance assets - Other, net of allowance | 41,706 | 38,971 | 40,492 | 41,226 | 42,273 |
| Deferred income taxes | 14,480 | 14,804 | 14,950 | 14,244 | 13,285 |
| Deferred policy acquisition costs | 13,304 | 12,857 | 12,961 | 13,118 | 13,219 |
| Market risk benefit assets, at fair value | 830 | 796 | 743 | 642 | 666 |
| Other assets, net of allowance | 12,967 | 12,384 | 12,477 | 13,600 | 13,228 |
| Separate account assets, at fair value | 87,357 | 84,853 | 81,302 | 86,735 | 100,850 |
| Total assets | \$ 536,627 | \$ 522,228 | \$ 517,823 | \$ 537,426 | \$ 576,870 |
| Liabilities | | | | | |
| Liability for unpaid losses and loss adjustment expenses, net of allowance | \$ 75,793 | \$ 75,167 | \$ 75,519 | \$ 76,739 | \$ 78,183 |
| Unearned premiums | 20,817 | 18,338 | 20,371 | 21,120 | 21,764 |
| Future policy benefits for life and accident and health insurance contracts | 54,846 | 51,914 | 49,337 | 53,844 | 59,307 |
| Policyholder contract deposits | 157,896 | 155,984 | 154,852 | 153,161 | 152,315 |
| Market risk benefit liabilities, at fair value | 5,144 | 4,736 | 4,635 | 5,302 | 6,081 |
| Other policyholder funds | 3,461 | 3,463 | 3,474 | 3,538 | 3,658 |
| Fortitude Re funds withheld payable (10) | 30,368 | 30,383 | 30,424 | 32,970 | 36,481 |
| Other liabilities | 28,595 | 26,757 | 25,365 | 28,354 | 29,627 |
| Short-term and long-term debt | 22,100 | 21,299 | 24,508 | 22,186 | 23,572 |
| Debt of consolidated investment entities | 3,944 | 5,880 | 5,924 | 6,252 | 6,366 |
| Separate account liabilities | 87,357 | 84,853 | 81,302 | 86,735 | 100,850 |
| Total liabilities | 490,321 | 478,774 | 475,711 | 490,201 | 518,204 |
| 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 | (56,857) | (56,473) | (55,745) | (54,480) | (52,791) |
| Additional paid-in capital | 79,562 | 79,915 | 79,932 | 81,497 | 81,438 |
| Retained Earnings | 34,690 | 34,893 | 34,589 | 32,092 | 29,588 |
| Accumulated other comprehensive loss | (19,329) | (22,616) | (24,121) | (18,647) | (7,029) |
| Total AIG shareholders' equity | 43,317 | 40,970 | 39,906 | 45,713 | 56,457 |
| Non-redeemable noncontrolling interests (9) | 2,989 | 2,484 | 2,206 | 1,512 | 2,209 |
| Total equity | 46,306 | 43,454 | 42,112 | 47,225 | 58,666 |
| Total liabilities and equity | \$ 536,627 | \$ 522,228 | \$ 517,823 | \$ 537,426 | \$ 576,870 |

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

March 31, 2023

(in millions)

Assets:

Investments:

Fixed maturity securities

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

Other bond securities, at fair value

Equity securities, at fair value

Mortgage and other loans receivable, net of allowance

Other invested assets

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets - Fortitude Re, net of allowance

Reinsurance assets - Other, net of allowance

Deferred income taxes

Deferred policy acquisition costs

Market risk benefit assets, at fair value

Other assets, net of allowance

Separate account assets, at fair value

Total assets

Liabilities:

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

Unearned premiums

Future policy benefits for life and accident and health insurance contracts

Policyholder contract deposits

Market risk benefit liabilities, at fair value

Other policyholder funds

Fortitude Re funds withheld payable (10)

Other liabilities

Operating and other debt

Attributed debt

Short-term and long-term debt

Debt of consolidated investment entities

Separate account liabilities

Total liabilities

AIG Shareholders' equity

Preferred stock

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained earnings (deficit)

Accumulated other comprehensive income (loss)

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (9)

Total equity

Total liabilities and equity

| | General Insurance | Life & Retirement | Other Operations | AIG Inc. |
|--|----------------------|----------------------|---------------------|-------------------|
| | | | | |
| | \$ | \$ | \$ | \$ |
| | 67,469 | 159,767 | 2,161 | 229,397 |
| | 595 | 4,110 | 57 | 4,762 |
| | 400 | 151 | 40 | 591 |
| | 6,625 | 44,275 | (70) | 50,830 |
| | 5,914 | 7,965 | 2,225 | 16,104 |
| | 5,161 | 3,753 | 4,339 | 13,253 |
| | <u>86,164</u> | <u>220,021</u> | <u>8,752</u> | <u>314,937</u> |
| | 1,210 | 323 | 390 | 1,923 |
| | 505 | 1,924 | 22 | 2,451 |
| | 14,643 | 746 | 134 | 15,523 |
| | 3,150 | 27,238 | 761 | 31,149 |
| | 34,787 | 2,643 | 4,276 | 41,706 |
| | 1,454 | 8,143 | 4,883 | 14,480 |
| | 2,674 | 10,630 | — | 13,304 |
| | — | 830 | — | 830 |
| | 8,926 | 2,593 | 1,448 | 12,967 |
| | — | 87,357 | — | 87,357 |
| | <u>\$ 153,513</u> | <u>\$ 362,448</u> | <u>\$ 20,666</u> | <u>\$ 536,627</u> |
| | \$ | \$ | \$ | \$ |
| | 71,421 | — | 4,372 | 75,793 |
| | 20,720 | 75 | 22 | 20,817 |
| | 702 | 53,406 | 738 | 54,846 |
| | — | 158,025 | (129) | 157,896 |
| | — | 5,144 | — | 5,144 |
| | 529 | 2,932 * | — | 3,461 |
| | 2,858 | 26,633 | 877 | 30,368 |
| | 18,335 | 8,654 | 1,606 | 28,595 |
| | 92 | — | 79 | 171 |
| | 12,558 | 9,371 | — | 21,929 |
| | 12,650 | 9,371 | 79 | 22,100 |
| | 1,744 | 159 | 2,041 | 3,944 |
| | — | 87,357 | — | 87,357 |
| | <u>128,959</u> | <u>351,756</u> | <u>9,606</u> | <u>490,321</u> |
| | 211 | 161 | 113 | 485 |
| | — | 7 | 4,759 | 4,766 |
| | — | — | (56,857) | (56,857) |
| | 3,531 | 7,226 | 68,805 | 79,562 |
| | 26,601 | 17,541 | (9,452) | 34,690 |
| | (5,821) | (14,246) | 738 | (19,329) |
| | <u>24,522</u> | <u>10,689</u> | <u>8,106</u> | <u>43,317</u> |
| | 32 | 3 | 2,954 | 2,989 |
| | <u>24,554</u> | <u>10,692</u> | <u>11,060</u> | <u>46,306</u> |
| | <u>\$ 153,513</u> | <u>\$ 362,448</u> | <u>\$ 20,666</u> | <u>\$ 536,627</u> |

* Life and Retirement includes \$1.919 billion of Unearned Revenue Liability.

See accompanying notes on page 13.



American International Group, Inc.
Debt and Capital

(in millions)

Financial debt

AIG notes and bonds payable (5)
AIG Japan Holdings Kabushiki Kaisha
Validus notes and bonds payable

Sub-total

Corebridge financial debt (3)

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

Sub-total

Total financial debt (4)

AIG Hybrid debt securities - Junior subordinated debt (4)
Corebridge Hybrid debt securities - Junior subordinated debt - not guaranteed by AIG

Total hybrid debt (6)

Total attributed debt (financial and hybrid debt)

Operating debt

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

Total operating debt

Total short-term and long-term debt

Debt of consolidated investment entities*

Preferred stock

AIG capitalization

Total equity
Hybrid debt (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 (incl. AOCI)
Total debt and preferred stock / Total capital (ex. AOCI)

Debt and Hybrid Capital

Interest Expense/Preferred Dividends

| | Debt and Hybrid Capital | | | Interest Expense/Preferred Dividends | |
|---|-------------------------|----------------------|-------------------|--------------------------------------|---------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | Three Months Ended March 31, | |
| | | | | 2023 | 2022 |
| | \$ | \$ | \$ | \$ | \$ |
| AIG notes and bonds payable (5) | 11,015 | 10,242 | 19,483 | 107 | 194 |
| AIG Japan Holdings Kabushiki Kaisha | 284 | 273 | 328 | — | — |
| Validus notes and bonds payable | 268 | 269 | 292 | 4 | 5 |
| Sub-total | 11,567 | 10,784 | 20,103 | 111 | 199 |
| AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG | 200 | 200 | 200 | 4 | 4 |
| AIG Life Holdings, Inc. junior subordinated debt - guaranteed by AIG | 227 | 227 | 227 | 5 | 5 |
| DDTL facility - not guaranteed by AIG (11) | 1,500 | 1,500 | — | 22 | — |
| Corebridge senior unsecured notes - not guaranteed by AIG | 6,455 | 6,452 | — | 67 | — |
| Sub-total | 8,382 | 8,379 | 427 | 98 | 9 |
| Total financial debt (4) | 19,949 | 19,163 | 20,530 | 209 | 208 |
| AIG Hybrid debt securities - Junior subordinated debt (4) | 991 | 991 | 1,159 | 15 | 16 |
| Corebridge Hybrid debt securities - Junior subordinated debt - not guaranteed by AIG | 989 | 989 | — | 17 | — |
| Total hybrid debt (6) | 1,980 | 1,980 | 1,159 | 32 | 16 |
| Total attributed debt (financial and hybrid debt) | 21,929 | 21,143 | 21,689 | 241 | 224 |
| AIG notes and bonds payable supported by assets | 81 | 81 | 81 | 2 | 2 |
| Series AIGFP matched notes and bonds payable supported by assets | 18 | 18 | 18 | — | — |
| Other borrowings supported by AIG and Corebridge assets | 72 | 56 | 1,782 | — | — |
| Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG | — | 1 | 2 | — | — |
| Total operating debt | 171 | 156 | 1,883 | 2 | 2 |
| Total short-term and long-term debt | \$ 22,100 | \$ 21,299 | \$ 23,572 | \$ 243 | \$ 226 |
| Debt of consolidated investment entities* | \$ 3,944 | \$ 5,880 | \$ 5,880 | \$ 64 | \$ 37 |
| Preferred stock | \$ 485 | \$ 485 | \$ 485 | \$ 7 | \$ 7 |
| Total equity | \$ 46,306 | \$ 43,454 | \$ 58,666 | | |
| Hybrid debt (6) | 1,980 | 1,980 | 1,159 | | |
| Total equity and hybrid capital | 48,286 | 45,434 | 59,825 | | |
| Financial debt (4) | 19,949 | 19,163 | 20,530 | | |
| Total capital | \$ 68,235 | \$ 64,597 | \$ 80,355 | | |
| Hybrid - debt securities / Total capital | 2.9 % | 3.1 % | 1.4 % | | |
| Financial debt / Total capital | 29.2 % | 29.7 % | 25.5 % | | |
| Total debt / Total capital | 32.1 % | 32.8 % | 26.9 % | | |
| Preferred stock / Total capital | 0.7 % | 0.8 % | 0.6 % | | |
| Total debt and preferred stock / Total capital (incl. AOCI) | 32.8 % | 33.6 % | 27.5 % | | |
| Total debt and preferred stock / Total capital (ex. AOCI) | 26.3 % | 25.6 % | 25.4 % | | |

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.5 billion and \$2.4 billion, respectively, as of March 31, 2023, \$1.5 billion and \$4.4 billion as of December 31, 2022 and \$1.9 billion and \$4.5 billion as of March 31, 2022.

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Notes

- (1) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month periods ended June 30, 2022 and March 31, 2022, and twelve-month period ended December 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022, March 31, 2022 and December 31, 2022 were 45,550,304, 39,909,203 and 21,364,877, respectively.
- (2) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month periods ended June 30, 2022 and March 31, 2022 and the twelve-month periods ended December 31, 2022, the Exchange Right was antidilutive, on an operating basis and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average diluted shares – operating were 45,550,304, 39,909,203 and 21,364,877 shares, respectively, for these periods.
- (3) On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG's Life and Retirement business. On November 2021, Blackstone acquired a 9.9 percent equity stake in Corebridge. At the time of the IPO, AIG owned 77.7 percent of the outstanding common stock of Corebridge, which decreased to 77.3 percent with the issuance of CRBG shares due to vested stock compensation plans in 1Q 2023.
- (4) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In March 2023, we issued \$750 million aggregate principal amount of 5.125% Notes Due 2033. In the three month period ended December 31, 2022 we redeemed \$1.8 billion of debt as follows: \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest, approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest and \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest. In the three month period ended June 30, 2022 we repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion. Also in the three month period ended June 30, 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.
- (7) Represents alternative investment income including income on hedge funds, private equity funds and real estate. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds starting on March 31, 2023. Prior to that date, we used 6% expected return for the better (worse) than expected on all alternative investments for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 68 and a breakdown of funds withheld investments by segment on page 49.
- (11) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$1.5 billion Corebridge borrowed under \$1.5 billion Delayed Draw Term Loan Agreement.
- (12) Represents changes in fair value of market risk benefits compared to prior periods, except that instrument-specific credit risk changes (non-performance adjustments) are recognized in other comprehensive income.

American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations

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

General operating expenses

Underwriting income

Net investment income:

Interest and dividends
Alternative investments
Other investment income
Investment expenses
Total net investment income

Adjusted pre-tax income

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

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

Underwriting Ratios

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

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|----|---------|-----------|-----------|-----------|-----------|
| \$ | 12,028 | \$ 7,594 | \$ 9,238 | \$ 9,581 | \$ 11,512 |
| | (5,063) | (1,984) | (2,835) | (2,715) | (4,879) |
| \$ | 6,965 | \$ 5,610 | \$ 6,403 | \$ 6,866 | \$ 6,633 |
| \$ | 6,259 | \$ 6,291 | \$ 6,407 | \$ 6,386 | \$ 6,256 |
| | 3,752 | 3,681 | 4,326 | 3,591 | 3,809 |
| | 912 | 871 | 909 | 864 | 889 |
| | 316 | 373 | 260 | 382 | 350 |
| | 1,228 | 1,244 | 1,169 | 1,246 | 1,239 |
| | 777 | 731 | 744 | 750 | 762 |
| | 502 | 635 | 168 | 799 | 446 |
| | 670 | 575 | 559 | 548 | 531 |
| | 95 | 46 | 52 | (43) | 263 |
| | 32 | 6 | 16 | — | 20 |
| | (51) | (50) | (45) | (47) | (49) |
| | 746 | 577 | 582 | 458 | 765 |
| | 1,248 | 1,212 | 750 | 1,257 | 1,211 |
| | 126 | 131 | 132 | 149 | 148 |
| | 1,122 | 1,081 | 618 | 1,108 | 1,063 |
| | 252 | 291 | 129 | 254 | 246 |
| \$ | 870 | \$ 790 | \$ 489 | \$ 854 | \$ 817 |
| | 3 | 3 | 3 | 3 | 3 |
| \$ | 867 | \$ 787 | \$ 486 | \$ 851 | \$ 814 |
| \$ | 29,543 | \$ 30,328 | \$ 28,164 | \$ 30,104 | \$ 26,618 |
| | 29,936 | 29,246 | 29,134 | 28,361 | 26,543 |
| | 11.6 % | 10.8 % | 6.7 % | 12.0 % | 12.3 % |
| | 59.9 % | 58.5 % | 67.5 % | 56.2 % | 60.9 % |
| | (4.2)% | (3.8)% | (9.8)% | (1.8)% | (4.5)% |
| | 1.0 % | 2.3 % | 0.9 % | 2.9 % | 1.1 % |
| | 56.7 % | 57.0 % | 58.6 % | 57.3 % | 57.5 % |
| | 19.6 % | 19.8 % | 18.2 % | 19.5 % | 19.8 % |
| | 12.4 % | 11.6 % | 11.6 % | 11.7 % | 12.2 % |
| | 32.0 % | 31.4 % | 29.8 % | 31.2 % | 32.0 % |
| | 91.9 % | 89.9 % | 97.3 % | 87.4 % | 92.9 % |
| | 88.7 % | 88.4 % | 88.4 % | 88.5 % | 89.5 % |

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



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

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

| 1Q23 | Quarterly | | | |
|-----------|-----------|-----------|-----------|-----------|
| | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ 265 | \$ 235 | \$ 600 | \$ 119 | \$ 274 |
| (1) | 13 | 55 | 2 | 14 |
| 264 | 248 | 655 | 121 | 288 |
| (68) | (151) | (72) | (202) | (93) |
| 14 | 1 | 23 | 28 | 36 |
| (54) | (150) | (49) | (174) | (57) |
| 14 | (20) | (17) | (116) | 188 |
| 4 | (12) | 2 | 1 | 5 |
| \$ 42,776 | \$ 42,434 | \$ 42,010 | \$ 42,515 | \$ 43,207 |

Net Premiums Written by product line

General Insurance:

| | |
|-----------------|--|
| Property | |
| Liability | |
| Financial Lines | |
| Specialty* | |

Total Commercial Lines

| | |
|---------------------|--|
| Accident and Health | |
| Personal Lines | |

Total Personal Insurance

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

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

| 1Q23 | Quarterly | | | |
|----------|-----------|----------|----------|----------|
| | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ 154 | \$ 794 | \$ 1,006 | \$ 1,290 | \$ 222 |
| 1,033 | 928 | 996 | 898 | 1,109 |
| 1,023 | 1,106 | 1,097 | 1,135 | 1,146 |
| 3,153 | 1,207 | 1,650 | 1,632 | 2,560 |
| 5,363 | 4,035 | 4,749 | 4,955 | 5,037 |
| 934 | 727 | 832 | 897 | 1,021 |
| 668 | 848 | 822 | 1,014 | 575 |
| 1,602 | 1,575 | 1,654 | 1,911 | 1,596 |
| \$ 6,965 | \$ 5,610 | \$ 6,403 | \$ 6,866 | \$ 6,633 |
| 9.1 % | 1.4 % | 3.4 % | 4.5 % | 5.4 % |
| (4.1)% | (7.3)% | (6.2)% | (4.4)% | (3.0)% |
| 5.0 % | (5.9)% | (2.8)% | 0.1 % | 2.4 % |

* 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 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

Prior year loss reserve development by segment:

| | Quarterly | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| North America | | | | | |
| Commercial Lines | \$ (79) | \$ (166) | \$ 288 | \$ (199) | \$ (59) |
| Personal Insurance | (3) | (22) | (32) | 8 | (14) |
| Total North America | (82) | (188) | 256 | (191) | (73) |
| International | | | | | |
| Commercial Lines | 21 | 49 | (146) | (9) | (3) |
| Personal Insurance | (7) | (12) | (182) | (2) | (17) |
| Total International | 14 | 37 | (328) | (11) | (20) |
| Total General Insurance prior year loss reserve development favorable, net of reinsurance* | (68) | (151) | (72) | (202) | (93) |
| Prior year premiums | 14 | 1 | 23 | 28 | 36 |
| General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums | \$ (54) | \$ (150) | \$ (49) | \$ (174) | \$ (57) |

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$41 million, \$41 million, \$42 million, \$42 million and \$42 million for the three months ended March 31, 2023 and December 31, September 30, June 30, and March 31, 2022 respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$0 million, \$121 million, \$(82) million, \$(213) million and \$0 million for the three months ended March 31, 2023 and December 31, September 30, June 30, and March 31, 2022 respectively. Also excludes changes in amortization of the deferred gain, which were \$(19) million, \$174 million, \$(19) million, \$(70) million and \$0 million, respectively, for those same periods.

