



# American International Group, Inc.

Quarterly Financial Supplement  
Fourth Quarter 2021

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Annual Report on Form 10-K for the year ended December 31, 2021, which will be filed with the Securities and Exchange Commission.

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

This Financial Supplement may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid. 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,” “see,” “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, the effect of catastrophes, such as the COVID-19 pandemic, and macroeconomic events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

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

- AIG’s ability to successfully separate the Life and Retirement business and the impact any separation may have on AIG, its businesses, employees, contracts and customers;
- the occurrence of catastrophic events, both natural and man-made, including COVID-19, other pandemics, civil unrest and the effects of climate change;
- the effect of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures;
- AIG’s ability to effectively execute on the AIG 200 operational programs designed to modernize AIG’s operating infrastructure and enhance user and customer experiences, and AIG’s ability to achieve anticipated cost savings from AIG 200;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19;
- the impact of COVID-19 and responses thereto, including new or changed governmental policy and regulatory actions, on AIG’s business, financial condition and results of operations;
- availability of reinsurance or access to reinsurance on acceptable terms;
- disruptions in the availability of AIG’s electronic data systems or those of third parties;
- changes to the valuation of AIG’s investments;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- concentrations in AIG’s investment portfolios, including as a result of our asset management relationship with Blackstone;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- changes in judgments concerning potential cost-saving opportunities;
- changes to our sources of or access to liquidity;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings; and
- such other factors discussed in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Part I, Item 1A. Risk Factors in AIG’s Annual Report on Form 10-K for the year ended December 31, 2021 (which will be filed with the Securities and Exchange Commission (SEC)), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, and Part II, Item 7. MD&A and Part I, Item 1A. Risk Factors in AIG’s Annual Report on Form 10-K for the year ended December 31, 2020.



**American International Group, Inc.**

**Cautionary Statement Regarding Forward-Looking Information**

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



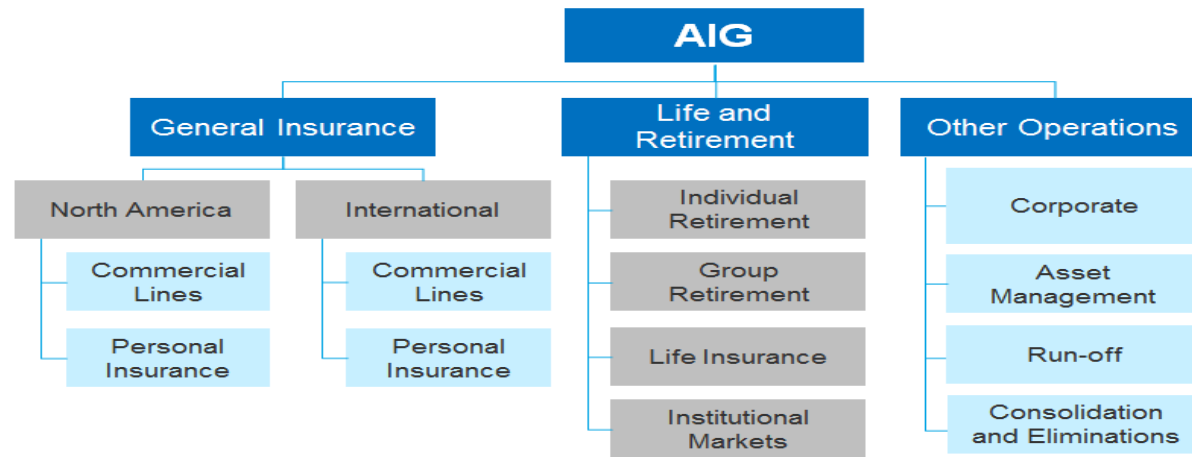


# American International Group, Inc.

## Overview

### Segment Reporting

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



### General Insurance

General Insurance is reported with the following operating segments:

- North America – primarily includes insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – includes 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.

Additionally, our chief operating decision makers determined the performance review of these operating segments to be based on the underwriting profit of the segments.

### Life and Retirement

Life and Retirement is reported with the following operating segments:

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

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in SAFG Retirement Services, Inc. (SAFG), which is the holding company for AIG's Life and Retirement business, for \$2.2 billion in an all cash transaction, subject to adjustment if the final pro forma adjusted book value is greater or lesser than the target pro forma adjusted book value. This resulted in a \$629 million decrease to AIG's shareholders' equity. As part of the separation, most of AIG's investment operations were transferred to SAFG or its subsidiaries as of December 31, 2021, and AIG entered into a long-term asset management relationship with Blackstone to manage an initial \$50 billion of Life and Retirement's existing investment portfolio beginning in the fourth quarter of 2021, with that amount increasing by increments of \$8.5 billion per year for five years beginning in the fourth quarter of 2022, for an aggregate of \$92.5 billion. In addition, Blackstone designated one member of the Board of Directors of SAFG, which consists of 11 directors. Pursuant to the definitive agreement, Blackstone will be required to hold its ownership interest in SAFG following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the initial public offering of SAFG (the IPO), with the transfer restrictions terminating in full on the fifth anniversary of the IPO. In the event that the IPO of SAFG is not completed prior to November 2, 2023, Blackstone will have the right to require AIG to undertake the IPO, and in the event that the IPO has not been completed prior to November 2, 2024, Blackstone will have the right to exchange (Exchange Right) all or a portion of its ownership interest in SAFG for shares of AIG's common stock on the terms set forth in the definitive agreement. On November 1, 2021, SAFG declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, SAFG issued a promissory note to AIG Parent in the amount of \$8.3 billion, which will be required to be paid to AIG Parent prior to the IPO of SAFG. As of February 16, 2022, no amounts have been paid under the promissory note. While we currently believe the IPO is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the SEC.



# American International Group, Inc.

## Overview

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. Affordable Housing portfolio for \$4.9 billion, in an all cash transaction, resulting in a pre-tax gain of \$3.0 billion.

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

### Other Operations

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



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

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

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

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

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

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

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

**Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG’s available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 67 herein.

**Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share)** is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 67 herein.



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

**AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted Return on Common Equity)** is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 68 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 68 herein.

**General Insurance and Life and Retirement Adjusted Segment Common Equity** is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on pages 71 herein.

**General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on Adjusted Segment Common Equity)** is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 16 and 30 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 16 and 30 herein.

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

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

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

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

Underwriting ratios are computed as follows:

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

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





# American International Group, Inc.

## Consolidated Financial Highlights

(in millions, except per share data)

### Results of Operations Data (attributable to

#### AIG common shareholders)

Net income (loss)

Net income (loss) per share:

Basic

Diluted (1)

Weighted average shares outstanding:

Basic

Diluted (1)

Effective tax rate

Adjusted after-tax income

Adjusted after-tax income per diluted share (1)

Weighted average diluted shares - operating (1)

Adjusted effective tax rate

### Selected Balance Sheet data, at period end

Total assets

Long-term debt

Debt of consolidated investment entities

Preferred equity

AIG common shareholders' equity

AIG tangible common shareholders' equity

AIG shareholders' total equity

Adjusted common shareholders' equity

Adjusted tangible common shareholders' equity

### Adjusted Segment Common Equity\*

General Insurance

Life and Retirement (2)

Other Operations

**Total adjusted segment common equity**

### Return On Common Equity (ROCE, attributable

#### to AIG common shareholders)

ROCE

Adjusted return on common equity

Adjusted return on tangible common equity

Return on adjusted segment common equity -General Insurance\*\*

Return on adjusted segment common equity -Life and Retirement (2)\*\*

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net income (loss)	\$ 3,739	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 9,359	\$ (5,973)
Net income (loss) per share:							
Basic	\$ 4.48	\$ 1.95	\$ 0.11	\$ 4.45	\$ (0.07)	\$ 10.95	\$ (6.88)
Diluted (1)	\$ 4.38	\$ 1.92	\$ 0.11	\$ 4.41	\$ (0.07)	\$ 10.82	\$ (6.88)
Weighted average shares outstanding:							
Basic	833.9	852.8	862.9	868.1	868.4	854.3	869.3
Diluted (1)	872.0	864.0	872.9	876.3	868.4	864.9	869.3
Effective tax rate	18.7 %	20.2 %	(2.0)%	16.9 %	97.1 %	18.0 %	20.0 %
Adjusted after-tax income	\$ 1,339	\$ 837	\$ 1,331	\$ 923	\$ 827	\$ 4,430	\$ 2,201
Adjusted after-tax income per diluted share (1)	\$ 1.58	\$ 0.97	\$ 1.52	\$ 1.05	\$ 0.94	\$ 5.12	\$ 2.52
Weighted average diluted shares - operating (1)	846.8	864.0	872.9	876.3	876.7	864.9	874.7
Adjusted effective tax rate	18.9 %	18.8 %	18.6 %	21.7 %	21.9 %	19.4 %	24.0 %
Total assets	\$ 596,112	\$ 594,800	\$ 598,250	\$ 584,390	\$ 586,481	\$ 596,112	\$ 586,481
Long-term debt	23,741	24,582	26,161	26,432	28,103	23,741	28,103
Debt of consolidated investment entities	6,422	6,968	9,566	9,216	9,431	6,422	9,431
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	65,471	64,378	65,598	62,194	65,877	65,471	65,877
AIG tangible common shareholders' equity	60,546	59,434	60,612	57,196	60,861	60,546	60,861
AIG shareholders' total equity	65,956	64,863	66,083	62,679	66,362	65,956	66,362
Adjusted common shareholders' equity	56,354	51,655	51,356	50,435	49,116	56,354	49,116
Adjusted tangible common shareholders' equity	51,429	46,711	46,370	45,437	44,100	51,429	44,100
General Insurance	\$ 26,429	\$ 25,884	\$ 25,473	\$ 25,265	\$ 25,044	\$ 26,429	\$ 25,044
Life and Retirement (2)	20,525	21,235	20,689	20,226	19,172	20,525	19,172
Other Operations	9,400	4,536	5,194	4,944	4,900	9,400	4,900
<b>Total adjusted segment common equity</b>	<b>\$ 56,354</b>	<b>\$ 51,655</b>	<b>\$ 51,356</b>	<b>\$ 50,435</b>	<b>\$ 49,116</b>	<b>\$ 56,354</b>	<b>\$ 49,116</b>
ROCE	23.0 %	10.2 %	0.6 %	24.2 %	(0.4)%	14.5 %	(9.4)%
Adjusted return on common equity	9.9 %	6.5 %	10.5 %	7.4 %	6.7 %	8.6 %	4.4 %
Adjusted return on tangible common equity	10.9 %	7.2 %	11.6 %	8.2 %	7.5 %	9.5 %	4.9 %
Return on adjusted segment common equity -General Insurance**	16.1 %	7.9 %	12.3 %	8.5 %	7.6 %	11.2 %	3.8 %
Return on adjusted segment common equity -Life and Retirement (2)**	13.7 %	12.2 %	16.4 %	14.2 %	16.0 %	14.2 %	13.6 %

\* 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 71 for reconciliation to segment common equity.

\*\* Refer to pages 16 and 30 for components of calculation.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions, except per share data)

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b><u>AIG Capitalization</u></b>							
Total equity	\$ 68,912	\$ 65,659	\$ 66,908	\$ 63,560	\$ 67,199	\$ 68,912	\$ 67,199
Hybrid - debt securities (3)	1,164	1,550	1,556	1,554	1,561	1,164	1,561
Total equity and hybrid debt	70,076	67,209	68,464	65,114	68,760	70,076	68,760
Financial debt (3)	20,685	21,044	22,607	22,838	24,420	20,685	24,420
<b>Total capital</b>	<b>\$ 90,761</b>	<b>\$ 88,253</b>	<b>\$ 91,071</b>	<b>\$ 87,952</b>	<b>\$ 93,180</b>	<b>\$ 90,761</b>	<b>\$ 93,180</b>
<b><u>Ratios</u></b>							
Hybrid - debt securities / Total capital	1.3 %	1.8 %	1.7 %	1.8 %	1.7 %	1.3 %	1.7 %
Financial debt / Total capital	22.8	23.8	24.8	26.0	26.2	22.8	26.2
Total debt / Total capital	24.1	25.6	26.5	27.8	27.9	24.1	27.9
Preferred stock / Total capital	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Total debt and preferred stock / Total capital	24.6%	26.1 %	27.0 %	28.4 %	28.4 %	24.6 %	28.4 %
<b><u>Common Stock Repurchases</u></b>							
Aggregate repurchase of common stock	\$ 992	\$ 1,059	\$ 230	\$ 362	\$ -	\$ 2,643	\$ 500
Number of common shares repurchased	17	20	5	8	-	50	12
Average price paid per share of common stock	\$ 56.94	\$ 53.89	\$ 49.79	\$ 45.10	\$ -	\$ 53.16	\$ 41.12
<b><u>Dividends</u></b>							
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 1.28	\$ 1.28
Total dividends declared on common stock	\$ 264	\$ 269	\$ 274	\$ 276	\$ 276	\$ 1,083	\$ 1,103
Dividends declared per preferred share	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 1,462.52	\$ 1,462.51
Total dividends declared on preferred stock	\$ 7	\$ 7	\$ 8	\$ 7	\$ 7	\$ 29	\$ 29
<b><u>Share Data (attributable to AIG, at period end)</u></b>							
Common shares outstanding	818.7	835.8	854.9	859.4	861.6	818.7	861.6
Closing share price	\$ 56.86	\$ 54.89	\$ 47.60	\$ 46.66	\$ 37.86	\$ 56.86	\$ 37.86
Book value per common share	79.97	77.03	76.73	72.37	76.46	79.97	76.46
Adjusted book value per common share	68.83	61.80	60.07	58.69	57.01	68.83	57.01
Adjusted tangible book value per common share	62.82	55.89	54.24	52.87	51.18	62.82	51.18

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Adjusted Pre-Tax Income (Loss)</b>							
<b>General Insurance</b>							
North America - Underwriting Income	\$ 152	\$ (166)	\$ 169	\$ (202)	\$ (389)	\$ (47)	\$ (1,301)
International - Underwriting Income	347	186	294	275	218	1,102	277
Net Investment Income	1,010	791	731	772	980	3,304	2,925
<b>Total General Insurance</b>	\$ 1,509	\$ 811	\$ 1,194	\$ 845	\$ 809	\$ 4,359	\$ 1,901
<b>Life and Retirement (2) (12)</b>							
Individual Retirement	498	292	617	532	552	1,939	1,938
Group Retirement	314	316	347	307	318	1,284	1,013
Life Insurance	(8)	134	20	(40)	30	106	142
Institutional Markets	165	135	140	142	127	582	438
<b>Total Life and Retirement</b>	\$ 969	\$ 877	\$ 1,124	\$ 941	\$ 1,027	\$ 3,911	\$ 3,531
<b>Other Operations</b>							
Other Operations before consolidation and eliminations	(178)	(370)	(516)	(354)	(428)	(1,418)	(1,963)
AIG Consolidation and eliminations	(470)	(192)	(94)	(176)	(292)	(932)	(466)
<b>Total Other Operations</b>	(648)	(562)	(610)	(530)	(720)	(2,350)	(2,429)
<b>Total adjusted pre-tax income</b>	<b>\$ 1,830</b>	<b>\$ 1,126</b>	<b>\$ 1,708</b>	<b>\$ 1,256</b>	<b>\$ 1,116</b>	<b>\$ 5,920</b>	<b>\$ 3,003</b>

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Noteworthy Adjusted Pre-Tax Income (Loss) Data</b>							
<b>Revenue Items:</b>							
Better (worse) than expected alternative returns* (6)	\$ 676	\$ 483	\$ 453	\$ 451	\$ 491	\$ 2,063	\$ 460
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (7)	(73)	(14)	4	(67)	41	(150)	157
<b>Expense Items:</b>							
Catastrophe losses, net of reinsurance**	\$ 194	\$ 646	\$ 120	\$ 441	\$ 555	\$ 1,401	\$ 2,451
Reinstatement premiums related to current year catastrophes**	(2)	(10)	20	12	(5)	20	14
Prior year loss reserve development unfavorable (favorable), net of reinsurance**	(42)	(50)	14	(37)	49	(115)	(74)
Annual Life & Retirement actuarial assumption update	-	166	-	-	-	166	107

\*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, the latter of which includes Blackboard.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Revenues:</b>							
Premiums	\$ 9,334	\$ 7,504	\$ 7,914	\$ 6,507	\$ 6,996	\$ 31,259	\$ 28,523
Policy fees	782	714	771	784	765	3,051	2,917
Net investment income:							
Interest and dividends (8)	2,552	2,608	2,576	2,592	2,630	10,328	11,391
Alternative investments (8)	812	616	579	572	604	2,579	913
Other investment income (loss) (8)	(145)	127	118	119	373	219	815
Investment expenses	(137)	(131)	(105)	(112)	(129)	(485)	(541)
Net investment income - excluding Fortitude Re funds withheld assets	3,082	3,220	3,168	3,171	3,478	12,641	12,578
Net investment income - Fortitude Re funds withheld assets*	483	495	507	486	479	1,971	1,053
Total net investment income	3,565	3,715	3,675	3,657	3,957	14,612	13,631
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	420	679	(43)	695	(1,486)	1,751	(56)
Net realized gains (losses) on Fortitude Re funds withheld assets*	467	190	173	173	335	1,003	463
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative*	(720)	(209)	(2,056)	2,382	(1,152)	(603)	(2,645)
Total net realized gains (losses)	167	660	(1,926)	3,250	(2,303)	2,151	(2,238)
Other income	239	242	247	256	261	984	903
Total revenues	14,087	12,835	10,681	14,454	9,676	52,057	43,736
<b>Benefits, losses and expenses</b>							
Policyholder benefits and losses incurred	7,206	5,959	6,084	5,139	6,088	24,388	24,806
Interest credited to policyholder account balances	894	923	872	868	865	3,557	3,622
Amortization of deferred policy acquisition costs	1,094	1,260	915	1,304	888	4,573	4,211
General operating and other expenses	2,244	2,240	2,218	2,088	2,165	8,790	8,396
Interest expense	297	328	338	342	358	1,305	1,457
(Gain) loss on extinguishment of debt	240	51	106	(8)	(3)	389	12
Net (gain) loss on divestitures	(2,936)	(102)	1	(7)	(127)	(3,044)	8,525
Total benefits, losses and expenses	9,039	10,659	10,534	9,726	10,234	39,958	51,029
<b>Income (loss) from continuing operations before income taxes</b>	5,048	2,176	147	4,728	(558)	12,099	(7,293)
<b>Income tax (benefit) expense**</b>	942	439	(3)	798	(542)	2,176	(1,460)
<b>Income (loss) from continuing operations</b>	4,106	1,737	150	3,930	(16)	9,923	(5,833)
<b>Income (loss) from discontinued operations, net of income taxes</b>	-	-	-	-	-	-	4
<b>Net income (loss)</b>	4,106	1,737	150	3,930	(16)	9,923	(5,829)
<b>Net income (loss) attributable to noncontrolling interests (9)</b>	360	70	51	54	37	535	115
<b>Net income (loss) attributable to AIG</b>	3,746	1,667	99	3,876	(53)	9,388	(5,944)
<b>Less: Dividends on preferred stock</b>	7	7	8	7	7	29	29
<b>Net income (loss) attributable to AIG common shareholders</b>	\$ 3,739	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 9,359	\$ (5,973)

\* Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

\*\*U.S. valuation allowance establishment (release) of \$700 million and \$(136) million recorded during the three-month periods ended March 31, 2021 and December 31, 2020, respectively. U.S. valuation allowance establishment of \$700 million and \$150 million recorded during the twelve-month periods ended December 31, 2021 and December 31, 2020, respectively.

See accompanying notes on page 14.







**American International Group, Inc.**  
**Segment Balance Sheets**

	December 31, 2021			
(in millions)	General Insurance	Life & Retirement	Other Operations	AIG Inc.
<b>Assets:</b>				
<b>Investments:</b>				
Fixed maturity securities				
Bonds available for sale, at fair value	\$ 72,179	\$ 196,165	\$ 8,858	\$ 277,202
Other bond securities, at fair value	557	2,154	3,567	6,278
Equity securities				
Other common and preferred stock, at fair value	465	19	255	739
Mortgage and other loans receivable, net of allowance	8,990	37,502	(444)	46,048
Other invested assets	6,443	7,464	1,761	15,668
Short-term investments	5,745	4,395	3,217	13,357
<b>Total investments</b>	<b>94,379</b>	<b>247,699</b>	<b>17,214</b>	<b>359,292</b>
Cash	1,487	430	281	2,198
Accrued investment income	457	1,755	27	2,239
Premiums and other receivables, net of allowance	11,334	820	255	12,409
Reinsurance assets, net of allowance - Fortitude Re	3,761	28,271	1,333	33,365
Reinsurance assets, net of allowance - Other	33,767	2,932	4,220	40,919
Deferred income taxes	2,389	4,514	4,811	11,714
Deferred policy acquisition costs (10)	2,428	8,086	-	10,514
Other assets (10)	8,998	2,486	2,867	14,351
Separate account assets, at fair value	-	109,111	-	109,111
<b>Total assets</b>	<b>\$ 159,000</b>	<b>\$ 406,104</b>	<b>\$ 31,008</b>	<b>\$ 596,112</b>
<b>Liabilities:</b>				
Liability for unpaid losses and loss adjustment expenses	\$ 74,612	-	\$ 4,414	\$ 79,026
Unearned premiums	19,209	68	36	19,313
Future policy benefits for life and accident and health insurance contracts	888	57,749	1,313	59,950
Policyholder contract deposits	-	156,844	(158)	156,686
Other policyholder funds	800	2,678 *	(2)	3,476
Fortitude Re funds withheld payable (11)	4,052	35,147	1,572	40,771
Other liabilities	16,597	8,913	3,194	28,704
Operating and other debt	119	-	1,773	1,892
Attributed debt	14,342	6,887	620	21,849
Long-term debt	14,461	6,887	2,393	23,741
Debt of consolidated investment entities	2,062	640	3,720	6,422
Separate account liabilities	-	109,111	-	109,111
<b>Total liabilities</b>	<b>132,681</b>	<b>378,037</b>	<b>16,482</b>	<b>527,200</b>
<b>AIG Shareholders' equity</b>				
Preferred stock	205	138	142	485
Common stock	-	-	4,766	4,766
Treasury stock, at cost	-	-	(51,618)	(51,618)
Additional paid-in capital	1,457	9,037	71,357	81,851
Retained earnings	24,810	8,859	(9,884)	23,785
Accumulated other comprehensive (loss) income	(189)	10,029	(3,153)	6,687
<b>Total AIG shareholders' equity</b>	<b>26,283</b>	<b>28,063</b>	<b>11,610</b>	<b>65,956</b>
<b>Non-redeemable noncontrolling interests</b>	<b>36</b>	<b>4</b>	<b>2,916</b>	<b>2,956</b>
<b>Total equity</b>	<b>26,319</b>	<b>28,067</b>	<b>14,526</b>	<b>68,912</b>
<b>Total liabilities and equity</b>	<b>\$ 159,000</b>	<b>\$ 406,104</b>	<b>\$ 31,008</b>	<b>\$ 596,112</b>

\* Life and Retirement includes \$1,845 million of Unearned Revenue Liability.

See accompanying notes on page 14.



## American International Group, Inc. Debt and Capital

(in millions)	Debt and Hybrid Capital		Interest Expense/ Preferred Dividends			
	December 31, 2021	December 31, 2020	Three Months Ended December 31,		Twelve Months Ended December 31,	
			2021	2020	2021	2020
<b>Financial Debt (3)</b>						
AIG notes and bonds payable (4)	\$ 19,633	\$ 23,068	\$ 199	\$ 243	\$ 859	\$ 940
AIG Japan Holdings Kabushiki Kaisha	333	361	-	-	1	1
AIG Life Holdings, Inc. notes and bonds payable	199	282	4	5	17	20
AIG Life Holdings, Inc. junior subordinated debt	227	361	4	8	23	30
Validus notes and bonds payable	293	348	5	5	22	22
<b>Total</b>	<b>20,685</b>	<b>24,420</b>	<b>212</b>	<b>261</b>	<b>922</b>	<b>1,013</b>
<b>Operating Debt</b>						
Series AIGFP matched notes and bonds payable	18	21	-	-	-	-
Other AIG borrowings supported by assets	1,871	2,097	-	-	-	-
Other subsidiaries	3	4	-	-	-	1
<b>Total</b>	<b>1,892</b>	<b>2,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Hybrid - Debt Securities (3)</b>						
Junior subordinated debt (5)	1,164	1,561	20	22	87	90
<b>Total long-term debt</b>	<b>\$ 23,741</b>	<b>\$ 28,103</b>	<b>\$ 232</b>	<b>\$ 283</b>	<b>\$ 1,009</b>	<b>\$ 1,104</b>
<b>Syndicated credit facility (3)</b>						
Syndicated credit facility	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
<b>Debt of consolidated investment entities</b>						
Debt of consolidated investment entities*	\$ 6,422	\$ 9,431	\$ 65	\$ 75	\$ 296	\$ 346
<b>Preferred Shares Issuance</b>						
Preferred stock	485	485	7	7	29	29
<b>AIG Capitalization</b>						
Total equity	\$ 68,912	\$ 67,199				
Hybrid - debt securities (3) (5)	1,164	1,561				
<b>Total equity and hybrid capital</b>	<b>70,076</b>	<b>68,760</b>				
Financial debt (3)	20,685	24,420				
<b>Total capital</b>	<b>\$ 90,761</b>	<b>\$ 93,180</b>				
<b>Ratios</b>						
Hybrid - debt securities / Total capital	1.3 %	1.7 %				
Financial debt / Total capital	22.8	26.2				
Total debt / Total capital	24.1	27.9				
Preferred stock / Total capital	0.5	0.5				
Total debt and preferred stock / Total capital	24.6 %	28.4 %				

\* At December 31, 2021, includes debt of consolidated investment entities primarily related to real estate investments of \$1.9 billion and other securitization vehicles of \$4.5 billion. At December 31, 2020, includes debt of consolidated investment entities related to real estate investments of \$3.1 billion, affordable housing partnerships investments of \$2.3 billion and other securitization vehicles of \$4.0 billion.

See accompanying notes on page 14.



## American International Group, Inc.

### Consolidated Notes

- (1) For the three months ended December 31, 2021, the \$78 million adjustment to net income attributable to AIG common shareholders reflects the non-controlling interest that Blackstone would forego, should Blackstone exercise the Exchange Right. For the twelve months ended December 31, 2021, the Exchange Right was anti-dilutive and therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 6,355,668 shares. For the three and twelve months ended December 31, 2021, the Exchange Right were anti-dilutive and therefore excluded from the calculation of diluted shares – operating and Adjusted after-tax income per diluted share. The shares excluded from the weighted average diluted shares – operating were 25,215,423 and 6,355,668 shares, respectively. For the three months and twelve months ended December 31, 2020, because we reported a net loss attributable to AIG common shareholders from continuing operations, all common stock equivalents were anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 8,309,281 shares and 5,401,597 shares in the same periods, respectively.
- (2) See discussion of Life and Retirement segment on page 3.
- (3) Hybrid - debt securities, financial debt and syndicated credit facility are attributed to our reportable segments and Other Operations.
- (4) In 2021, we repurchased, through cash tender offers, \$945 million aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$1.3 billion. In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021. In May 2020, we issued \$1.5 billion aggregate principal amount of 2.500% Notes Due 2025, \$1.6 billion aggregate principal amount of 3.400% Notes Due 2030 and \$1.0 billion aggregate principal amount of 4.375% Notes Due 2050. In February 2020, we redeemed all of our outstanding 4.35% callable Notes Due 2045.
- (5) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.
- (6) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (7) 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.
- (8) Interest and dividends, alternative investments and other investments income (loss) were reclassified resulting in an increase of other investment income (loss) of \$113 million and a decrease in alternative investments and interest and dividends of \$13 million and \$100 million, respectively for the twelve months ended December 31, 2020. The reclassification has no impact to net investment income - excluding Fortitude Re funds withheld assets or total net investment income.
- (9) As of November 2, 2021, noncontrolling interest includes Blackstone's 9.9 percent equity stake in SAFG. See discussion of the Blackstone transaction on page 3. SAFG summarized financial information is presented below:

<i>(in millions)</i>	For the period from November 2, 2021 to December 31, 2021	
	SAFG	AIG NCI
Revenues	\$ 4,554	\$ 451
Expenses	3,657	362
<b>Adjusted pre-tax income</b>	<b>897</b>	<b>89</b>
Taxes on APTI	194	19
<b>Adjusted after-tax income</b>	<b>703</b>	<b>70</b>
Non-Operating Income (Loss)	105	10
Taxes on Non-Operating Income (Loss)	23	2
<b>Non-Operating Income (Loss) - after-tax</b>	<b>82</b>	<b>8</b>
<b>Net income</b>	<b>\$ 785</b>	<b>\$ 78</b>



## American International Group, Inc. Consolidated Notes

Prior to June 2, 2020, noncontrolling interests was primarily due to the 19.9 percent investment in Fortitude Holdings by an affiliate of Carlyle, which occurred in the fourth quarter of 2018. Carlyle was allocated 19.9 percent of Fortitude Holdings' standalone financial results through the June 2, 2020 closing date of the Majority Interest Fortitude Sale. Fortitude Holdings' results were mostly eliminated in AIG's consolidated income from continuing operations given that its results arose from intercompany transactions. Noncontrolling interests was calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings' standalone results was the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which was recorded in net realized gains and losses of Fortitude Holdings. In accordance with AIG's adjusted after-tax income definition, net realized gains and losses are excluded from noncontrolling interests. Subsequent to the Majority Interest Fortitude Sale, AIG owns 3.5 percent of Fortitude Holdings and no longer consolidates Fortitude Holdings in its financial statements as of such date. The minority interest in Fortitude Holdings is carried at cost within AIG's Other invested assets, which was \$100 million as of December 31, 2021. Fortitude Holdings' summarized financial information (standalone results), prior to the Majority Interest Fortitude Sale is presented below:

<i>(in millions)</i>	<b>Twelve Months Ended</b>	
	<b>December 31,</b>	
	<b>2020</b>	
	<b>Fortitude Holdings</b>	<b>AIG NCI</b>
Revenues	\$ 653	\$ 130
Expenses	702	140
<b>Adjusted pre-tax income</b>	<b>(49)</b>	<b>(10)</b>
Taxes (benefit) expense	(10)	(2)
<b>Adjusted after-tax income</b>	<b>(39)</b>	<b>(8)</b>
Net realized gains (losses) and other charges	383	77
Taxes (benefit) on net realized gains (losses) and other charges	81	16
<b>Net realized gains (losses) and Other charges - after-tax</b>	<b>302</b>	<b>61</b>
<b>Net income</b>	<b>\$ 263</b>	<b>\$ 53</b>

- (10) As of December 31, 2021 and December 31, 2020, both include \$4.1 billion of Goodwill, and \$0.9 billion of other intangible assets, respectively, other intangible assets primarily relating to the acquisitions of Validus, Glatfelter Insurance Group and Ellipse.
- (11) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 72 and a breakdown of funds withheld investments by segment on page 52.
- (12) As discussed on page 4 herein, on December 15, 2021, BREIT completed the acquisition of AIG's interest in a U.S. Housing portfolio. We recognized \$187 million of APTI primarily consisting of net investment income of \$309 million offset by interest expense of \$107 million for the year ended December 31, 2021. We recognized \$154 million of APTI primarily consisting of net investment income of \$284 million offset by interest expense of \$111 million for the year ended December 31, 2020. We recognized \$103 million and \$85 million of AATI for the years ended December 31, 2021 and 2020, respectively, primarily consisting of net investment income, offset by interest expense.

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Results of Operations (1)</b>							
Gross premiums written	\$ 8,013	\$ 9,305	\$ 9,503	\$ 10,731	\$ 7,135	\$ 37,552	\$ 33,946
Ceded premiums written	(2,052)	(2,715)	(2,643)	(4,252)	(1,570)	(11,662)	(10,987)
Net premiums written	\$ 5,961	\$ 6,590	\$ 6,860	\$ 6,479	\$ 5,565	\$ 25,890	\$ 22,959
Net premiums earned	\$ 6,553	\$ 6,423	\$ 6,215	\$ 5,866	\$ 5,993	\$ 25,057	\$ 23,662
Losses and loss adjustment expenses incurred (2)	4,047	4,392	3,810	3,848	4,210	16,097	16,803
Acquisition expenses:							
Amortization of deferred policy acquisition costs	911	892	854	873	851	3,530	3,538
Other acquisition expenses	347	380	335	311	335	1,373	1,283
Total acquisition expenses	1,258	1,272	1,189	1,184	1,186	4,903	4,821
General operating expenses	749	739	753	761	768	3,002	3,062
<b>Underwriting income (loss)</b>	499	20	463	73	(171)	1,055	(1,024)
Net investment income (loss):							
Interest and dividends	517	524	553	534	553	2,128	2,390
Alternative investments	535	280	216	201	452	1,232	595
Other investment income (loss)	6	38	10	77	34	131	188
Investment expenses	(48)	(51)	(48)	(40)	(59)	(187)	(248)
Total net investment income	1,010	791	731	772	980	3,304	2,925
<b>Adjusted pre-tax income (loss)</b>	1,509	811	1,194	845	809	4,359	1,901
Interest expense on attributed financial debt	150	149	147	145	145	591	579
<b>Adjusted pre-tax income (loss) including attributed interest expense</b>	1,359	662	1,047	700	664	3,768	1,322
Income tax expense (benefit)	305	153	263	161	182	882	346
<b>Adjusted after-tax income (loss)</b>	\$ 1,054	\$ 509	\$ 784	\$ 539	\$ 482	\$ 2,886	\$ 976
Dividends declared on preferred stock	3	3	3	3	3	12	12
<b>Adjusted after-tax income (loss) attributable to common shareholders (a)</b>	\$ 1,051	\$ 506	\$ 781	\$ 536	\$ 479	\$ 2,874	\$ 964
Ending adjusted segment common equity	\$ 26,429	\$ 25,884	\$ 25,473	\$ 25,265	\$ 25,044	\$ 26,429	\$ 25,044
Average adjusted segment common equity (b)	26,157	25,679	25,369	25,155	25,065	25,619	25,063
Return on adjusted segment common equity (a÷b)	16.1 %	7.9 %	12.3 %	8.5 %	7.6 %	11.2 %	3.8 %
<b>Underwriting Ratios</b>							
Loss ratio (2)	61.8	68.4	61.3	65.6	70.2	64.2	71.0
Catastrophe losses and reinstatement premiums	(2.9)	(9.7)	(2.1)	(7.3)	(9.0)	(5.4)	(10.3)
Prior year development, net of reinsurance and prior year premiums	0.3	0.5	0.7	0.9	(0.9)	0.6	0.1
Accident year loss ratio, as adjusted	59.2	59.2	59.9	59.2	60.3	59.4	60.8
Acquisition ratio	19.2	19.8	19.1	20.2	19.8	19.6	20.4
General operating expense ratio	11.4	11.5	12.1	13.0	12.8	12.0	12.9
Expense ratio	30.6	31.3	31.2	33.2	32.6	31.6	33.3
Combined ratio (2)	92.4	99.7	92.5	98.8	102.8	95.8	104.3
Accident year combined ratio, as adjusted	89.8	90.5	91.1	92.4	92.9	91.0	94.1

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.





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

(in millions)

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	\$ 189	\$ 628	\$ 118	\$ 422	\$ 545	\$ 1,357	\$ 2,428
Reinstatement premiums related to catastrophes	(2)	(10)	20	12	(5)	20	14
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(44)	(50)	(51)	(56)	45	(201)	(76)
Prior year premiums	37	29	14	3	11	83	81
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(7)	(21)	(37)	(53)	56	(118)	5
Better (worse) than expected alternative returns	458	201	138	122	375	919	300
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(18)	13	13	42	21	50	142
Net liability for unpaid losses and loss adjustment expenses (at period end)	43,146	43,937	43,448	42,979	42,758	43,146	42,758

**Quarterly**

**Twelve Months Ended  
December 31,**

	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
	\$	\$	\$	\$	\$	\$	\$
	189	628	118	422	545	1,357	2,428
	(2)	(10)	20	12	(5)	20	14
	(44)	(50)	(51)	(56)	45	(201)	(76)
	37	29	14	3	11	83	81
	(7)	(21)	(37)	(53)	56	(118)	5
	458	201	138	122	375	919	300
	(18)	13	13	42	21	50	142
	43,146	43,937	43,448	42,979	42,758	43,146	42,758

**Net Premiums Written by product line**

**General Insurance:**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Property	\$ 781	\$ 1,009	\$ 1,034	\$ 150	\$ 733	\$ 2,974	\$ 2,444
Liability	861	999	889	1,079	715	3,828	3,374
Financial Lines	1,330	1,299	1,215	1,158	1,203	5,002	4,272
Specialty*	1,151	1,340	1,579	2,382	1,003	6,452	5,419
<b>Total Commercial Lines</b>	<b>4,123</b>	<b>4,647</b>	<b>4,717</b>	<b>4,769</b>	<b>3,654</b>	<b>18,256</b>	<b>15,509</b>
Accident and Health	789	853	856	867	722	3,365	3,364
Personal Lines	1,049	1,090	1,287	843	1,189	4,269	4,086
<b>Total Personal Insurance</b>	<b>1,838</b>	<b>1,943</b>	<b>2,143</b>	<b>1,710</b>	<b>1,911</b>	<b>7,634</b>	<b>7,450</b>
<b>General Insurance net premiums written</b>	<b>\$ 5,961</b>	<b>\$ 6,590</b>	<b>\$ 6,860</b>	<b>\$ 6,479</b>	<b>\$ 5,565</b>	<b>\$ 25,890</b>	<b>\$ 22,959</b>
<b>Foreign exchange effect on worldwide premiums:</b>							
<b>Change in net premiums written versus prior year period</b>							
Increase (decrease) in original currency (3)	8.3 %	10.2 %	20.1 %	5.9 %	(6.0) %	11.0 %	(9.0) %
Foreign exchange effect	(1.2)	1.0	3.5	3.5	1.0	1.8	-
Increase (decrease) as reported in U.S. dollars	7.1 %	11.2 %	23.6 %	9.4 %	(5.0) %	12.8 %	(9.0) %

\*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 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Prior year (favorable) unfavorable development by segment:</b>							
North America							
Commercial Lines	\$ (16)	\$ 343	\$ (39)	\$ (53)	\$ 26	\$ 235	\$ (239)
Personal Insurance	(13)	(392)	(19)	(5)	25	(429)	82
Total North America	(29)	(49)	(58)	(58)	51	(194)	(157)
International							
Commercial Lines	1	210	13	(4)	(21)	220	112
Personal Insurance	(16)	(211)	(6)	6	15	(227)	(31)
Total International	(15)	(1)	7	2	(6)	(7)	81
<b>Total General Insurance prior year unfavorable (favorable) development*</b>	<b>\$ (44)</b>	<b>\$ (50)</b>	<b>\$ (51)</b>	<b>\$ (56)</b>	<b>\$ 45</b>	<b>\$ (201)</b>	<b>\$ (76)</b>

\* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$45 million, \$47 million, \$49 million, \$52 million and \$52 million for the three months ended December 31, September 30, June 30, March 31, 2021 and December 31, 2020 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 \$(8) million, \$(150) million, \$(92) million, \$1 million and \$(186) million for the three months ended December 31, September 30, June 30, March 31, 2021 and December 31, 2020, respectively. Also excludes related changes in amortization of the deferred gain, which were \$38 million, \$(34) million, \$(27) million, \$20 million and \$(2) 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 29.

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Accident Year							
2020	\$ 5	\$ (189)	\$ (1)	\$ -	\$ -	\$ (185)	\$ -
2019	26	61	12	(6)	10	93	36
2018	6	215	18	15	88	254	142
2017	31	(42)	(1)	3	126	(9)	234
2016	1	88	(2)	1	137	88	202
2015	(1)	(12)	(15)	(18)	28	(46)	(7)
2014	(25)	39	(10)	(11)	(91)	(7)	(180)
2013	(5)	(41)	(9)	(7)	-	(62)	(26)
2012	(4)	6	(2)	(8)	(12)	(8)	(31)
2011 and prior	(78)	(175)	(41)	(25)	(241)	(319)	(446)
<b>Total General Insurance prior year unfavorable (favorable) development*</b>	<b>\$ (44)</b>	<b>\$ (50)</b>	<b>\$ (51)</b>	<b>\$ (56)</b>	<b>\$ 45</b>	<b>\$ (201)</b>	<b>\$ (76)</b>

\*Favorable prior year development during the three months ended December 31, 2021 was largely driven by favorable Adverse Development Cover amortization, along with favorable development on workers compensation offset by adverse development in cyber risk. Favorable prior year development during the three months ended Sept 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable development on Workers Compensation, global short-tailed lines and Personal Insurance including catastrophes, offset by reserve strengthening in Financial Lines (US and International). Favorable catastrophe development in Personal Insurance reduced overall recoveries from a Catastrophe aggregate treaty lowering the net benefit to Personal Insurance as well as adversely impacting the net position in certain Commercial Lines. Favorable prior year development during the three months ended June 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable Workers Compensation development offset by unfavorable US Short-tailed lines and Financial Lines D&O. Favorable prior year development during the three months ended March 31, 2021 was largely driven by favorable Adverse Development Cover amortization. Unfavorable prior year development during the three months ended December 31, 2020 is primarily related to unfavorable development due to severity increases in US Financial Lines and Excess Casualty offset by favorable loss emergence from Workers Compensation and International Short tailed lines and Adverse Development Cover amortization.

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

(in millions)

**Results of Operations (1)**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 2,642	\$ 3,005	\$ 3,156	\$ 2,930	\$ 2,361	\$ 11,733	\$ 9,784
Net premiums earned	\$ 3,009	\$ 2,907	\$ 2,685	\$ 2,388	\$ 2,603	\$ 10,989	\$ 10,302
Losses and loss adjustment expenses incurred (2)	2,114	2,308	1,810	1,902	2,315	8,134	8,720
Acquisition expenses:							
Amortization of deferred policy acquisition costs	370	347	309	307	304	1,333	1,365
Other acquisition expenses	97	136	112	95	102	440	359
Total acquisition expenses	467	483	421	402	406	1,773	1,724
General operating expenses	276	282	285	286	271	1,129	1,159
<b>Underwriting income (loss)</b>	<b>\$ 152</b>	<b>\$ (166)</b>	<b>\$ 169</b>	<b>\$ (202)</b>	<b>\$ (389)</b>	<b>\$ (47)</b>	<b>\$ (1,301)</b>
<b>Underwriting Ratios</b>							
Loss ratio (2)	70.3	79.4	67.4	79.6	88.9	74.0	84.6
Catastrophe losses and reinstatement premiums	(5.6)	(15.2)	(2.9)	(15.2)	(18.0)	(9.5)	(16.7)
Prior year development, net of reinsurance and prior year premiums	0.3	1.0	1.6	2.4	(2.2)	1.2	1.2
Adjustments for ceded premium under reinsurance contracts and other	-	-	-	-	-	-	(0.1)
Accident year loss ratio, as adjusted	65.0	65.2	66.1	66.8	68.7	65.7	69.0
Acquisition ratio	15.5	16.6	15.7	16.8	15.6	16.1	16.7
General operating expense ratio	9.2	9.7	10.6	12.0	10.4	10.3	11.3
Expense ratio	24.7	26.3	26.3	28.8	26.0	26.4	28.0
Combined ratio (2)	95.0	105.7	93.7	108.4	114.9	100.4	112.6
Accident year combined ratio, as adjusted	89.7	91.5	92.4	95.6	94.7	92.1	97.0
<b>Noteworthy Items (pre-tax)</b>							
Catastrophe-related losses, net of reinsurance	\$ 166	\$ 450	\$ 70	\$ 361	\$ 477	\$ 1,047	\$ 1,737
Reinstatement premiums related to catastrophes	-	(11)	12	6	(11)	7	(11)
Prior year development:							
Prior year loss reserve development (favorable), net of reinsurance	(29)	(49)	(58)	(58)	51	(194)	(157)
Prior year premiums	31	27	22	(1)	10	79	50
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	2	(22)	(36)	(59)	61	(115)	(107)

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)

**Results of Operations (1)**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 2,208	\$ 2,576	\$ 2,655	\$ 2,787	\$ 1,992	\$ 10,226	\$ 8,635
Net premiums earned	\$ 2,585	\$ 2,511	\$ 2,318	\$ 2,037	\$ 2,289	\$ 9,451	\$ 8,516
Losses and loss adjustment expenses incurred (2)	1,866	2,411	1,594	1,631	2,045	7,502	7,276
Acquisition expenses:							
Amortization of deferred policy acquisition costs	338	313	296	257	267	1,204	998
Other acquisition expenses	35	78	54	64	54	231	224
Total acquisition expenses	373	391	350	321	321	1,435	1,222
General operating expenses	211	212	212	221	208	856	879
<b>Underwriting income (loss)</b>	<b>\$ 135</b>	<b>\$ (503)</b>	<b>\$ 162</b>	<b>\$ (136)</b>	<b>\$ (285)</b>	<b>\$ (342)</b>	<b>\$ (861)</b>
<b>Underwriting Ratios</b>							
Loss ratio (2)	72.2	96.0	68.8	80.1	89.3	79.4	85.4
Catastrophe losses and reinstatement premiums	(5.8)	(15.2)	(2.9)	(15.4)	(17.4)	(9.7)	(16.7)
Prior year development, net of reinsurance and prior year premiums	(0.1)	(14.3)	1.1	2.6	(1.4)	(3.0)	2.2
Accident year loss ratio, as adjusted	66.3	66.5	67.0	67.3	70.5	66.7	70.9
Acquisition ratio	14.4	15.6	15.1	15.8	14.0	15.2	14.3
General operating expense ratio	8.2	8.4	9.1	10.8	9.1	9.1	10.3
Expense ratio	22.6	24.0	24.2	26.6	23.1	24.3	24.6
Combined ratio (2)	94.8	120.0	93.0	106.7	112.4	103.7	110.0
Accident year combined ratio, as adjusted	88.9	90.5	91.2	93.9	93.6	91.0	95.5
<b>Noteworthy Items (pre-tax)</b>							
Catastrophe-related losses, net of reinsurance	\$ 149	\$ 390	\$ 59	\$ 310	\$ 406	\$ 908	\$ 1,438
Reinstatement premiums related to catastrophes	-	(11)	12	6	(11)	7	(13)
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(16)	343	(39)	(53)	26	235	(239)
Prior year premiums	30	25	21	-	10	76	65
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	14	368	(18)	(53)	36	311	(174)

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.