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

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

(in millions)

| Accident Year | Quarterly | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| 2022 | \$ 78 | \$ — | \$ — | \$ — | \$ — |
| 2021 | (42) | (93) | (259) | (27) | (91) |
| 2020 | (19) | (35) | (68) | 7 | 28 |
| 2019 | (22) | 17 | 340 | (3) | 9 |
| 2018 | 2 | 14 | 47 | (12) | (8) |
| 2017 | (5) | 22 | 60 | (17) | 16 |
| 2016 | — | (3) | (24) | (15) | (4) |
| 2015 | (8) | (3) | (10) | (9) | (11) |
| 2014 | (7) | (16) | (27) | (9) | (9) |
| 2013 and prior | (45) | (54) | (131) | (117) | (23) |
| Total General Insurance prior year loss reserve development favorable, net of reinsurance* | \$ (68) | \$ (151) | \$ (72) | \$ (202) | \$ (93) |
| Prior year premiums | 14 | 1 | 23 | 28 | 36 |
| General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums | \$ (54) | \$ (150) | \$ (49) | \$ (174) | \$ (57) |

Favorable prior year development for the three months ended March 31, 2023 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Workers Compensation and International Commercial Lines, partially offset by unfavorable development on prior year catastrophes, notably the 2022 accident year predominately related to a late occurring fourth quarter event. Favorable prior year development for the three months ended December 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Casualty and Workers Compensation, partially offset by unfavorable development in Financial Lines E&O coverages. Favorable prior year development for the three months ended September 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development primarily from Global Personal Lines, Global Specialty, and Workers Compensation with reserve strengthening centered in U.S. Financial Lines. Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty. Favorable prior year development for the three months ended March 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and International Personal lines.



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

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|----------|----------|----------|----------|----------|
| | \$ 3,680 | \$ 2,674 | \$ 3,138 | \$ 3,401 | \$ 3,151 |
| | \$ 2,980 | \$ 3,170 | \$ 3,140 | \$ 2,972 | \$ 2,789 |
| | 1,808 | 1,882 | 2,757 | 1,725 | 1,732 |
| | 410 | 409 | 434 | 386 | 356 |
| | 146 | 149 | 74 | 153 | 144 |
| | 556 | 558 | 508 | 539 | 500 |
| | 317 | 305 | 314 | 302 | 301 |
| | \$ 299 | \$ 425 | \$ (439) | \$ 406 | \$ 256 |
| | 60.7 % | 59.4 % | 87.8 % | 58.0 % | 62.1 % |
| | (3.9)% | (4.2)% | (17.2)% | (1.7)% | (2.1)% |
| | 2.6 % | 5.8 % | (8.6)% | 5.3 % | 1.9 % |
| | 59.4 % | 61.0 % | 62.0 % | 61.6 % | 61.9 % |
| | 18.7 % | 17.6 % | 16.2 % | 18.1 % | 17.9 % |
| | 10.6 % | 9.6 % | 10.0 % | 10.2 % | 10.8 % |
| | 29.3 % | 27.2 % | 26.2 % | 28.3 % | 28.7 % |
| | 90.0 % | 86.6 % | 114.0 % | 86.3 % | 90.8 % |
| | 88.7 % | 88.2 % | 88.2 % | 89.9 % | 90.6 % |
| | \$ 117 | \$ 133 | \$ 504 | \$ 51 | \$ 60 |
| | (1) | — | 52 | 2 | (1) |
| | \$ 116 | \$ 133 | \$ 556 | \$ 53 | \$ 59 |
| | \$ (82) | \$ (188) | \$ 256 | \$ (191) | \$ (73) |
| | 7 | 3 | 28 | 54 | 30 |
| | \$ (75) | \$ (185) | \$ 284 | \$ (137) | \$ (43) |

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



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

(in millions)

Results of Operations

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

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

| | Quarterly | | | | |
|--|-----------|----------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 3,367 | \$ 2,272 | \$ 2,757 | \$ 2,918 | \$ 2,952 |
| | \$ 2,574 | \$ 2,779 | \$ 2,745 | \$ 2,546 | \$ 2,374 |
| | 1,579 | 1,708 | 2,512 | 1,495 | 1,503 |
| | 354 | 355 | 365 | 341 | 320 |
| | 62 | 54 | 11 | 59 | 50 |
| | 416 | 409 | 376 | 400 | 370 |
| | 248 | 227 | 231 | 235 | 234 |
| | \$ 331 | \$ 435 | \$ (374) | \$ 416 | \$ 267 |
| | 61.3 % | 61.5 % | 91.5 % | 58.7 % | 63.3 % |
| | (4.1)% | (4.4)% | (18.1)% | (1.9)% | (2.4)% |
| | 2.7 % | 5.9 % | (10.9)% | 6.5 % | 1.7 % |
| | 59.9 % | 63.0 % | 62.5 % | 63.3 % | 62.6 % |
| | 16.2 % | 14.7 % | 13.7 % | 15.7 % | 15.6 % |
| | 9.6 % | 8.2 % | 8.4 % | 9.2 % | 9.9 % |
| | 25.8 % | 22.9 % | 22.1 % | 24.9 % | 25.5 % |
| | 87.1 % | 84.4 % | 113.6 % | 83.6 % | 88.8 % |
| | 85.7 % | 85.9 % | 84.6 % | 88.2 % | 88.1 % |
| | \$ 106 | \$ 122 | \$ 460 | \$ 49 | \$ 57 |
| | (1) | — | 50 | 2 | (1) |
| | \$ 105 | \$ 122 | \$ 510 | \$ 51 | \$ 56 |
| | \$ (79) | \$ (166) | \$ 288 | \$ (199) | \$ (59) |
| | 19 | 3 | 26 | 52 | 30 |
| | \$ (60) | \$ (163) | \$ 314 | \$ (147) | \$ (29) |

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



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

(in millions)

Results of Operations

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

Underwriting loss

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

| | Quarterly | | | | |
|--|-----------|---------|---------|---------|---------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 313 | \$ 402 | \$ 381 | \$ 483 | \$ 199 |
| | \$ 406 | \$ 391 | \$ 395 | \$ 426 | \$ 415 |
| | 229 | 174 | 245 | 230 | 229 |
| | 56 | 54 | 69 | 45 | 36 |
| | 84 | 95 | 63 | 94 | 94 |
| | 140 | 149 | 132 | 139 | 130 |
| | 69 | 78 | 83 | 67 | 67 |
| | \$ (32) | \$ (10) | \$ (65) | \$ (10) | \$ (11) |
| | 56.4 % | 44.5 % | 62.0 % | 54.0 % | 55.2 % |
| | (2.7)% | (2.8)% | (11.4)% | (0.5)% | (0.7)% |
| | 2.4 % | 5.6 % | 7.8 % | (2.1)% | 3.3 % |
| | 56.1 % | 47.3 % | 58.4 % | 51.4 % | 57.8 % |
| | 34.5 % | 38.1 % | 33.4 % | 32.6 % | 31.3 % |
| | 17.0 % | 19.9 % | 21.0 % | 15.7 % | 16.1 % |
| | 51.5 % | 58.0 % | 54.4 % | 48.3 % | 47.4 % |
| | 107.9 % | 102.5 % | 116.4 % | 102.3 % | 102.6 % |
| | 107.6 % | 105.3 % | 112.8 % | 99.7 % | 105.2 % |
| | \$ 11 | \$ 11 | \$ 44 | \$ 2 | \$ 3 |
| | — | — | 2 | — | — |
| | 11 | 11 | 46 | 2 | 3 |
| | (3) | (22) | (32) | 8 | (14) |
| | (12) | — | 2 | 2 | — |
| | (15) | (22) | (30) | 10 | (14) |

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



American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

| | |
|---|--|
| Net premiums written (3) | |
| Net premiums earned | |
| Losses and loss adjustment expenses incurred | |
| Acquisition expenses: | |
| Amortization of deferred policy acquisition costs | |
| Other acquisition expenses | |
| Total acquisition expenses | |
| General operating expenses | |

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

| | Quarterly | | | | |
|--|-----------|----------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 3,285 | \$ 2,936 | \$ 3,265 | \$ 3,465 | \$ 3,482 |
| | \$ 3,279 | \$ 3,121 | \$ 3,267 | \$ 3,414 | \$ 3,467 |
| | 1,944 | 1,799 | 1,569 | 1,866 | 2,077 |
| | 502 | 462 | 475 | 478 | 533 |
| | 170 | 224 | 186 | 229 | 206 |
| | 672 | 686 | 661 | 707 | 739 |
| | 460 | 426 | 430 | 448 | 461 |
| | \$ 203 | \$ 210 | \$ 607 | \$ 393 | \$ 190 |
| | 59.3 % | 57.6 % | 48.0 % | 54.7 % | 59.9 % |
| | (4.5)% | (3.5)% | (3.0)% | (2.0)% | (6.4)% |
| | (0.6)% | (1.1)% | 10.2 % | 0.7 % | 0.5 % |
| | 54.2 % | 53.0 % | 55.2 % | 53.4 % | 54.0 % |
| | 20.5 % | 22.0 % | 20.2 % | 20.7 % | 21.3 % |
| | 14.0 % | 13.6 % | 13.2 % | 13.1 % | 13.3 % |
| | 34.5 % | 35.6 % | 33.4 % | 33.8 % | 34.6 % |
| | 93.8 % | 93.2 % | 81.4 % | 88.5 % | 94.5 % |
| | 88.7 % | 88.6 % | 88.6 % | 87.2 % | 88.6 % |
| | \$ 148 | \$ 102 | \$ 96 | \$ 68 | \$ 214 |
| | — | 13 | 3 | — | 15 |
| | 148 | 115 | 99 | 68 | 229 |
| | 14 | 37 | (328) | (11) | (20) |
| | 7 | (2) | (5) | (26) | 6 |
| | 21 | 35 | (333) | (37) | (14) |

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



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

(in millions)

Results of Operations

Net premiums written (3)
Net premiums earned
Losses and loss adjustment expenses incurred
Acquisition expenses:
 Amortization of deferred policy acquisition costs
 Other acquisition expenses
 Total acquisition expenses
General operating expenses

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

| | Quarterly | | | | |
|--|-----------|----------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 1,996 | \$ 1,763 | \$ 1,992 | \$ 2,037 | \$ 2,085 |
| | \$ 1,929 | \$ 1,850 | \$ 1,905 | \$ 1,982 | \$ 1,964 |
| | 1,196 | 1,103 | 888 | 1,059 | 1,251 |
| | 244 | 228 | 227 | 228 | 255 |
| | 77 | 87 | 93 | 109 | 89 |
| | 321 | 315 | 320 | 337 | 344 |
| | 257 | 236 | 228 | 237 | 244 |
| | \$ 155 | \$ 196 | \$ 469 | \$ 349 | \$ 125 |
| | 62.0 % | 59.6 % | 46.6 % | 53.4 % | 63.7 % |
| | (6.9)% | (5.2)% | (2.7)% | (2.3)% | (9.9)% |
| | (1.3)% | (2.6)% | 7.7 % | 1.3 % | (0.2)% |
| | 53.8 % | 51.8 % | 51.6 % | 52.4 % | 53.6 % |
| | 16.6 % | 17.0 % | 16.8 % | 17.0 % | 17.5 % |
| | 13.3 % | 12.8 % | 12.0 % | 12.0 % | 12.4 % |
| | 29.9 % | 29.8 % | 28.8 % | 29.0 % | 29.9 % |
| | 91.9 % | 89.4 % | 75.4 % | 82.4 % | 93.6 % |
| | 83.7 % | 81.6 % | 80.4 % | 81.4 % | 83.5 % |
| | \$ 133 | \$ 90 | \$ 51 | \$ 46 | \$ 187 |
| | — | 13 | 3 | — | 15 |
| | 133 | 103 | 54 | 46 | 202 |
| | 21 | 49 | (146) | (9) | (3) |
| | 8 | (2) | (4) | (32) | 12 |
| | 29 | 47 | (150) | (41) | 9 |

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



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

(in millions)

Results of Operations

Net premiums written (3)
Net premiums earned
Losses and loss adjustment expenses incurred
Acquisition expenses:
 Amortization of deferred policy acquisition costs
 Other acquisition expenses
 Total acquisition expenses
General operating expenses

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|----------|----------|----------|----------|----------|
| | \$ 1,289 | \$ 1,173 | \$ 1,273 | \$ 1,428 | \$ 1,397 |
| | \$ 1,350 | \$ 1,271 | \$ 1,362 | \$ 1,432 | \$ 1,503 |
| | 748 | 696 | 681 | 807 | 826 |
| | 258 | 234 | 248 | 250 | 278 |
| | 93 | 137 | 93 | 120 | 117 |
| | 351 | 371 | 341 | 370 | 395 |
| | 203 | 190 | 202 | 211 | 217 |
| | \$ 48 | \$ 14 | \$ 138 | \$ 44 | \$ 65 |
| | 55.4 % | 54.8 % | 50.0 % | 56.4 % | 55.0 % |
| | (1.1)% | (1.0)% | (3.3)% | (1.6)% | (1.8)% |
| | 0.6 % | 1.0 % | 13.4 % | (0.1)% | 1.3 % |
| | 54.9 % | 54.8 % | 60.1 % | 54.7 % | 54.5 % |
| | 26.0 % | 29.2 % | 25.0 % | 25.8 % | 26.3 % |
| | 15.0 % | 14.9 % | 14.8 % | 14.7 % | 14.4 % |
| | 41.0 % | 44.1 % | 39.8 % | 40.5 % | 40.7 % |
| | 96.4 % | 98.9 % | 89.8 % | 96.9 % | 95.7 % |
| | 95.9 % | 98.9 % | 99.9 % | 95.2 % | 95.2 % |
| | \$ 15 | \$ 12 | \$ 45 | \$ 22 | \$ 27 |
| | — | — | — | — | — |
| | 15 | 12 | 45 | 22 | 27 |
| | (7) | (12) | (182) | (2) | (17) |
| | (1) | — | (1) | 6 | (6) |
| | (8) | (12) | (183) | 4 | (23) |

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



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

(in millions)

Results of Operations

| | |
|---|--|
| Net premiums written (3) | |
| Net premiums earned | |
| Losses and loss adjustment expenses incurred (1) | |
| Acquisition expenses: | |
| Amortization of deferred policy acquisition costs | |
| Other acquisition expenses | |
| Total acquisition expenses | |
| General operating expenses | |

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|----------|----------|----------|----------|----------|
| | \$ 5,363 | \$ 4,035 | \$ 4,749 | \$ 4,955 | \$ 5,037 |
| | \$ 4,503 | \$ 4,629 | \$ 4,650 | \$ 4,528 | \$ 4,338 |
| | 2,775 | 2,811 | 3,400 | 2,554 | 2,754 |
| | 598 | 583 | 592 | 569 | 575 |
| | 139 | 141 | 104 | 168 | 139 |
| | 737 | 724 | 696 | 737 | 714 |
| | 505 | 463 | 459 | 472 | 478 |
| | \$ 486 | \$ 631 | \$ 95 | \$ 765 | \$ 392 |
| | 61.6 % | 60.7 % | 73.1 % | 56.4 % | 63.5 % |
| | (5.3)% | (4.7)% | (11.7)% | (2.1)% | (5.8)% |
| | 1.0 % | 2.5 % | (3.3)% | 4.3 % | 0.8 % |
| | 57.3 % | 58.5 % | 58.1 % | 58.6 % | 58.5 % |
| | 16.4 % | 15.6 % | 15.0 % | 16.3 % | 16.5 % |
| | 11.2 % | 10.0 % | 9.9 % | 10.4 % | 11.0 % |
| | 27.6 % | 25.6 % | 24.9 % | 26.7 % | 27.5 % |
| | 89.2 % | 86.3 % | 98.0 % | 83.1 % | 91.0 % |
| | 84.9 % | 84.1 % | 83.0 % | 85.3 % | 86.0 % |
| | \$ 239 | \$ 212 | \$ 511 | \$ 95 | \$ 244 |
| | (1) | 13 | 53 | 2 | 14 |
| | 238 | 225 | 564 | 97 | 258 |
| | (58) | (117) | 142 | (208) | (62) |
| | 27 | 1 | 22 | 20 | 42 |
| | (31) | (116) | 164 | (188) | (20) |

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



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

(in millions)

Results of Operations

| | |
|---|--|
| Net premiums written (3) | |
| Net premiums earned | |
| Losses and loss adjustment expenses incurred (1) | |
| Acquisition expenses: | |
| Amortization of deferred policy acquisition costs | |
| Other acquisition expenses | |
| Total acquisition expenses | |
| General operating expenses | |

Underwriting income

Underwriting Ratios

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

Noteworthy Items (pre-tax)

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

| | Quarterly | | | | |
|--|-----------|----------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 1,602 | \$ 1,575 | \$ 1,654 | \$ 1,911 | \$ 1,596 |
| | \$ 1,756 | \$ 1,662 | \$ 1,757 | \$ 1,858 | \$ 1,918 |
| | 977 | 870 | 926 | 1,037 | 1,055 |
| | 314 | 288 | 317 | 295 | 314 |
| | 177 | 232 | 156 | 214 | 211 |
| | 491 | 520 | 473 | 509 | 525 |
| | 272 | 268 | 285 | 278 | 284 |
| | \$ 16 | \$ 4 | \$ 73 | \$ 34 | \$ 54 |
| | 55.6 % | 52.3 % | 52.7 % | 55.8 % | 55.0 % |
| | (1.4)% | (1.3)% | (5.1)% | (1.3)% | (1.6)% |
| | 0.9 % | 2.0 % | 12.1 % | (0.5)% | 1.8 % |
| | 55.1 % | 53.0 % | 59.7 % | 54.0 % | 55.2 % |
| | 28.0 % | 31.3 % | 26.9 % | 27.4 % | 27.4 % |
| | 15.5 % | 16.1 % | 16.2 % | 15.0 % | 14.8 % |
| | 43.5 % | 47.4 % | 43.1 % | 42.4 % | 42.2 % |
| | 99.1 % | 99.7 % | 95.8 % | 98.2 % | 97.2 % |
| | 98.6 % | 100.4 % | 102.8 % | 96.4 % | 97.4 % |
| | \$ 26 | \$ 23 | \$ 89 | \$ 24 | \$ 30 |
| | — | — | 2 | — | — |
| | 26 | 23 | 91 | 24 | 30 |
| | (10) | (34) | (214) | 6 | (31) |
| | (13) | — | 1 | 8 | (6) |
| | (23) | (34) | (213) | 14 | (37) |