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

(in millions)

**Results of Operations**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 434	\$ 429	\$ 501	\$ 143	\$ 369	\$ 1,507	\$ 1,149
Net premiums earned	\$ 424	\$ 396	\$ 367	\$ 351	\$ 314	\$ 1,538	\$ 1,786
Losses and loss adjustment expenses incurred (2)	248	(103)	216	271	270	632	1,444
Acquisition expenses:							
Amortization of deferred policy acquisition costs	32	34	13	50	37	129	367
Other acquisition expenses	62	58	58	31	48	209	135
Total acquisition expenses	94	92	71	81	85	338	502
General operating expenses	65	70	73	65	63	273	280
<b>Underwriting income (loss)</b>	<b>\$ 17</b>	<b>\$ 337</b>	<b>\$ 7</b>	<b>\$ (66)</b>	<b>\$ (104)</b>	<b>\$ 295</b>	<b>\$ (440)</b>

**Underwriting Ratios**

Loss ratio (2)	58.5	(26.0)	58.9	77.2	86.0	41.1	80.9
Catastrophe losses and reinstatement premiums	(4.0)	(15.2)	(3.0)	(14.5)	(22.6)	(9.0)	(16.9)
Prior year development, net of reinsurance and prior year premiums	2.9	98.7	5.0	1.6	(8.0)	27.7	(4.0)
Accident year loss ratio, as adjusted	57.4	57.5	60.9	64.3	55.4	59.8	60.0
Acquisition ratio	22.2	23.2	19.3	23.1	27.1	22.0	28.1
General operating expense ratio	15.3	17.7	19.9	18.5	20.1	17.8	15.7
Expense ratio	37.5	40.9	39.2	41.6	47.2	39.8	43.8
Combined ratio (2)	96.0	14.9	98.1	118.8	133.2	80.9	124.7
Accident year combined ratio, as adjusted	94.9	98.4	100.1	105.9	102.6	99.6	103.8

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	\$ 17	\$ 60	\$ 11	\$ 51	\$ 71	\$ 139	\$ 299
Reinstatement premiums related to catastrophes	-	-	-	-	-	-	2
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(13)	(392)	(19)	(5)	25	(429)	82
Prior year premiums	1	2	1	(1)	-	3	(15)
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	(12)	(390)	(18)	(6)	25	(426)	67

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)

**Results of Operations**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 3,319	\$ 3,585	\$ 3,704	\$ 3,549	\$ 3,204	\$ 14,157	\$ 13,175
Net premiums earned	\$ 3,544	\$ 3,516	\$ 3,530	\$ 3,478	\$ 3,390	\$ 14,068	\$ 13,360
Losses and loss adjustment expenses incurred	1,933	2,084	2,000	1,946	1,895	7,963	8,083
Acquisition expenses:							
Amortization of deferred policy acquisition costs	541	545	545	566	547	2,197	2,173
Other acquisition expenses	250	244	223	216	233	933	924
Total acquisition expenses	791	789	768	782	780	3,130	3,097
General operating expenses	473	457	468	475	497	1,873	1,903
<b>Underwriting income (loss)</b>	<b>\$ 347</b>	<b>\$ 186</b>	<b>\$ 294</b>	<b>\$ 275</b>	<b>\$ 218</b>	<b>\$ 1,102</b>	<b>\$ 277</b>
<b>Underwriting Ratios</b>							
Loss ratio	54.5	59.3	56.7	56.0	55.9	56.6	60.5
Catastrophe losses and reinstatement premiums	(0.6)	(5.1)	(1.5)	(1.9)	(2.1)	(2.3)	(5.3)
Prior year development net, of reinsurance and prior year premiums	0.4	-	(0.1)	(0.1)	0.2	0.1	(0.7)
Accident year loss ratio, as adjusted	54.3	54.2	55.1	54.0	54.0	54.4	54.5
Acquisition ratio	22.3	22.4	21.8	22.5	23.0	22.2	23.2
General operating expense ratio	13.3	13.0	13.3	13.7	14.7	13.3	14.2
Expense ratio	35.6	35.4	35.1	36.2	37.7	35.5	37.4
Combined ratio	90.1	94.7	91.8	92.2	93.6	92.1	97.9
Accident year combined ratio, as adjusted	89.9	89.6	90.2	90.2	91.7	89.9	91.9
<b>Noteworthy Items (pre-tax)</b>							
Catastrophe-related losses, net of reinsurance	\$ 23	\$ 178	\$ 48	\$ 61	\$ 68	\$ 310	\$ 691
Reinstatement premiums related to catastrophes	(2)	1	8	6	6	13	25
Prior year development:							
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(15)	(1)	7	2	(6)	(7)	81
Prior year premiums	6	2	(8)	4	1	4	31
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(9)	1	(1)	6	(5)	(3)	112

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Results of Operations</b>							
Net premiums written	\$ 1,915	\$ 2,071	\$ 2,062	\$ 1,982	\$ 1,662	\$ 8,030	\$ 6,874
Net premiums earned	\$ 2,004	\$ 1,943	\$ 1,945	\$ 1,854	\$ 1,771	\$ 7,746	\$ 6,927
Losses and loss adjustment expenses incurred	1,154	1,438	1,125	1,058	1,042	4,775	4,628
Acquisition expenses:							
Amortization of deferred policy acquisition costs	259	251	253	264	251	1,027	965
Other acquisition expenses	102	111	109	103	93	425	407
Total acquisition expenses	361	362	362	367	344	1,452	1,372
General operating expenses	250	237	240	243	247	970	954
<b>Underwriting income (loss)</b>	<b>\$ 239</b>	<b>\$ (94)</b>	<b>\$ 218</b>	<b>\$ 186</b>	<b>\$ 138</b>	<b>\$ 549</b>	<b>\$ (27)</b>
<b>Underwriting Ratios</b>							
Loss ratio	57.6	74.0	57.8	57.1	58.8	61.6	66.8
Catastrophe losses and reinstatement premiums	(1.1)	(7.1)	(1.4)	(3.2)	(4.0)	(3.1)	(8.5)
Prior year development, net of reinsurance and prior year premiums	(0.3)	(10.9)	(0.4)	-	1.1	(3.0)	(1.8)
Accident year loss ratio, as adjusted	56.2	56.0	56.0	53.9	55.9	55.5	56.5
Acquisition ratio	18.0	18.6	18.6	19.8	19.4	18.7	19.8
General operating expense ratio	12.5	12.2	12.3	13.1	13.9	12.5	13.8
Expense ratio	30.5	30.8	30.9	32.9	33.3	31.2	33.6
Combined ratio	88.1	104.8	88.7	90.0	92.1	92.8	100.4
Accident year combined ratio, as adjusted	86.7	86.8	86.9	86.8	89.2	86.7	90.1
<b>Noteworthy Items (pre-tax)</b>							
Catastrophe-related losses, net of reinsurance	\$ 23	\$ 138	\$ 23	\$ 55	\$ 68	\$ 239	\$ 578
Reinstatement premiums related to catastrophes	(1)	-	8	6	6	13	22
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	1	210	13	(4)	(21)	220	112
Prior year premiums	6	3	(8)	10	2	11	18
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	7	213	5	6	(19)	231	130

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)

**Results of Operations**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 1,404	\$ 1,514	\$ 1,642	\$ 1,567	\$ 1,542	\$ 6,127	\$ 6,301
Net premiums earned	\$ 1,540	\$ 1,573	\$ 1,585	\$ 1,624	\$ 1,619	\$ 6,322	\$ 6,433
Losses and loss adjustment expenses incurred	779	646	875	888	853	3,188	3,455
Acquisition expenses:							
Amortization of deferred policy acquisition costs	282	294	292	302	296	1,170	1,208
Other acquisition expenses	148	133	114	113	140	508	517
Total acquisition expenses	430	427	406	415	436	1,678	1,725
General operating expenses	223	220	228	232	250	903	949
<b>Underwriting income (loss)</b>	<b>\$ 108</b>	<b>\$ 280</b>	<b>\$ 76</b>	<b>\$ 89</b>	<b>\$ 80</b>	<b>\$ 553</b>	<b>\$ 304</b>

**Underwriting Ratios**

Loss ratio	50.6	41.1	55.2	54.7	52.7	50.4	53.7
Catastrophe losses and reinstatement premiums	-	(2.6)	(1.6)	(0.4)	-	(1.1)	(1.8)
Prior year development, net of reinsurance and prior year premiums	1.1	13.4	0.4	(0.2)	(0.9)	3.7	0.4
Accident year loss ratio, as adjusted	51.7	51.9	54.0	54.1	51.8	53.0	52.3
Acquisition ratio	27.9	27.1	25.6	25.6	26.9	26.5	26.8
General operating expense ratio	14.5	14.0	14.4	14.3	15.4	14.3	14.8
Expense ratio	42.4	41.1	40.0	39.9	42.3	40.8	41.6
Combined ratio	93.0	82.2	95.2	94.6	95.0	91.2	95.3
Accident year combined ratio, as adjusted	94.1	93.0	94.0	94.0	94.1	93.8	93.9

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	\$ -	\$ 40	\$ 25	\$ 6	\$ -	\$ 71	\$ 113
Reinstatement premiums related to catastrophes	(1)	1	-	-	-	-	3
Prior year development:							
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(16)	(211)	(6)	6	15	(227)	(31)
Prior year premiums	-	(1)	-	(6)	(1)	(7)	13
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and prior year premiums	(16)	(212)	(6)	-	14	(234)	(18)

See reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)

**Results of Operations (1)**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 4,123	\$ 4,647	\$ 4,717	\$ 4,769	\$ 3,654	\$ 18,256	\$ 15,509
Net premiums earned	\$ 4,589	\$ 4,454	\$ 4,263	\$ 3,891	\$ 4,060	\$ 17,197	\$ 15,443
Losses and loss adjustment expenses incurred (2)	3,020	3,849	2,719	2,689	3,087	12,277	11,904
Acquisition expenses:							
Amortization of deferred policy acquisition costs	597	564	549	521	518	2,231	1,963
Other acquisition expenses	137	189	163	167	147	656	631
Total acquisition expenses	734	753	712	688	665	2,887	2,594
General operating expenses	461	449	452	464	455	1,826	1,833
<b>Underwriting income (loss)</b>	<b>\$ 374</b>	<b>\$ (597)</b>	<b>\$ 380</b>	<b>\$ 50</b>	<b>\$ (147)</b>	<b>\$ 207</b>	<b>\$ (888)</b>
<b>Underwriting Ratios</b>							
Loss ratio (2)	65.8	86.4	63.8	69.1	76.0	71.4	77.1
Catastrophe losses and reinstatement premiums	(3.7)	(11.7)	(2.2)	(9.6)	(11.6)	(6.8)	(13.1)
Prior year development, net of reinsurance and prior year premiums	(0.2)	(12.8)	0.4	1.3	(0.3)	(2.9)	0.5
Accident year loss ratio, as adjusted	61.9	61.9	62.0	60.8	64.1	61.7	64.5
Acquisition ratio	16.0	16.9	16.7	17.7	16.4	16.8	16.8
General operating expense ratio	10.0	10.1	10.6	11.9	11.2	10.6	11.9
Expense ratio	26.0	27.0	27.3	29.6	27.6	27.4	28.7
Combined ratio (2)	91.8	113.4	91.1	98.7	103.6	98.8	105.8
Accident year combined ratio, as adjusted	87.9	88.9	89.3	90.4	91.7	89.1	93.2
<b>Noteworthy Items (pre-tax)</b>							
Catastrophe-related losses, net of reinsurance	\$ 172	\$ 528	\$ 82	\$ 365	\$ 474	\$ 1,147	\$ 2,016
Reinstatement premiums related to catastrophes	(1)	(11)	20	12	(5)	20	9
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(15)	553	(26)	(57)	5	455	(127)
Prior year premiums	36	28	13	10	12	87	83
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	21	581	(13)	(47)	17	542	(44)

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)

**Results of Operations**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net premiums written	\$ 1,838	\$ 1,943	\$ 2,143	\$ 1,710	\$ 1,911	\$ 7,634	\$ 7,450
Net premiums earned	\$ 1,964	\$ 1,969	\$ 1,952	\$ 1,975	\$ 1,933	\$ 7,860	\$ 8,219
Losses and loss adjustment expenses incurred (2)	1,027	543	1,091	1,159	1,123	3,820	4,899
Acquisition expenses:							
Amortization of deferred policy acquisition costs	314	328	305	352	333	1,299	1,575
Other acquisition expenses	210	191	172	144	188	717	652
Total acquisition expenses	524	519	477	496	521	2,016	2,227
General operating expenses	288	290	301	297	313	1,176	1,229
<b>Underwriting income (loss)</b>	<b>\$ 125</b>	<b>\$ 617</b>	<b>\$ 83</b>	<b>\$ 23</b>	<b>\$ (24)</b>	<b>\$ 848</b>	<b>\$ (136)</b>
<b>Underwriting Ratios</b>							
Loss ratio (2)	52.3	27.6	55.9	58.7	58.1	48.6	59.6
Catastrophe losses and reinstatement premiums	(0.8)	(5.1)	(1.9)	(2.9)	(3.7)	(2.7)	(5.0)
Prior year development, net of reinsurance and prior year premiums	1.4	30.6	1.3	0.1	(2.0)	8.4	(0.6)
Accident year loss ratio, as adjusted	52.9	53.1	55.3	55.9	52.4	54.3	54.0
Acquisition ratio	26.7	26.4	24.4	25.1	27.0	25.6	27.1
General operating expense ratio	14.7	14.7	15.4	15.0	16.2	15.0	15.0
Expense ratio	41.4	41.1	39.8	40.1	43.2	40.6	42.1
Combined ratio (2)	93.7	68.7	95.7	98.8	101.3	89.2	101.7
Accident year combined ratio, as adjusted	94.3	94.2	95.1	96.0	95.6	94.9	96.1
<b>Noteworthy Items (pre-tax)</b>							
Catastrophe-related losses, net of reinsurance	\$ 17	\$ 100	\$ 36	\$ 57	\$ 71	\$ 210	\$ 412
Reinstatement premiums related to catastrophes	(1)	1	-	-	-	-	5
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(29)	(603)	(25)	1	40	(656)	51
Prior year premiums	1	1	1	(7)	(1)	(4)	(2)
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and prior year premiums	(28)	(602)	(24)	(6)	39	(660)	49

See accompanying notes on page 28 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.6 billion at December 31, 2021 of which \$3.5 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. Starting 1Q20, on a prospective basis, we report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended December 31, September 30, June 30 and March 31, 2021 and December 31, 2020, we recognized approximately \$(2) million, \$0 million, \$6 million, \$(7) million and \$15 of Net Investment Income (Expense) respectively, of which \$6 million, \$7 million, \$6 million, \$6 million and \$8 million, is the fee income from asset management activities, and \$(8) million, \$(7) million, \$0 million, \$(13) million and \$7 million is the income/ (loss) from direct investment activities, respectively.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.



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

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

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

(in millions)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	4Q21 Change
<b>Gross Covered Losses</b>						
Covered reserves before discount	\$ 14,398	\$ 14,919	\$ 15,589	\$ 16,051	\$ 16,534	\$ (521)
Inception to date losses paid	27,023	26,512	26,030	25,683	25,198	511
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-
<b>Covered losses above attachment point</b>	<b>\$ 16,421</b>	<b>\$ 16,431</b>	<b>\$ 16,619</b>	<b>\$ 16,734</b>	<b>\$ 16,732</b>	<b>\$ (10)</b>
<b>Unused Recoverable Limit</b>						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Covered losses above attachment ceded to NICO	16,421	16,431	16,619	16,734	16,732	(10)
<b>Unused recoverable limit @ 100%</b>	<b>8,579</b>	<b>8,569</b>	<b>8,381</b>	<b>8,266</b>	<b>8,268</b>	<b>10</b>
<b>Unused recoverable limit @ 80%</b>	<b>\$ 6,863</b>	<b>\$ 6,855</b>	<b>\$ 6,705</b>	<b>\$ 6,613</b>	<b>\$ 6,614</b>	<b>\$ 8</b>
<b>Deferred Gain Development</b>						
Covered losses above attachment ceded to NICO (80%)	\$ 13,137	\$ 13,145	\$ 13,295	\$ 13,387	\$ 13,386	\$ (8)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	-
<b>Pre-tax deferred gain before discount and amortization</b>	<b>2,949</b>	<b>2,957</b>	<b>3,107</b>	<b>3,199</b>	<b>3,198</b>	<b>(8)</b>
Discount on ceded losses	(953)	(833)	(855)	(872)	(911)	(120)
Pre-tax deferred gain before amortization	1,996	2,124	2,252	2,327	2,287	(128)
Inception to date amortization attributed to deferred gain at inception	(1,097)	(1,052)	(1,005)	(956)	(904)	(45)
Inception to date amortization attributed to changes in deferred gain*	(30)	(22)	(61)	(89)	(86)	(8)
<b>Deferred gain liability reflected in AIG's balance sheet</b>	<b>\$ 869</b>	<b>\$ 1,050</b>	<b>\$ 1,186</b>	<b>\$ 1,282</b>	<b>\$ 1,297</b>	<b>\$ (181)</b>

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

	Quarterly				
	4Q21	3Q21	2Q21	1Q21	4Q20
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (10)	\$ (188)	\$ (115)	\$ 2	\$ (232)
Prior year development ceded to NICO	8	150	92	(1)	186
<b>Subtotal</b>	<b>(2)</b>	<b>(38)</b>	<b>(23)</b>	<b>1</b>	<b>(46)</b>
Amortization attributed to deferred gain at inception	(45)	(47)	(49)	(52)	(52)
<b>Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization</b>	<b>(47)</b>	<b>(85)</b>	<b>(72)</b>	<b>(51)</b>	<b>(98)</b>
Unfavorable (favorable) prior year development on non-covered reserves	3	35	21	(5)	143
<b>Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization</b>	<b>\$ (44)</b>	<b>\$ (50)</b>	<b>\$ (51)</b>	<b>\$ (56)</b>	<b>\$ 45</b>

\* Excluded from our definition of APTI.

**Selected Balance Sheet data for ADC**

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 10,983	\$ 11,475	\$ 11,891	\$ 12,348	\$ 12,475
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	10,566	11,102	11,616	11,969	12,316
Deferred gain reported in Other liabilities	869	1,050	1,186	1,282	1,297



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

(in millions)

**Results of Operations**

**Premiums and deposits:**

**Revenues:**

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

**Total adjusted revenues**

**Benefits, losses and expenses:**

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

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

Interest expense on attributed financial debt

**Adjusted pre-tax income including attributed interest expense**

Income tax expense

**Adjusted after-tax income**

Dividends declared on preferred stock

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

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

**Noteworthy Items:**

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

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
	\$ 8,609	\$ 7,234	\$ 9,035	\$ 6,402	\$ 7,400	\$ 31,280	\$ 27,125
Premiums	\$ 2,743	\$ 1,041	\$ 1,645	\$ 600	\$ 950	\$ 6,029	\$ 4,624
Policy fees	781	715	772	783	764	3,051	2,874
Net investment income (loss):							
Base portfolio (2)	1,847	1,879	1,900	1,868	1,885	7,494	7,608
Alternative investments	374	308	325	292	293	1,299	591
Other yield enhancements (3)	136	248	151	193	206	728	682
Total net investment income	2,357	2,435	2,376	2,353	2,384	9,521	8,881
Advisory fee and other income	243	253	253	244	240	993	896
<b>Total adjusted revenues</b>	<b>6,124</b>	<b>4,444</b>	<b>5,046</b>	<b>3,980</b>	<b>4,338</b>	<b>19,594</b>	<b>17,275</b>
<b>Benefits, losses and expenses:</b>							
Policyholder benefits and losses incurred	3,355	1,544	2,223	1,257	1,507	8,379	6,884
Interest credited to policyholder account balances	878	935	882	870	881	3,565	3,551
Amortization of deferred policy acquisition costs	198	382	168	225	233	973	632
Non deferrable insurance commissions and other (4)	201	168	146	157	170	672	590
Advisory fee expenses	77	77	85	83	82	322	316
General operating expenses	418	428	383	413	402	1,642	1,616
Interest expense	28	33	35	34	36	130	155
Total benefits, losses and expenses	5,155	3,567	3,922	3,039	3,311	15,683	13,744
<b>Adjusted pre-tax income (5)</b>	<b>969</b>	<b>877</b>	<b>1,124</b>	<b>941</b>	<b>1,027</b>	<b>3,911</b>	<b>3,531</b>
Interest expense on attributed financial debt	72	75	74	70	70	291	285
<b>Adjusted pre-tax income including attributed interest expense</b>	<b>897</b>	<b>802</b>	<b>1,050</b>	<b>871</b>	<b>957</b>	<b>3,620</b>	<b>3,246</b>
Income tax expense	181	160	211	172	185	724	640
<b>Adjusted after-tax income</b>	<b>\$ 716</b>	<b>\$ 642</b>	<b>\$ 839</b>	<b>\$ 699</b>	<b>\$ 772</b>	<b>\$ 2,896</b>	<b>\$ 2,606</b>
Dividends declared on preferred stock	2	2	2	2	2	8	8
<b>Adjusted after-tax income attributable to common shareholders (a)</b>	<b>\$ 714</b>	<b>\$ 640</b>	<b>\$ 837</b>	<b>\$ 697</b>	<b>\$ 770</b>	<b>\$ 2,888</b>	<b>\$ 2,598</b>
Ending adjusted segment common equity	\$ 20,525	\$ 21,235	\$ 20,689	\$ 20,226	\$ 19,172	\$ 20,525	\$ 19,172
Average adjusted segment common equity (b)	20,880	20,962	20,458	19,699	19,297	20,369	19,128
Return on adjusted segment common equity (a+b)	13.7 %	12.2 %	16.4 %	14.2 %	16.0 %	14.2 %	13.6 %
<b>Noteworthy Items:</b>							
Annual actuarial assumption update (5)	\$ -	\$ (166)	\$ -	\$ -	\$ -	\$ (166)	\$ (107)
Better (worse) than expected alternative returns	299	236	261	233	238	1,029	402
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(5)	1	9	12	19	17	58

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Results of Operations</b>							
<b>Premiums and deposits</b>	\$ 3,308	\$ 3,257	\$ 3,978	\$ 3,373	\$ 2,758	\$ 13,916	\$ 10,370
<b>Revenues:</b>							
Premiums	\$ 68	\$ 66	\$ 32	\$ 25	\$ 37	\$ 191	\$ 151
Policy fees	244	245	241	232	228	962	861
Net investment income (loss):							
Base portfolio (2)	855	873	883	868	877	3,479	3,572
Alternative investments	158	131	139	123	132	551	265
Other yield enhancements (3)	65	99	67	77	114	308	294
Total net investment income	1,078	1,103	1,089	1,068	1,123	4,338	4,131
Advisory fee and other income	137	146	157	152	148	592	571
<b>Total adjusted revenues</b>	<b>1,527</b>	<b>1,560</b>	<b>1,519</b>	<b>1,477</b>	<b>1,536</b>	<b>6,083</b>	<b>5,714</b>
<b>Benefits, losses and expenses:</b>							
Policyholder benefits and losses incurred	162	163	95	116	113	536	397
Interest credited to policyholder account balances	445	483	433	426	428	1,787	1,751
Amortization of deferred policy acquisition costs	124	371	108	133	172	736	590
Non deferrable insurance commissions and other (4)	126	94	89	88	89	397	334
Advisory fee expenses	40	43	54	52	52	189	205
General operating expenses	119	98	107	114	114	438	427
Interest expense	13	16	16	16	16	61	72
<b>Total benefits, losses and expenses</b>	<b>1,029</b>	<b>1,268</b>	<b>902</b>	<b>945</b>	<b>984</b>	<b>4,144</b>	<b>3,776</b>
<b>Adjusted pre-tax income (5)</b>	<b>\$ 498</b>	<b>\$ 292</b>	<b>\$ 617</b>	<b>\$ 532</b>	<b>\$ 552</b>	<b>\$ 1,939</b>	<b>\$ 1,938</b>
<b>Noteworthy Items (pre-tax)</b>							
Annual actuarial assumption update (5)	\$ -	\$ (270)	\$ -	\$ -	\$ -	\$ (270)	\$ (75)
Better (worse) than expected alternative returns	125	100	111	97	107	433	182

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q21	3Q21	2Q21	1Q21	4Q20	December 31, 2021	2020
<b>Assets under management:</b>							
General accounts	\$ 44,023	\$ 44,443	\$ 43,720	\$ 40,009	\$ 42,737	\$ 44,023	\$ 42,737
Separate accounts	57,750	55,921	56,785	54,247	53,305	57,750	53,305
<b>Total assets under management</b>	<b>\$ 101,773</b>	<b>\$ 100,364</b>	<b>\$ 100,505</b>	<b>\$ 94,256</b>	<b>\$ 96,042</b>	<b>\$ 101,773</b>	<b>\$ 96,042</b>
<b>Net investment spreads:</b>							
Total yield	4.45 %	4.54 %	4.61 %	4.63 %	4.76 %	4.56 %	4.35 %
Less: Alternative investments (6)	(0.54)	(0.44)	(0.51)	(0.45)	(0.50)	(0.49)	(0.23)
Less: Other yield enhancements (7)	(0.20)	(0.28)	(0.14)	(0.35)	(0.35)	(0.24)	(0.18)
<b>Base yield (8)</b>	<b>3.71</b>	<b>3.82</b>	<b>3.96</b>	<b>3.83</b>	<b>3.91</b>	<b>3.83</b>	<b>3.94</b>
Cost of funds (a)	1.35	1.31	1.32	1.31	1.32	1.32	1.31
<b>Base net investment spread (b)</b>	<b>2.36 %</b>	<b>2.51 %</b>	<b>2.64 %</b>	<b>2.52 %</b>	<b>2.59 %</b>	<b>2.51 %</b>	<b>2.63 %</b>
<b>DAC rollforward:</b>							
Balance at beginning of period	\$ 2,553	\$ 2,537	\$ 2,637	\$ 2,263	\$ 2,350	\$ 2,263	\$ 2,792
Initial allowance upon CECL adoption	-	-	-	-	-	-	13
Deferrals	93	133	154	128	112	508	395
Operating amortization	(91)	(133)	(68)	(94)	(133)	(386)	(396)
Change from realized gains (losses)	23	30	111	(171)	196	(7)	(32)
Change from unrealized gains (losses)	9	(14)	(297)	511	(262)	209	(509)
<b>Balance at end of period</b>	<b>\$ 2,587</b>	<b>\$ 2,553</b>	<b>\$ 2,537</b>	<b>\$ 2,637</b>	<b>\$ 2,263</b>	<b>\$ 2,587</b>	<b>\$ 2,263</b>
<b>Reserve rollforward:</b>							
Balance at beginning of period, gross	\$ 95,435	\$ 95,168	\$ 90,167	\$ 90,258	\$ 85,059	\$ 90,258	\$ 80,970
Premiums and deposits	2,506	2,613	2,941	2,586	2,060	10,646	7,099
Surrenders and withdrawals	(1,662)	(1,498)	(1,509)	(1,442)	(1,267)	(6,111)	(4,620)
Death and other contract benefits	(353)	(299)	(324)	(351)	(287)	(1,327)	(1,042)
Subtotal	95,926	95,984	91,275	91,051	85,565	93,466	82,407
Change in fair value of underlying assets and reserve accretion, net of policy fees	2,442	(754)	3,573	(757)	4,608	4,504	7,412
Cost of funds (a)	117	111	105	101	98	434	376
Other reserve changes	(17)	94	215	(228)	(13)	64	63
Balance at end of period	98,468	95,435	95,168	90,167	90,258	98,468	90,258
Reinsurance ceded	(35)	(36)	(35)	(35)	(35)	(35)	(35)
<b>Total insurance reserves</b>	<b>\$ 98,433</b>	<b>\$ 95,399</b>	<b>\$ 95,133</b>	<b>\$ 90,132</b>	<b>\$ 90,223</b>	<b>\$ 98,433</b>	<b>\$ 90,223</b>

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

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

See accompanying notes on page 42.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Assets under management:</b>							
General accounts	\$ 56,647	\$ 57,727	\$ 58,300	\$ 57,884	\$ 59,357	\$ 56,647	\$ 59,357
Separate accounts	177	171	172	161	151	177	151
<b>Total assets under management</b>	<b>\$ 56,824</b>	<b>\$ 57,898</b>	<b>\$ 58,472</b>	<b>\$ 58,045</b>	<b>\$ 59,508</b>	<b>\$ 56,824</b>	<b>\$ 59,508</b>
<b>Net investment spreads (a):</b>							
Total yield	4.66 %	4.80 %	4.79 %	4.63 %	4.90 %	4.72 %	4.63 %
Less: Alternative investments (6)	(0.60)	(0.48)	(0.53)	(0.46)	(0.50)	(0.52)	(0.22)
Less: Other yield enhancements (7)	(0.24)	(0.40)	(0.24)	(0.18)	(0.38)	(0.26)	(0.25)
<b>Base yield (8)</b>	<b>3.82</b>	<b>3.92</b>	<b>4.02</b>	<b>3.99</b>	<b>4.02</b>	<b>3.94</b>	<b>4.16</b>
Cost of funds (b)	2.56	2.56	2.58	2.62	2.62	2.58	2.63
<b>Base net investment spread (c)</b>	<b>1.26 %</b>	<b>1.36 %</b>	<b>1.44 %</b>	<b>1.37 %</b>	<b>1.40 %</b>	<b>1.36 %</b>	<b>1.53 %</b>
<b>DAC rollforward:</b>							
Balance at beginning of period	\$ 65	\$ 268	\$ 449	\$ 96	\$ 284	\$ 96	\$ 512
Initial allowance upon CECL adoption	-	-	-	-	-	-	2
Deferrals	19	15	23	14	15	71	53
Operating amortization	(33)	(238)	(40)	(39)	(39)	(350)	(194)
Change from realized gains (losses)	(1)	(1)	(1)	(2)	(1)	(5)	14
Change from unrealized gains (losses)	23	21	(163)	380	(163)	261	(291)
<b>Balance at end of period</b>	<b>\$ 73</b>	<b>\$ 65</b>	<b>\$ 268</b>	<b>\$ 449</b>	<b>\$ 96</b>	<b>\$ 73</b>	<b>\$ 96</b>
<b>Reserve rollforward:</b>							
Balance at beginning of period, gross	\$ 50,133	\$ 50,218	\$ 50,317	\$ 50,821	\$ 51,107	\$ 50,821	\$ 51,796
Premiums and deposits	802	633	938	638	559	3,011	2,535
Surrenders and withdrawals	(884)	(819)	(997)	(896)	(813)	(3,596)	(3,006)
Death and other contract benefits	(443)	(390)	(493)	(485)	(441)	(1,811)	(2,033)
Subtotal	49,608	49,642	49,765	50,078	50,412	48,425	49,292
Change in fair value of underlying assets and reserve accretion, net of policy fees	45	108	124	22	85	299	441
Cost of funds (b)	316	310	310	313	323	1,249	1,299
Other reserve changes	54	73	19	(96)	1	50	(211)
Balance at end of period	50,023	50,133	50,218	50,317	50,821	50,023	50,821
Reinsurance ceded	(273)	(275)	(277)	(278)	(278)	(273)	(278)
<b>Total insurance reserves</b>	<b>\$ 49,750</b>	<b>\$ 49,858</b>	<b>\$ 49,941</b>	<b>\$ 50,039</b>	<b>\$ 50,543</b>	<b>\$ 49,750</b>	<b>\$ 50,543</b>

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSIs.

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

See accompanying notes on page 42.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q21	3Q21	2Q21	1Q21	4Q20	December 31,	December 31,
						2021	2020
<b>Premiums and deposits:</b>							
Fixed Annuities	\$ 802	\$ 633	\$ 938	\$ 638	\$ 559	\$ 3,011	\$ 2,535
Variable Annuities	1,203	1,197	1,427	1,198	932	5,025	3,003
Index Annuities	1,303	1,416	1,514	1,388	1,128	5,621	4,096
Total Annuities	3,308	3,246	3,879	3,224	2,619	13,657	9,634
Retail Mutual Funds	-	11	99	149	139	259	736
<b>Total premiums and deposits</b>	<b>3,308</b>	<b>3,257</b>	<b>3,978</b>	<b>3,373</b>	<b>2,758</b>	<b>13,916</b>	<b>10,370</b>
<b>Surrenders and withdrawals:</b>							
Fixed Annuities	(884)	(819)	(997)	(896)	(813)	(3,596)	(3,006)
Variable Annuities	(1,308)	(1,181)	(1,197)	(1,133)	(1,022)	(4,819)	(3,694)
Index Annuities	(354)	(317)	(312)	(309)	(245)	(1,292)	(926)
Total Annuities	(2,546)	(2,317)	(2,506)	(2,338)	(2,080)	(9,707)	(7,626)
Retail Mutual Funds	-	(156)	(732)	(773)	(828)	(1,661)	(4,397)
<b>Total surrenders and withdrawals</b>	<b>(2,546)</b>	<b>(2,473)</b>	<b>(3,238)</b>	<b>(3,111)</b>	<b>(2,908)</b>	<b>(11,368)</b>	<b>(12,023)</b>
<b>Death and other contract benefits:</b>							
Fixed Annuities	(443)	(390)	(493)	(485)	(441)	(1,811)	(2,033)
Variable Annuities	(284)	(237)	(263)	(286)	(236)	(1,070)	(863)
Index Annuities	(69)	(62)	(61)	(65)	(51)	(257)	(179)
<b>Total death and other contract benefits</b>	<b>(796)</b>	<b>(689)</b>	<b>(817)</b>	<b>(836)</b>	<b>(728)</b>	<b>(3,138)</b>	<b>(3,075)</b>
<b>Net flows:</b>							
Fixed Annuities	(525)	(576)	(552)	(743)	(695)	(2,396)	(2,504)
Variable Annuities	(389)	(221)	(33)	(221)	(326)	(864)	(1,554)
Index Annuities	880	1,037	1,141	1,014	832	4,072	2,991
Total Annuities	(34)	240	556	50	(189)	812	(1,067)
Retail Mutual Funds*	-	(145)	(633)	(624)	(689)	(1,402)	(3,661)
<b>Total net flows</b>	<b>\$ (34)</b>	<b>\$ 95</b>	<b>\$ (77)</b>	<b>\$ (574)</b>	<b>\$ (878)</b>	<b>\$ (590)</b>	<b>\$ (4,728)</b>
<b>Surrender rates (9):</b>							
<b>Fixed Annuities</b>	<b>7.1%</b>	<b>6.6%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>7.2%</b>	<b>5.9%</b>
<b>Variable and Index Annuities</b>	<b>6.9%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>5.8%</b>	<b>6.5%</b>	<b>5.6%</b>
<b>Variable Annuities</b>	<b>7.8%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.1%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>6.2%</b>
<b>Index Annuities</b>	<b>4.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>4.0%</b>

\* Retail Mutual Funds net flows reflects customer activity and in 2021, it excludes \$7.0 billion of funds (i) transferred as part of the Touchstone sale or (ii) liquidated.

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Results of Operations</b>							
<b>Premiums and deposits</b>	\$ 1,862	\$ 1,831	\$ 2,255	\$ 1,818	\$ 2,199	\$ 7,766	\$ 7,496
<b>Revenues:</b>							
Premiums	\$ 7	\$ 7	\$ 4	\$ 4	\$ 5	\$ 22	\$ 19
Policy fees	133	135	130	124	119	522	443
Net investment income (loss):							
Base portfolio (2)	471	480	482	472	478	1,905	1,923
Alternative investments	92	75	82	78	76	327	153
Other yield enhancements (3)	41	46	41	50	53	178	160
Total net investment income	604	601	605	600	607	2,410	2,236
Advisory fee and other income	89	89	81	78	75	337	272
<b>Total adjusted revenues</b>	<b>833</b>	<b>832</b>	<b>820</b>	<b>806</b>	<b>806</b>	<b>3,291</b>	<b>2,970</b>
<b>Benefits, losses and expenses:</b>							
Policyholder benefits and losses incurred	18	30	8	18	8	74	72
Interest credited to policyholder account balances	291	289	287	283	287	1,150	1,123
Amortization of deferred policy acquisition costs	16	16	13	16	12	61	7
Non deferrable insurance commissions and other (4)	33	31	18	29	33	111	117
Advisory fee expenses	37	34	31	31	30	133	111
General operating expenses	117	107	106	113	108	443	485
Interest expense	7	9	10	9	10	35	42
<b>Total benefits, losses and expenses</b>	<b>519</b>	<b>516</b>	<b>473</b>	<b>499</b>	<b>488</b>	<b>2,007</b>	<b>1,957</b>
<b>Adjusted pre-tax income (5)</b>	<b>\$ 314</b>	<b>\$ 316</b>	<b>\$ 347</b>	<b>\$ 307</b>	<b>\$ 318</b>	<b>\$ 1,284</b>	<b>\$ 1,013</b>
<b>Noteworthy items (pre-tax)</b>							
Annual actuarial assumption update (5)	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ (2)	\$ 68
Better (worse) than expected alternative returns	72	56	65	63	62	256	105

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Assets under administration:</b>							
General accounts	\$ 52,252	\$ 53,151	\$ 53,410	\$ 51,573	\$ 53,177	\$ 52,252	\$ 53,177
Separate accounts	45,138	43,389	44,467	42,609	41,310	45,138	41,310
Group Retirement mutual funds	28,780	27,336	27,686	25,907	25,015	28,780	25,015
Advisory services assets	27,043	25,913	25,787	24,393	23,366	27,043	23,366
Other third party assets	8,758	8,570	8,734	8,555	8,438	8,758	8,438
Eliminations (10)	(21,971)	(21,487)	(22,273)	(21,695)	(21,183)	(21,971)	(21,183)
<b>Total assets under administration</b>	<b>\$ 140,000</b>	<b>\$ 136,872</b>	<b>\$ 137,811</b>	<b>\$ 131,342</b>	<b>\$ 130,123</b>	<b>\$ 140,000</b>	<b>\$ 130,123</b>
<b>Net investment spreads:</b>							
Total yield	4.93 %	4.91 %	4.98 %	4.99 %	5.06 %	4.95 %	4.74 %
Less: Alternative investments (6)	(0.64)	(0.50)	(0.57)	(0.56)	(0.55)	(0.57)	(0.25)
Less: Other yield enhancements (7)	(0.27)	(0.29)	(0.24)	(0.33)	(0.34)	(0.27)	(0.23)
<b>Base yield (8)</b>	<b>4.02</b>	<b>4.12</b>	<b>4.17</b>	<b>4.10</b>	<b>4.17</b>	<b>4.11</b>	<b>4.26</b>
Cost of funds (a)	2.60	2.60	2.61	2.62	2.63	2.61	2.65
<b>Base net investment spread (b)</b>	<b>1.42 %</b>	<b>1.52 %</b>	<b>1.56 %</b>	<b>1.48 %</b>	<b>1.54 %</b>	<b>1.50 %</b>	<b>1.61 %</b>
<b>Net flows:</b>							
Premiums and deposits	\$ 1,862	\$ 1,831	\$ 2,255	\$ 1,818	\$ 2,199	\$ 7,766	\$ 7,496
Surrenders and withdrawals	(2,712)	(2,638)	(2,263)	(2,484)	(2,158)	(10,097)	(8,696)
Death and other contract benefits	(222)	(207)	(221)	(227)	(194)	(877)	(740)
<b>Total net flows</b>	<b>\$ (1,072)</b>	<b>\$ (1,014)</b>	<b>\$ (229)</b>	<b>\$ (893)</b>	<b>\$ (153)</b>	<b>\$ (3,208)</b>	<b>\$ (1,940)</b>
<b>Surrender rates (9)</b>	<b>9.3 %</b>	<b>9.1 %</b>	<b>7.9 %</b>	<b>8.9 %</b>	<b>8.1 %</b>	<b>8.8 %</b>	<b>8.6 %</b>
<b>DAC rollforward:</b>							
Balance at beginning of period	\$ 702	\$ 663	\$ 784	\$ 560	\$ 631	\$ 560	\$ 684
Initial allowance upon CECL adoption	-	-	-	-	-	-	1
Deferrals	17	15	16	15	17	63	67
Operating amortization	(16)	(16)	(13)	(16)	(12)	(61)	(7)
Change from realized gains (losses)	-	(1)	2	(7)	4	(6)	9
Change from unrealized gains (losses)	24	41	(126)	232	(80)	171	(194)
<b>Balance at end of period</b>	<b>\$ 727</b>	<b>\$ 702</b>	<b>\$ 663</b>	<b>\$ 784</b>	<b>\$ 560</b>	<b>\$ 727</b>	<b>\$ 560</b>
<b>Reserve rollforward:</b>							
Balance at beginning of period, gross	\$ 115,539	\$ 116,942	\$ 112,732	\$ 110,651	\$ 102,560	\$ 110,651	\$ 102,049
Premiums and deposits	1,862	1,831	2,255	1,818	2,199	7,766	7,496
Surrenders and withdrawals	(2,712)	(2,638)	(2,263)	(2,484)	(2,158)	(10,097)	(8,696)
Death and other contract benefits	(222)	(207)	(221)	(227)	(194)	(877)	(740)
Subtotal	114,467	115,928	112,503	109,758	102,407	107,443	100,109
Change in fair value of underlying assets and reserve accretion, net of policy fees	3,810	(619)	4,206	2,843	8,039	10,240	9,644
Cost of funds (a)	287	287	284	280	285	1,138	1,125
Other reserve changes	(72)	(57)	(51)	(149)	(80)	(329)	(227)
<b>Total insurance reserves and Group Retirement mutual funds</b>	<b>\$ 118,492</b>	<b>\$ 115,539</b>	<b>\$ 116,942</b>	<b>\$ 112,732</b>	<b>\$ 110,651</b>	<b>\$ 118,492</b>	<b>\$ 110,651</b>

(a) Excludes the amortization of DSIs.

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

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.