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



American International Group, Inc.
General Insurance - Notes

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

| Net Premiums Written (NPW) | Twelve Months Ended | | | | |
|--|----------------------------|-----------------|-----------------|-----------------|--------------------------|
| <i>(in millions)</i> | 4Q22 | 3Q22 | 2Q22 | 1Q22 | December 31, 2022 |
| <u>International</u> | | | | | |
| NPW - as Reported | \$ 2,936 | \$ 3,265 | \$ 3,465 | \$ 3,482 | \$ 13,148 |
| Less: Lag impact | 50 | (163) | 22 | (74) | (165) |
| NPW - without Lag | <u>\$ 2,986</u> | <u>\$ 3,102</u> | <u>\$ 3,487</u> | <u>\$ 3,408</u> | <u>\$ 12,983</u> |
| <u>International Commercial</u> | | | | | |
| NPW - as Reported | \$ 1,763 | \$ 1,992 | \$ 2,037 | \$ 2,085 | \$ 7,877 |
| Less: Lag impact | 28 | (136) | 85 | (98) | (121) |
| NPW - without Lag | <u>\$ 1,791</u> | <u>\$ 1,856</u> | <u>\$ 2,122</u> | <u>\$ 1,987</u> | <u>\$ 7,756</u> |
| <u>International Personal</u> | | | | | |
| NPW - as Reported | \$ 1,173 | \$ 1,273 | \$ 1,428 | \$ 1,397 | \$ 5,271 |
| Less: Lag impact | 22 | (27) | (63) | 24 | (44) |
| NPW - without Lag | <u>\$ 1,195</u> | <u>\$ 1,246</u> | <u>\$ 1,365</u> | <u>\$ 1,421</u> | <u>\$ 5,227</u> |

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, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | 1Q23 Change |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|----------------|
| Gross Covered Losses | | | | | | |
| Covered reserves before discount | \$ 11,974 | \$ 12,537 | \$ 12,730 | \$ 13,374 | \$ 14,075 | (563) |
| Inception to date losses paid | 29,230 | 28,667 | 28,322 | 27,781 | 27,346 | 563 |
| Attachment point | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | — |
| Covered losses above attachment point | \$ 16,204 | \$ 16,204 | \$ 16,052 | \$ 16,155 | \$ 16,421 | — |
| Unused Recoverable Limit | | | | | | |
| Total limit above attachment | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | — |
| Covered losses above attachment ceded to NICO | 16,204 | 16,204 | 16,052 | 16,155 | 16,421 | — |
| Unused recoverable limit @ 100% | 8,796 | 8,796 | 8,948 | 8,845 | 8,579 | — |
| Unused recoverable limit @ 80% | \$ 7,037 | \$ 7,037 | \$ 7,158 | \$ 7,076 | \$ 6,863 | — |
| Deferred Gain Development | | | | | | |
| Covered losses above attachment ceded to NICO (80%) | \$ 12,963 | \$ 12,963 | \$ 12,842 | \$ 12,924 | \$ 13,137 | — |
| Consideration paid including interest | (10,188) | (10,188) | (10,188) | (10,188) | (10,188) | — |
| Pre-tax deferred gain before discount and amortization | 2,775 | 2,775 | 2,654 | 2,736 | 2,949 | — |
| Discount on ceded losses | (1,184) | (1,254) | (879) | (896) | (914) | 70 |
| Pre-tax deferred gain before amortization | 1,591 | 1,521 | 1,775 | 1,840 | 2,035 | 70 |
| Inception to date amortization attributed to deferred gain at inception | (1,305) | (1,264) | (1,223) | (1,181) | (1,139) | (41) |
| Inception to date amortization attributed to changes in deferred gain* | (64) | (52) | 74 | 50 | (26) | (12) |
| Deferred gain liability reflected in AIG's balance sheet | \$ 222 | \$ 205 | \$ 626 | \$ 709 | \$ 870 | \$ 17 |

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

| | Quarterly | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization | \$ — | \$ 152 | \$ (103) | \$ (266) | \$ — |
| Prior year development ceded to NICO | — | (121) | 82 | 213 | — |
| Subtotal | — | 31 | (21) | (53) | — |
| Amortization attributed to deferred gain at inception | (41) | (41) | (42) | (42) | (42) |
| Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization | (41) | (10) | (63) | (95) | (42) |
| Favorable prior year development on non-covered reserves | (27) | (141) | (9) | (107) | (51) |
| Total favorable prior year development, net of reinsurance and deferred gain amortization | \$ (68) | \$ (151) | \$ (72) | \$ (202) | \$ (93) |

* Excluded from our definition of APTL.

Selected Balance Sheet data for ADC

| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 |
|---|-------------------|----------------------|-----------------------|---------------|-------------------|
| Reinsurance recoverable reported in Reinsurance assets, net of allowance | \$ 8,815 | \$ 9,037 | \$ 9,741 | \$ 10,140 | \$ 10,621 |
| Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses | 8,395 | 8,775 | 9,306 | 9,803 | 10,346 |
| Deferred gain reported in Other liabilities | 222 | 205 | 626 | 709 | 870 |



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

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

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

Benefits and expenses:

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

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

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

Noteworthy Items (pre-tax):

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

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|---------------|---------------|---------------|---------------|---------------|
| | \$ 10,448 | \$ 8,800 | \$ 8,894 | \$ 7,099 | \$ 7,265 |
| | \$ 2,201 | \$ 2,142 | \$ 1,398 | \$ 1,117 | \$ 849 |
| | 698 | 719 | 735 | 729 | 730 |
| | 2,249 | 2,199 | 1,997 | 1,858 | 1,830 |
| | — | 16 | (18) | 101 | 267 |
| | 28 | 10 | 25 | 30 | 32 |
| | 2,277 | 2,225 | 2,004 | 1,989 | 2,129 |
| | 195 | 194 | 196 | 204 | 233 |
| | 5,371 | 5,280 | 4,333 | 4,039 | 3,941 |
| | 2,600 | 2,556 | 1,755 | 1,517 | 1,248 |
| | 1,015 | 983 | 950 | 911 | 881 |
| | 259 | 266 | 261 | 250 | 244 |
| | 136 | 136 | 138 | 149 | 144 |
| | 65 | 65 | 65 | 65 | 71 |
| | 407 | 417 | 373 | 395 | 413 |
| | 3 | 5 | 7 | 5 | 6 |
| | 4,485 | 4,428 | 3,549 | 3,292 | 3,007 |
| | 886 | 852 | 784 | 747 | 934 |
| | 115 | 110 | 93 | 68 | 74 |
| | 771 | 742 | 691 | 679 | 860 |
| | 154 | 161 | 141 | 134 | 174 |
| | \$ 617 | \$ 581 | \$ 550 | \$ 545 | \$ 686 |
| | 2 | 2 | 2 | 2 | 2 |
| | \$ 615 | \$ 579 | \$ 548 | \$ 543 | \$ 684 |
| | \$ 22,945 | \$ 23,179 | \$ 23,051 | \$ 22,011 | \$ 22,892 |
| | 23,062 | 23,115 | 22,531 | 22,452 | 22,408 |
| | 10.7 % | 10.0 % | 9.7 % | 9.7 % | 12.2 % |
| | \$ — | \$ — | \$ 29 | \$ — | \$ — |
| | (100) | (64) | (97) | 23 | 190 |
| | 15 | — | (3) | (36) | (18) |

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



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Benefits and expenses:

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

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy Items (pre-tax)

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

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

| | Quarterly | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 4,883 | \$ 3,827 | \$ 3,792 | \$ 3,620 | \$ 3,881 |
| Premiums | \$ 78 | \$ 63 | \$ 56 | \$ 60 | \$ 56 |
| Policy fees | 174 | 178 | 192 | 186 | 185 |
| Net investment income: | | | | | |
| Base portfolio (2) | 1,123 | 1,041 | 954 | 873 | 857 |
| Alternative investments | (6) | 9 | (13) | 44 | 110 |
| Other yield enhancements (3) | 12 | 14 | 4 | (11) | 16 |
| Total net investment income | 1,129 | 1,064 | 945 | 906 | 983 |
| Advisory fee and other income | 103 | 105 | 108 | 115 | 123 |
| Total adjusted revenues | 1,484 | 1,410 | 1,301 | 1,267 | 1,347 |
| Benefits and expenses: | | | | | |
| Policyholder benefits | 65 | 73 | 69 | 77 | 66 |
| Interest credited to policyholder account balances | 519 | 504 | 492 | 466 | 454 |
| Amortization of deferred policy acquisition costs | 137 | 139 | 138 | 124 | 118 |
| Non deferrable insurance commissions and other (4) | 86 | 86 | 87 | 86 | 92 |
| Advisory fee expenses | 34 | 35 | 34 | 35 | 37 |
| General operating expenses | 108 | 108 | 100 | 107 | 111 |
| Interest expense | 2 | 2 | 4 | 2 | 3 |
| Total benefits, losses and expenses | 951 | 947 | 924 | 897 | 881 |
| Adjusted pre-tax income (5) | \$ 533 | \$ 463 | \$ 377 | \$ 370 | \$ 466 |
| Market risk liability, net of reinsurance | 3,995 | 3,644 | 3,595 | 4,288 | 4,970 |
| Noteworthy Items (pre-tax) | | | | | |
| Annual actuarial assumption update (5) | \$ — | \$ — | \$ — | \$ — | \$ — |
| Better (worse) than expected alternative returns | (45) | (24) | (45) | 12 | 77 |



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

(in millions)

Assets under management:

General accounts

Separate accounts

Total assets under management

Net investment spreads:

Total yield

Less: Alternative investments (6)

Less: Other yield enhancements (7)

Base yield (8)

Cost of funds ^(a)

Base net investment spread ^(b)

DAC rollforward:

Balance at beginning of period

Capitalization

Amortization expense

Other, including foreign exchange

Balance at end of period

| | Quarterly | | | | |
|-----------|---------------|------------------|------------------|------------------|------------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ | 41,496 | \$ 39,775 | \$ 39,551 | \$ 40,949 | \$ 42,361 |
| | 46,296 | 45,044 | 43,257 | 46,126 | 53,338 |
| \$ | 87,792 | \$ 84,819 | \$ 82,808 | \$ 87,075 | \$ 95,699 |
| | 4.25 % | 4.12 % | 3.71 % | 3.69 % | 4.03 % |
| | 0.13 % | 0.05 % | 0.12 % | (0.09)% | (0.36)% |
| | (0.04)% | (0.07)% | 0.09 % | 0.18 % | 0.06 % |
| | 4.34 % | 4.10 % | 3.92 % | 3.78 % | 3.73 % |
| | 1.74 % | 1.63 % | 1.53 % | 1.48 % | 1.44 % |
| | 2.60 % | 2.47 % | 2.39 % | 2.30 % | 2.29 % |
| \$ | 3,601 | \$ 3,584 | \$ 3,564 | \$ 3,545 | \$ 3,520 |
| | 130 | 114 | 118 | 111 | 112 |
| | (97) | (98) | (98) | (92) | (87) |
| | — | 1 | — | — | — |
| \$ | 3,634 | \$ 3,601 | \$ 3,584 | \$ 3,564 | \$ 3,545 |

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

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

See accompanying notes on page 40.

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

(in millions)

Assets under management:

General accounts

Separate accounts

Total assets under management

Net investment spreads ^(a):

Total yield

Less: Alternative investments (6)

Less: Other yield enhancements (7)

Base yield (8)

Cost of funds ^(b)

Base net investment spread ^(c)

DAC rollforward:

Balance at beginning of period

Capitalization

Amortization expense

Other, including foreign exchange

Balance at end of period

| | Quarterly | | | | |
|-----------|---------------|------------------|------------------|------------------|------------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ | 52,346 | \$ 51,672 | \$ 49,966 | \$ 51,174 | \$ 53,663 |
| | 134 | 134 | 128 | 136 | 162 |
| \$ | 52,480 | \$ 51,806 | \$ 50,094 | \$ 51,310 | \$ 53,825 |
| | 4.71 % | 4.49 % | 3.99 % | 3.88 % | 4.30 % |
| | 0.14 % | 0.07 % | 0.15 % | (0.11)% | (0.40)% |
| | (0.02)% | (0.01)% | (0.07)% | (0.03)% | (0.14)% |
| | 4.83 % | 4.55 % | 4.07 % | 3.74 % | 3.76 % |
| | 2.82 % | 2.71 % | 2.71 % | 2.66 % | 2.67 % |
| | 2.01 % | 1.84 % | 1.36 % | 1.08 % | 1.09 % |
| \$ | 996 | \$ 1,009 | \$ 1,028 | \$ 1,033 | \$ 1,033 |
| | 57 | 28 | 21 | 27 | 31 |
| | (40) | (41) | (40) | (32) | (31) |
| | — | — | — | — | — |
| \$ | 1,013 | \$ 996 | \$ 1,009 | \$ 1,028 | \$ 1,033 |

(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 40.

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

(in millions)

Premiums and deposits:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total premiums and deposits

Surrenders and withdrawals:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total surrenders and withdrawals

Death and other contract benefits:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total death and other contract benefits

Net flows:

Fixed Annuities
Fixed Index Annuities
Variable Annuities

Total net flows

Surrender rates (9):

Fixed Annuities
Fixed Index Annuities
Variable Annuities

| | Quarterly | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Premiums and deposits: | | | | | |
| Fixed Annuities | \$ 2,248 | \$ 1,426 | \$ 1,316 | \$ 1,384 | \$ 1,569 |
| Fixed Index Annuities | 2,057 | 1,749 | 1,745 | 1,458 | 1,364 |
| Variable Annuities | 578 | 652 | 731 | 778 | 948 |
| Total premiums and deposits | 4,883 | 3,827 | 3,792 | 3,620 | 3,881 |
| Surrenders and withdrawals: | | | | | |
| Fixed Annuities | (1,898) | (1,578) | (1,210) | (994) | (843) |
| Fixed Index Annuities | (570) | (513) | (361) | (306) | (305) |
| Variable Annuities | (982) | (964) | (876) | (929) | (1,057) |
| Total surrenders and withdrawals | (3,450) | (3,055) | (2,447) | (2,229) | (2,205) |
| Death and other contract benefits: | | | | | |
| Fixed Annuities | (440) | (242) | (356) | (457) | (456) |
| Fixed Index Annuities | (98) | (85) | (78) | (72) | (74) |
| Variable Annuities | (232) | (233) | (215) | (234) | (272) |
| Total death and other contract benefits | (770) | (560) | (649) | (763) | (802) |
| Net flows: | | | | | |
| Fixed Annuities | (90) | (394) | (250) | (67) | 270 |
| Fixed Index Annuities | 1,389 | 1,151 | 1,306 | 1,080 | 985 |
| Variable Annuities | (636) | (545) | (360) | (385) | (381) |
| Total net flows | \$ 663 | \$ 212 | \$ 696 | \$ 628 | \$ 874 |
| Surrender rates (9): | | | | | |
| Fixed Annuities | 15.1 % | 12.6 % | 9.7 % | 7.9 % | 6.8 % |
| Fixed Index Annuities | 6.7 % | 6.3 % | 4.6 % | 4.0 % | 4.0 % |
| Variable Annuities | 7.1 % | 7.2 % | 6.4 % | 6.2 % | 6.4 % |

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



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Benefits, losses and expenses:

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

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy items (pre-tax)

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

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

| | Quarterly | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 2,246 | \$ 2,243 | \$ 2,039 | \$ 1,772 | \$ 1,888 |
| | \$ 6 | \$ 3 | \$ 3 | \$ 5 | \$ 8 |
| | 100 | 96 | 101 | 104 | 114 |
| | 491 | 493 | 485 | 454 | 450 |
| | (1) | (1) | (1) | 33 | 72 |
| | 10 | 2 | 10 | 3 | 5 |
| | 500 | 494 | 494 | 490 | 527 |
| | 77 | 73 | 74 | 73 | 85 |
| | 683 | 666 | 672 | 672 | 734 |
| | 9 | 7 | 5 | 13 | 10 |
| | 291 | 288 | 289 | 287 | 283 |
| | 21 | 21 | 20 | 20 | 19 |
| | 28 | 34 | 31 | 30 | 28 |
| | 29 | 29 | 31 | 30 | 34 |
| | 117 | 114 | 101 | 111 | 117 |
| | 1 | 1 | 2 | 1 | 2 |
| | 496 | 494 | 479 | 492 | 493 |
| | \$ 187 | \$ 172 | \$ 193 | \$ 180 | \$ 241 |
| | 319 | 296 | 297 | 373 | 445 |
| | \$ — | \$ — | \$ — | \$ — | \$ — |
| | (27) | (24) | (24) | 10 | 51 |



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

(in millions)

Assets under administration:

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

Total assets under administration

Net investment spreads:

Total yield
 Less: Alternative investments (6)
 Less: Other yield enhancements (7)

Base yield (8)

Cost of funds ^(a)

Base net investment spread ^(b)

Net flows:

Premiums and deposits
 Surrenders and withdrawals
 Death and other contract benefits

Total net flows

Surrender rates (9)

DAC rollforward:

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

Balance at end of period

| | Quarterly | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Assets under administration: | | | | | |
| General accounts | \$ 42,664 | \$ 44,105 | \$ 43,179 | \$ 44,932 | \$ 48,541 |
| Separate accounts | 35,920 | 34,361 | 32,528 | 34,903 | 41,485 |
| Group Retirement mutual funds | 25,898 | 24,034 | 22,142 | 23,414 | 26,947 |
| Advisory services assets | 24,065 | 23,233 | 21,667 | 23,087 | 26,021 |
| Other third party assets | 7,735 | 7,239 | 6,904 | 7,311 | 8,483 |
| Eliminations (10) | (18,440) | (18,049) | (17,062) | (18,400) | (21,023) |
| Total assets under administration | \$ 117,842 | \$ 114,923 | \$ 109,358 | \$ 115,247 | \$ 130,454 |
| Net investment spreads: | | | | | |
| Total yield | 4.15 % | 4.05 % | 4.09 % | 4.09 % | 4.38 % |
| Less: Alternative investments (6) | 0.13 % | 0.13 % | 0.15 % | (0.16)% | (0.48)% |
| Less: Other yield enhancements (7) | (0.06)% | 0.01 % | (0.06)% | (0.01)% | (0.02)% |
| Base yield (8) | 4.22 % | 4.19 % | 4.18 % | 3.92 % | 3.88 % |
| Cost of funds ^(a) | 2.70 % | 2.60 % | 2.61 % | 2.60 % | 2.60 % |
| Base net investment spread ^(b) | 1.52 % | 1.59 % | 1.57 % | 1.32 % | 1.28 % |
| Net flows: | | | | | |
| Premiums and deposits | \$ 2,246 | \$ 2,243 | \$ 2,039 | \$ 1,772 | \$ 1,888 |
| Surrenders and withdrawals | (2,848) | (2,989) | (2,610) | (2,074) | (2,473) |
| Death and other contract benefits | (217) | (210) | (217) | (246) | (234) |
| Total net flows | \$ (819) | \$ (956) | \$ (788) | \$ (548) | \$ (819) |
| Surrender rates (9) | 11.0 % | 11.9 % | 10.4 % | 7.7 % | 8.5 % |
| DAC rollforward: | | | | | |
| Balance at beginning of period | \$ 1,060 | \$ 1,063 | \$ 1,068 | \$ 1,074 | \$ 1,078 |
| Capitalization | 20 | 18 | 15 | 14 | 15 |
| Amortization Expense | (21) | (21) | (20) | (20) | (19) |
| Other, including foreign exchange | — | — | — | — | — |
| Balance at end of period | \$ 1,059 | \$ 1,060 | \$ 1,063 | \$ 1,068 | \$ 1,074 |

(a) Excludes the amortization of DSIs.