**American International Group, Inc.**

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

(in millions)

	Quarterly				
	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Account value by benefit type (a)</b>					
Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 78,347	\$ 76,586	\$ 77,870	\$ 75,655	\$ 74,099
Guaranteed Minimum Income Benefits (GMIB) (c)	2,425	2,362	2,430	2,354	2,327
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	51,137	49,738	50,395	48,436	47,738
<b>Liability by benefit type (a)</b>					
GMDB (b)	\$ 396	\$ 394	\$ 370	\$ 364	\$ 359
GMIB (c)	12	12	12	12	12
GMWB (d)	2,547	2,629	2,564	1,967	3,658

- (a) Excludes assumed reinsurance business.
- (b) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.
- (c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.
- (d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB embedded derivatives is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ 153	\$ 219	\$ (762)	\$ 2,679	\$ 1,951	\$ 2,289	\$ (1,145)
Change in fair value of variable annuity hedging portfolio:							
Fixed maturity securities	14	12	13	18	13	57	44
Interest rate derivative contracts	184	(140)	760	(1,404)	(531)	(600)	1,342
Equity derivative contracts	(449)	12	(390)	(390)	(788)	(1,217)	(679)
Change in fair value of variable annuity hedging portfolio	(251)	(116)	383	(1,776)	(1,306)	(1,760)	707
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	(98)	103	(379)	903	645	529	(438)
Change in fair value of embedded derivatives due to NPA spread	68	(43)	18	(111)	(983)	(68)	50
Change in fair value of embedded derivatives due to change in NPA volume	8	(27)	321	(685)	(517)	(383)	404
Change in fair value of embedded derivatives due to update of actuarial assumptions	-	(60)	-	-	-	(60)	194
Total change due to update of actuarial assumptions and NPA	76	(130)	339	(796)	(1,500)	(511)	648
<b>Net impact on pre-tax income (loss)</b>	<b>\$ (22)</b>	<b>\$ (27)</b>	<b>\$ (40)</b>	<b>\$ 107</b>	<b>\$ (855)</b>	<b>\$ 18</b>	<b>\$ 210</b>

See accompanying notes on page 42.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Results of Operations</b>							
<b>Premiums and deposits</b>	\$ 1,206	\$ 1,152	\$ 1,161	\$ 1,131	\$ 1,156	\$ 4,650	\$ 4,413
<b>Revenues:</b>							
Premiums	\$ 518	\$ 469	\$ 532	\$ 532	\$ 491	\$ 2,051	\$ 1,915
Policy fees	357	288	355	380	370	1,380	1,384
Net investment income (loss):							
Base portfolio (2)	303	315	314	314	315	1,246	1,285
Alternative investments	64	54	56	50	53	224	107
Other yield enhancements (3)	14	68	24	43	24	149	134
Total net investment income	381	437	394	407	392	1,619	1,526
Other income (12)	17	17	14	14	16	62	52
<b>Total adjusted revenues</b>	<b>1,273</b>	<b>1,211</b>	<b>1,295</b>	<b>1,333</b>	<b>1,269</b>	<b>5,112</b>	<b>4,877</b>
<b>Benefits, losses and expenses:</b>							
Policyholder benefits and losses incurred	929	753	950	1,004	895	3,636	3,569
Interest credited to policyholder account balances	89	88	89	88	93	354	373
Amortization of deferred policy acquisition costs	56	(6)	45	75	48	170	30
Non deferrable insurance commissions and other (4)	34	37	33	33	40	137	108
General operating expenses	167	199	152	166	156	684	625
Interest expense	6	6	6	7	7	25	30
<b>Total benefits, losses and expenses</b>	<b>1,281</b>	<b>1,077</b>	<b>1,275</b>	<b>1,373</b>	<b>1,239</b>	<b>5,006</b>	<b>4,735</b>
<b>Adjusted pre-tax income (5)</b>	<b>\$ (8)</b>	<b>\$ 134</b>	<b>\$ 20</b>	<b>\$ (40)</b>	<b>\$ 30</b>	<b>\$ 106</b>	<b>\$ 142</b>
<b>Noteworthy items (pre-tax)</b>							
Annual actuarial assumption update (5)	\$ -	\$ 106	\$ -	\$ -	\$ -	\$ 106	\$ (101)
Better (worse) than expected alternative returns	51	41	45	39	43	176	71
Adjusted pre-tax income Domestic Life	(18)	116	22	(33)	33	87	114
Adjusted pre-tax income (loss) International Life	10	18	(2)	(7)	(3)	19	28

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Gross life insurance in force, end of period: (a)</b>							
Domestic Life	\$ 976,555	\$ 974,637	\$ 972,030	\$ 967,809	\$ 965,490	\$ 976,555	\$ 965,490
International Life	229,563	222,752	221,872	214,361	204,208	229,563	204,208
<b>Total</b>	<b>\$ 1,206,118</b>	<b>\$ 1,197,389</b>	<b>\$ 1,193,902</b>	<b>\$ 1,182,170</b>	<b>\$ 1,169,698</b>	<b>\$ 1,206,118</b>	<b>\$ 1,169,698</b>
<b>Life and A&amp;H CPPE sales (13):</b>							
Term	\$ 48	\$ 47	\$ 48	\$ 49	\$ 46	\$ 192	\$ 188
Universal life	29	24	22	20	28	95	100
Group and other life	29	39	53	38	28	159	157
Single premium and unscheduled deposits	2	1	2	2	2	7	10
<b>Total</b>	<b>\$ 108</b>	<b>\$ 111</b>	<b>\$ 125</b>	<b>\$ 109</b>	<b>\$ 104</b>	<b>\$ 453</b>	<b>\$ 455</b>
<b>Surrender/lapse rates (14):</b>							
Domestic Life	3.79 %	4.15 %	4.07 %	3.67 %	3.56 %	3.92 %	4.25 %
<b>DAC/VOBA rollforward:</b>							
Balance at beginning of period	\$ 4,623	\$ 4,495	\$ 4,560	\$ 4,371	\$ 4,361	\$ 4,371	\$ 4,108
Initial allowance upon CECL adoption	-	-	-	-	-	-	(1)
Deferrals	91	90	90	92	88	363	387
Operating amortization	(56)	6	(45)	(75)	(48)	(170)	(30)
Change from realized gains (losses)	1	(6)	4	(14)	6	(15)	17
Change from unrealized gains (losses)	13	54	(114)	180	(70)	133	(130)
Foreign exchange translation	-	(16)	-	6	34	(10)	20
<b>Balance at end of period</b>	<b>\$ 4,672</b>	<b>\$ 4,623</b>	<b>\$ 4,495</b>	<b>\$ 4,560</b>	<b>\$ 4,371</b>	<b>\$ 4,672</b>	<b>\$ 4,371</b>
<b>Reserve rollforward:</b>							
Balance at beginning of period, gross	\$ 28,170	\$ 28,307	\$ 27,589	\$ 27,998	\$ 28,257	\$ 27,998	\$ 27,397
Premiums and deposits	1,099	1,045	1,056	1,029	1,061	4,229	4,046
Surrenders and withdrawals	(114)	(113)	(116)	(144)	(129)	(487)	(484)
Death and other contract benefits	(145)	(136)	(138)	(173)	(142)	(592)	(557)
Subtotal	29,010	29,103	28,391	28,710	29,047	31,148	30,402
Change in fair value of underlying assets and reserve accretion, net of policy fees	(174)	(228)	(198)	(208)	(185)	(808)	(1,133)
Cost of funds	89	88	89	88	93	353	373
Other reserve changes	(515)	(763)	24	(1,010)	(1,017)	(2,263)	(1,685)
Foreign exchange translation	5	(30)	1	9	60	(15)	41
Balance at end of period	28,415	28,170	28,307	27,589	27,998	28,415	27,998
Reinsurance ceded	(1,554)	(1,504)	(1,488)	(1,461)	(1,437)	(1,554)	(1,437)
<b>Total insurance reserves</b>	<b>\$ 26,861</b>	<b>\$ 26,666</b>	<b>\$ 26,819</b>	<b>\$ 26,128</b>	<b>\$ 26,561</b>	<b>\$ 26,861</b>	<b>\$ 26,561</b>
Domestic Life	26,141	25,983	26,153	25,497	25,969	26,141	25,969
International Life	720	683	666	631	592	720	592
<b>Total insurance reserves</b>	<b>\$ 26,861</b>	<b>\$ 26,666</b>	<b>\$ 26,819</b>	<b>\$ 26,128</b>	<b>\$ 26,561</b>	<b>\$ 26,861</b>	<b>\$ 26,561</b>

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

See accompanying notes on page 42.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Results of Operations</b>							
<b>Premiums and deposits</b>	\$ 2,233	\$ 994	\$ 1,641	\$ 80	\$ 1,287	\$ 4,948	\$ 4,846
<b>Revenues:</b>							
Premiums	\$ 2,150	\$ 499	\$ 1,077	\$ 39	\$ 417	\$ 3,765	\$ 2,539
Policy fees	47	47	46	47	47	187	186
Net investment income:							
Base portfolio (2)	218	211	221	214	215	864	828
Alternative investments	60	48	48	41	32	197	66
Other yield enhancements (3)	16	35	19	23	15	93	94
Total net investment income	294	294	288	278	262	1,154	988
Other income	-	1	1	-	1	2	1
<b>Total adjusted revenues</b>	<b>2,491</b>	<b>841</b>	<b>1,412</b>	<b>364</b>	<b>727</b>	<b>5,108</b>	<b>3,714</b>
<b>Benefits, losses and expenses:</b>							
Policyholder benefits and losses incurred	2,246	598	1,170	119	491	4,133	2,846
Interest credited to policyholder account balances	53	75	73	73	73	274	304
Amortization of deferred policy acquisition costs	2	1	2	1	1	6	5
Non deferrable insurance commissions and other (4)	8	6	6	7	8	27	31
General operating expenses	15	24	18	20	24	77	79
Interest expense	2	2	3	2	3	9	11
<b>Total benefits, losses and expenses</b>	<b>2,326</b>	<b>706</b>	<b>1,272</b>	<b>222</b>	<b>600</b>	<b>4,526</b>	<b>3,276</b>
<b>Adjusted pre-tax income (5)</b>	<b>\$ 165</b>	<b>\$ 135</b>	<b>\$ 140</b>	<b>\$ 142</b>	<b>\$ 127</b>	<b>\$ 582</b>	<b>\$ 438</b>
<b>General and separate account reserves</b>							
Future policyholder benefits	\$ 14,149	\$ 12,079	\$ 11,650	\$ 10,656	\$ 10,991	\$ 14,149	\$ 10,991
Policyholder contract deposits	11,068	11,869	11,420	11,377	11,694	11,068	11,694
Separate account reserves	5,002	4,953	4,884	4,734	4,612	5,002	4,612
<b>Total general and separate account reserves</b>	<b>\$ 30,219</b>	<b>\$ 28,901</b>	<b>\$ 27,954</b>	<b>\$ 26,767</b>	<b>\$ 27,297</b>	<b>\$ 30,219</b>	<b>\$ 27,297</b>
<b>Noteworthy Items (pre-tax)</b>							
Annual actuarial assumption update (5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Better (worse) than expected alternative returns	51	39	40	34	26	164	44

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Reserve rollforward:</b>							
Balance at beginning of period, gross	\$ 28,946	\$ 27,999	\$ 26,813	\$ 27,342	\$ 26,348	\$ 27,342	\$ 23,673
Premiums and deposits	2,233	994	1,641	80	1,287	4,948	4,846
Surrenders and withdrawals	(887)	(15)	(607)	(312)	(767)	(1,821)	(1,788)
Death and other contract benefits	(231)	(254)	(194)	(208)	(195)	(887)	(886)
Subtotal	30,061	28,724	27,653	26,902	26,673	29,582	25,845
Change in fair value of underlying assets and reserve accretion, net of policy fees	141	155	280	165	288	741	823
Cost of funds	53	75	73	73	73	274	304
Other reserve changes	9	(8)	(7)	(327)	308	(333)	370
Balance at end of period	30,264	28,946	27,999	26,813	27,342	30,264	27,342
Reinsurance ceded	(45)	(45)	(45)	(46)	(45)	(45)	(45)
<b>Total insurance reserves</b>	<b>\$ 30,219</b>	<b>\$ 28,901</b>	<b>\$ 27,954</b>	<b>\$ 26,767</b>	<b>\$ 27,297</b>	<b>\$ 30,219</b>	<b>\$ 27,297</b>
<b>Reserves by line of business:</b>							
Structured settlements	\$ 3,501	\$ 3,442	\$ 3,444	\$ 3,438	\$ 3,593	\$ 3,501	\$ 3,593
Pension risk transfer	11,469	9,417	9,030	8,040	8,218	11,469	8,218
Corporate and Bank-owned life insurance	5,111	5,095	5,101	5,060	5,078	5,111	5,078
High net worth	2,661	2,583	2,497	2,372	2,237	2,661	2,237
Stable value wrap	-	50	52	53	55	-	55
Guaranteed investment contracts	7,477	8,314	7,830	7,804	8,116	7,477	8,116
<b>Total insurance reserves</b>	<b>\$ 30,219</b>	<b>\$ 28,901</b>	<b>\$ 27,954</b>	<b>\$ 26,767</b>	<b>\$ 27,297</b>	<b>\$ 30,219</b>	<b>\$ 27,297</b>
<b>Premiums and deposits by line of business:</b>							
Structured settlements	\$ 97	\$ 36	\$ 40	\$ 41	\$ 64	\$ 214	\$ 329
Pension risk transfer	2,111	485	1,049	13	369	3,658	2,320
Corporate and Bank-owned life insurance	-	-	1	-	-	1	-
High net worth	25	23	2	26	4	76	71
Stable value wrap	-	-	(1)	-	-	(1)	2
Guaranteed investment contracts	-	450	550	-	850	1,000	2,124
<b>Total premiums and deposits</b>	<b>\$ 2,233</b>	<b>\$ 994</b>	<b>\$ 1,641</b>	<b>\$ 80</b>	<b>\$ 1,287</b>	<b>\$ 4,948</b>	<b>\$ 4,846</b>
<b>Stable value wraps (401k and bank-owned life insurance) - Assets under management (a)</b>	<b>\$ 43,830</b>	<b>\$ 43,319</b>	<b>\$ 42,436</b>	<b>\$ 42,920</b>	<b>\$ 43,310</b>	<b>\$ 43,830</b>	<b>\$ 43,310</b>

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

See accompanying notes on page 42 and reconciliations of Non-GAAP financial measures beginning on page 65.



**American International Group, Inc.**  
**Life and Retirement Notes**

- (1) See discussion of Life and Retirement segment on page 3.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Life and Retirement Adjusted pre-tax income in 3Q21 and 3Q20 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Index Annuities		Individual Retirement - Fixed Annuities		Group Retirement		Life Insurance		Institutional Markets		Total Life and Retirement	
	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (41)	\$ -	\$ -	\$ -	\$ (41)	\$ -
Policy fees	-	-	-	-	-	-	(74)	(106)	-	-	(74)	(106)
Interest credited to policyholder account balances	7	(3)	(59)	(15)	2	12	-	-	-	-	(50)	(6)
Amortization of deferred policy acquisition costs	(17)	(22)	(197)	(22)	8	59	67	210	-	-	(139)	225
Non deferrable insurance commissions and other	-	-	-	-	-	-	-	15	-	-	-	15
Policyholder benefits and claims incurred	14	27	(18)	(40)	(12)	(3)	154	(220)	-	1	138	(235)
<b>Adjusted pre-tax income (loss)</b>	<b>\$ 4</b>	<b>\$ 2</b>	<b>\$ (274)</b>	<b>\$ (77)</b>	<b>\$ (2)</b>	<b>\$ 68</b>	<b>\$ 106</b>	<b>\$ (101)</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ (166)</b>	<b>\$ (107)</b>
Changes in DAC related to net realized losses	57	(43)	1	-	(1)	(1)	-	-	-	-	57	(44)
Net realized gains	(146)	118	-	-	46	24	-	-	-	-	(100)	142
<b>Increase (decrease) to pre-tax income (loss)</b>	<b>\$ (85)</b>	<b>\$ 77</b>	<b>\$ (273)</b>	<b>\$ (77)</b>	<b>\$ 43</b>	<b>\$ 91</b>	<b>\$ 106</b>	<b>\$ (101)</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ (209)</b>	<b>\$ (9)</b>

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



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

(in millions)

Quarterly

Twelve Months Ended  
December 31,

<b>Results of Operations (1)</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>	<b>4Q20</b>	<b>2021</b>	<b>2020</b>
<b>Revenues:</b>							
Premiums (2)	\$ 38	\$ 42	\$ 54	\$ 52	\$ 53	\$ 186	\$ 233
Policy fees	-	-	-	-	-	-	43
Net investment income							
Interest and dividends	39	35	45	50	47	169	905
Alternative investments	378	216	118	207	112	919	82
Other investment income (loss)	(1)	23	45	(2)	20	65	147
Investment expenses	(10)	(17)	(8)	(6)	(10)	(41)	(47)
Total Net investment income	406	257	200	249	169	1,112	1,087
Other income	10	2	5	23	18	40	22
Total adjusted revenues	454	301	259	324	240	1,338	1,385
<b>Benefits, losses and expenses:</b>							
Policyholder benefits and losses incurred	38	50	96	66	41	250	816
Interest credited to policyholder account balances	1	-	-	-	-	1	89
Acquisition expenses							
Amortization of deferred policy acquisition costs	7	9	11	10	10	37	50
Other acquisition expenses	(2)	2	(1)	-	1	(1)	1
Total acquisition expenses	5	11	10	10	11	36	51
General operating expenses							
Corporate and Other (2)	282	295	319	241	270	1,137	1,004
Asset Management	17	7	13	35	11	72	42
Amortization of intangible assets	10	10	10	10	10	40	40
Total General operating expenses	309	312	342	286	291	1,249	1,086
Interest expense							
Interest - Financial Debt and Hybrids	232	251	260	265	283	1,008	1,102
Interest - Asset Management	41	41	62	44	36	188	158
Interest - Economic hedge on foreign denominated debt	4	4	4	4	4	16	29
Interest - Other	2	2	1	3	2	8	17
Total Interest expense	279	298	327	316	325	1,220	1,306
Total benefits, losses and expenses	632	671	775	678	668	2,756	3,348
<b>Adjusted pre-tax loss before consolidation and eliminations</b>	<b>(178)</b>	<b>(370)</b>	<b>(516)</b>	<b>(354)</b>	<b>(428)</b>	<b>(1,418)</b>	<b>(1,963)</b>
Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (3)	(469)	(188)	(87)	(175)	(285)	(919)	(457)
Consolidation and eliminations - other	(1)	(4)	(7)	(1)	(7)	(13)	(9)
Total consolidation and eliminations	(470)	(192)	(94)	(176)	(292)	(932)	(466)
<b>Adjusted pre-tax loss</b>	<b>\$ (648)</b>	<b>\$ (562)</b>	<b>\$ (610)</b>	<b>\$ (530)</b>	<b>\$ (720)</b>	<b>\$ (2,350)</b>	<b>\$ (2,429)</b>
<b>Adjusted pre-tax Income (loss) by activities</b>							
Corporate and Other	(577)	(583)	(617)	(552)	(519)	(2,329)	(2,041)
Asset Management	399	213	101	198	91	911	78
Consolidation and eliminations	(470)	(192)	(94)	(176)	(292)	(932)	(466)
<b>Adjusted pre-tax loss</b>	<b>\$ (648)</b>	<b>\$ (562)</b>	<b>\$ (610)</b>	<b>\$ (530)</b>	<b>\$ (720)</b>	<b>\$ (2,350)</b>	<b>\$ (2,429)</b>

See accompanying notes on page 44.



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

- (1) At the end of March 2020, Blackboard, AIG's technology-driven subsidiary, was placed into run-off. As a result of this decision, AIG recognized a pre-tax loss of \$210 million, primarily consisting of asset impairment charges; this charge did not impact adjusted pre-tax income.
- (2) General operating expenses include approximately \$18 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (3) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

**American International Group, Inc.**  
**Investments Table of Contents**

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Fixed Maturity Securities - AFS, at fair value</b>							
Annualized yield (1)	3.65%	3.86%	3.84%	4.00%	4.06%	3.80%	4.24%
Investment income	\$ 2,079	\$ 2,154	\$ 2,103	\$ 2,151	\$ 2,160	\$ 8,487	\$ 9,337
Net realized gains (losses)	(34)	69	50	145	61	230	37
Ending carrying value (2)	245,387	240,883	238,905	229,732	235,449	245,387	235,449
Amortized cost	230,579	224,716	221,235	216,602	213,637	230,579	213,637
<b>Fixed Maturity Securities - Other, at fair value (3)</b>							
Total Return (1)	-2.64%	2.79%	4.31%	-1.46%	7.53%	0.79%	6.85%
Investment income (loss)	\$ (29)	\$ 32	\$ 51	\$ (18)	\$ 97	\$ 36	\$ 378
Ending carrying value (4) (5)	4,295	4,491	4,687	4,788	5,091	4,295	5,091
<b>Mortgage and other loans receivable</b>							
Annualized yield (1)	4.30%	4.21%	4.33%	4.00%	4.27%	4.20%	4.29%
Investment income	\$ 450	\$ 436	\$ 446	\$ 414	\$ 443	\$ 1,746	\$ 1,885
Net realized gains (losses)	33	23	67	41	(28)	164	(101)
Ending carrying value	42,031	41,704	41,115	41,351	41,470	42,031	41,470
<b>Other Invested Assets:</b>							
<b>Other invested assets - Hedge Funds (6)</b>							
Annualized yield (1)	23.76%	3.66%	21.02%	9.77%	46.54%	14.89%	14.14%
Investment income (loss)	\$ 111	\$ 17	\$ 100	\$ 45	\$ 232	\$ 273	\$ 330
Ending carrying value	1,813	1,849	1,853	1,820	2,110	1,813	2,110
<b>Other invested assets - Private Equity (6)</b>							
Annualized yield (1)	35.38%	34.49%	27.19%	34.11%	27.12%	31.89%	9.81%
Investment income (loss)	\$ 640	\$ 599	\$ 434	\$ 499	\$ 354	\$ 2,172	\$ 503
Net realized gains (losses)	-	123	5	2	(27)	130	(68)
Ending carrying value	7,323	7,148	6,744	6,025	5,678	7,323	5,678
<b>Other invested assets - Real Estate investments</b>							
Annualized yield (1)	1.16%	5.29%	2.83%	2.88%	2.61%	3.98%	2.37%
Investment income (loss)	\$ 9	\$ 98	\$ 57	\$ 58	\$ 52	\$ 222	\$ 194
Net realized gains (losses)	532	213	26	19	8	790	129
Ending carrying value	2,727	3,492	7,921	8,172	7,930	2,727	7,930
<b>Other invested assets - All other (7)</b>							
Investment income (loss)	\$ 141	\$ 39	\$ 70	\$ 84	\$ 27	\$ 334	\$ 126
Ending carrying value	1,998	1,782	1,961	1,831	1,816	1,998	1,816
<b>Other Invested Assets - Total</b>	<b>\$ 13,861</b>	<b>\$ 14,271</b>	<b>\$ 18,479</b>	<b>\$ 17,848</b>	<b>\$ 17,534</b>	<b>\$ 13,861</b>	<b>\$ 17,534</b>
<b>Short-term Investments</b>							
Annualized yield (1)	0.29%	0.19%	0.33%	0.22%	0.25%	0.22%	0.59%
Investment income (loss)	\$ 5	\$ 7	\$ 12	\$ 9	\$ 12	\$ 33	\$ 110
Ending carrying value	13,307	13,716	15,075	14,406	18,169	13,307	18,169
<b>Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)</b>	<b>\$ 318,881</b>	<b>\$ 315,065</b>	<b>\$ 318,261</b>	<b>\$ 308,125</b>	<b>\$ 317,713</b>	<b>\$ 318,881</b>	<b>\$ 317,713</b>
<b>Fortitude Re Funds Withheld Assets, ending carrying value</b>	<b>\$ 39,672</b>	<b>\$ 39,496</b>	<b>\$ 40,199</b>	<b>\$ 39,172</b>	<b>\$ 41,899</b>	<b>\$ 39,672</b>	<b>\$ 41,899</b>
<b>Total AIG Investments, Excluding Equity Securities (4)(8)</b>	<b>\$ 358,553</b>	<b>\$ 354,561</b>	<b>\$ 358,460</b>	<b>\$ 347,297</b>	<b>\$ 359,612</b>	<b>\$ 358,553</b>	<b>\$ 359,612</b>
<b>Total Investment Expenses</b>	<b>\$ 137</b>	<b>\$ 131</b>	<b>\$ 105</b>	<b>\$ 112</b>	<b>\$ 129</b>	<b>\$ 485</b>	<b>\$ 541</b>
<b>Total Gross Investment Income (8)</b>	<b>\$ 3,406</b>	<b>\$ 3,382</b>	<b>\$ 3,273</b>	<b>\$ 3,242</b>	<b>\$ 3,377</b>	<b>\$ 13,303</b>	<b>\$ 12,863</b>

See accompanying notes on page 51.