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

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



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

(in millions)

Account value by benefit type ^(a)

- Guaranteed Minimum Death Benefits (GMDB) only ^(b)
- Guaranteed Minimum Income Benefits (GMIB) ^(c)
- Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)

| | Quarterly | | | | |
|----|-----------|-----------|-----------|-----------|-----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ | 65,366 | \$ 64,560 | \$ 63,053 | \$ 66,065 | \$ 74,112 |
| | 1,854 | 1,816 | 1,739 | 1,851 | 2,206 |
| | 42,174 | 41,343 | 40,052 | 42,384 | 47,745 |

(a) Excludes assumed reinsurance business.

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

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

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

See accompanying notes on page 40.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits and expenses:

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

Total benefits 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

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|----|--------------|---------------|---------------|---------------|---------------|
| | \$ 1,156 | \$ 1,179 | \$ 1,166 | \$ 1,157 | \$ 1,169 |
| \$ | 542 | \$ 701 | \$ 535 | \$ 556 | \$ 547 |
| | 375 | 396 | \$ 393 | \$ 390 | \$ 384 |
| | 317 | 371 | 305 | 300 | 306 |
| | (2) | 4 | (5) | 18 | 44 |
| | 2 | 2 | 8 | 34 | 6 |
| | 317 | 377 | 308 | 352 | 356 |
| | 15 | 15 | 14 | 16 | 24 |
| | 1,249 | 1,489 | 1,250 | 1,314 | 1,311 |
| | 808 | 952 | 763 | 815 | 822 |
| | 82 | 86 | 84 | 87 | 85 |
| | 99 | 104 | 101 | 104 | 106 |
| | 17 | 11 | 16 | 28 | 18 |
| | 2 | 1 | — | — | — |
| | 159 | 177 | 154 | 159 | 166 |
| | — | 1 | 1 | 1 | 1 |
| | 1,167 | 1,332 | 1,119 | 1,194 | 1,198 |
| \$ | 82 | \$ 157 | \$ 131 | \$ 120 | \$ 113 |
| \$ | — | \$ — | \$ 25 | \$ — | \$ — |
| | (16) | (9) | (18) | 5 | 31 |
| | 85 | 136 | 116 | 90 | 97 |
| | (3) | 21 | 15 | 30 | 16 |

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



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

(in millions)

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

Domestic Life
International Life

Total

Life and A&H CPPE sales (13):

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

Total

Surrender/lapse rates (14):

Domestic Life

DAC/VOBA rollforward:

Balance at beginning of period

Capitalization
Amortization Expense
Other, including foreign exchange

Balance at end of period

GAAP reserves by financial statement line

Future policyholder benefits
Policyholder contract deposits
Separate account liabilities

Total

GAAP reserves by product:

Traditional life
Universal life
International life

Total

| | Quarterly | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ 984,652 | \$ 983,666 | \$ 981,409 | \$ 979,460 | \$ 977,047 | |
| 231,476 | 225,449 | 204,918 | 218,089 | 228,971 | |
| \$ 1,216,128 | \$ 1,209,115 | \$ 1,186,327 | \$ 1,197,549 | \$ 1,206,018 | |
| \$ 53 | \$ 48 | \$ 48 | \$ 49 | \$ 49 | |
| 23 | 26 | 23 | 21 | 21 | |
| 40 | 32 | 40 | 41 | 43 | |
| 1 | 1 | — | 1 | 1 | |
| \$ 117 | \$ 107 | \$ 111 | \$ 112 | \$ 114 | |
| 4.69 % | 4.37 % | 4.20 % | 4.20 % | 4.05 % | |
| \$ 4,839 | \$ 4,781 | \$ 4,832 | \$ 4,880 | \$ 4,904 | |
| 120 | 110 | 104 | 103 | 112 | |
| (99) | (104) | (101) | (104) | (106) | |
| 11 | 52 | (54) | (47) | (30) | |
| \$ 4,871 | \$ 4,839 | \$ 4,781 | \$ 4,832 | \$ 4,880 | |
| \$ 13,807 | \$ 13,354 | \$ 12,961 | \$ 14,423 | \$ 16,184 | |
| 10,336 | 10,258 | 10,084 | 10,135 | 10,216 | |
| 841 | 800 | 757 | 807 | 960 | |
| \$ 24,984 | \$ 24,412 | \$ 23,802 | \$ 25,365 | \$ 27,360 | |
| \$ 9,715 | \$ 9,504 | \$ 9,333 | \$ 10,156 | \$ 11,086 | |
| 14,641 | 14,367 | 14,029 | 14,564 | 15,361 | |
| 628 | 541 | 440 | 645 | 913 | |
| \$ 24,984 | \$ 24,412 | \$ 23,802 | \$ 25,365 | \$ 27,360 | |

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

See accompanying notes on page 40.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Other income

Total adjusted revenues

Benefits and expenses:

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

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax)

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

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|--------------|--------------|--------------|--------------|---------------|
| | \$ 2,163 | \$ 1,551 | \$ 1,897 | \$ 550 | \$ 327 |
| Premiums | \$ 1,575 | \$ 1,375 | \$ 804 | \$ 496 | \$ 238 |
| Policy fees | 49 | 49 | 49 | 49 | 47 |
| Net investment income: | | | | | |
| Base portfolio (2) | 318 | 294 | 253 | 231 | 217 |
| Alternative investments | 9 | 4 | 1 | 6 | 41 |
| Other yield enhancements (3) | 4 | (8) | 3 | 4 | 5 |
| Total net investment income | 331 | 290 | 257 | 241 | 263 |
| Other income | — | 1 | — | — | 1 |
| Total adjusted revenues | 1,955 | 1,715 | 1,110 | 786 | 549 |
| Policyholder benefits | 1,718 | 1,524 | 918 | 612 | 350 |
| Interest credited to policyholder account balances | 123 | 105 | 85 | 71 | 59 |
| Amortization of deferred policy acquisition costs | 2 | 2 | 2 | 2 | 1 |
| Non deferrable insurance commissions and other (4) | 5 | 5 | 4 | 5 | 6 |
| General operating expenses | 23 | 18 | 18 | 18 | 19 |
| Interest expense | — | 1 | — | 1 | — |
| Total benefits and expenses | 1,871 | 1,655 | 1,027 | 709 | 435 |
| Adjusted pre-tax income (5) | \$ 84 | \$ 60 | \$ 83 | \$ 77 | \$ 114 |
| Annual actuarial assumption update (5) | \$ — | \$ — | \$ 4 | \$ — | \$ — |
| Better (worse) than expected alternative returns | (12) | (7) | (10) | (4) | 31 |

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



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

(in millions)

GAAP reserves by financial statement line

Future policyholder benefits
Policyholder contract deposits
Separate account liabilities

Total

GAAP reserves by product:

Pension risk transfer
Guaranteed investment contracts
Corporate Markets
Structured settlements
Stable value wrap

Total

Pension risk transfer reserves at original discount rate

Premiums and deposits by line of business:

Pension risk transfer
Guaranteed investment contracts
Corporate Markets
Structured settlements
Stable value wrap

Total

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

| | Quarterly | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| <u>GAAP reserves by financial statement line</u> | | | | | |
| Future policyholder benefits | \$ 15,692 | \$ 13,745 | \$ 12,048 | \$ 12,702 | \$ 13,718 |
| Policyholder contract deposits | 12,368 | 11,718 | 11,563 | 10,901 | 10,939 |
| Separate account liabilities | 4,166 | 4,515 | 4,632 | 4,764 | 4,904 |
| Total | \$ 32,226 | \$ 29,978 | \$ 28,243 | \$ 28,367 | \$ 29,561 |
| <u>GAAP reserves by product:</u> | | | | | |
| Pension risk transfer | \$ 13,131 | \$ 11,281 | \$ 9,670 | \$ 10,153 | \$ 10,969 |
| Guaranteed investment contracts | 8,558 | 7,952 | 7,932 | 7,328 | 7,393 |
| Corporate Markets | 6,856 | 7,196 | 7,322 | 7,444 | 7,587 |
| Structured settlements | 3,681 | 3,549 | 3,319 | 3,442 | 3,612 |
| Stable value wrap | — | — | — | — | — |
| Total | \$ 32,226 | \$ 29,978 | \$ 28,243 | \$ 28,367 | \$ 29,561 |
| Pension risk transfer reserves at original discount rate | \$ 13,858 | \$ 12,403 | \$ 11,016 | \$ 10,590 | \$ 10,443 |
| <u>Premiums and deposits by line of business:</u> | | | | | |
| Pension risk transfer | \$ 1,528 | \$ 1,328 | \$ 756 | \$ 450 | \$ 215 |
| Guaranteed investment contracts | 506 | — | 1,000 | — | — |
| Corporate Markets | 27 | 14 | 21 | 3 | 30 |
| Structured settlements | 102 | 209 | 120 | 97 | 82 |
| Stable value wrap | — | — | — | — | — |
| Total | \$ 2,163 | \$ 1,551 | \$ 1,897 | \$ 550 | \$ 327 |
| Stable value wraps (401k and bank-owned life insurance) - Assets under management ^(a) | \$ 46,604 | \$ 47,078 | \$ 45,781 | \$ 45,323 | \$ 44,039 |

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

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

American International Group, Inc.
Life and Retirement Notes

- (1) See discussion of Corebridge stock ownership in Consolidated Note 3 on page 13.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayment fee, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) 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 3Q22 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to calculate Policyholder Benefits on traditional life and payout annuities and Deferred Profit Liabilities on payout annuities. These assumptions include mortality rates, lapse rates and fees, among others. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees, which also include the net investment spread assumption. Consolidated pre-tax income in these periods also included adjustments to the valuation of annuity GMWB and GMDB features that are accounted for as market risk benefits, as well as index life and annuities products accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins, asset credit spreads, risk free rates, and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives and market risk benefits are recorded in net realized gains (losses) and are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

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

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts.
- (12) Life Insurance - Other income is primarily related to Laya 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.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations

Revenues:

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

Benefits, losses and expenses:

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

Adjusted pre-tax loss before consolidation and eliminations

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

Adjusted pre-tax loss

Adjusted pre-tax loss by activities

| | |
|--------------------------------|--|
| Corporate and Other | |
| Asset Management | |
| Consolidation and eliminations | |
| Adjusted pre-tax loss | |

See accompanying notes on page 42.

| | Quarterly | | | | |
|----|-----------|----------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ | 17 | \$ 20 | \$ 15 | \$ 20 | \$ 30 |
| | — | — | — | — | — |
| | 116 | 115 | 78 | 97 | 63 |
| | 20 | 34 | 46 | 167 | 269 |
| | (14) | 38 | (20) | (62) | (85) |
| | (10) | (15) | 2 | (4) | (9) |
| | 112 | 172 | 106 | 198 | 238 |
| | 3 | 8 | 5 | (11) | 26 |
| | 132 | 200 | 126 | 207 | 294 |
| | 4 | 3 | 4 | 6 | 17 |
| | — | — | — | — | — |
| | — | — | — | 2 | 3 |
| | (1) | 2 | (1) | (2) | — |
| | (1) | 2 | (1) | — | 3 |
| | 238 | 315 | 294 | 245 | 265 |
| | 7 | 7 | 8 | 8 | 22 |
| | 10 | 10 | 10 | 10 | 10 |
| | 255 | 332 | 312 | 263 | 297 |
| | 240 | 243 | 221 | 216 | 228 |
| | 68 | 76 | 57 | 53 | 37 |
| | 308 | 319 | 278 | 269 | 265 |
| | 566 | 656 | 593 | 538 | 582 |
| | (434) | (456) | (467) | (331) | (288) |
| | (36) | (10) | (141) | (117) | (125) |
| | (21) | 15 | (6) | (13) | (8) |
| | (57) | 5 | (147) | (130) | (133) |
| | \$ (491) | \$ (451) | \$ (614) | \$ (461) | \$ (421) |
| | (435) | (494) | (518) | (494) | (547) |
| | 1 | 38 | 51 | 163 | 259 |
| | (57) | 5 | (147) | (130) | (133) |
| | \$ (491) | \$ (451) | \$ (614) | \$ (461) | \$ (421) |



American International Group, Inc.
Other Operations Notes

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

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

(in millions)

Fixed Maturity Securities - AFS, at fair value

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

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

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

Mortgage and other loans receivable

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

Other Invested Assets:

Other invested assets - Hedge Funds (6)

Annualized yield (1)
Investment income (loss)
Ending carrying value

Other invested assets - Private Equity (6)

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

Other invested assets - Real Estate investments

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

Other invested assets - All other (7)

Investment income (loss)
Ending carrying value

Other Invested Assets - Total

Short-term Investments

Annualized yield (1)
Investment income
Ending carrying value

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

Fortitude Re Funds Withheld Assets, ending carrying value

Total AIG

Investments, Excluding Equity Securities (4)(8)

Total Investment Expenses

Total Gross Investment Income (8)

See accompanying notes on page 48.

| | Quarterly | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Annualized yield (1) (9) | 4.17 % | 3.88 % | 3.66 % | 3.67 % | 3.49 % |
| Investment income | \$ 2,425 | \$ 2,232 | \$ 2,085 | \$ 2,117 | \$ 2,019 |
| Net realized losses | (403) | (306) | (68) | (528) | (161) |
| Ending carrying value (2) | 210,757 | 207,335 | 200,520 | 210,753 | 230,706 |
| Amortized cost | 231,967 | 232,920 | 227,162 | 228,087 | 232,763 |
| Total Return (1) | 15.78 % | 17.17 % | (1.16)% | (14.37)% | (10.78)% |
| Investment income (loss) | \$ 13 | \$ 78 | \$ (10) | \$ (134) | \$ (110) |
| Ending carrying value (4) (5) | 356 | 303 | 3,331 | 3,589 | 3,871 |
| Annualized yield (1) (9) | 4.95 % | 4.78 % | 4.65 % | 4.19 % | 4.25 % |
| Investment income | \$ 566 | \$ 531 | \$ 515 | \$ 461 | \$ 453 |
| Net realized gains (losses) | (42) | (35) | (26) | 24 | (19) |
| Ending carrying value | 46,333 | 45,143 | 43,691 | 44,824 | 43,208 |
| Annualized yield (1) | 10.07 % | 6.45 % | (6.84)% | (34.84)% | (3.79)% |
| Investment income (loss) | \$ 31 | \$ 21 | \$ (24) | \$ (136) | \$ (16) |
| Ending carrying value | 1,216 | 1,291 | 1,415 | 1,426 | 1,697 |
| Annualized yield (1) | 2.11 % | 3.31 % | (1.21)% | 12.07 % | 35.81 % |
| Investment income (loss) | \$ 45 | \$ 69 | \$ (25) | \$ 245 | \$ 685 |
| Net realized gains (losses) | — | (9) | (1) | 1 | — |
| Ending carrying value | 8,603 | 8,487 | 8,206 | 8,263 | 7,981 |
| Annualized yield (1) | 0.55 % | 1.84 % | 2.32 % | 4.73 % | 0.00 % |
| Investment income (loss) | \$ 3 | \$ 10 | \$ 14 | \$ 31 | \$ — |
| Net realized gains | 4 | 42 | 132 | 6 | 16 |
| Ending carrying value | 2,199 | 2,153 | 2,205 | 2,617 | 2,625 |
| Investment income (loss) | \$ 29 | \$ 47 | \$ 28 | \$ (3) | \$ 67 |
| Ending carrying value | 2,055 | 1,996 | 1,968 | 1,772 | 1,981 |
| Other Invested Assets - Total | \$ 14,073 | \$ 13,927 | \$ 13,794 | \$ 14,078 | \$ 14,284 |
| Annualized yield (1) | 3.34 % | 2.48 % | 1.44 % | 0.68 % | 0.24 % |
| Investment income | \$ 106 | \$ 83 | \$ 43 | \$ 16 | \$ 7 |
| Ending carrying value | 13,069 | 12,301 | 14,503 | 9,311 | 9,637 |
| Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8) | 284,588 | 279,009 | 275,839 | 282,555 | 301,706 |
| Fortitude Re Funds Withheld Assets, ending carrying value | \$ 29,758 | \$ 29,566 | \$ 29,640 | \$ 31,878 | \$ 35,469 |
| Total AIG | \$ 314,346 | \$ 308,575 | \$ 305,479 | \$ 314,433 | \$ 337,175 |
| Total Investment Expenses | \$ 196 | \$ 165 | \$ 143 | \$ 164 | \$ 146 |
| Total Gross Investment Income (8) | \$ 3,218 | \$ 3,071 | \$ 2,626 | \$ 2,597 | \$ 3,105 |



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

Reconciliation to GAAP Net Investment Income
(in millions)

Total Gross Investment Income - APTI basis (8)

Subtract: Investment expenses

Add: Net realized gains related to economic hedges and other

Total Net Investment Income - APTI Basis (8)

Breakdown by Segment:

General Insurance

Life and Retirement

Other Operations

Consolidation and Eliminations

Total Net Investment Income - APTI Basis (8)

Reconciliation to GAAP Net Investment Income:

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

Add: Changes in the fair value of equity securities

Add: Net investment income on Fortitude Re funds withheld assets

Subtract: Net realized gains related to economic hedges and other

Add: Net impact from elimination of International reporting lag

Net Investment Income per Consolidated Statement of Operations

See accompanying notes on page 48.

| | Quarterly | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Total Gross Investment Income - APTI basis (8) | \$ 3,218 | \$ 3,071 | \$ 2,626 | \$ 2,597 | \$ 3,105 |
| Subtract: Investment expenses | 196 | 165 | 143 | 164 | 146 |
| Add: Net realized gains related to economic hedges and other | 53 | 54 | 52 | 71 | 39 |
| Total Net Investment Income - APTI Basis (8) | \$ 3,075 | \$ 2,960 | \$ 2,535 | \$ 2,504 | \$ 2,998 |
| General Insurance | 746 | 577 | 582 | 458 | 765 |
| Life and Retirement | 2,277 | 2,225 | 2,004 | 1,989 | 2,129 |
| Other Operations | 112 | 172 | 106 | 198 | 238 |
| Consolidation and Eliminations | (60) | (14) | (157) | (141) | (134) |
| Total Net Investment Income - APTI Basis (8) | \$ 3,075 | \$ 2,960 | \$ 2,535 | \$ 2,504 | \$ 2,998 |
| Add: Changes in fair value of securities used to hedge guaranteed living benefits | 13 | 14 | 14 | 13 | 14 |
| Add: Changes in the fair value of equity securities | 51 | (12) | 16 | (30) | (27) |
| Add: Net investment income on Fortitude Re funds withheld assets | 446 | 309 | 155 | 188 | 291 |
| Subtract: Net realized gains related to economic hedges and other | 53 | 54 | 52 | 71 | 39 |
| Add: Net impact from elimination of International reporting lag | 1 | 41 | — | — | — |
| Net Investment Income per Consolidated Statement of Operations | \$ 3,533 | \$ 3,258 | \$ 2,668 | \$ 2,604 | \$ 3,237 |