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

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

	Quarterly					Twelve Months Ended	
	4Q21	3Q21	2Q21	1Q21	4Q20	December 31,	2020
						2021	2020
<b>Total Gross Investment Income - APTI basis (8)</b>	\$ 3,406	\$ 3,382	\$ 3,273	\$ 3,242	\$ 3,377	\$ 13,303	\$ 12,863
Subtract: Investment expenses	137	131	105	112	129	485	541
Add: Net realized gains (losses) related to economic hedges and other	22	25	14	61	(22)	122	(1)
<b>Total Net Investment Income - APTI Basis (8)</b>	<b>\$ 3,291</b>	<b>\$ 3,276</b>	<b>\$ 3,182</b>	<b>\$ 3,191</b>	<b>\$ 3,226</b>	<b>\$ 12,940</b>	<b>\$ 12,321</b>
<b>Breakdown by Segment:</b>							
General Insurance	1,010	791	731	772	980	3,304	2,925
Life and Retirement	2,357	2,435	2,376	2,353	2,384	9,521	8,881
Other Operations	406	257	200	249	169	1,112	1,087
Consolidation and Eliminations	(482)	(207)	(125)	(183)	(307)	(997)	(572)
<b>Total Net Investment Income - APTI Basis (8)</b>	<b>\$ 3,291</b>	<b>\$ 3,276</b>	<b>\$ 3,182</b>	<b>\$ 3,191</b>	<b>\$ 3,226</b>	<b>\$ 12,940</b>	<b>\$ 12,321</b>
<b>Reconciliation to GAAP Net Investment Income:</b>							
Add: Changes in fair value of securities used to hedge guaranteed living benefits	14	14	13	19	14	60	56
Add: Changes in the fair value of equity securities	(201)	(45)	(13)	22	216	(237)	200
Add: Net investment income on Fortitude Re funds withheld assets	483	495	507	486	479	1,971	1,053
Subtract: Net realized gains (losses) related to economic hedges and other	22	25	14	61	(22)	122	(1)
<b>Net Investment Income per Consolidated Statements of Operations</b>	<b>\$ 3,565</b>	<b>\$ 3,715</b>	<b>\$ 3,675</b>	<b>\$ 3,657</b>	<b>\$ 3,957</b>	<b>\$ 14,612</b>	<b>\$ 13,631</b>

See accompanying notes on page 51.



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

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

December 31, 2021\*

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
<b>Fixed Maturity Securities - AFS, at fair value</b>					
Annualized yield (1)	2.59%	4.27%	1.90%	0.00%	3.65%
Investment income	\$ 437	\$ 1,647	\$ 37	\$ (42)	\$ 2,079
Ending carrying value	69,025	168,985	9,262	(1,885)	245,387
Amortized Cost	66,903	155,974	9,458	(1,756)	230,579
<b>Fixed Maturity Securities - Other, at fair value</b>					
Total Return (1)	-31.58%	-3.62%	-4.36%	0.00%	-2.64%
Investment income (loss)	\$ (18)	\$ (5)	\$ (40)	\$ 34	\$ (29)
Ending carrying value	220	561	3,589	(75)	4,295
<b>Mortgage and other loans receivable</b>					
Annualized yield (1)	3.42%	4.46%	19.75%	0.00%	4.30%
Investment income	\$ 74	\$ 374	\$ 2	\$ -	\$ 450
Ending carrying value	8,532	33,943	-	(444)	42,031
<b>Other Invested Assets:</b>					
<b>Other invested assets - Hedge Funds</b>					
Annualized yield (1)	26.42%	16.89%	0.00%	0.00%	23.76%
Investment income	\$ 75	\$ 38	\$ -	\$ (2)	\$ 111
Ending carrying value	1,098	881	-	(166)	1,813
<b>Other invested assets - Private Equity</b>					
Annualized yield (1)	45.83%	27.03%	61.09%	0.00%	35.38%
Investment income	\$ 460	\$ 275	\$ 378	\$ (473)	\$ 640
Ending carrying value	3,887	4,180	2,522	(3,266)	7,323
<b>Other invested assets - Real Estate investments</b>					
Annualized yield (1)	-1.89%	-1.58%	2.67%	0.00%	1.16%
Investment income	\$ (1)	\$ (8)	\$ 18	\$ -	\$ 9
Ending carrying value	162	268	2,413	(116)	2,727
<b>Other invested assets - All other</b>					
Investment income	\$ 25	\$ 91	\$ 24	\$ 1	\$ 141
Ending carrying value	1,296	328	374	-	1,998
<b>Total Other Invested Assets</b>	<b>\$ 6,443</b>	<b>\$ 5,657</b>	<b>\$ 5,309</b>	<b>\$ (3,548)</b>	<b>\$ 13,861</b>
<b>Short-term Investments</b>					
Annualized yield (1)	0.41%	-0.08%	0.00%	0.00%	0.15%
Investment income	\$ 6	\$ (1)	\$ -	\$ -	\$ 5
Ending carrying value	5,745	4,345	5,082	(1,865)	13,307
<b>Fortitude Re Funds Withheld Assets, ending carrying value</b>	3,949	34,189	1,781	(247)	39,672
<b>Total AIG</b>					
<b>Total Investments, Excluding Equity Securities (8)</b>	<b>\$ 93,914</b>	<b>\$ 247,680</b>	<b>\$ 25,023</b>	<b>\$ (8,064)</b>	<b>\$ 358,553</b>
<b>Total Gross Investment Income (8)</b>					<b>3,406</b>
Subtract: Investment expenses					137
Add: Net realized gains related to economic hedges and other					22
<b>Total Net Investment Income - APTI Basis (8)</b>					<b>\$ 3,291</b>

\* 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 51.



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

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

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Interest and dividends (a)</b>							
<b>General Insurance</b>							
Investment income	\$ 517	\$ 524	\$ 553	\$ 534	\$ 553	\$ 2,128	\$ 2,390
Invested assets	81,180	82,615	80,080	77,205	75,912	81,180	75,912
Annualized yield	2.53%	2.58%	2.84%	2.79%	2.91%	2.65%	3.18%
<b>Life and Retirement</b>							
Investment income	\$ 2,020	\$ 2,086	\$ 2,032	\$ 2,027	\$ 2,063	\$ 8,165	\$ 8,239
Invested assets	194,262	191,921	190,203	186,608	187,304	194,262	187,304
Annualized yield	4.18%	4.37%	4.31%	4.34%	4.41%	4.28%	4.49%
<b>Total AIG</b>							
Investment income	\$ 2,534	\$ 2,597	\$ 2,561	\$ 2,574	\$ 2,615	\$ 10,266	\$ 11,332
Invested assets	285,917	280,136	277,425	272,359	273,276	285,917	273,276
Annualized yield	3.58%	3.73%	3.77%	3.77%	3.82%	3.68%	4.01%
<b>Alternative investment income (loss) (b)</b>							
<b>General Insurance</b>							
Investment income	\$ 535	\$ 280	\$ 216	\$ 201	\$ 452	\$ 1,232	\$ 595
Invested assets	4,985	5,306	5,271	5,178	5,323	4,985	5,323
Annualized yield	41.59%	21.18%	16.31%	15.31%	35.33%	23.76%	11.86%
<b>Life and Retirement</b>							
Investment income	\$ 374	\$ 308	\$ 325	\$ 292	\$ 293	\$ 1,299	\$ 591
Invested assets	5,066	4,784	4,492	3,971	3,896	5,066	3,896
Annualized yield	30.38%	26.56%	31.00%	29.69%	31.60%	28.37%	18.65%
<b>Total AIG</b>							
Investment income	\$ 812	\$ 616	\$ 579	\$ 572	\$ 605	\$ 2,579	\$ 914
Invested assets	9,141	8,997	8,793	8,047	8,045	9,141	8,045
Annualized yield	35.81%	27.70%	28.44%	28.44%	32.08%	29.50%	11.80%
<b>Other investment income (loss)</b>							
<b>General Insurance</b>							
Investment income	\$ 6	\$ 38	\$ 10	\$ 77	\$ 34	\$ 131	\$ 188
Invested assets (c)	1,678	1,600	1,861	2,419	2,825	1,678	2,825
<b>Life and Retirement</b>							
Investment income	\$ 17	\$ 84	\$ 85	\$ 103	\$ 79	\$ 289	\$ 348
Invested assets (c)	1,152	1,140	4,635	4,730	4,401	1,152	4,401
<b>Total AIG</b>							
Investment income	\$ 82	\$ 194	\$ 146	\$ 157	\$ 135	\$ 579	\$ 616
Invested assets (c)	9,015	9,765	14,373	14,589	14,580	9,015	14,580
<b>Total AIG Investment Income, APTI basis (8)</b>	<b>\$ 3,428</b>	<b>\$ 3,407</b>	<b>\$ 3,287</b>	<b>\$ 3,303</b>	<b>\$ 3,355</b>	<b>\$ 13,425</b>	<b>\$ 12,862</b>
Investment expenses	137	131	105	112	129	485	541
<b>Total Net Investment Income - APTI Basis (8)</b>	<b>\$ 3,291</b>	<b>\$ 3,276</b>	<b>\$ 3,182</b>	<b>\$ 3,191</b>	<b>\$ 3,226</b>	<b>\$ 12,940</b>	<b>\$ 12,321</b>

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

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
General Insurance	\$ 15	\$ 11	\$ 19	\$ 23	\$ 17	\$ 68	\$ 46
Life and Retirement	125	168	87	125	130	505	313
<b>Total Interest and dividends</b>	<b>\$ 140</b>	<b>\$ 179</b>	<b>\$ 106</b>	<b>\$ 148</b>	<b>\$ 147</b>	<b>\$ 573</b>	<b>\$ 359</b>

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

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

See accompanying notes on page 51.





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

(in millions)	Quarterly					Twelve Months Ended	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Sales of fixed maturity securities	\$ 11	\$ 66	\$ 40	\$ 94	\$ 38	\$ 211	\$ 307
Intent to sell	-	-	-	-	-	-	(3)
Change in allowance for credit losses on fixed maturity securities	(45)	3	10	51	29	19	(270)
Change in allowance for credit losses on loans	33	22	67	41	(32)	163	(105)
Foreign exchange transactions	53	(127)	139	(49)	325	16	365
Variable annuity embedded derivatives, net of related hedges	(36)	(39)	(53)	89	(868)	(39)	166
All other derivatives and hedge accounting	(153)	317	(336)	351	(1,037)	179	(672)
Fortitude Re funds withheld assets	(253)	(19)	(1,883)	2,555	(817)	400	(2,182)
Other*	557	437	90	118	59	1,202	156
<b>Total net realized gains (losses)</b>	<b>\$ 167</b>	<b>\$ 660</b>	<b>\$ (1,926)</b>	<b>\$ 3,250</b>	<b>\$ (2,303)</b>	<b>\$ 2,151</b>	<b>\$ (2,238)</b>

\*In the three and the twelve months ended December 31, 2021, primarily includes gains from sale of global real estate investments of \$759 million and \$1.1 billion, respectively, and gains (losses) from affordable housing partnerships of \$(2) million and \$208 million, respectively.

**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. Starting in the second quarter of 2020, 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. Prior periods have been revised to reflect the annualized yield calculation change in hedge fund investments. In the second quarter of 2020, for purposes of calculating yield/total returns, average amortized cost was 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 December 31, 2021, our Fixed Maturity Securities - AFS portfolio was approximately 83% fixed rate and 17% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of December 31, 2021, our Fixed Maturity Securities - Other portfolio was approximately 47% fixed rate and 53% 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				
	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Equity Securities at fair value</b>					
Total return	(90.64%)	(17.03%)	(4.64%)	7.94%	89.67%
Investment income	\$ (201)	\$ (45)	\$ (13)	\$ 22	\$ 216
Ending carrying value	739	1,035	1,079	1,160	1,056

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

December 31, 2021

(in millions)	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
<b>Bonds available for sale, at fair value</b>	<b>\$ 17,888</b>	<b>19 %</b>	<b>\$ 14,078</b>	<b>6 %</b>	<b>\$ 3,531</b>	<b>14 %</b>	<b>\$ -</b>	<b>- %</b>	<b>\$ 35,497</b>	<b>10 %</b>
<b>Government and municipalities</b>										
U.S. government and government sponsored entities	2,877	3	1,260	1	3,427	14	-	-	7,564	2
Obligations of states, municipalities and political subdivisions	5,502	6	7,240	3	97	-	-	-	12,839	4
Non-U.S. governments	9,509	10	5,578	2	7	-	-	-	15,094	4
Corporate debt	32,110	36	115,351	46	3,910	16	(350)	4	151,021	40
Residential Mortgage-Backed Securities	9,045	10	14,449	6	3,179	13	(626)	8	26,047	7
Commercial Mortgage-Backed Securities	4,277	5	10,312	4	78	-	-	-	14,667	4
Collateralized Debt Obligations (CDOs)	3,526	4	7,521	3	(1,535)	(6)	(909)	11	8,603	2
Asset-Backed Securities	2,179	2	7,274	3	99	-	-	-	9,552	3
<b>Total bonds available for sale</b>	<b>69,025</b>	<b>76</b>	<b>168,985</b>	<b>68</b>	<b>9,262</b>	<b>37</b>	<b>(1,885)</b>	<b>23</b>	<b>245,387</b>	<b>66</b>
<b>Other bond securities, at fair value</b>	<b>220</b>	<b>-</b>	<b>561</b>	<b>-</b>	<b>3,589</b>	<b>14</b>	<b>(75)</b>	<b>1</b>	<b>4,295</b>	<b>1</b>
<b>Total Fixed Maturities</b>	<b>69,245</b>	<b>76</b>	<b>169,546</b>	<b>68</b>	<b>12,851</b>	<b>51</b>	<b>(1,960)</b>	<b>24</b>	<b>249,682</b>	<b>67</b>
<b>Equity securities</b>										
Other common and preferred stock, at fair value	465	-	19	-	255	1	-	-	739	-
<b>Mortgage and other loans receivable</b>										
Residential mortgages	2,770	3	2,727	1	-	-	(5)	-	5,492	2
Commercial mortgages	4,721	5	27,552	11	-	-	-	-	32,273	9
Life insurance policy loans	11	-	1,452	1	-	-	-	-	1,463	-
Commercial loans, other loans and notes receivable	1,155	1	2,659	1	-	-	(450)	6	3,364	1
<b>Total mortgage and other loans receivable</b>	<b>8,657</b>	<b>9</b>	<b>34,390</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>(455)</b>	<b>6</b>	<b>42,592</b>	<b>12</b>
Allowance for credit losses	(125)	-	(447)	-	-	-	11	-	(561)	-
<b>Total mortgage and other loans receivable, net of allowance</b>	<b>8,532</b>	<b>9</b>	<b>33,943</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>(444)</b>	<b>6</b>	<b>42,031</b>	<b>12</b>
<b>Other invested assets</b>										
Hedge funds	1,098	1	881	-	-	-	(166)	2	1,813	1
Private equity	3,887	4	4,180	2	2,522	10	(3,266)	41	7,323	2
Real estate investments	162	-	268	-	2,413	10	(116)	1	2,727	1
Other invested assets - All other	1,296	1	328	-	374	1	-	-	1,998	1
<b>Total other invested assets</b>	<b>6,443</b>	<b>6</b>	<b>5,657</b>	<b>2</b>	<b>5,309</b>	<b>21</b>	<b>(3,548)</b>	<b>44</b>	<b>13,861</b>	<b>5</b>
<b>Short-term investments</b>	<b>5,745</b>	<b>6</b>	<b>4,345</b>	<b>2</b>	<b>5,082</b>	<b>20</b>	<b>(1,865)</b>	<b>23</b>	<b>13,307</b>	<b>4</b>
<b>Fortitude Re Funds Withheld Assets</b>										
Bonds available for sale	3,154	3	27,180	11	1,524	6	(43)	1	31,815	9
Other bond securities, at fair value	337	-	1,593	1	65	-	(12)	-	1,983	1
Mortgage and Other Loans Receivable	458	-	3,559	1	-	-	-	-	4,017	1
Other Invested Assets	-	-	1,807	1	192	1	(192)	2	1,807	1
Short-Term Investments	-	-	50	-	-	-	-	-	50	-
<b>Total Fortitude Re funds withheld assets</b>	<b>3,949</b>	<b>3</b>	<b>34,189</b>	<b>14</b>	<b>1,781</b>	<b>7</b>	<b>(247)</b>	<b>3</b>	<b>39,672</b>	<b>12</b>
<b>Total investments</b>	<b>\$ 94,379</b>	<b>100 %</b>	<b>\$ 247,699</b>	<b>100 %</b>	<b>\$ 25,278</b>	<b>100 %</b>	<b>\$ (8,064)</b>	<b>100 %</b>	<b>\$ 359,292</b>	<b>100 %</b>

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



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

	December 31, 2021				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
<b>(in millions)</b>					
<b>Bonds available for sale, at fair value</b>					
U.S. government and government sponsored entities	\$ 2,877	\$ 1,260	\$ 3,427	\$ -	\$ 7,564
Obligations of states, municipalities and political subdivisions	5,502	7,240	97	-	12,839
Non-U.S. governments	9,509	5,578	7	-	15,094
<b>Total Government and municipalities</b>	<b>17,888</b>	<b>14,078</b>	<b>3,531</b>	<b>-</b>	<b>35,497</b>
<b>Corporate debt</b>					
Financial institutions:					
Banks	7,705	8,265	40	-	16,010
Insurance	1,259	6,599	226	-	8,084
Other securities firms and other financial institutions	2,750	13,916	333	-	16,999
Total Financial institutions	11,714	28,780	599	-	41,093
Utilities	2,191	17,126	92	-	19,409
Communications	1,995	7,401	257	-	9,653
Consumer noncyclical	4,181	16,467	432	-	21,080
Consumer cyclical	3,541	8,104	522	-	12,167
Capital goods	1,773	5,769	108	-	7,650
Energy	1,866	9,538	114	-	11,518
Basic materials	971	4,060	150	-	5,181
Other	3,878	18,106	1,636	(350)	23,270
<b>Total Corporate debt</b>	<b>\$ 32,110</b>	<b>\$ 115,351</b>	<b>\$ 3,910</b>	<b>\$ (350)</b>	<b>\$ 151,021</b>
<b>Mortgage-backed, asset-backed and collateralized Investments in Residential Mortgage-Backed Securities</b>					
Agency	\$ 4,666	\$ 5,931	\$ 3,179	\$ -	\$ 13,776
Prime jumbo non-agency	942	1,851	-	-	2,793
Other non-agency	3,436	6,042	-	-	9,478
Internal Transactions	1	625	-	(626)	-
<b>Total Investments in Residential Mortgage-Backed Securities</b>	<b>\$ 9,045</b>	<b>\$ 14,449</b>	<b>\$ 3,179</b>	<b>\$ (626)</b>	<b>\$ 26,047</b>
<b>Investments in Commercial Mortgage-Backed Securities</b>					
Agency	\$ 71	\$ 1,309	\$ -	\$ -	\$ 1,380
Non-agency (CMBS traditional and other)	4,206	9,003	78	-	13,287
<b>Total Investments in Commercial Mortgage-Backed Securities</b>	<b>\$ 4,277</b>	<b>\$ 10,312</b>	<b>\$ 78</b>	<b>\$ -</b>	<b>\$ 14,667</b>
<b>Investments in Collateralized Debt Obligations (CDOs)</b>					
Bank loans (CLO)	\$ 2,304	\$ 6,324	\$ (41)	\$ -	\$ 8,587
Other	1,222	1,197	(1,494)	(909)	16
<b>Total Investments in CDOs</b>	<b>\$ 3,526</b>	<b>\$ 7,521</b>	<b>\$ (1,535)</b>	<b>\$ (909)</b>	<b>\$ 8,603</b>
<b>Investments in Asset-Backed Securities (ABS)</b>	<b>\$ 2,179</b>	<b>\$ 7,274</b>	<b>\$ 99</b>	<b>\$ -</b>	<b>\$ 9,552</b>
<b>Total Mortgage-backed, asset-backed and collateralized</b>	<b>\$ 19,027</b>	<b>\$ 39,556</b>	<b>\$ 1,821</b>	<b>\$ (1,535)</b>	<b>\$ 58,869</b>
<b>Total Bonds available for sale, at fair value</b>	<b>\$ 69,025</b>	<b>\$ 168,985</b>	<b>\$ 9,262</b>	<b>\$ (1,885)</b>	<b>\$ 245,387</b>
<b>Other bond securities, at fair value</b>					
U.S. government and government sponsored entities	\$ -	\$ -	\$ 1,750	\$ -	\$ 1,750
Corporate debt	12	11	-	-	23
Mortgage-backed, asset-backed and collateralized:					
RMBS	124	110	-	(6)	228
CMBS	39	149	-	-	188
CDO/ABS and other collateralized	45	291	1,839	(69)	2,106
Total mortgage-backed, asset-backed and collateralized	208	550	1,839	(75)	2,522
<b>Total Other Bonds Securities at Fair value</b>	<b>220</b>	<b>561</b>	<b>3,589</b>	<b>(75)</b>	<b>4,295</b>
<b>Fortitude Re Funds Withheld Assets</b>	<b>3,491</b>	<b>28,773</b>	<b>1,589</b>	<b>(55)</b>	<b>33,798</b>
<b>Total Fixed Maturities - Total AIG</b>	<b>\$ 72,736</b>	<b>\$ 198,319</b>	<b>\$ 14,440</b>	<b>\$ (2,015)</b>	<b>\$ 283,480</b>

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



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

### Credit Ratings

At December 31, 2021, approximately 89 percent of our fixed maturity securities were held by our domestic entities. Approximately 89 percent of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At December 31, 2021, approximately 94 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 27 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

### Composite AIG Credit Ratings

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

### NAIC Designations of Fixed Maturity Securities

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

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



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

(in millions)	December 31, 2021				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
<b>Bonds available for sale, at fair value</b>					
<b>Government and municipalities</b>					
AAA	\$ 7,126	\$ 2,112	\$ 3,448	\$ -	\$ 12,686
AA	5,694	5,999	53	-	11,746
A	3,490	2,972	18	-	6,480
BBB	1,095	2,236	12	-	3,343
Below investment grade	478	759	-	-	1,237
Not Rated	5	-	-	-	5
<b>Total Government and municipalities</b>	<b>\$ 17,888</b>	<b>\$ 14,078</b>	<b>\$ 3,531</b>	<b>\$ -</b>	<b>\$ 35,497</b>
<b>Corporate debt</b>					
AAA	\$ 588	\$ 1,408	\$ 1	\$ -	\$ 1,997
AA	3,630	17,216	34	-	20,880
A	11,319	31,795	68	-	43,182
BBB	12,583	56,135	109	(350)	68,477
Below investment grade**	3,928	8,797	2,128	-	14,853
Not Rated	62	-	1,570	-	1,632
<b>Total Corporate debt</b>	<b>\$ 32,110</b>	<b>\$ 115,351</b>	<b>\$ 3,910</b>	<b>\$ (350)</b>	<b>\$ 151,021</b>
<b>Mortgage-backed, asset-backed and collateralized</b>					
<b>Investments in residential mortgage-backed securities</b>					
AAA	\$ 5,902	\$ 6,844	\$ 3,179	\$ (512)	\$ 15,413
AA	824	2,411	-	(43)	3,192
A	145	570	-	(32)	683
BBB	214	360	-	(21)	553
Below investment grade**	1,959	4,259	-	(13)	6,205
Not Rated	1	5	-	(5)	1
<b>Total Investments in residential mortgage-backed securities</b>	<b>\$ 9,045</b>	<b>\$ 14,449</b>	<b>\$ 3,179</b>	<b>\$ (626)</b>	<b>\$ 26,047</b>
<b>Investments in commercial mortgage-backed securities</b>					
AAA	\$ 2,452	\$ 5,158	\$ 29	\$ -	\$ 7,639
AA	1,332	3,493	49	-	4,874
A	301	756	-	-	1,057
BBB	177	538	-	-	715
Below investment grade	10	358	-	-	368
Not Rated	5	9	-	-	14
<b>Total Investments in commercial mortgage-backed securities</b>	<b>\$ 4,277</b>	<b>\$ 10,312</b>	<b>\$ 78</b>	<b>\$ -</b>	<b>\$ 14,667</b>

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

\*\* These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



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

	December 31, 2021				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
<b>Bonds available for sale, at fair value</b>					
<b>Investments in collateralized debt obligations (CDOs)</b>					
AAA	\$ 1,101	\$ 1,078	\$ (41)	\$ -	\$ 2,138
AA	1,881	4,509	(1,458)	(591)	4,341
A	438	1,548	-	(72)	1,914
BBB	68	204	-	(83)	189
Below investment grade	20	127	(36)	(97)	14
Not Rated	18	55	-	(66)	7
<b>Total Investments in CDOs</b>	<b>\$ 3,526</b>	<b>\$ 7,521</b>	<b>\$ (1,535)</b>	<b>\$ (909)</b>	<b>\$ 8,603</b>
<b>Investments in asset-backed securities (ABS)</b>					
AAA	\$ 801	\$ 418	\$ 99	\$ -	\$ 1,318
AA	269	1,882	-	-	2,151
A	399	2,166	-	-	2,565
BBB	699	2,802	-	-	3,501
Below investment grade	10	4	-	-	14
Not Rated	1	2	-	-	3
<b>Total Investments in ABS</b>	<b>\$ 2,179</b>	<b>\$ 7,274</b>	<b>\$ 99</b>	<b>\$ -</b>	<b>\$ 9,552</b>
<b>Total Bonds available for sale, at fair value</b>					
AAA	\$ 17,970	\$ 17,018	\$ 6,715	\$ (512)	\$ 41,191
AA	13,630	35,510	(1,322)	(634)	47,184
A	16,092	39,807	86	(104)	55,881
BBB	14,836	62,275	121	(454)	76,778
Below investment grade**	6,405	14,304	2,092	(110)	22,691
Not Rated	92	71	1,570	(71)	1,662
<b>Total bonds available for sale, at fair value</b>	<b>\$ 69,025</b>	<b>\$ 168,985</b>	<b>\$ 9,262</b>	<b>\$ (1,885)</b>	<b>\$ 245,387</b>
<b>Other Bonds Securities at Fair value</b>					
AAA	\$ 120	\$ 33	\$ 1,696	\$ (6)	\$ 1,843
AA	21	88	41	-	150
A	18	124	-	-	142
BBB	4	62	541	-	607
Not Rated	31	160	1,160	-	1,351
Not Rated	26	94	151	(69)	202
<b>Total Other Bonds Securities at Fair value</b>	<b>\$ 220</b>	<b>\$ 561</b>	<b>\$ 3,589</b>	<b>\$ (75)</b>	<b>\$ 4,295</b>
<b>Total Fixed Maturities</b>					
AAA	\$ 18,090	\$ 17,051	\$ 8,411	\$ (518)	\$ 43,034
AA	13,651	35,598	(1,281)	(634)	47,334
A	16,110	39,931	86	(104)	56,023
BBB	14,840	62,337	662	(454)	77,385
Below investment grade**	6,436	14,464	3,252	(110)	24,042
Not Rated	118	165	1,721	(140)	1,864
<b>Fortitude Re Funds Withheld Assets</b>	<b>\$ 3,491</b>	<b>\$ 28,773</b>	<b>\$ 1,589</b>	<b>\$ (55)</b>	<b>\$ 33,798</b>
<b>Total Fixed Maturities - Total AIG</b>	<b>\$ 72,736</b>	<b>\$ 198,319</b>	<b>\$ 14,440</b>	<b>\$ (2,015)</b>	<b>\$ 283,480</b>

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

\*\* These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



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

						December 31, 2021	
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.		
<b>Bonds available for sale, at fair value</b>							
<b>U.S. government and government sponsored entities</b>	\$ 2,877	\$ 1,260	\$ 3,427	\$ -	\$ 7,564		
AAA	2,875	1,252	3,427	-	7,554		
AA	2	8	-	-	10		
<b>Obligations of states, municipalities and political subdivisions</b>	<b>5,502</b>	<b>7,240</b>	<b>97</b>	<b>-</b>	<b>12,839</b>		
AAA	1,094	696	21	-	1,811		
AA	2,886	4,640	46	-	7,572		
A	1,275	1,485	18	-	2,778		
BBB	188	402	12	-	602		
Below investment grade	58	17	-	-	75		
Non-rated	1	-	-	-	1		
<b>Non-U.S. governments</b>	<b>9,509</b>	<b>5,578</b>	<b>7</b>	<b>-</b>	<b>15,094</b>		
AAA	3,157	164	-	-	3,321		
AA	2,806	1,351	7	-	4,164		
A	2,215	1,487	-	-	3,702		
BBB	907	1,834	-	-	2,741		
Below investment grade	420	742	-	-	1,162		
Non-rated	4	-	-	-	4		
<b>Total Government and municipalities</b>	<b>\$ 17,888</b>	<b>\$ 14,078</b>	<b>\$ 3,531</b>	<b>\$ -</b>	<b>\$ 35,497</b>		

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





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

						December 31, 2021	
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.		
<b>Corporate debt</b>							
<b>Financial institutions:</b>							
<b>Banks</b>	\$ 7,705	\$ 8,265	\$ 40	\$ -	\$	16,010	
AAA	223	-	-	-		223	
AA	950	175	-	-		1,125	
A	4,861	4,987	21	-		9,869	
BBB	1,615	2,936	19	-		4,570	
Below investment grade	52	167	-	-		219	
Non-rated	4	-	-	-		4	
<b>Insurance</b>	<b>1,259</b>	<b>6,599</b>	<b>226</b>	<b>-</b>		<b>8,084</b>	
AAA	76	-	-	-		76	
AA	259	1,738	1	-		1,998	
A	429	2,824	4	-		3,257	
BBB	389	1,919	1	-		2,309	
Below investment grade	106	118	184	-		408	
Non-rated	-	-	36	-		36	
<b>Other securities firms and other financial institutions</b>	<b>2,750</b>	<b>13,916</b>	<b>333</b>	<b>-</b>		<b>16,999</b>	
AAA	(8)	-	-	-		(8)	
AA	540	3,722	-	-		4,262	
A	510	1,494	1	-		2,005	
BBB	1,583	8,279	13	-		9,875	
Below investment grade	107	421	77	-		605	
Non-rated	18	-	242	-		260	
<b>Utilities</b>	<b>2,191</b>	<b>17,126</b>	<b>92</b>	<b>-</b>		<b>19,409</b>	
AAA	-	17	-	-		17	
AA	143	2,540	7	-		2,690	
A	694	6,171	7	-		6,872	
BBB	1,252	7,902	9	-		9,163	
Below investment grade	90	496	49	-		635	
Non-rated	12	-	20	-		32	
<b>Communications</b>	<b>1,995</b>	<b>7,401</b>	<b>257</b>	<b>-</b>		<b>9,653</b>	
AAA	-	-	-	-		-	
AA	40	331	-	-		371	
A	474	1,667	3	-		2,144	
BBB	1,106	4,906	3	-		6,015	
Below investment grade	374	497	176	-		1,047	
Non-rated	1	-	75	-		76	
<b>Consumer noncyclical</b>	<b>4,181</b>	<b>16,467</b>	<b>432</b>	<b>-</b>		<b>21,080</b>	
AAA	74	332	-	-		406	
AA	266	1,352	-	-		1,618	
A	1,174	4,725	5	-		5,904	
BBB	2,019	8,445	36	-		10,500	
Below investment grade**	638	1,613	264	-		2,515	
Non-rated	10	-	127	-		137	

\* 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 62 herein.



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

December 31, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
<b>Corporate debt (Cont.)</b>					
<b>Consumer cyclical</b>	\$ 3,541	\$ 8,104	\$ 522	\$ -	\$ 12,167
AAA	-	7	-	-	7
AA	544	1,965	14	-	2,523
A	1,041	1,636	5	-	2,682
BBB	988	2,606	3	-	3,597
Below investment grade	965	1,890	327	-	3,182
Non-rated	3	-	173	-	176
<b>Capital goods</b>	<b>1,773</b>	<b>5,769</b>	<b>108</b>	-	<b>7,650</b>
AA	-	30	-	-	30
A	719	1,861	5	-	2,585
BBB	678	3,053	3	-	3,734
Below investment grade	375	825	97	-	1,297
Non-rated	1	-	3	-	4
<b>Energy</b>	<b>1,866</b>	<b>9,538</b>	<b>114</b>	-	<b>11,518</b>
AA	414	1,662	3	-	2,079
A	357	1,471	6	-	1,834
BBB	792	5,292	11	-	6,095
Below investment grade	300	1,113	79	-	1,492
Non-rated	3	-	15	-	18
<b>Basic materials</b>	<b>971</b>	<b>4,060</b>	<b>150</b>	-	<b>5,181</b>
AA	-	-	-	-	-
A	142	377	-	-	519
BBB	653	3,411	6	-	4,070
Below investment grade	176	272	81	-	529
Non-rated	-	-	63	-	63
<b>Other</b>	<b>3,878</b>	<b>17,756</b>	<b>1,636</b>	-	<b>23,270</b>
AAA	223	1,052	1	-	1,276
AA	474	3,701	9	-	4,184
A	918	4,582	11	-	5,511
BBB	1,508	7,036	5	-	8,549
Below investment grade	745	1,385	794	-	2,924
Non-rated	10	-	816	-	826
<b>Internal transactions</b>	-	<b>350</b>	-	<b>(350)</b>	-
BBB	-	350	-	(350)	-
<b>Total Corporate debt</b>	<b>\$ 32,110</b>	<b>\$ 115,351</b>	<b>\$ 3,910</b>	<b>\$ (350)</b>	<b>\$ 151,021</b>

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



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

(in millions)	December 31, 2021				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
<b>Mortgage-backed, asset-backed and collateralized</b>					
<b>Investments in residential mortgage-backed securities</b>					
Agency	\$ 4,666	\$ 5,931	\$ 3,179	\$ -	\$ 13,776
AAA	4,666	5,758	3,179	-	13,603
AA	-	173	-	-	173
<b>Prime jumbo non-agency</b>	<b>942</b>	<b>1,851</b>	-	-	<b>2,793</b>
AAA	257	290	-	-	547
AA	278	838	-	-	1,116
A	98	206	-	-	304
BBB	140	192	-	-	332
Below investment grade	169	325	-	-	494
<b>Other non-agency</b>	<b>3,436</b>	<b>6,042</b>	-	-	<b>9,478</b>
AAA	979	284	-	-	1,263
AA	546	1,357	-	-	1,903
A	47	332	-	-	379
BBB	74	147	-	-	221
Below investment grade**	1,790	3,921	-	-	5,711
Non-rated	-	1	-	-	1
<b>Internal transactions</b>	<b>1</b>	<b>625</b>	-	<b>(626)</b>	-
AAA	-	512	-	(512)	-
AA	-	43	-	(43)	-
A	-	32	-	(32)	-
BBB	-	21	-	(21)	-
Below investment grade	-	13	-	(13)	-
Non-rated	1	4	-	(5)	-
<b>Residential mortgage-backed securities</b>	<b>\$ 9,045</b>	<b>\$ 14,449</b>	<b>\$ 3,179</b>	<b>\$ (626)</b>	<b>\$ 26,047</b>

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

\*\* These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 62 herein.



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

	December 31, 2021				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
<b>Mortgage-backed, asset-backed and collateralized (Cont.)</b>					
<b>Investments in commercial mortgage-backed securities</b>					
Agency	\$ 71	\$ 1,309	\$ -	\$ -	\$ 1,380
AAA	40	619	-	-	659
AA	18	676	-	-	694
A	7	-	-	-	7
BBB	6	14	-	-	20
<b>Non-agency (CMBS traditional and other)</b>	<b>4,206</b>	<b>9,003</b>	<b>78</b>	<b>-</b>	<b>13,287</b>
AAA	2,412	4,539	29	-	6,980
AA	1,314	2,817	49	-	4,180
A	294	756	-	-	1,050
BBB	171	524	-	-	695
Below investment grade	10	358	-	-	368
Non-rated	5	9	-	-	14
<b>Investments in commercial mortgage-backed securities</b>	<b>4,277</b>	<b>10,312</b>	<b>78</b>	<b>-</b>	<b>14,667</b>
<b>Investments in collateralized debt obligations (CDOs)</b>					
<b>Bank loans (CLO)</b>	<b>2,304</b>	<b>6,324</b>	<b>(41)</b>	<b>-</b>	<b>8,587</b>
AAA	1,101	1,078	(41)	-	2,138
AA	742	3,598	-	-	4,340
A	416	1,498	-	-	1,914
BBB	45	145	-	-	190
Below investment grade	-	5	-	-	5
<b>Other</b>	<b>-</b>	<b>15</b>	<b>1</b>	<b>-</b>	<b>16</b>
Below investment grade	-	8	1	-	9
Non-rated	-	7	-	-	7
<b>Internal transactions</b>	<b>1,222</b>	<b>1,182</b>	<b>(1,495)</b>	<b>(909)</b>	<b>-</b>
AAA	-	-	-	-	-
AA	1,139	911	(1,458)	(591)	1
A	22	50	-	(72)	-
BBB	23	59	-	(83)	(1)
Below investment grade	20	114	(37)	(97)	-
Non-rated	18	48	-	(66)	-
<b>Investments in collateralized debt obligations (CDOs)</b>	<b>3,526</b>	<b>7,521</b>	<b>(1,535)</b>	<b>(909)</b>	<b>8,603</b>
<b>Investments in asset-backed securities (ABS)</b>	<b>2,179</b>	<b>7,274</b>	<b>99</b>	<b>-</b>	<b>9,552</b>
AAA	801	418	99	-	1,318
AA	269	1,882	-	-	2,151
A	399	2,166	-	-	2,565
BBB	699	2,802	-	-	3,501
Below investment grade	10	4	-	-	14
Non-rated	1	2	-	-	3
<b>Total asset-backed securities</b>	<b>2,179</b>	<b>7,274</b>	<b>99</b>	<b>-</b>	<b>9,552</b>
<b>Fortitude Re Funds Withheld Assets</b>	<b>\$ 3,154</b>	<b>\$ 27,180</b>	<b>\$ 1,524</b>	<b>\$ (43)</b>	<b>\$ 31,815</b>
<b>Total Bonds available for sale - Total AIG</b>	<b>\$ 72,179</b>	<b>\$ 196,165</b>	<b>\$ 10,786</b>	<b>\$ (1,928)</b>	<b>\$ 277,202</b>

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



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

December 31, 2021

(in millions)	Total Investment Grade						Total Below Investment Grade	Total
NAIC Designation	1	2	3	4	5	6		
<b>Other fixed maturity securities:</b>								
General Insurance	\$ 30,357	\$ 15,615	\$ 2,072	\$ 1,665	\$ 288	\$ 13	\$ 4,038	\$ 50,010
Life & Retirement	59,367	60,465	5,457	3,341	753	57	9,608	129,440
Other Operations	5,373	119	286	3,356	57	-	3,699	9,191
Eliminations*	-	(350)	-	-	-	-	-	(350)
<b>Total Other fixed maturity securities</b>	<b>\$ 95,097</b>	<b>\$ 75,849</b>	<b>\$ 7,815</b>	<b>\$ 8,362</b>	<b>\$ 1,098</b>	<b>\$ 70</b>	<b>\$ 17,345</b>	<b>\$ 188,291</b>
<b>Mortgage-backed, asset-backed and collateralized:</b>								
General Insurance	\$ 18,096	\$ 980	\$ 52	\$ 38	\$ 8	\$ 61	\$ 159	\$ 19,235
Life & Retirement	35,976	3,472	226	92	25	315	658	40,106
Other Operations	1,898	638	-	-	-	1,124	1,124	3,660
Eliminations*	(1,275)	(86)	(73)	(5)	(7)	(164)	(249)	(1,610)
<b>Total Mortgage-backed, asset-backed and collateralized</b>	<b>\$ 54,695</b>	<b>\$ 5,004</b>	<b>\$ 205</b>	<b>\$ 125</b>	<b>\$ 26</b>	<b>\$ 1,336</b>	<b>\$ 1,692</b>	<b>\$ 61,391</b>
<b>Total**</b>	<b>\$ 149,792</b>	<b>\$ 80,853</b>	<b>\$ 8,020</b>	<b>\$ 8,487</b>	<b>\$ 1,124</b>	<b>\$ 1,406</b>	<b>\$ 19,037</b>	<b>\$ 249,682</b>

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

\*\*Excludes an insignificant amount of fixed maturity securities for which no NAIC Designation is available.

December 31, 2021

(in millions)	Total Investment Grade						Total Below Investment Grade	Total
Composite AIG credit rating	AAA/AA/A	BBB	BB	B	CC and Lower			
<b>Other fixed maturity securities:</b>								
General Insurance	\$ 31,858	\$ 13,678	\$ 2,190	\$ 1,884	\$ 400	\$ 4,474	\$ 50,010	
Life & Retirement	61,502	58,375	5,410	3,300	853	9,563	129,440	
Other Operations	5,372	121	357	1,715	1,626	3,698	9,191	
Eliminations*	-	(350)	-	-	-	-	(350)	
<b>Total Other fixed maturity securities</b>	<b>\$ 98,732</b>	<b>\$ 71,824</b>	<b>\$ 7,957</b>	<b>\$ 6,899</b>	<b>\$ 2,879</b>	<b>\$ 17,735</b>	<b>\$ 188,291</b>	
<b>Mortgage-backed, asset-backed and collateralized:</b>								
General Insurance	\$ 15,992	\$ 1,162	\$ 49	\$ 86	\$ 1,946	\$ 2,081	\$ 19,235	
Life & Retirement	31,078	3,962	455	365	4,246	5,066	40,106	
Other Operations	1,844	541	-	-	1,275	1,275	3,660	
Eliminations*	(1,256)	(104)	(75)	(6)	(169)	(250)	(1,610)	
<b>Total Mortgage-backed, asset-backed and collateralized</b>	<b>\$ 47,658</b>	<b>\$ 5,561</b>	<b>\$ 429</b>	<b>\$ 445</b>	<b>\$ 7,298</b>	<b>\$ 8,172</b>	<b>\$ 61,391</b>	
<b>Total**</b>	<b>\$ 146,390</b>	<b>\$ 77,385</b>	<b>\$ 8,386</b>	<b>\$ 7,344</b>	<b>\$ 10,177</b>	<b>\$ 25,907</b>	<b>\$ 249,682</b>	

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

\*\*Excludes an insignificant amount 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**

December 31, 2021									
(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	86	\$ 2,051	\$ 3,996	\$ 287	\$ 432	\$ 103	-	\$ 6,869	21 %
California	57	747	1,279	214	512	725	13	3,490	11
Texas	44	573	1,102	150	175	143	-	2,143	7
New Jersey	44	1,930	30	355	201	11	33	2,560	8
Massachusetts	13	534	278	537	24	-	-	1,373	4
Florida	55	388	152	242	214	273	-	1,269	4
Illinois	21	546	365	9	44	-	21	985	3
Connecticut	14	388	-	-	74	-	-	462	1
Pennsylvania	21	78	128	467	72	25	-	770	2
Washington, D.C.	8	376	68	-	-	18	-	462	1
Other states	137	1,412	497	815	539	311	-	3,574	11
Foreign	85	4,146	1,287	998	1,071	449	365	8,316	26
<b>Total Commercial Mortgages*</b>	<b>585</b>	<b>\$ 13,169</b>	<b>\$ 9,182</b>	<b>\$ 4,074</b>	<b>\$ 3,358</b>	<b>\$ 2,058</b>	<b>\$ 432</b>	<b>\$ 32,273</b>	<b>100 %</b>

\*Does not reflect allowance for credit losses.

December 31, 2021									
(dollars in millions)	Number of Loans	Class						Total <sup>(c)</sup>	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing	573	\$ 13,169	\$ 8,800	\$ 3,995	\$ 3,358	\$ 1,922	432	\$ 31,676	98 %
Restructured <sup>(a)</sup>	7	-	301	25	-	136	-	462	2
90 days or less delinquent	-	-	-	-	-	-	-	-	-
>90 days delinquent or in process of foreclosure	5	-	81	54	-	-	-	135	-
<b>Total Commercial Mortgages<sup>(b)</sup></b>	<b>585</b>	<b>\$ 13,169</b>	<b>\$ 9,182</b>	<b>\$ 4,074</b>	<b>\$ 3,358</b>	<b>\$ 2,058</b>	<b>\$ 432</b>	<b>\$ 32,273</b>	<b>100 %</b>

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

(b) Does not reflect allowance for credit losses.

(c) As of December 31, 2021 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).

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

(in millions)

December 31, 2021

Loan-to-Value Ratios <sup>(2)</sup>	Debt Service Coverage Ratios <sup>(1)</sup>			Total
	>1.20x	1.00x - 1.20x	<1.00x	
Less than 65%	\$ 17,984	\$ 3,760	\$ 2,211	\$ 23,955
65% to 75%	5,381	1,128	412	6,921
76% to 80%	252	-	52	304
Greater than 80%	886	47	160	1,093
<b>Total commercial mortgages*</b>	<b>\$ 24,503</b>	<b>\$ 4,935</b>	<b>\$ 2,835</b>	<b>\$ 32,273</b>

(in millions)

December 31, 2021

Loan-to-Value Ratios <sup>(2)</sup>	Vintage Year						Total
	2021	2020	2019	2018	2017	Prior	
Less than 65%	\$ 2,014	\$ 2,007	\$ 3,843	\$ 4,735	\$ 2,628	\$ 8,728	\$ 23,955
65% to 75%	342	373	1,637	1,144	295	3,130	6,921
76% to 80%	-	-	-	-	188	116	304
Greater than 80%	137	26	-	-	248	682	1,093
<b>Total commercial mortgages*</b>	<b>\$ 2,493</b>	<b>\$ 2,406</b>	<b>\$ 5,480</b>	<b>\$ 5,879</b>	<b>\$ 3,359</b>	<b>\$ 12,656</b>	<b>\$ 32,273</b>

\* 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 December 31, 2021.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at December 31, 2021.