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

Investment Portfolio Results by Asset Category and Annualized Yields

March 31, 2023*

| (in millions) | General Insurance | Life & Retirement | Other Operations | Eliminations** | AIG Inc. |
|--|-------------------|-------------------|------------------|----------------|-------------------|
| Fixed Maturity Securities - AFS, at fair value | | | | | |
| Annualized yield (1) | 3.31 % | 4.52 % | 6.22 % | — % | 4.17% |
| Investment income | \$ 572 | \$ 1,811 | \$ 68 | (26) | \$ 2,425 |
| Ending carrying value | 65,876 | 143,463 | 2,613 | (1,195) | 210,757 |
| Amortized Cost | 69,232 | 161,153 | 2,707 | (1,125) | 231,967 |
| Fixed Maturity Securities - Other, at fair value | | | | | |
| Total Return (1) | 54.24 % | 16.64 % | — % | — % | 15.78 % |
| Investment income | \$ 4 | \$ 15 | \$ 2 | (8) | \$ 13 |
| Ending carrying value | 28 | 364 | — | (36) | 356 |
| Mortgage and other loans receivable | | | | | |
| Annualized yield (1) | 4.62 % | 5.01 % | — % | — % | 4.95% |
| Investment income | \$ 70 | \$ 499 | \$ — | (3) | \$ 566 |
| Ending carrying value | 5,999 | 40,404 | 50 | (120) | 46,333 |
| Other Invested Assets: | | | | | |
| Other invested assets - Hedge Funds | | | | | |
| Annualized yield (1) | 34.78 % | (7.22)% | 0.00% | 0.00% | 10.07 % |
| Investment income (loss) | \$ 46 | \$ (13) | \$ — | (2) | \$ 31 |
| Ending carrying value | 506 | 727 | 103 | (120) | 1,216 |
| Other invested assets - Private Equity | | | | | |
| Annualized yield (1) | 5.13 % | 1.13 % | 3.15 % | — % | 2.11 % |
| Investment income | \$ 49 | \$ 13 | \$ 20 | (37) | \$ 45 |
| Ending carrying value | 3,828 | 4,665 | 2,542 | (2,432) | 8,603 |
| Other invested assets - Real Estate investments | | | | | |
| Annualized yield (1) | 2.74 % | 0.41 % | 0.21 % | 0.00 % | 0.55% |
| Investment income | \$ 1 | \$ 2 | \$ 1 | (1) | \$ 3 |
| Ending carrying value | 146 | 266 | 1,904 | (117) | 2,199 |
| Other invested assets - All other | | | | | |
| Investment income (loss) | \$ 27 | \$ 9 | \$ (17) | 10 | \$ 29 |
| Ending carrying value | 1,434 | 276 | 344 | 1 | 2,055 |
| Total Other Invested Assets | \$ 5,914 | \$ 5,934 | \$ 4,893 | (2,668) | \$ 14,073 |
| Short-term Investments | | | | | |
| Annualized yield (1) | 2.14 % | 3.26 % | 3.92 % | 0.00 % | 3.34 % |
| Investment income | \$ 28 | \$ 30 | \$ 48 | — | \$ 106 |
| Ending carrying value | 5,161 | 3,569 | 5,539 | (1,200) | 13,069 |
| Fortitude Re Funds Withheld Assets, ending carrying value | 2,786 | 26,136 | 1,003 | (167) | 29,758 |
| Total AIG | | | | | |
| Total Investments, Excluding Equity Securities (8) | \$ 85,764 | \$ 219,870 | \$ 14,098 | (5,386) | \$ 314,346 |
| Total Gross Investment Income (8) | | | | | 3,218 |
| Subtract: Investment expenses | | | | | 196 |
| Add: Net realized gains related to economic hedges and other | | | | | 53 |
| Total Net Investment Income - APTI Basis (8) | | | | | \$ 3,075 |

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

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

See accompanying notes on page 48.



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

Investment Income and Yield by Segment

(in millions)

Interest and dividends ^(a)

General Insurance

Investment income

Invested assets

Annualized yield

Life and Retirement

Investment income

Invested assets

Annualized yield

Total AIG

Investment income

Invested assets

Annualized yield

Alternative investment income (loss) ^(b)

General Insurance

Investment income (loss)

Invested assets

Annualized yield

Life and Retirement

Investment income (loss)

Invested assets

Annualized yield

Total AIG

Investment income (loss)

Invested assets

Annualized yield

Other investment income (loss)

General Insurance

Investment income

Invested assets ^(c)

Life and Retirement

Investment income (loss)

Invested assets ^(c)

Total AIG

Investment income (loss)

Invested assets ^(c)

Total AIG Investment Income, APTI basis (8)

Investment expenses

Total Net Investment Income - APTI Basis (8)

| | Quarterly | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Investment income | \$ 670 | \$ 575 | \$ 559 | \$ 548 | \$ 531 |
| Invested assets | \$ 80,392 | \$ 80,298 | \$ 79,414 | \$ 80,412 | \$ 81,218 |
| Annualized yield | 3.34 % | 2.88 % | 2.80 % | 2.71 % | 2.62 % |
| Investment income | \$ 2,340 | \$ 2,254 | \$ 2,065 | \$ 1,999 | \$ 1,947 |
| Invested assets | \$ 205,126 | \$ 202,146 | \$ 196,698 | \$ 196,387 | \$ 195,701 |
| Annualized yield | 4.60 % | 4.52 % | 4.20 % | 4.08 % | 3.99 % |
| Investment income | \$ 3,097 | \$ 2,846 | \$ 2,643 | \$ 2,594 | \$ 2,479 |
| Invested assets | \$ 291,369 | \$ 290,364 | \$ 285,356 | \$ 282,222 | \$ 285,608 |
| Annualized yield | 4.26 % | 3.95 % | 3.73 % | 3.65 % | 3.47 % |
| Investment income (loss) | \$ 95 | \$ 46 | \$ 52 | \$ (43) | \$ 263 |
| Invested assets | \$ 4,334 | \$ 4,327 | \$ 4,457 | \$ 4,760 | \$ 5,035 |
| Annualized yield | 8.77 % | 4.19 % | 4.51 % | (3.51)% | 21.00 % |
| Investment income (loss) | \$ — | \$ 16 | \$ (18) | \$ 101 | \$ 267 |
| Invested assets | \$ 5,392 | \$ 5,325 | \$ 5,250 | \$ 5,181 | \$ 5,297 |
| Annualized yield | — % | 1.21 % | (1.38)% | 7.71 % | 20.61 % |
| Investment income (loss) | \$ 76 | \$ 90 | \$ (49) | \$ 109 | \$ 669 |
| Invested assets | \$ 9,819 | \$ 9,778 | \$ 9,625 | \$ 9,693 | \$ 9,683 |
| Annualized yield | 3.10 % | 3.71 % | (2.03)% | 4.50 % | 28.40 % |
| Investment income | \$ 32 | \$ 6 | \$ 16 | \$ — | \$ 20 |
| Invested assets ^(c) | \$ 1,608 | \$ 1,572 | \$ 1,679 | \$ 1,574 | \$ 1,531 |
| Investment income (loss) | \$ 26 | \$ 67 | \$ 10 | \$ (29) | \$ (18) |
| Invested assets ^(c) | \$ 906 | \$ 877 | \$ 886 | \$ 1,156 | \$ 1,010 |
| Investment income (loss) | \$ 98 | \$ 189 | \$ 84 | \$ (35) | \$ (4) |
| Invested assets ^(c) | \$ 4,610 | \$ 4,452 | \$ 7,500 | \$ 7,974 | \$ 8,472 |
| Total AIG Investment Income, APTI basis (8) | \$ 3,271 | \$ 3,125 | \$ 2,678 | \$ 2,668 | \$ 3,144 |
| Investment expenses | 196 | 165 | 143 | 164 | 146 |
| Total Net Investment Income - APTI Basis (8) | \$ 3,075 | \$ 2,960 | \$ 2,535 | \$ 2,504 | \$ 2,998 |

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

General Insurance

Life and Retirement

Total Interest and dividends

| | Quarterly | | | | |
|-------------------------------------|-------------|-------------|--------------|--------------|--------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| General Insurance | \$ 1 | \$ 1 | \$ 11 | \$ 7 | \$ 12 |
| Life and Retirement | 7 | 3 | 25 | 61 | 50 |
| Total Interest and dividends | \$ 8 | \$ 4 | \$ 36 | \$ 68 | \$ 62 |

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

Private equity funds are generally reported on a one-quarter lag.

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

See accompanying notes on page 48.



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

(in millions)

| | Quarterly | | | | |
|--|-------------------|-------------------|-----------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Sales of fixed maturity securities | \$ (387) | \$ (215) | \$ (67) | \$ (482) | \$ (107) |
| Intent to sell | — | (66) | — | — | — |
| Change in allowance for credit losses on fixed maturity securities | (16) | (83) | (1) | (47) | (53) |
| Change in allowance for credit losses on loans | (42) | (34) | (26) | 24 | (19) |
| Foreign exchange transactions | 114 | 464 | (242) | (229) | (13) |
| Index-linked interest credited embedded derivatives, net of related hedges | (178) | (336) | 34 | (20) | 203 |
| All other derivatives and hedge accounting | (217) | (896) | 1,044 | 682 | 400 |
| Fortitude Re funds withheld assets | (1,196) | (544) | 1,671 | 2,690 | 3,178 |
| Sales of alternative investments and real estate investments | 4 | 33 | 137 | 7 | 16 |
| Other | 9 | (42) | 22 | 7 | (26) |
| Net realized gains (losses) | \$ (1,909) | \$ (1,719) | \$ 2,572 | \$ 2,632 | \$ 3,579 |



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, 2023, our Fixed Maturity Securities - AFS portfolio was approximately 80% fixed rate and 20% 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, 2023, our Fixed Maturity Securities - Other portfolio was approximately 100% 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 | | | | |
|--|-----------|---------|---------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Equity Securities at fair value | | | | | |
| Total return | 34.99 % | (8.11)% | 10.35 % | (18.13)% | (15.06)% |
| Investment income (loss) | \$ 51 | \$ (12) | \$ 16 | \$ (30) | \$ (27) |
| Ending carrying value | 591 | 575 | 608 | 629 | 695 |

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

(in millions)

| | Quarterly | | | | |
|---|-----------|----------|----------|----------|----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable | | | | | |
| Annualized yield | 4.29 % | 4.06 % | 3.77 % | 3.60 % | 3.51 % |
| Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income | \$ 2,991 | \$ 2,763 | \$ 2,600 | \$ 2,578 | \$ 2,472 |
| Less: commercial mortgage loan prepayments, call and tender income and other | 8 | (25) | 36 | 109 | 62 |
| Sub-total | 2,983 | 2,788 | 2,564 | 2,469 | 2,410 |
| AFS amortized cost and mortgage and other loans receivable carrying value | 278,300 | 278,063 | 270,853 | 272,911 | 275,971 |

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

March 31, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

U.S. government and government sponsored entities
Obligations of states, municipalities and political subdivisions
Non-U.S. governments

Corporate debt

Residential Mortgage-Backed Securities
Commercial Mortgage-Backed Securities
Collateralized Loan Obligations (CLOs)
Asset-Backed Securities

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable

Residential mortgages
Commercial mortgages
Life insurance policy loans
Commercial loans, other loans and notes receivable

Total mortgage and other loans receivable

Allowance for credit losses

Total mortgage and other loans receivable, net of allowance

Other invested assets

Hedge funds
Private equity
Real estate investments
Other invested assets - All other

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

Bonds available for sale
Other bond securities, at fair value
Mortgage and Other Loans Receivable
Other Invested Assets
Short-Term Investments

Total Fortitude Re funds withheld assets

Total investments

| | General Insurance | | Life & Retirement | | Other Operations | | Eliminations* | | AIG Inc. | |
|--|-------------------|--------------|-------------------|--------------|------------------|--------------|-------------------|--------------|-------------------|--------------|
| | Amount | % of total | Amount | % of total | Amount | % of total | Amount | % of total | Amount | % of total |
| Bonds available for sale, at fair value | \$ 17,835 | 20 % | \$ 10,305 | 4 % | \$ 781 | 6 % | \$ — | — % | \$ 28,921 | 9 % |
| Government and municipalities | | | | | | | | | | |
| U.S. government and government sponsored entities | 3,700 | 4 | 964 | — | 685 | 5 | — | — | 5,349 | 2 |
| Obligations of states, municipalities and political subdivisions | 5,188 | 6 | 5,411 | 2 | 96 | 1 | — | — | 10,695 | 3 |
| Non-U.S. governments | 8,947 | 10 | 3,930 | 2 | — | — | — | — | 12,877 | 4 |
| Corporate debt | 31,354 | 37 | 91,622 | 42 | 1,700 | 13 | (360) | 6 | 124,316 | 39 |
| Residential Mortgage-Backed Securities | 7,021 | 8 | 12,138 | 6 | 49 | — | (475) | 9 | 18,733 | 6 |
| Commercial Mortgage-Backed Securities | 4,627 | 5 | 9,610 | 4 | 65 | — | — | — | 14,302 | 5 |
| Collateralized Loan Obligations (CLOs) | 3,243 | 4 | 8,872 | 4 | 17 | — | (360) | 7 | 11,772 | 4 |
| Asset-Backed Securities | 1,796 | 2 | 10,916 | 5 | 1 | — | — | — | 12,713 | 4 |
| Total bonds available for sale | 65,876 | 76 | 143,463 | 65 | 2,613 | 19 | (1,195) | 22 | 210,757 | 67 |
| Other bond securities, at fair value | 28 | — | 364 | — | — | — | (36) | 1 | 356 | — |
| Total Fixed Maturities | 65,904 | 76 | 143,827 | 65 | 2,613 | 19 | (1,231) | 23 | 211,113 | 67 |
| Equity securities | | | | | | | | | | |
| Other common and preferred stock, at fair value | 400 | — | 151 | — | 40 | — | — | — | 591 | — |
| Mortgage and other loans receivable | | | | | | | | | | |
| Residential mortgages | 1,807 | 2 | 4,971 | 2 | — | — | 118 | (2) | 6,896 | 2 |
| Commercial mortgages | 3,541 | 4 | 30,266 | 14 | — | — | — | — | 33,807 | 11 |
| Life insurance policy loans | 8 | — | 1,394 | 1 | — | — | — | — | 1,402 | — |
| Commercial loans, other loans and notes receivable | 758 | 1 | 4,323 | 2 | 37,686 | 267 | (244) | 5 | 42,523 | 14 |
| Total mortgage and other loans receivable | 6,114 | 7 | 40,954 | 19 | 37,686 | 267 | (126) | 3 | 84,628 | 27 |
| Allowance for credit losses | (115) | — | (550) | — | (37,636) | (266) | 6 | — | (38,295) | (12) |
| Total mortgage and other loans receivable, net of allowance | 5,999 | 7 | 40,404 | 19 | 50 | 1 | (120) | 3 | 46,333 | 15 |
| Other invested assets | | | | | | | | | | |
| Hedge funds | 506 | 1 | 727 | — | 103 | 1 | (120) | 2 | 1,216 | — |
| Private equity | 3,828 | 4 | 4,665 | 2 | 2,542 | 18 | (2,432) | 45 | 8,603 | 3 |
| Real estate investments | 146 | — | 266 | — | 1,904 | 13 | (117) | 2 | 2,199 | 1 |
| Other invested assets - All other | 1,434 | 2 | 276 | — | 344 | 2 | 1 | — | 2,055 | 1 |
| Total other invested assets | 5,914 | 7 | 5,934 | 2 | 4,893 | 34 | (2,668) | 49 | 14,073 | 5 |
| Short-term investments | 5,161 | 6 | 3,569 | 2 | 5,539 | 39 | (1,200) | 22 | 13,069 | 4 |
| Fortitude Re Funds Withheld Assets | | | | | | | | | | |
| Bonds available for sale | 1,593 | 2 | 16,304 | 7 | 760 | 5 | (17) | — | 18,640 | 6 |
| Other bond securities, at fair value | 567 | 1 | 3,746 | 2 | 122 | 1 | (29) | 1 | 4,406 | 1 |
| Mortgage and Other Loans Receivable | 626 | 1 | 3,871 | 2 | — | — | — | — | 4,497 | 1 |
| Other Invested Assets | — | — | 2,031 | 1 | 121 | 1 | (121) | 2 | 2,031 | 1 |
| Short-Term Investments | — | — | 184 | — | — | — | — | — | 184 | — |
| Total Fortitude Re funds withheld assets | 2,786 | 4 | 26,136 | 12 | 1,003 | 7 | (167) | 3 | 29,758 | 9 |
| Total investments | \$ 86,164 | 100 % | \$ 220,021 | 100 % | \$ 14,138 | 100 % | \$ (5,386) | 100 % | \$ 314,937 | 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, 2023

(in millions)

Bonds available for sale, at fair value

| | | | | | | | | | | |
|--|----|-------|----|-------|----|-----|----|---|----|--------|
| U.S. government and government sponsored entities | \$ | 3,700 | \$ | 964 | \$ | 685 | \$ | — | \$ | 5,349 |
| Obligations of states, municipalities and political subdivisions | | 5,188 | | 5,411 | | 96 | | — | | 10,695 |
| Non-U.S. governments | | 8,947 | | 3,930 | | — | | — | | 12,877 |

Total Government and municipalities

Corporate debt

Financial institutions:

| | | | | | | | | | | |
|---|--|-------|--|--------|--|-----|--|---|--|--------|
| Banks | | 7,535 | | 5,984 | | 38 | | — | | 13,557 |
| Insurance | | 1,362 | | 4,959 | | 100 | | — | | 6,421 |
| Other securities firms and other financial institutions | | 3,005 | | 13,293 | | 80 | | — | | 16,378 |

Total Financial institutions

| | | | | | | | | | | |
|-----------------------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|--------------|-----------|----------------|
| Utilities | | 2,443 | | 14,093 | | 67 | | — | | 16,603 |
| Communications | | 2,055 | | 5,633 | | 157 | | — | | 7,845 |
| Consumer noncyclical | | 3,640 | | 12,408 | | 202 | | — | | 16,250 |
| Consumer cyclical | | 3,150 | | 5,956 | | 217 | | — | | 9,323 |
| Capital goods | | 1,677 | | 4,326 | | 77 | | — | | 6,080 |
| Energy | | 1,633 | | 7,463 | | 91 | | — | | 9,187 |
| Basic materials | | 1,127 | | 3,184 | | 60 | | — | | 4,371 |
| Other | | 3,727 | | 14,323 | | 611 | | (360) | | 18,301 |
| Total Corporate debt | \$ | 31,354 | \$ | 91,622 | \$ | 1,700 | \$ | (360) | \$ | 124,316 |

Mortgage-backed, asset-backed and collateralized

Investments in Residential Mortgage-Backed Securities

| | | | | | | | | | | |
|--|-----------|--------------|-----------|---------------|-----------|-----------|-----------|--------------|-----------|---------------|
| Agency | | 3,543 | | 4,541 | | 49 | | — | | 8,133 |
| Prime jumbo non-agency | | 514 | | 1,587 | | — | | — | | 2,101 |
| Other non-agency | | 2,964 | | 5,535 | | — | | — | | 8,499 |
| Internal Transactions | | — | | 475 | | — | | (475) | | — |
| Total Investments in Residential Mortgage-Backed Securities | \$ | 7,021 | \$ | 12,138 | \$ | 49 | \$ | (475) | \$ | 18,733 |

Investments in Commercial Mortgage-Backed Securities

| | | | | | | | | | | |
|---|-----------|--------------|-----------|--------------|-----------|-----------|-----------|----------|-----------|---------------|
| Agency | \$ | 322 | \$ | 872 | \$ | — | \$ | — | | 1,194 |
| Non-agency (CMBS traditional and other) | | 4,305 | | 8,738 | | 65 | | — | | 13,108 |
| Total Investments in Commercial Mortgage-Backed Securities | \$ | 4,627 | \$ | 9,610 | \$ | 65 | \$ | — | \$ | 14,302 |

Investments in Collateralized Loan Obligations (CLOs)

| | | | | | | | | | | |
|----------------------------------|-----------|--------------|-----------|--------------|-----------|-----------|-----------|--------------|--|---------------|
| Bank loans | \$ | 3,130 | \$ | 8,529 | \$ | 4 | \$ | (17) | | 11,646 |
| Other | | 113 | | 343 | | 13 | | (343) | | 126 |
| Total Investments in CLOs | \$ | 3,243 | \$ | 8,872 | \$ | 17 | \$ | (360) | | 11,772 |

Investments in Asset-Backed Securities (ABS)

| | | | | | | | | | | |
|---|-----------|---------------|-----------|----------------|-----------|--------------|-----------|----------------|--|----------------|
| Total Mortgage-backed, asset-backed and collateralized | \$ | 1,796 | \$ | 10,916 | \$ | 1 | \$ | — | | 12,713 |
| Total Bonds available for sale, at fair value | \$ | 16,687 | \$ | 41,536 | \$ | 132 | \$ | (835) | | 57,520 |
| Total Fixed Maturities - Total AIG | \$ | 65,876 | \$ | 143,463 | \$ | 2,613 | \$ | (1,195) | | 210,757 |

Other bond securities, at fair value

| | | | | | | | | | | |
|--|-----------|---------------|-----------|----------------|-----------|--------------|-----------|----------------|-----------|----------------|
| U.S. government and government sponsored entities | \$ | — | \$ | — | \$ | — | \$ | — | | — |
| Corporate debt | | — | | 27 | | — | | — | | 27 |
| Obligations of states, municipalities and political subdivisions | | — | | — | | — | | — | | — |
| Mortgage-backed, asset-backed and collateralized: | | | | | | | | | | |
| RMBS | | 1 | | 80 | | — | | (7) | | 74 |
| CMBS | | — | | 148 | | — | | — | | 148 |
| CLO/ABS | | 27 | | 109 | | — | | (29) | | 107 |
| Total mortgage-backed, asset-backed and collateralized | | 28 | | 337 | | — | | (36) | | 329 |
| Total Other Bonds Securities at Fair value | | 28 | | 364 | | — | | (36) | | 356 |
| Fortitude Re Funds Withheld Assets | | 2,160 | | 20,050 | | 882 | | (46) | | 23,046 |
| Total Fixed Maturities - Total AIG | \$ | 68,064 | \$ | 163,877 | \$ | 3,495 | \$ | (1,277) | \$ | 234,159 |

* 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, 2023, approximately 87% of our fixed maturity securities were held by our domestic entities. Approximately 91% 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, 2023, approximately 94% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 26% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

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

NAIC Designations of Fixed Maturity Securities

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

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



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

March 31, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

| | General Insurance | Life & Retirement | Other Operations | Eliminations* | AIG Inc. |
|------------------------|-------------------|-------------------|------------------|---------------|-----------|
| AAA | \$ 8,044 | \$ 1,636 | \$ 708 | \$ — | \$ 10,388 |
| AA | 5,981 | 4,553 | 40 | — | 10,574 |
| A | 2,542 | 1,857 | 23 | — | 4,422 |
| BBB | 818 | 1,675 | 10 | — | 2,503 |
| Below investment grade | 440 | 584 | — | — | 1,024 |
| Not Rated | 10 | — | — | — | 10 |

Total Government and municipalities

\$ 17,835 \$ 10,305 \$ 781 \$ — \$ 28,921

Corporate debt

| | | | | | |
|--------------------------|--------|--------|-------|-------|----------|
| AAA | \$ 621 | \$ 994 | \$ 1 | \$ — | \$ 1,616 |
| AA | 3,132 | 15,587 | 29 | — | 18,748 |
| A | 12,170 | 23,803 | 58 | — | 36,031 |
| BBB | 11,767 | 43,842 | 102 | (360) | 55,351 |
| Below investment grade** | 3,547 | 7,396 | 1,433 | — | 12,376 |
| Not Rated | 117 | — | 77 | — | 194 |

Total Corporate debt

\$ 31,354 \$ 91,622 \$ 1,700 \$ (360) \$ 124,316

Mortgage-backed, asset-backed and collateralized

Investments in residential mortgage-backed securities

| | | | | | |
|--------------------------|----------|----------|-------|----------|-----------|
| AAA | \$ 5,004 | \$ 6,394 | \$ 49 | \$ (418) | \$ 11,029 |
| AA | 601 | 2,102 | — | (30) | 2,673 |
| A | 62 | 482 | — | (11) | 533 |
| BBB | 48 | 234 | — | (6) | 276 |
| Below investment grade** | 1,306 | 2,923 | — | (7) | 4,222 |
| Not Rated | — | 3 | — | (3) | — |

Total Investments in residential mortgage-backed securities

\$ 7,021 \$ 12,138 \$ 49 \$ (475) \$ 18,733

Investments in commercial mortgage-backed securities

| | | | | | |
|------------------------|----------|----------|-------|------|----------|
| AAA | \$ 3,092 | \$ 4,466 | \$ 24 | \$ — | \$ 7,582 |
| AA | 1,196 | 3,322 | 41 | — | 4,559 |
| A | 165 | 841 | — | — | 1,006 |
| BBB | 119 | 699 | — | — | 818 |
| Below investment grade | 55 | 282 | — | — | 337 |
| Not Rated | — | — | — | — | — |

Total Investments in commercial mortgage-backed securities

\$ 4,627 \$ 9,610 \$ 65 \$ — \$ 14,302

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

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



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

March 31, 2023

(in millions)

Bonds available for sale, at fair value

Investments in collateralized loan obligations (CLOs)

| | General Insurance | Life & Retirement | Other Operations | Eliminations* | AIG Inc. |
|----------------------------------|----------------------|----------------------|---------------------|-----------------|------------------|
| AAA | \$ 1,504 | \$ 1,097 | \$ — | \$ (17) | \$ 2,584 |
| AA | 1,252 | 4,519 | — | (86) | 5,685 |
| A | 384 | 2,594 | — | (33) | 2,945 |
| BBB | 61 | 589 | — | (138) | 512 |
| Below investment grade | 6 | 28 | 5 | (10) | 29 |
| Not Rated | 36 | 45 | 12 | (76) | 17 |
| Total Investments in CLOs | \$ 3,243 | \$ 8,872 | \$ 17 | \$ (360) | \$ 11,772 |

Investments in asset-backed securities (ABS)

| | | | | | |
|---------------------------------|-----------------|------------------|-------------|-------------|------------------|
| AAA | \$ 890 | \$ 355 | \$ 1 | \$ — | \$ 1,246 |
| AA | 146 | 3,436 | — | — | 3,582 |
| A | 226 | 2,450 | — | — | 2,676 |
| BBB | 474 | 4,598 | — | — | 5,072 |
| Below investment grade | 60 | 77 | — | — | 137 |
| Not Rated | — | — | — | — | — |
| Total Investments in ABS | \$ 1,796 | \$ 10,916 | \$ 1 | \$ — | \$ 12,713 |

Total Bonds available for sale, at fair value

| | | | | | |
|--|------------------|-------------------|-----------------|-------------------|-------------------|
| AAA | \$ 19,155 | \$ 14,942 | \$ 783 | \$ (435) | \$ 34,445 |
| AA | 12,308 | 33,519 | 110 | (116) | 45,821 |
| A | 15,549 | 32,027 | 81 | (44) | 47,613 |
| BBB | 13,287 | 51,637 | 112 | (504) | 64,532 |
| Below investment grade** | 5,414 | 11,290 | 1,438 | (17) | 18,125 |
| Not Rated | 163 | 48 | 89 | (79) | 221 |
| Total bonds available for sale, at fair value | \$ 65,876 | \$ 143,463 | \$ 2,613 | \$ (1,195) | \$ 210,757 |

Other Bonds Securities at Fair value

| | | | | | |
|---|--------------|---------------|-------------|----------------|---------------|
| AAA | \$ — | \$ 29 | \$ — | \$ (7) | \$ 22 |
| AA | — | 100 | — | — | 100 |
| A | — | 105 | — | — | 105 |
| BBB | — | 54 | — | (29) | 25 |
| Below investment grade** | 9 | 29 | — | — | 38 |
| Not Rated | 19 | 47 | — | — | 66 |
| Total Other Bonds Securities at Fair value | \$ 28 | \$ 364 | \$ — | \$ (36) | \$ 356 |

Total Fixed Maturities

| | | | | | |
|---|------------------|-------------------|-----------------|-------------------|-------------------|
| AAA | \$ 19,155 | \$ 14,971 | \$ 783 | \$ (442) | \$ 34,467 |
| AA | 12,308 | 33,619 | 110 | (116) | 45,921 |
| A | 15,549 | 32,132 | 81 | (44) | 47,718 |
| BBB | 13,287 | 51,691 | 112 | (533) | 64,557 |
| Below investment grade** | 5,423 | 11,319 | 1,438 | (17) | 18,163 |
| Not Rated | 182 | 95 | 89 | (79) | 287 |
| Fortitude Re Funds Withheld Assets | \$ 2,160 | \$ 20,050 | \$ 882 | \$ (46) | \$ 23,046 |
| Total Fixed Maturities - Total AIG | \$ 68,064 | \$ 163,877 | \$ 3,495 | \$ (1,277) | \$ 234,159 |

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

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



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

March 31, 2023

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities

AAA

AA

Obligations of states, municipalities and political subdivisions

AAA

AA

A

BBB

Below investment grade

Non-rated

Non-U.S. governments

AAA

AA

A

BBB

Below investment grade

Non-rated

Total Government and municipalities

| | General Insurance | Life & Retirement | Other Operations | Eliminations* | AIG Inc. |
|---|----------------------|----------------------|---------------------|---------------|------------------|
| U.S. government and government sponsored entities | \$ 3,700 | \$ 964 | \$ 685 | \$ — | \$ 5,349 |
| AAA | 3,364 | 958 | 685 | — | 5,007 |
| AA | 336 | 6 | — | — | 342 |
| Obligations of states, municipalities and political subdivisions | 5,188 | 5,411 | 96 | — | 10,695 |
| AAA | 1,033 | 564 | 23 | — | 1,620 |
| AA | 3,015 | 3,765 | 40 | — | 6,820 |
| A | 996 | 928 | 23 | — | 1,947 |
| BBB | 100 | 154 | 10 | — | 264 |
| Below investment grade | 42 | — | — | — | 42 |
| Non-rated | 2 | — | — | — | 2 |
| Non-U.S. governments | 8,947 | 3,930 | — | — | 12,877 |
| AAA | 3,647 | 114 | — | — | 3,761 |
| AA | 2,630 | 782 | — | — | 3,412 |
| A | 1,546 | 929 | — | — | 2,475 |
| BBB | 718 | 1,521 | — | — | 2,239 |
| Below investment grade | 398 | 584 | — | — | 982 |
| Non-rated | 8 | — | — | — | 8 |
| Total Government and municipalities | \$ 17,835 | \$ 10,305 | \$ 781 | \$ — | \$ 28,921 |

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



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

| (in millions) | March 31, 2023 | | | | AIG Inc. |
|--|-------------------|-------------------|------------------|---------------|---------------|
| | General Insurance | Life & Retirement | Other Operations | Eliminations* | |
| Corporate debt | | | | | |
| Financial institutions: | | | | | |
| Banks | \$ 7,535 | \$ 5,984 | \$ 38 | \$ — | \$ 13,557 |
| AAA | 310 | — | — | — | 310 |
| AA | 840 | 136 | — | — | 976 |
| A | 5,054 | 3,740 | 20 | — | 8,814 |
| BBB | 1,277 | 1,983 | 18 | — | 3,278 |
| Below investment grade | 48 | 125 | — | — | 173 |
| Non-rated | 6 | — | — | — | 6 |
| Insurance | 1,362 | 4,959 | 100 | — | 6,421 |
| AAA | 104 | — | — | — | 104 |
| AA | 248 | 1,406 | 1 | — | 1,655 |
| A | 494 | 2,190 | 1 | — | 2,685 |
| BBB | 405 | 1,235 | — | — | 1,640 |
| Below investment grade | 105 | 128 | 91 | — | 324 |
| Non-rated | 6 | — | 7 | — | 13 |
| Other securities firms and other financial institutions | 3,005 | 13,293 | 80 | — | 16,378 |
| AAA | (1) | — | — | — | (1) |
| AA | 498 | 4,749 | — | — | 5,247 |
| A | 768 | 1,305 | 1 | — | 2,074 |
| BBB | 1,572 | 6,952 | 11 | — | 8,535 |
| Below investment grade | 123 | 287 | 68 | — | 478 |
| Non-rated | 45 | — | — | — | 45 |
| Utilities | 2,443 | 14,093 | 67 | — | 16,603 |
| AAA | 69 | 87 | — | — | 156 |
| AA | 148 | 2,313 | 6 | — | 2,467 |
| A | 890 | 4,566 | 5 | — | 5,461 |
| BBB | 1,239 | 6,743 | 9 | — | 7,991 |
| Below investment grade | 82 | 384 | 41 | — | 507 |
| Non-rated | 15 | — | 6 | — | 21 |
| Communications | 2,055 | 5,633 | 157 | — | 7,845 |
| AAA | — | — | — | — | — |
| AA | 36 | 295 | — | — | 331 |
| A | 427 | 1,239 | 3 | — | 1,669 |
| BBB | 1,262 | 3,657 | 5 | — | 4,924 |
| Below investment grade | 322 | 442 | 149 | — | 913 |
| Non-rated | 8 | — | — | — | 8 |
| Consumer noncyclical | 3,640 | 12,408 | 202 | — | 16,250 |
| AAA | 22 | 239 | — | — | 261 |
| AA | 310 | 1,083 | — | — | 1,393 |
| A | 1,101 | 3,254 | 5 | — | 4,360 |
| BBB | 1,617 | 6,426 | 21 | — | 8,064 |
| Below investment grade** | 588 | 1,406 | 161 | — | 2,155 |
| Non-rated | 2 | — | 15 | — | 17 |

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

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



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

| (in millions) | March 31, 2023 | | | | AIG Inc. |
|-------------------------------|-------------------|-------------------|------------------|-----------------|-------------------|
| | General Insurance | Life & Retirement | Other Operations | Eliminations* | |
| Corporate debt (Cont.) | | | | | |
| Consumer cyclical | \$ 3,150 | \$ 5,956 | \$ 217 | \$ — | \$ 9,323 |
| AAA | — | 5 | — | — | 5 |
| AA | 386 | 1,571 | 12 | — | 1,969 |
| A | 1,086 | 1,220 | 4 | — | 2,310 |
| BBB | 932 | 1,783 | 3 | — | 2,718 |
| Below investment grade | 735 | 1,377 | 190 | — | 2,302 |
| Non-rated | 11 | — | 8 | — | 19 |
| Capital goods | 1,677 | 4,326 | 77 | — | 6,080 |
| AA | — | 26 | — | — | 26 |
| A | 679 | 1,202 | 4 | — | 1,885 |
| BBB | 698 | 2,513 | 7 | — | 3,218 |
| Below investment grade | 297 | 585 | 64 | — | 946 |
| Non-rated | 3 | — | 2 | — | 5 |
| Energy | 1,633 | 7,463 | 91 | — | 9,187 |
| AA | 305 | 1,230 | 2 | — | 1,537 |
| A | 303 | 1,279 | 5 | — | 1,587 |
| BBB | 782 | 4,217 | 17 | — | 5,016 |
| Below investment grade | 243 | 737 | 67 | — | 1,047 |
| Non-rated | — | — | — | — | — |
| Basic materials | 1,127 | 3,184 | 60 | — | 4,371 |
| AA | — | — | — | — | — |
| A | 319 | 340 | — | — | 659 |
| BBB | 649 | 2,634 | 5 | — | 3,288 |
| Below investment grade | 147 | 210 | 53 | — | 410 |
| Non-rated | 12 | — | 2 | — | 14 |
| Other | 3,727 | 13,963 | 611 | — | 18,301 |
| AAA | 117 | 663 | 1 | — | 781 |
| AA | 361 | 2,778 | 8 | — | 3,147 |
| A | 1,049 | 3,468 | 10 | — | 4,527 |
| BBB | 1,334 | 5,339 | 6 | — | 6,679 |
| Below investment grade | 857 | 1,715 | 549 | — | 3,121 |
| Non-rated | 9 | — | 37 | — | 46 |
| Internal transactions | — | 360 | — | (360) | — |
| AA | — | — | — | — | — |
| BBB | — | 360 | — | (360) | — |
| Total Corporate debt | \$ 31,354 | \$ 91,622 | \$ 1,700 | \$ (360) | \$ 124,316 |

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



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

| (in millions) | March 31, 2023 | | | | AIG Inc. |
|--|-------------------|-------------------|------------------|-----------------|------------------|
| | General Insurance | Life & Retirement | Other Operations | Eliminations* | |
| Mortgage-backed, asset-backed and collateralized | | | | | |
| Investments in residential mortgage-backed securities | | | | | |
| Agency | \$ 3,543 | \$ 4,541 | \$ 49 | \$ — | \$ 8,133 |
| AAA | 3,543 | 4,411 | 49 | — | 8,003 |
| AA | — | 130 | — | — | 130 |
| Prime jumbo non-agency | 514 | 1,587 | — | — | 2,101 |
| AAA | 182 | 420 | — | — | 602 |
| AA | 199 | 847 | — | — | 1,046 |
| A | 29 | 134 | — | — | 163 |
| BBB | 19 | 62 | — | — | 81 |
| Below investment grade | 85 | 124 | — | — | 209 |
| Other non-agency | 2,964 | 5,535 | — | — | 8,499 |
| AAA | 1,279 | 1,145 | — | — | 2,424 |
| AA | 402 | 1,095 | — | — | 1,497 |
| A | 33 | 337 | — | — | 370 |
| BBB | 29 | 166 | — | — | 195 |
| Below investment grade** | 1,221 | 2,792 | — | — | 4,013 |
| Non-rated | — | — | — | — | — |
| Internal transactions | — | 475 | — | (475) | — |
| AAA | — | 418 | — | (418) | — |
| AA | — | 30 | — | (30) | — |
| A | — | 11 | — | (11) | — |
| BBB | — | 6 | — | (6) | — |
| Below investment grade | — | 7 | — | (7) | — |
| Non-rated | — | 3 | — | (3) | — |
| Residential mortgage-backed securities | \$ 7,021 | \$ 12,138 | \$ 49 | \$ (475) | \$ 18,733 |