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>GAAP Basis:</b>							
<b>Numerator for EPS:</b>							
Income from continuing operations	\$ 4,106	\$ 1,737	\$ 150	\$ 3,930	\$ (16)	\$ 9,923	\$ (5,833)
Less: Net income from continuing operations attributable to noncontrolling interests	360	70	51	54	37	535	115
Less: Dividends declared on preferred stock	7	7	8	7	7	29	29
Income attributable to AIG common shareholders from continuing operations	3,739	1,660	91	3,869	(60)	9,359	(5,977)
Income from discontinued operations, net of income tax expense	-	-	-	-	-	-	4
Net income attributable to AIG common shareholders	3,739	1,660	91	3,869	(60)	9,359	(5,973)
Add: Blackstone non-controlling interest (dilutive)	78	-	-	-	-	-	-
Net income attributable to AIG common shareholders, including exchange right **	\$ 3,817	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 9,359	\$ (5,973)
<b>Denominator for EPS:</b>							
Weighted average common shares outstanding - basic*	833.9	852.8	862.9	868.1	868.4	854.3	869.3
Dilutive **	38.1	11.2	10.0	8.2	-	10.6	-
Weighted average shares outstanding — diluted **	872.0	864.0	872.9	876.3	868.4	864.9	869.3
<b>Income per common share attributable to AIG common shareholders:</b>							
Basic:							
Income from continuing operations	\$ 4.48	\$ 1.95	\$ 0.11	\$ 4.45	\$ (0.07)	\$ 10.95	\$ (6.88)
Income from discontinued operations	-	-	-	-	-	-	-
Net income attributable to AIG common shareholders	\$ 4.48	\$ 1.95	\$ 0.11	\$ 4.45	\$ (0.07)	\$ 10.95	\$ (6.88)
Diluted:							
Income from continuing operations	\$ 4.38	\$ 1.92	\$ 0.11	\$ 4.41	\$ (0.07)	\$ 10.82	\$ (6.88)
Income from discontinued operations	-	-	-	-	-	-	-
Net income attributable to AIG common shareholders	\$ 4.38	\$ 1.92	\$ 0.11	\$ 4.41	\$ (0.07)	\$ 10.82	\$ (6.88)

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

\*\* For the three months ended December 31, 2021, the \$78 million adjustment to net income attributable to AIG common shareholders reflects the non-controlling interest that Blackstone would forego, should Blackstone exercise the Exchange Right. For the three months ended December 31, 2021, the dilutive impact of the Exchange Right was 25,215,423 shares. For the twelve months ended December 31, 2021, the Exchange Right was anti-dilutive and therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 6,355,668 shares. For the three and twelve months ended December 31, 2020, since we reported a net loss attributable to AIG common shareholders from continuing operations, all common stock equivalents were anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 8,309,281 shares and 5,401,597 shares in the same periods, respectively.



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

**Book Value Per Common Share**

	Quarterly					As of December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Total AIG shareholders' equity	\$ 65,956	\$ 64,863	\$ 66,083	\$ 62,679	\$ 66,362	\$ 65,956	\$ 66,362
Less: Preferred equity	485	485	485	485	485	485	485
Total AIG common shareholders' equity (a)	65,471	64,378	65,598	62,194	65,877	65,471	65,877
Less: Accumulated other comprehensive income (AOCI)	6,687	8,606	10,209	6,466	13,511	6,687	13,511
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,791	2,966	3,341	2,246	4,657	2,791	4,657
Less: Deferred tax assets (DTA)*	5,221	7,083	7,374	7,539	7,907	5,221	7,907
Total adjusted common shareholders' equity (b)	\$ 56,354	\$ 51,655	\$ 51,356	\$ 50,435	\$ 49,116	\$ 56,354	\$ 49,116
Total common shares outstanding (c)	818.7	835.8	854.9	859.4	861.6	818.7	861.6
Book value per common share (a÷c)	\$ 79.97	\$ 77.03	\$ 76.73	\$ 72.37	\$ 76.46	\$ 79.97	\$ 76.46
Adjusted book value per common share (b÷c)	68.83	61.80	60.07	58.69	57.01	68.83	57.01

**Tangible Book Value Per Common Share**

	Quarterly					As of December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Total AIG common shareholders' equity (a)	\$ 65,471	\$ 64,378	\$ 65,598	\$ 62,194	\$ 65,877	\$ 65,471	\$ 65,877
Less Intangible Assets:							
Goodwill	4,056	4,058	4,083	4,079	4,074	4,056	4,074
Value of business acquired	111	117	121	123	126	111	126
Value of distribution channel acquired	458	467	477	487	497	458	497
Other intangibles	300	302	305	309	319	300	319
Total intangibles assets	4,925	4,944	4,986	4,998	5,016	4,925	5,016
Less: Accumulated other comprehensive income (AOCI)	6,687	8,606	10,209	6,466	13,511	6,687	13,511
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,791	2,966	3,341	2,246	4,657	2,791	4,657
Less: Deferred tax assets (DTA)*	5,221	7,083	7,374	7,539	7,907	5,221	7,907
Total adjusted tangible common shareholders' equity (b)	\$ 51,429	\$ 46,711	\$ 46,370	\$ 45,437	\$ 44,100	\$ 51,429	\$ 44,100
Total common shares outstanding (c)	818.7	835.8	854.9	859.4	861.6	818.7	861.6
Adjusted tangible book value per common share (b÷c)	\$ 62.82	\$ 55.89	\$ 54.24	\$ 52.87	\$ 51.18	\$ 62.82	\$ 51.18

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



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

(in millions, except per common share data)

	Quarterly					December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Return On Common Equity Computations</b>							
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 14,956	\$ 6,640	\$ 364	\$ 15,476	\$ (240)	\$ 9,359	\$ (5,973)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 5,356	\$ 3,348	\$ 5,324	\$ 3,692	\$ 3,308	\$ 4,430	\$ 2,201
Average AIG Common Shareholders' equity (c)	\$ 64,925	\$ 64,988	\$ 63,896	\$ 64,036	\$ 64,750	\$ 64,704	\$ 63,225
Less: Average AOCI	7,647	9,408	8,338	9,989	12,245	9,096	7,529
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,879	3,154	2,794	3,452	4,525	3,200	2,653
Less: Average DTA*	6,152	7,229	7,457	7,723	8,015	7,025	8,437
<b>Average adjusted common shareholders' equity (d)</b>	<b>\$ 54,005</b>	<b>\$ 51,505</b>	<b>\$ 50,895</b>	<b>\$ 49,776</b>	<b>\$ 49,015</b>	<b>\$ 51,783</b>	<b>\$ 49,912</b>
ROCE (a÷c)	23.0%	10.2%	0.6%	24.2%	(0.4%)	14.5%	(9.4%)
Adjusted return on common equity (b÷d)	9.9%	6.5%	10.5%	7.4%	6.7%	8.6%	4.4%

	Quarterly					December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Return On Tangible Common Equity Computations</b>							
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 5,356	\$ 3,348	\$ 5,324	\$ 3,692	\$ 3,308	\$ 4,430	\$ 2,201
Average AIG Common Shareholders' equity	\$ 64,925	\$ 64,988	\$ 63,896	\$ 64,036	\$ 64,750	\$ 64,704	\$ 63,225
Less: Average intangible assets	4,935	4,965	4,992	5,007	4,997	4,974	5,060
Less: Average AOCI	7,647	9,408	8,338	9,989	12,245	9,096	7,529
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,879	3,154	2,794	3,452	4,525	3,200	2,653
Less: Average DTA*	6,152	7,229	7,457	7,723	8,015	7,025	8,437
<b>Average adjusted tangible common shareholders' equity (b)</b>	<b>\$ 49,070</b>	<b>\$ 46,540</b>	<b>\$ 45,903</b>	<b>\$ 44,769</b>	<b>\$ 44,018</b>	<b>\$ 46,809</b>	<b>\$ 44,852</b>
Adjusted return on tangible common equity (a÷b)	10.9%	7.2%	11.6%	8.2%	7.5%	9.5%	4.9%

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



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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Pre-tax income (loss) from continuing operations</b>	\$ 5,048	\$ 2,176	\$ 147	\$ 4,728	\$ (558)	\$ 12,099	\$ (7,293)
<b>Adjustments to arrive at Adjusted pre-tax income (loss)</b>							
Changes in fair value of securities used to hedge guaranteed living benefits	-	(26)	(13)	(22)	(17)	(61)	(41)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(22)	(9)	(120)	203	(217)	52	(12)
Changes in the fair value of equity securities	201	45	13	(22)	(216)	237	(200)
Loss (gain) on extinguishment of debt	240	51	106	(8)	(3)	389	12
Net investment income on Fortitude Re funds withheld assets (a)	(483)	(495)	(507)	(486)	(479)	(1,971)	(1,053)
Net realized gains on Fortitude Re funds withheld assets (a)	(467)	(190)	(173)	(173)	(335)	(1,003)	(463)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative (a)	720	209	2,056	(2,382)	1,152	603	2,645
Net realized (gains) losses (b)	(403)	(652)	59	(627)	1,472	(1,623)	97
Net (gain) loss on divestitures	(2,936)	(102)	1	(7)	(127)	(3,044)	8,525
Non-operating litigation reserves and settlements	-	3	-	-	(16)	3	(21)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	13	(115)	(65)	(19)	(150)	(186)	(221)
Net loss reserve discount (benefit) charge	(255)	72	22	(32)	475	(193)	516
Pension expense related to lump sum payments to former employees	7	27	-	-	-	34	-
Integration and transaction costs associated with acquiring or divesting businesses	28	11	35	9	5	83	12
Restructuring and other costs	129	104	126	74	111	433	435
Non-recurring costs related to regulatory or accounting changes	10	17	21	20	19	68	65
<b>Adjusted pre-tax income</b>	<b>\$ 1,830</b>	<b>\$ 1,126</b>	<b>\$ 1,708</b>	<b>\$ 1,256</b>	<b>\$ 1,116</b>	<b>\$ 5,920</b>	<b>\$ 3,003</b>

(a) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

(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.

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>After-tax net income (loss), including noncontrolling interests</b>	\$ 4,106	\$ 1,737	\$ 150	\$ 3,930	\$ (16)	\$ 9,923	\$ (5,829)
Noncontrolling interests (income) loss	(360)	(70)	(51)	(54)	(37)	(535)	(115)
<b>Net income (loss) attributable to AIG</b>	\$ 3,746	\$ 1,667	\$ 99	\$ 3,876	\$ (53)	\$ 9,388	\$ (5,944)
Dividends on preferred stock	7	7	8	7	7	29	29
<b>Net income (loss) attributable to AIG common shareholders</b>	\$ 3,739	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 9,359	\$ (5,973)
<b>Adjustments to arrive at Adjusted after-tax income (loss) (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):</b>							
Changes in uncertain tax positions and other tax adjustments (a)	(97)	(35)	35	(901)	(336)	(998)	(132)
Deferred income tax valuation allowance (releases) charges (b)	12	45	(25)	686	(157)	718	(65)
Changes in fair value of securities used to hedge guaranteed living benefits	1	(21)	(11)	(17)	(13)	(48)	(32)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(18)	(6)	(95)	160	(171)	41	(9)
Changes in the fair value of equity securities	157	38	10	(17)	(171)	188	(158)
Loss (gain) on extinguishment of debt	189	41	83	(6)	(2)	307	10
Net investment income on Fortitude Re funds withheld assets(c)	(381)	(392)	(400)	(384)	(378)	(1,557)	(832)
Net realized (gains) losses on Fortitude Re funds withheld assets(c)	(369)	(150)	(136)	(137)	(264)	(792)	(365)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative (c)	570	165	1,625	(1,883)	910	477	2,090
Net realized (gains) losses (d)(e)	(322)	(520)	42	(482)	1,141	(1,282)	75
Net (gain) loss on divestitures and (income) loss from discontinued operations (e)	(2,309)	(80)	1	(6)	(21)	(2,394)	6,911
Non-operating litigation reserves and settlements	(1)	3	-	-	(13)	2	(17)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	11	(92)	(51)	(15)	(119)	(147)	(175)
Net loss reserve discount (benefit) charge	(202)	57	17	(25)	375	(153)	407
Pension expense related to lump sum payments to former employees	6	21	-	-	-	27	-
Integration and transaction costs associated with acquiring or divesting businesses	22	8	28	7	4	65	9
Restructuring and other costs	102	82	100	58	88	342	344
Non-recurring costs related to regulatory or accounting changes	7	13	17	16	15	53	51
Noncontrolling interests (f)	222	-	-	-	(1)	222	62
<b>Adjusted after-tax income (loss) attributable to AIG common shareholders</b>	\$ 1,339	\$ 837	\$ 1,331	\$ 923	\$ 827	\$ 4,430	\$ 2,201
<b>Calculation of Effective Tax Rates</b>							
Adjusted pre-tax income (loss) (g)	\$ 1,830	\$ 1,126	\$ 1,708	\$ 1,256	\$ 1,116	\$ 5,920	\$ 3,003
Income tax benefit (expense) (h)	(346)	(212)	(318)	(272)	(244)	(1,148)	(720)
Dividends on preferred stock	(7)	(7)	(8)	(7)	(7)	(29)	(29)
Noncontrolling interests	(138)	(70)	(51)	(54)	(38)	(313)	(53)
<b>Adjusted after-tax income (loss) attributable to AIG common shareholders</b>	\$ 1,339	\$ 837	\$ 1,331	\$ 923	\$ 827	\$ 4,430	\$ 2,201
<b>Effective tax rates on adjusted pre-tax income (loss) (h÷g)</b>	<b>18.9%</b>	<b>18.8%</b>	<b>18.6%</b>	<b>21.7%</b>	<b>21.9%</b>	<b>19.4%</b>	<b>24.0%</b>

(a) Three months ended March 31, 2021 and December 31, 2020 as well as twelve months ended December 31, 2021 and 2020 include the completion of audit activity by the IRS. Twelve months ended December 31, 2020 includes the write-down of net operating loss deferred tax assets in certain foreign jurisdictions, which is offset by valuation allowance release.

(b) Three months ended March 31, 2021 and December 31, 2020 as well as twelve months ended December 31, 2021 and 2020 include valuation allowance established against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

(c) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

(d) 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.

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

(f) For the year ended December 31, 2021, noncontrolling interests include realized non-operating gains on consolidated investment entities.



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

(in millions)

**General Insurance**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Total segment shareholder's equity	\$ 26,283	\$ 26,381	\$ 26,308	\$ 26,039	\$ 26,214	\$ 26,283	\$ 26,214
Less: Preferred equity	205	201	197	196	192	205	192
Total segment common equity	26,078	26,180	26,111	25,843	26,022	26,078	26,022
Less: Accumulated other comprehensive income (AOCI)	(189)	492	849	728	1,319	(189)	1,319
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	162	196	211	150	341	162	341
Total adjusted segment common equity	\$ 26,429	\$ 25,884	\$ 25,473	\$ 25,265	\$ 25,044	\$ 26,429	\$ 25,044

**Life and Retirement**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Total segment shareholder's equity	\$ 28,063	\$ 29,131	\$ 29,558	\$ 26,568	\$ 29,688	\$ 28,063	\$ 29,688
Less: Preferred equity	138	143	139	136	128	138	128
Total segment common equity	27,925	28,988	29,419	26,432	29,560	27,925	29,560
Less: Accumulated other comprehensive income (AOCI)	10,029	10,577	11,860	8,366	14,613	10,029	14,613
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,629	2,824	3,130	2,160	4,225	2,629	4,225
Total adjusted segment common equity	\$ 20,525	\$ 21,235	\$ 20,689	\$ 20,226	\$ 19,172	\$ 20,525	\$ 19,172

**Other Operations**

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Total segment shareholder's equity	\$ 11,610	\$ 9,351	\$ 10,217	\$ 10,072	\$ 10,460	\$ 11,610	\$ 10,460
Less: Preferred equity	142	141	149	153	165	142	165
Total segment common equity	11,468	9,210	10,068	9,919	10,295	11,468	10,295
Less: Accumulated other comprehensive income (AOCI)	(3,153)	(2,463)	(2,500)	(2,628)	(2,421)	(3,153)	(2,421)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	-	(54)	-	(64)	91	-	91
Less: Deferred tax assets (DTA)*	5,221	7,083	7,374	7,539	7,907	5,221	7,907
Total adjusted segment common equity	\$ 9,400	\$ 4,536	\$ 5,194	\$ 4,944	\$ 4,900	\$ 9,400	\$ 4,900

\* 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 December 31, 2021, approximately \$29.6 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.8 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Funds withheld assets	\$ 40,355	\$ 40,389	\$ 40,882	\$ 39,704	\$ 42,502
Reinsurance assets - Fortitude Re	33,365	33,694	34,092	34,342	34,578
Fortitude Re funds withheld payable	40,771	40,888	41,403	40,181	43,060
General Insurance run-off reserves*	3,761	3,824	3,952	4,022	4,093
Life and Retirement run-off reserves*	29,604	29,870	30,140	30,320	30,486

\* 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, 2021:

	December 31, 2021		
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (a)	\$ 31,815	\$ 31,815	Fair value through other comprehensive income
Fixed maturity securities - fair value option	1,983	1,983	Fair value through net investment income
Commercial mortgage loans	3,637	3,859	Amortized cost
Real estate investments	201	395	Amortized cost
Private equity funds / hedge funds	1,606	1,606	Fair value through net investment income
Policy loans	380	380	Amortized cost
Short-term investments	50	50	Fair value through net investment income
Funds withheld investment assets	39,672	40,088	
Derivative assets, net (b)	81	81	Fair value through net realized gains (losses)
Other (c)	602	602	Amortized cost
Total	\$ 40,355	\$ 40,771	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(2.2) billion (\$1.8) billion after-tax) for the twelve months ended December 31, 2021.

(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 \$389 million and \$10 million, respectively, as of December 31, 2021. These derivative assets and liabilities are fully collateralized either by cash or securities.

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



**American International Group, Inc.**  
**Fortitude Re Supplementary Data**

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

	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net underwriting income (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income - Fortitude Re funds withheld assets	483	495	507	486	479	1,971	1,053
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized gains - Fortitude Re funds withheld assets	467	190	173	173	335	1,003	463
Net realized gains (losses) - Fortitude Re embedded derivatives	(720)	(209)	(2,056)	2,382	(1,152)	(603)	(2,645)
Net realized gains (losses) on Fortitude Re funds withheld assets	(253)	(19)	(1,883)	2,555	(817)	400	(2,182)
Income (loss) from continuing operations before income tax expense (benefit)	230	476	(1,376)	3,041	(338)	2,371	(1,129)
Income tax expense (benefit) (b)	50	99	(289)	639	(71)	499	(237)
Net income (loss)	180	377	(1,087)	2,402	(267)	1,872	(892)
Change in unrealized appreciation (depreciation) of all other investments (b)	(115)	(360)	1,055	(2,340)	242	(1,760)	812
Comprehensive income (loss)	\$ 65	\$ 17	\$ (32)	\$ 62	\$ (25)	\$ 112	\$ (80)

(a) Effective in the second quarter of 2021, an amendment was made to the purchase agreement to finalize the post-closing purchase price adjustment for adverse reserve development and as a result, during the twelve months ended December 31, 2021, AIG recognized a \$21 million benefit through Policvholder benefits and losses incurred.

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

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



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

<i>(in millions)</i>	Quarterly					Twelve Months Ended December 31,	
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
<b>Individual Retirement:</b>							
Premiums	\$ 68	\$ 66	\$ 32	\$ 25	\$ 37	\$ 191	\$ 151
Deposits	3,244	3,190	3,949	3,349	2,720	13,732	10,228
Other	(4)	1	(3)	(1)	1	(7)	(9)
<b>Premiums and deposits</b>	<b>\$ 3,308</b>	<b>\$ 3,257</b>	<b>\$ 3,978</b>	<b>\$ 3,373</b>	<b>\$ 2,758</b>	<b>\$ 13,916</b>	<b>\$ 10,370</b>
<b>Individual Retirement (Fixed Annuities):</b>							
Premiums	\$ 68	\$ 67	\$ 32	\$ 25	\$ 38	\$ 192	\$ 154
Deposits	738	567	909	615	522	2,829	2,414
Other	(4)	(1)	(3)	(2)	(1)	(10)	(33)
<b>Premiums and deposits</b>	<b>\$ 802</b>	<b>\$ 633</b>	<b>\$ 938</b>	<b>\$ 638</b>	<b>\$ 559</b>	<b>\$ 3,011</b>	<b>\$ 2,535</b>
<b>Individual Retirement (Variable Annuities):</b>							
Premiums	\$ -	\$ (1)	\$ -	\$ -	\$ (1)	\$ (1)	\$ (3)
Deposits	1,203	1,196	1,427	1,197	931	5,023	2,982
Other	-	2	-	1	2	3	24
<b>Premiums and deposits</b>	<b>\$ 1,203</b>	<b>\$ 1,197</b>	<b>\$ 1,427</b>	<b>\$ 1,198</b>	<b>\$ 932</b>	<b>\$ 5,025</b>	<b>\$ 3,003</b>
<b>Individual Retirement (Index Annuities):</b>							
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	1,303	1,416	1,514	1,388	1,128	5,621	4,096
Other	-	-	-	-	-	-	-
<b>Premiums and deposits</b>	<b>\$ 1,303</b>	<b>\$ 1,416</b>	<b>\$ 1,514</b>	<b>\$ 1,388</b>	<b>\$ 1,128</b>	<b>\$ 5,621</b>	<b>\$ 4,096</b>
<b>Individual Retirement (Retail Mutual Funds):</b>							
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	11	99	149	139	259	736
Other	-	-	-	-	-	-	-
<b>Premiums and deposits</b>	<b>\$ -</b>	<b>\$ 11</b>	<b>\$ 99</b>	<b>\$ 149</b>	<b>\$ 139</b>	<b>\$ 259</b>	<b>\$ 736</b>
<b>Group Retirement:</b>							
Premiums	\$ 7	\$ 7	\$ 4	\$ 4	\$ 5	\$ 22	\$ 19
Deposits	1,855	1,824	2,251	1,814	2,194	7,744	7,477
Other	-	-	-	-	-	-	-
<b>Premiums and deposits</b>	<b>\$ 1,862</b>	<b>\$ 1,831</b>	<b>\$ 2,255</b>	<b>\$ 1,818</b>	<b>\$ 2,199</b>	<b>\$ 7,766</b>	<b>\$ 7,496</b>
<b>Life Insurance:</b>							
Premiums	\$ 518	\$ 469	\$ 532	\$ 532	\$ 491	\$ 2,051	\$ 1,915
Deposits	426	403	409	397	430	1,635	1,648
Other	262	280	220	202	235	964	850
<b>Premiums and deposits</b>	<b>\$ 1,206</b>	<b>\$ 1,152</b>	<b>\$ 1,161</b>	<b>\$ 1,131</b>	<b>\$ 1,156</b>	<b>\$ 4,650</b>	<b>\$ 4,413</b>
<b>Institutional Markets:</b>							
Premiums	\$ 2,150	\$ 499	\$ 1,077	\$ 39	\$ 417	\$ 3,765	\$ 2,539
Deposits	77	488	559	34	864	1,158	2,281
Other	6	7	5	7	6	25	26
<b>Premiums and deposits</b>	<b>\$ 2,233</b>	<b>\$ 994</b>	<b>\$ 1,641</b>	<b>\$ 80</b>	<b>\$ 1,287</b>	<b>\$ 4,948</b>	<b>\$ 4,846</b>
<b>Total Life and Retirement:</b>							
Premiums	\$ 2,743	\$ 1,041	\$ 1,645	\$ 600	\$ 950	\$ 6,029	\$ 4,624
Deposits	5,602	5,905	7,168	5,594	6,208	24,269	21,634
Other	264	288	222	208	242	982	867
<b>Premiums and deposits</b>	<b>\$ 8,609</b>	<b>\$ 7,234</b>	<b>\$ 9,035</b>	<b>\$ 6,402</b>	<b>\$ 7,400</b>	<b>\$ 31,280</b>	<b>\$ 27,125</b>





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 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.

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