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

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



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

| (in millions) | March 31, 2023 | | | | AIG Inc. |
|--|----------------------|----------------------|---------------------|-------------------|-------------------|
| | General Insurance | Life & Retirement | Other Operations | Eliminations* | |
| Mortgage-backed, asset-backed and collateralized (Cont.) | | | | | |
| Investments in commercial mortgage-backed securities | | | | | |
| Agency | \$ 322 | \$ 872 | \$ — | \$ — | \$ 1,194 |
| AAA | 152 | 437 | — | — | 589 |
| AA | 163 | 435 | — | — | 598 |
| A | 7 | — | — | — | 7 |
| BBB | — | — | — | — | — |
| Non-agency (CMBS traditional and other) | 4,305 | 8,738 | 65 | — | 13,108 |
| AAA | 2,940 | 4,029 | 24 | — | 6,993 |
| AA | 1,033 | 2,887 | 41 | — | 3,961 |
| A | 158 | 841 | — | — | 999 |
| BBB | 119 | 699 | — | — | 818 |
| Below investment grade | 55 | 282 | — | — | 337 |
| Non-rated | — | — | — | — | — |
| | 4,627 | 9,610 | 65 | — | 14,302 |
| Investments in commercial mortgage-backed securities | | | | | |
| Investments in collateralized loan obligations (CLOs) | | | | | |
| Bank loans | 3,130 | 8,529 | 4 | (17) | 11,646 |
| AAA | 1,504 | 1,097 | — | (17) | 2,584 |
| AA | 1,196 | 4,369 | — | — | 5,565 |
| A | 367 | 2,578 | — | — | 2,945 |
| BBB | 45 | 466 | — | — | 511 |
| Below investment grade | 1 | 19 | 4 | — | 24 |
| Non-rated | 17 | — | — | — | 17.00 |
| Other | — | 125 | 1 | — | 126 |
| AAA | — | — | — | — | — |
| AA | — | 120 | — | — | 120 |
| BBB | — | 1 | — | — | 1 |
| Below investment grade | — | 4 | 1 | — | 5 |
| Non-rated | — | — | — | — | — |
| Internal transactions | 113 | 218 | 12 | (343) | — |
| AAA | — | — | — | — | — |
| AA | 56 | 30 | — | (86) | — |
| A | 17 | 16 | — | (33) | — |
| BBB | 16 | 122 | — | (138) | — |
| Below investment grade | 5 | 5 | — | (10) | — |
| Non-rated | 19 | 45 | 12 | (76) | — |
| | 3,243 | 8,872 | 17 | (360) | 11,772 |
| Investments in collateralized debt obligations (CLOs) | | | | | |
| Investments in asset-backed securities (ABS) | 1,796 | 10,916 | 1 | — | 12,713 |
| AAA | 890 | 355 | 1 | — | 1,246 |
| AA | 146 | 3,436 | — | — | 3,582 |
| A | 226 | 2,450 | — | — | 2,676 |
| BBB | 474 | 4,598 | — | — | 5,072 |
| Below investment grade | 60 | 77 | — | — | 137 |
| Non-rated | — | — | — | — | — |
| | 1,796 | 10,916 | 1 | — | 12,713 |
| Total asset-backed securities | 1,796 | 10,916 | 1 | — | 12,713 |
| Fortitude Re Funds Withheld Assets | \$ 1,593 | \$ 16,304 | \$ 760 | \$ (17) | \$ 18,640 |
| Total Bonds available for sale, at fair value - Total AIG | \$ 67,469 | \$ 159,767 | \$ 3,373 | \$ (1,212) | \$ 229,397 |

* 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, 2023

(in millions)

| NAIC Designation | Total Investment Grade | | | | | | Total Below Investment Grade | Total |
|---|------------------------|------------------|-------------------|-----------------|-----------------|---------------|------------------------------|-------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | | |
| Other fixed maturity securities: | | | | | | | | |
| General Insurance | \$ 30,863 | \$ 14,679 | \$ 45,542 | \$ 1,930 | \$ 1,525 | \$ 170 | \$ 22 | \$ 49,189 |
| Life & Retirement | 47,360 | 46,634 | 93,994 | 4,315 | 3,080 | 458 | 95 | 101,942 |
| Other Operations | 857 | 119 | 976 | 194 | 1,239 | 71 | 1 | 2,481 |
| Eliminations* | — | (360) | (360) | — | — | — | — | (360) |
| Total Other fixed maturity securities | \$ 79,080 | \$ 61,072 | \$ 140,152 | \$ 6,439 | \$ 5,844 | \$ 699 | \$ 118 | \$ 153,252 |
| Mortgage-backed, asset-backed and collateralized: | | | | | | | | |
| General Insurance | \$ 15,937 | \$ 615 | \$ 16,552 | \$ 99 | \$ — | \$ 18 | \$ 46 | \$ 16,715 |
| Life & Retirement | 35,873 | 5,581 | 41,454 | 222 | 70 | 19 | 108 | 41,873 |
| Other Operations | 115 | 1 | 116 | — | — | 8 | 8 | 132 |
| Eliminations* | (601) | (165) | (766) | (15) | (2) | (23) | (65) | (871) |
| Total Mortgage-backed, asset-backed and collateralized | \$ 51,324 | \$ 6,032 | \$ 57,356 | \$ 306 | \$ 68 | \$ 22 | \$ 97 | \$ 57,849 |
| Total** | \$ 130,404 | \$ 67,104 | \$ 197,508 | \$ 6,745 | \$ 5,912 | \$ 721 | \$ 215 | \$ 211,101 |

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

** Excludes \$12 million of fixed maturity securities for which no NAIC Designation is available.

March 31, 2023

(in millions)

| Composite AIG credit rating | Total Investment Grade | | | | | Total Below Investment Grade | Total |
|---|------------------------|------------------|-------------------|-----------------|-----------------|------------------------------|-------------------|
| | AAA/AA/A | BBB | BB | B | CC and Lower | | |
| Other fixed maturity securities: | | | | | | | |
| General Insurance | \$ 32,490 | \$ 12,585 | \$ 45,075 | \$ 2,062 | \$ 1,736 | \$ 316 | \$ 49,189 |
| Life & Retirement | 48,446 | 45,520 | 93,966 | 4,377 | 3,078 | 521 | 101,942 |
| Other Operations | 859 | 112 | 971 | 193 | 1,170 | 147 | 2,481 |
| Eliminations* | — | (360) | (360) | — | — | — | (360) |
| Total Other fixed maturity securities | \$ 81,795 | \$ 57,857 | \$ 139,652 | \$ 6,632 | \$ 5,984 | \$ 984 | \$ 153,252 |
| Mortgage-backed, asset-backed and collateralized: | | | | | | | |
| General Insurance | \$ 14,522 | \$ 702 | \$ 15,224 | \$ 129 | \$ 67 | \$ 1,295 | \$ 1,491 |
| Life & Retirement | 32,276 | 6,171 | 38,447 | 347 | 272 | 2,807 | 41,873 |
| Other Operations | 115 | — | 115 | — | — | 17 | 132 |
| Eliminations* | (602) | (173) | (775) | (15) | (2) | (79) | (871) |
| Total Mortgage-backed, asset-backed and collateralized | \$ 46,311 | \$ 6,700 | \$ 53,011 | \$ 461 | \$ 337 | \$ 4,040 | \$ 57,849 |
| Total** | \$ 128,106 | \$ 64,557 | \$ 192,663 | \$ 7,093 | \$ 6,321 | \$ 5,024 | \$ 211,101 |

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

** Excludes \$12 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost

Excluding Fortitude Re Funds Withheld Assets

(in millions, except number of loans data)

March 31, 2023

| | Number of Loans | Class | | | | | | Percent of Total | |
|---|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------|------------------------|--------------|
| | | Apartments | Offices | Retail | Industrial | Hotel | Others | Total | Total |
| New York | 72 | \$ 1,371 | \$ 4,065 | \$ 315 | \$ 415 | \$ 104 | \$ — | \$ 6,270 | 19 % |
| California | 55 | 766 | 1,093 | 140 | 1,127 | 644 | 13 | 3,783 | 11 |
| New Jersey | 59 | 1,938 | 150 | 335 | 453 | 11 | 32 | 2,919 | 9 |
| Texas | 43 | 846 | 968 | 137 | 170 | 143 | — | 2,264 | 7 |
| Massachusetts | 18 | 641 | 463 | 527 | 23 | — | — | 1,654 | 5 |
| Florida | 56 | 474 | 118 | 236 | 198 | 416 | — | 1,442 | 4 |
| Illinois | 20 | 577 | 373 | 3 | 40 | — | 20 | 1,013 | 3 |
| Pennsylvania | 18 | 135 | 117 | 245 | 195 | 24 | — | 716 | 2 |
| Washington, D.C. | 21 | 144 | 10 | 88 | 408 | — | — | 650 | 2 |
| North Carolina | 12 | 270 | 95 | — | — | 151 | — | 516 | 2 |
| Other states | 108 | 2,187 | 288 | 605 | 731 | 126 | 25 | 3,962 | 12 |
| Foreign | 90 | 4,395 | 1,240 | 753 | 1,495 | 407 | 328 | 8,618 | 24 |
| Total Commercial Mortgages^(b) | 572 | \$ 13,744 | \$ 8,980 | \$ 3,384 | \$ 5,255 | \$ 2,026 | \$ 418 | \$ 33,807 | 100 % |

(in millions, except number of loans data)

March 31, 2023

| | Number of Loans | Class | | | | | | Percent of Total | |
|--|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------|------------------------|--------------|
| | | Apartments | Offices | Retail | Industrial | Hotel | Others | Total ^(b) | Total |
| In good standing | 560 | \$ 13,384 | \$ 8,573 | \$ 3,318 | \$ 5,255 | \$ 1,934 | \$ 418 | 32,882 | 97 % |
| Restructured ^(a) | 7 | — | 395 | 25 | — | 92 | — | 512 | 2 |
| 90 days or less delinquent | 2 | 360 | — | — | — | — | — | 360 | 1 |
| >90 days delinquent or in process of foreclosure | 3 | — | 12 | 41 | — | — | — | 53 | — |
| Total Commercial Mortgages^(a) | 572 | \$ 13,744 | \$ 8,980 | \$ 3,384 | \$ 5,255 | \$ 2,026 | \$ 418 | 33,807 | 100 % |

(a) Loans previously modified to borrowers in financial difficulty, performing in accordance with the terms of modifications.

(b) As of March 31, 2023 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, 2023

| | Debt Service Coverage Ratios ⁽¹⁾ | | | |
|-------------------------------------|---|-----------------|-----------------|------------------|
| | >1.20x | 1.00x - 1.20x | <1.00x | Total |
| Loan-to-Value Ratios ⁽²⁾ | | | | |
| Less than 65% | \$ 21,064 | \$ 3,853 | \$ 658 | \$ 25,575 |
| 65% to 75% | 4,405 | 489 | 477 | 5,371 |
| 76% to 80% | 457 | — | 56 | 513 |
| Greater than 80% | 1,720 | 174 | 454 | 2,348 |
| Total commercial mortgages* | \$ 27,646 | \$ 4,516 | \$ 1,645 | \$ 33,807 |

(in millions)

March 31, 2023

| | Vintage Year | | | | | | Total |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | Prior | |
| Loan-to-Value Ratios ⁽²⁾ | | | | | | | |
| Less than 65% | \$ 330 | \$ 5,009 | \$ 2,340 | \$ 1,593 | \$ 3,691 | \$ 12,611 | \$ 25,574 |
| 65% to 75% | 36 | 924 | 480 | 236 | 1,352 | 2,343 | 5,371 |
| 76% to 80% | — | 44 | 46 | — | — | 424 | 514 |
| Greater than 80% | — | — | 201 | 145 | 50 | 1,952 | 2,348 |
| Total commercial mortgages* | \$ 366 | \$ 5,977 | \$ 3,067 | \$ 1,974 | \$ 5,093 | \$ 17,330 | \$ 33,807 |

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at March 31, 2023.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 59 percent at March 31, 2023.



American International Group, Inc. Earnings Per Share Computations

(in millions)

GAAP Basis:

Numerator for EPS:

Income (loss) from continuing operations

Less: Net income (loss) from continuing operations attributable to noncontrolling interests

Less: Dividends declared on preferred stock

Income attributable to AIG common shareholders from continuing operations

Income (loss) from discontinued operations, net of income tax expense

Net income attributable to AIG common shareholders

Add: Blackstone noncontrolling interest (dilutive) **

Net income attributable to AIG common shareholders, including exchange right

Denominator for EPS:

Weighted average common shares outstanding - basic*

Dilutive **

Weighted average common shares outstanding - diluted**

Basic:

Net income attributable to AIG common shareholders per basic share

Diluted:

Income from continuing operations

Income (loss) from discontinued operations

Net income attributable to AIG common shareholders per diluted share

Operating Basis:

Numerator for Operating EPS:

Adjusted after-tax income attributable to AIG common shareholders

Add: Blackstone noncontrolling interest (dilutive)

Adjusted after-tax income

Denominator for EPS:

Weighted average common shares outstanding - diluted**

Weighted average diluted shares - Blackstone put option

Weighted average diluted shares - operating***

Adjusted after-tax income per diluted share

| | Quarterly | | | | |
|----------|-----------|----------|----------|----------|------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ (87) | \$ 547 | \$ 3,087 | \$ 3,080 | \$ 4,560 | |
| (117) | (5) | 339 | 325 | 387 | |
| 7 | 7 | 7 | 8 | 7 | |
| 23 | 545 | 2,741 | 2,747 | 4,166 | |
| — | — | — | (1) | — | |
| 23 | 545 | 2,741 | 2,746 | 4,166 | |
| — | — | — | — | — | |
| \$ 23 | \$ 545 | \$ 2,741 | \$ 2,746 | \$ 4,166 | |
| 738.7 | 745.2 | 763.1 | 790.9 | 816.3 | |
| 5.4 | 9.7 | 8.1 | 9.8 | 9.7 | |
| 744.1 | 754.9 | 771.1 | 800.7 | 826.0 | |
| \$ 0.03 | \$ 0.73 | \$ 3.59 | \$ 3.47 | \$ 5.10 | |
| \$ 0.03 | \$ 0.72 | \$ 3.55 | \$ 3.43 | \$ 5.04 | |
| — | — | — | — | — | |
| \$ 0.03 | \$ 0.72 | \$ 3.55 | \$ 3.43 | \$ 5.04 | |
| \$ 1,211 | \$ 1,053 | \$ 644 | \$ 1,111 | \$ 1,228 | |
| — | — | — | — | — | |
| 1,211 | 1,053 | 644 | 1,111 | 1,228 | |
| 744.1 | 754.9 | 771.1 | 800.7 | 826.0 | |
| — | — | — | — | — | |
| 744.1 | 754.9 | 771.1 | 800.7 | 826.0 | |
| \$ 1.63 | \$ 1.39 | \$ 0.84 | \$ 1.39 | \$ 1.49 | |

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

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

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



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

(in millions, except per common share data)

Book Value Per Common Share

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

| | Quarterly | | | | |
|----|-----------|-----------|-----------|-----------|-----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ | 43,317 | \$ 40,970 | \$ 39,906 | \$ 45,713 | \$ 56,457 |
| | 485 | 485 | 485 | 485 | 485 |
| | 42,832 | 40,485 | 39,421 | 45,228 | 55,972 |
| | 4,543 | 4,518 | 4,553 | 4,747 | 4,940 |
| | (19,329) | (22,616) | (24,121) | (18,647) | (7,029) |
| | (2,418) | (2,862) | (3,021) | (2,223) | 48 |
| | (16,911) | (19,754) | (21,100) | (16,424) | (7,077) |
| \$ | 55,200 | \$ 55,721 | \$ 55,968 | \$ 56,905 | \$ 58,109 |
| | 727.6 | 734.1 | 747.2 | 771.3 | 800.2 |
| \$ | 58.87 | \$ 55.15 | \$ 52.76 | \$ 58.64 | \$ 69.95 |
| | 75.87 | 75.90 | 74.90 | 73.78 | 72.62 |

(in millions, except per common share data)

Tangible Book Value Per Common Share

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

| | Quarterly | | | | |
|----|-----------|-----------|-----------|-----------|-----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| \$ | 42,832 | \$ 40,485 | \$ 39,421 | \$ 45,228 | \$ 55,972 |
| | 3,939 | 3,927 | 3,860 | 3,935 | 4,009 |
| | 92 | 92 | 89 | 98 | 107 |
| | 408 | 418 | 428 | 438 | 448 |
| | 284 | 286 | 286 | 289 | 291 |
| | 4,723 | 4,723 | 4,663 | 4,760 | 4,855 |
| | 4,543 | 4,518 | 4,553 | 4,747 | 4,940 |
| | (19,329) | (22,616) | (24,121) | (18,647) | (7,029) |
| | (2,418) | (2,862) | (3,021) | (2,223) | 48 |
| | (16,911) | (19,754) | (21,100) | (16,424) | (7,077) |
| \$ | 50,477 | \$ 50,998 | \$ 51,305 | \$ 52,145 | \$ 53,254 |
| | 727.6 | 734.1 | 747.2 | 771.3 | 800.2 |
| \$ | 69.37 | \$ 69.47 | \$ 68.66 | \$ 67.61 | \$ 66.55 |

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



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

(in millions, except per common share data)

Return On Common Equity Computations

| | |
|--|--|
| Actual or Annualized net income attributable to AIG common shareholders (a) | |
| Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b) | |
| Average AIG Common Shareholders' equity (c)** | |
| Less: Average DTA* | |
| Less: Average AOCI | |
| Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | |
| Average adjusted common shareholders' equity (d)** | |
| ROCE (a÷c) | |
| Adjusted return on common equity (b÷d) | |

| | Quarterly | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 92 | \$ 2,180 | \$ 10,964 | \$ 10,984 | \$ 16,664 |
| | \$ 4,844 | \$ 4,212 | \$ 2,576 | \$ 4,444 | \$ 4,912 |
| | \$ 41,659 | \$ 39,953 | \$ 42,325 | \$ 50,600 | \$ 60,778 |
| | 4,531 | 4,536 | 4,650 | 4,844 | 5,081 |
| | (20,973) | (23,369) | (21,384) | (12,838) | (979) |
| | (2,640) | (2,942) | (2,622) | (1,088) | 1,420 |
| | (18,333) | (20,427) | (18,762) | (11,750) | (2,399) |
| | \$ 55,461 | \$ 55,844 | \$ 56,437 | \$ 57,506 | \$ 58,096 |
| | 0.2 % | 5.5 % | 25.9 % | 21.7 % | 27.4 % |
| | 8.7 % | 7.5 % | 4.6 % | 7.7 % | 8.5 % |

(in millions, except per common share data)

Return On Tangible Common Equity Computations

| | |
|--|--|
| Annualized adjusted after-tax income attributable to AIG common shareholders (a) | |
| Average AIG Common Shareholders' equity | |
| Less: Average intangible assets | |
| Less: Average DTA* | |
| Less: Average AOCI | |
| Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | |
| Average adjusted tangible common shareholders' equity (b)** | |
| Adjusted return on tangible common equity (a÷b) | |

| | Quarterly | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| | \$ 4,844 | \$ 4,212 | \$ 2,576 | \$ 4,444 | \$ 4,912 |
| | \$ 41,659 | \$ 39,953 | \$ 42,325 | \$ 50,600 | \$ 60,778 |
| | 4,723 | 4,693 | 4,712 | 4,808 | 4,892 |
| | 4,531 | 4,536 | 4,650 | 4,844 | 5,081 |
| | (20,973) | (23,369) | (21,384) | (12,838) | (979) |
| | (2,640) | (2,942) | (2,622) | (1,088) | 1,420 |
| | (18,333) | (20,427) | (18,762) | (11,750) | (2,399) |
| | \$ 50,738 | \$ 51,151 | \$ 51,725 | \$ 52,698 | \$ 53,204 |
| | 9.5 % | 8.2 % | 5.0 % | 8.4 % | 9.2 % |

* 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.

**We adopted LDTI on January 1, 2023, with a transition date of January 1, 2021. The twelve months ended December 31, 2021 Average AIG Common Shareholders' equity, Average adjusted common shareholders' equity and Average adjusted tangible common shareholders' equity utilize January 1, 2021 equity to calculate the averages.



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

(in millions)

| | Quarterly | | | | |
|--|-----------------|-----------------|---------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| Pre-tax income (loss) from continuing operations | \$ (231) | \$ 756 | \$ 3,904 | \$ 3,925 | \$ 5,714 |
| Adjustments to arrive at Adjusted pre-tax income | | | | | |
| Changes in fair value of securities used to hedge guaranteed living benefits | 3 | (1) | (6) | (10) | (13) |
| Change in the fair value of market risk benefits, net ^(a) | 196 | (245) | (435) | (45) | (233) |
| Changes in benefit reserves related to net realized gains (losses) | (6) | (3) | (2) | (7) | (2) |
| Changes in the fair value of equity securities | (51) | 12 | (16) | 30 | 27 |
| Loss (gain) on extinguishment of debt | — | 4 | — | 299 | — |
| Net investment income on Fortitude Re funds withheld assets | (446) | (309) | (155) | (188) | (291) |
| Net realized losses on Fortitude Re funds withheld assets | 31 | 174 | 86 | 86 | 140 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | 1,165 | 370 | (1,757) | (2,776) | (3,318) |
| Net realized (gains) losses ^(b) | 766 | 1,228 | (846) | 140 | (349) |
| Net (gain) loss on divestitures and other | 2 | 127 | (6) | 1 | (40) |
| Non-operating litigation reserves and settlements | (1) | — | (3) | (4) | (34) |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | (19) | 46 | (62) | (144) | — |
| Net loss reserve discount (benefit) charge | 64 | (707) | 10 | 14 | (20) |
| Pension expense related to lump sum payments to former employees | — | 60 | — | — | — |
| Integration and transaction costs associated with acquiring or divesting businesses | 52 | 58 | 52 | 38 | 46 |
| Restructuring and other costs | 117 | 155 | 147 | 175 | 93 |
| Non-recurring costs related to regulatory or accounting changes | 13 | 15 | 9 | 9 | 4 |
| Net impact from elimination of international reporting lag ^(c) | (12) | (127) | — | — | — |
| Adjusted pre-tax income | \$ 1,643 | \$ 1,613 | \$ 920 | \$ 1,543 | \$ 1,724 |

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

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

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



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

(in millions)

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

Noncontrolling interests (income) loss

Net income attributable to AIG

Dividends on preferred stock

Net income attributable to AIG common shareholders

Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):

Changes in uncertain tax positions and other tax adjustments

Deferred income tax valuation allowance (releases) charges

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

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

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

Changes in the fair value of equity securities

Loss (gain) on extinguishment of debt

Net investment income on Fortitude Re funds withheld assets

Net realized losses on Fortitude Re funds withheld assets

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

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

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

Non-operating litigation reserves and settlements

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

Net loss reserve discount (benefit) charge

Pension expense related to lump sum payments to former employees

Integration and transaction costs associated with acquiring or divesting businesses

Restructuring and other costs

Non-recurring costs related to regulatory or accounting changes

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

Noncontrolling interests^(e)

Adjusted after-tax income attributable to AIG common shareholders

Calculation of Effective Tax Rates

Adjusted pre-tax income ⁽¹⁾

Income tax expense ⁽²⁾

Dividends on preferred stock

Noncontrolling interests

Adjusted after-tax income attributable to AIG common shareholders

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

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

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

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

(d) Refer to footnote b on page 65.

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

| | Quarterly | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
| After-tax net income (loss), including noncontrolling interests | \$ (87) | \$ 547 | \$ 3,087 | \$ 3,079 | \$ 4,560 |
| Noncontrolling interests (income) loss | 117 | 5 | (339) | (325) | (387) |
| Net income attributable to AIG | \$ 30 | \$ 552 | \$ 2,748 | \$ 2,754 | \$ 4,173 |
| Dividends on preferred stock | 7 | 7 | 7 | 8 | 7 |
| Net income attributable to AIG common shareholders | \$ 23 | \$ 545 | \$ 2,741 | \$ 2,746 | \$ 4,166 |
| Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted): | | | | | |
| Changes in uncertain tax positions and other tax adjustments | (22) | 68 | (2) | 3 | (91) |
| Deferred income tax valuation allowance (releases) charges | 19 | (10) | 8 | (17) | (6) |
| Changes in fair value of securities used to hedge guaranteed living benefits | 2 | (1) | (5) | (8) | (10) |
| Change in the fair value of market risk benefits, net ^(a) | 155 | (193) | (344) | (35) | (184) |
| Changes in benefit reserves related to net realized gains (losses) | (5) | (2) | (2) | (5) | (2) |
| Changes in the fair value of equity securities | (40) | 10 | (13) | 24 | 21 |
| Loss (gain) on extinguishment of debt | — | 3 | — | 236 | — |
| Net investment income on Fortitude Re funds withheld assets | (352) | (244) | (123) | (148) | (230) |
| Net realized losses on Fortitude Re funds withheld assets | 24 | 137 | 69 | 67 | 111 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | 920 | 292 | (1,388) | (2,193) | (2,621) |
| Net realized (gains) losses ^{(b)(c)} | 558 | 920 | (674) | 133 | (244) |
| Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(d) | 2 | 101 | (5) | 1 | (31) |
| Non-operating litigation reserves and settlements | (1) | — | (2) | (3) | (27) |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | (15) | 37 | (49) | (114) | — |
| Net loss reserve discount (benefit) charge | 51 | (558) | 8 | 10 | (15) |
| Pension expense related to lump sum payments to former employees | — | 47 | — | — | — |
| Integration and transaction costs associated with acquiring or divesting businesses | 41 | 46 | 41 | 30 | 36 |
| Restructuring and other costs | 92 | 120 | 118 | 138 | 74 |
| Non-recurring costs related to regulatory or accounting changes | 10 | 12 | 7 | 7 | 3 |
| Net impact from elimination of international reporting lag ^(d) | (9) | (100) | — | — | — |
| Noncontrolling interests ^(e) | (242) | (177) | 259 | 239 | 278 |
| Adjusted after-tax income attributable to AIG common shareholders | \$ 1,211 | \$ 1,053 | \$ 644 | \$ 1,111 | \$ 1,228 |
| Calculation of Effective Tax Rates | | | | | |
| Adjusted pre-tax income ⁽¹⁾ | \$ 1,643 | \$ 1,613 | \$ 920 | \$ 1,543 | \$ 1,724 |
| Income tax expense ⁽²⁾ | (300) | (381) | (189) | (338) | (380) |
| Dividends on preferred stock | (7) | (7) | (7) | (8) | (7) |
| Noncontrolling interests | (125) | (172) | (80) | (86) | (109) |
| Adjusted after-tax income attributable to AIG common shareholders | \$ 1,211 | \$ 1,053 | \$ 644 | \$ 1,111 | \$ 1,228 |
| Effective tax rates on adjusted pre-tax income (2÷1) | 18.3% | 23.6% | 20.5% | 21.9% | 22.0% |



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

(in millions)

General Insurance

| | |
|--|-----------|
| Total segment shareholder's equity | \$ 24,522 |
| Less: Preferred equity | 211 |
| Total segment common equity | 24,311 |
| Less: Accumulated other comprehensive income (AOCI) | (5,821) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (589) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (5,232) |
| Total adjusted segment common equity | \$ 29,543 |

Life and Retirement

| | |
|--|-----------|
| Total segment shareholder's equity | \$ 10,689 |
| Less: Preferred equity | 161 |
| Total segment common equity | 10,528 |
| Less: Accumulated other comprehensive income (AOCI) | (14,246) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (1,829) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (12,417) |
| Total adjusted segment common equity | \$ 22,945 |

Other Operations

| | |
|--|----------|
| Total segment shareholder's equity | \$ 8,106 |
| Less: Preferred equity | 113 |
| Total segment common equity | 7,993 |
| Less: Deferred tax assets (DTA)* | 4,543 |
| Less: Accumulated other comprehensive income (AOCI) | 738 |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | 738 |
| Total adjusted segment common equity | \$ 2,712 |

Total AIG

| | |
|--|-----------|
| Total segment shareholder's equity | \$ 43,317 |
| Less: Preferred equity | 485 |
| Total segment common equity | 42,832 |
| Less: Deferred tax assets (DTA)* | 4,543 |
| Less: Accumulated other comprehensive income (AOCI) | (19,329) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,418) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (16,911) |
| Total adjusted segment common equity | \$ 55,200 |

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|----|----------|-----------|-----------|-----------|-----------|
| \$ | 24,522 | \$ 24,310 | \$ 21,672 | \$ 25,651 | \$ 24,576 |
| | 211 | 212 | 209 | 210 | 206 |
| | 24,311 | 24,098 | 21,463 | 25,441 | 24,370 |
| | (5,821) | (6,912) | (7,429) | (5,163) | (2,455) |
| | (589) | (682) | (728) | (500) | (207) |
| | (5,232) | (6,230) | (6,701) | (4,663) | (2,248) |
| \$ | 29,543 | \$ 30,328 | \$ 28,164 | \$ 30,104 | \$ 26,618 |
| \$ | 10,689 | \$ 8,606 | \$ 7,512 | \$ 11,870 | \$ 20,824 |
| | 161 | 164 | 163 | 154 | 152 |
| | 10,528 | 8,442 | 7,349 | 11,716 | 20,672 |
| | (14,246) | (16,917) | (17,995) | (12,018) | (1,965) |
| | (1,829) | (2,180) | (2,293) | (1,723) | 255 |
| | (12,417) | (14,737) | (15,702) | (10,295) | (2,220) |
| \$ | 22,945 | \$ 23,179 | \$ 23,051 | \$ 22,011 | \$ 22,892 |
| \$ | 8,106 | \$ 8,054 | \$ 10,722 | \$ 8,192 | \$ 11,057 |
| | 113 | 109 | 113 | 121 | 127 |
| | 7,993 | 7,945 | 10,609 | 8,071 | 10,930 |
| | 4,543 | 4,518 | 4,553 | 4,747 | 4,940 |
| | 738 | 1,213 | 1,303 | (1,466) | (2,609) |
| | 738 | 1,213 | 1,303 | (1,466) | (2,609) |
| \$ | 2,712 | \$ 2,214 | \$ 4,753 | \$ 4,790 | \$ 8,599 |
| \$ | 43,317 | \$ 40,970 | \$ 39,906 | \$ 45,713 | \$ 56,457 |
| | 485 | 485 | 485 | 485 | 485 |
| | 42,832 | 40,485 | 39,421 | 45,228 | 55,972 |
| | 4,543 | 4,518 | 4,553 | 4,747 | 4,940 |
| | (19,329) | (22,616) | (24,121) | (18,647) | (7,029) |
| | (2,418) | (2,862) | (3,021) | (2,223) | 48 |
| | (16,911) | (19,754) | (21,100) | (16,424) | (7,077) |
| \$ | 55,200 | \$ 55,721 | \$ 55,968 | \$ 56,905 | \$ 58,109 |

* 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, 2023, approximately \$28 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.2 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 |
|---------------------------------------|----------------|-------------------|--------------------|---------------|----------------|
| Funds withheld assets | \$ 30,408 | \$ 30,438 | \$ 30,445 | \$ 32,832 | \$ 36,194 |
| Reinsurance assets - Fortitude Re | 31,149 | 30,751 | 30,754 | 33,187 | 35,841 |
| Fortitude Re funds withheld payable | 30,368 | 30,383 | 30,424 | 32,970 | 36,481 |
| General Insurance run-off reserves* | 3,150 | 3,183 | 3,536 | 3,631 | 3,694 |
| Life and Retirement run-off reserves* | 27,999 | 27,568 | 27,218 | 29,556 | 32,147 |

* 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 December 31, 2022:

| | March 31, 2023 | | Corresponding Accounting Policy |
|---|----------------|------------|--|
| | Carrying Value | Fair Value | |
| Fixed maturity securities - available for sale ^(a) | \$ 18,640 | \$ 18,640 | Fair value through other comprehensive income |
| Fixed maturity securities - fair value option | 4,406 | 4,406 | Fair value through net investment income |
| Commercial mortgage loans | 4,152 | 3,927 | Amortized cost |
| Real estate investments | 130 | 315 | Amortized cost |
| Private equity funds / hedge funds | 1,901 | 1,901 | Fair value through net investment income |
| Policy loans | 345 | 345 | Amortized cost |
| Short-term investments | 184 | 184 | Fair value through net investment income |
| Funds withheld investment assets | 29,758 | 29,718 | |
| Derivative assets, net ^(b) | 80 | 80 | Fair value through net realized gains (losses) |
| Other ^(c) | 570 | 570 | Amortized cost |
| Total | \$ 30,408 | \$ 30,368 | |

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$0.7 billion (\$0.6 billion after-tax) for the twelve months ended March 31, 2023.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$278 million and \$24 million, respectively, as of March 31, 2023. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

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

Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--|---------|-------|---------|---------|---------|
| Net investment income - Fortitude Re funds withheld assets | 446 | 309 | 155 | 188 | 291 |
| Net realized gains (losses) on Fortitude Re funds withheld assets: | | | | | |
| Net realized losses - Fortitude Re funds withheld assets | (31) | (174) | (86) | -86 | -140 |
| Net realized gains (losses) - Fortitude Re embedded derivative | (1,165) | (370) | 1,757 | 2,776 | 3,318 |
| Net realized gains (losses) on Fortitude Re funds withheld assets | (1,196) | (544) | 1,671 | 2,690 | 3,178 |
| Income (loss) from continuing operations before income tax expense (benefit) | (750) | (235) | 1,826 | 2,878 | 3,469 |
| Income tax expense (benefit) ^(a) | (158) | (49) | 383 | 605 | 728 |
| Net income (loss) | (592) | (186) | 1,443 | 2,273 | 2,741 |
| Change in unrealized appreciation (depreciation) of all other investments ^(a) | 556 | 211 | (1,317) | (2,156) | (2,638) |
| Comprehensive income (loss) ^(b) | \$ (36) | \$ 25 | \$ 126 | \$ 117 | \$ 103 |

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

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

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

(in millions) Quarterly

| | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|
| Individual Retirement: | | | | | |
| Premiums | \$ 78 | \$ 63 | \$ 56 | \$ 60 | \$ 56 |
| Deposits | 4,807 | 3,764 | 3,740 | 3,566 | 3,830 |
| Other | (2) | — | (4) | (6) | (5) |
| Premiums and deposits | \$ 4,883 | \$ 3,827 | \$ 3,792 | \$ 3,620 | \$ 3,881 |
| Individual Retirement (Fixed Annuities): | | | | | |
| Premiums | \$ 78 | \$ 62 | \$ 56 | \$ 58 | \$ 56 |
| Deposits | 2,172 | 1,363 | 1,264 | 1,330 | 1,519 |
| Other | (2) | 1 | (4) | (4) | (6) |
| Premiums and deposits | \$ 2,248 | \$ 1,426 | \$ 1,316 | \$ 1,384 | \$ 1,569 |
| Individual Retirement (Variable Annuities): | | | | | |
| Premiums | \$ — | \$ 1 | \$ — | \$ 2 | \$ — |
| Deposits | 578 | 652 | 731 | 778 | 947 |
| Other | — | (1) | — | (2) | 1 |
| Premiums and deposits | \$ 578 | \$ 652 | \$ 731 | \$ 778 | \$ 948 |
| Individual Retirement (Fixed Index Annuities): | | | | | |
| Premiums | \$ — | \$ — | \$ — | \$ — | \$ — |
| Deposits | 2,057 | 1,749 | 1,745 | 1,458 | 1,364 |
| Other | — | — | — | — | — |
| Premiums and deposits | \$ 2,057 | \$ 1,749 | \$ 1,745 | \$ 1,458 | \$ 1,364 |
| Group Retirement: | | | | | |
| Premiums | \$ 6 | \$ 3 | \$ 3 | \$ 5 | \$ 8 |
| Deposits | 2,240 | 2,240 | 2,036 | 1,767 | 1,880 |
| Other | — | — | — | — | — |
| Premiums and deposits | \$ 2,246 | \$ 2,243 | \$ 2,039 | \$ 1,772 | \$ 1,888 |
| Life Insurance: | | | | | |
| Premiums | \$ 542 | \$ 701 | \$ 535 | \$ 556 | \$ 547 |
| Deposits | 398 | 410 | 405 | 388 | 397 |
| Other | 216 | 68 | 226 | 213 | 225 |
| Premiums and deposits | \$ 1,156 | \$ 1,179 | \$ 1,166 | \$ 1,157 | \$ 1,169 |
| Institutional Markets: | | | | | |
| Premiums | \$ 1,575 | \$ 1,375 | \$ 804 | \$ 496 | \$ 238 |
| Deposits | 581 | 169 | 1,085 | 46 | 82 |
| Other | 7 | 7 | 8 | 8 | 7 |
| Premiums and deposits | \$ 2,163 | \$ 1,551 | \$ 1,897 | \$ 550 | \$ 327 |
| Total Life and Retirement: | | | | | |
| Premiums | \$ 2,201 | \$ 2,142 | \$ 1,398 | \$ 1,117 | \$ 849 |
| Deposits | 8,026 | 6,583 | 7,266 | 5,767 | 6,189 |
| Other | 221 | 75 | 230 | 215 | 227 |
| Premiums and deposits | \$ 10,448 | \$ 8,800 | \$ 8,894 | \$ 7,099 | \$ 7,265 |





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 approximately 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 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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