



American International Group, Inc.

Quarterly Financial Supplement

Fourth Quarter 2023

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, 2023, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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<u>Table of Contents</u>	<u>Page(s)</u>		<u>Page(s)</u>
Consolidated Results		Investments	
Cautionary Statement Regarding Forward-Looking Information.....	1	Investments Portfolio Results.....	43-46
Overview.....	2	Net Realized Gains (Losses).....	47
Non-GAAP Financial Measures.....	3-5	Notes.....	48
Consolidated Financial Highlights.....	6-8	Invested Assets Summary.....	49
Consolidated Statements of Operations.....	9	Summary of Fixed Maturity Securities, at Fair Value.....	50
Consolidated Balance Sheets.....	10	Fixed Maturity Securities, at Fair Value by Category and Ratings.....	51-58
Segment Balance Sheets.....	11	Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value.....	59
Debt and Capital.....	12	Commercial Mortgage Loan Exposure.....	60-61
Consolidated Notes.....	13		
Operating Results by Segment		Supplemental Information	
<i>General Insurance</i>	14-17	Earnings Per Share Computations.....	62
North America.....	18-20	Reconciliation of Book Value Per Common Share.....	63
International.....	21-23	Reconciliation of Return On Common Equity.....	64
Global Commercial Lines Operating Statistics.....	24	Reconciliation of Adjusted Pre-tax and After-tax Income - Consolidated.....	65-66
Global Personal Insurance Operating Statistics.....	25	Reconciliation of Adjusted Segment Equity.....	67
Notes.....	26	Fortitude Re Supplemental Data.....	68-69
Adverse Development Cover.....	27	Non-GAAP Reconciliation - Premiums to Premiums and Deposits.....	70
<i>Life and Retirement</i>	28		
Individual Retirement.....	29-32		
Group Retirement.....	33-35		
Life Insurance.....	36-37		
Institutional Markets.....	38-39		
Notes.....	40		
<i>Other Operations</i>	41		
Notes.....	42		



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

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

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

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

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

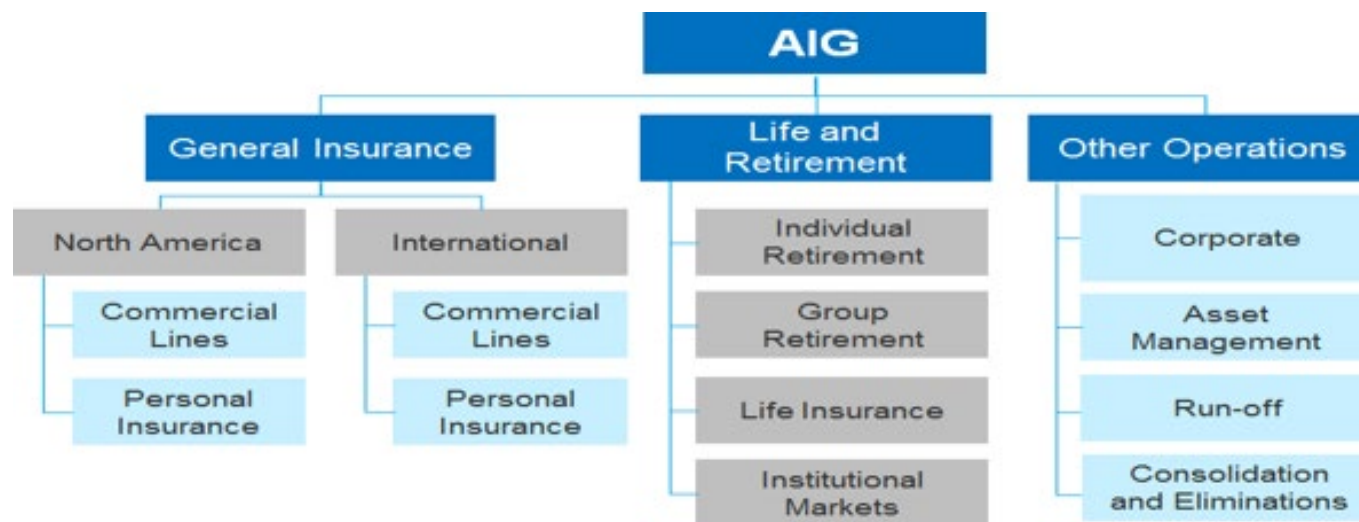


American International Group, Inc.

Overview

Segment Reporting

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



General Insurance

General Insurance is reported with the following operating segments:

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

On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. (AFG) and in substance, AIG exited the crop business. For the year-end December 31, 2023, AIG recognized a pre-tax gain of \$72 million. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America Commercial Lines.

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

Life and Retirement

Life and Retirement is reported with the following operating segments:

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

Other Operations

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

American International Group, Inc. Non-GAAP Financial Measures

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

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

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves related to net realized gains and losses;
- net change in market risk benefits (MRBs);
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets 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 and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Underwriting ratios are computed as follows:

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

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

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

(in millions, except per share data)

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

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net income	\$ 86	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 3,614	\$ 10,198
Net income per share:							
Basic	\$ 0.12	\$ 2.83	\$ 2.05	\$ 0.03	\$ 0.73	\$ 5.02	\$ 13.10
Diluted	\$ 0.12	\$ 2.81	\$ 2.03	\$ 0.03	\$ 0.72	\$ 4.98	\$ 12.94
Weighted average shares outstanding:							
Basic	701.5	712.6	725.8	738.7	745.2	719.5	778.6
Diluted	708.0	718.7	730.5	744.1	754.9	725.2	787.9
Effective tax rate	64.9 %	23.0 %	9.4 %	62.3 %	27.6 %	(0.5)%	21.2 %
Adjusted after-tax income	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 4,921	\$ 4,036
Adjusted after-tax income per diluted share	\$ 1.79	\$ 1.61	\$ 1.75	\$ 1.63	\$ 1.39	\$ 6.79	\$ 5.12
Weighted average diluted shares - operating	708.0	718.7	730.5	744.1	754.9	725.2	787.9
Adjusted effective tax rate	23.7 %	26.3 %	23.1 %	18.3 %	23.6 %	23.0 %	22.2 %

Selected Balance Sheet data, at period end

Total assets	\$ 539,306	\$ 521,521	\$ 537,138	\$ 536,627	\$ 522,228	\$ 539,306	\$ 522,228
Short-term and long-term debt	19,796	21,338	21,352	22,100	21,299	19,796	21,299
Debt of consolidated investment entities	2,591	2,717	2,793	3,944	5,880	2,591	5,880
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	44,866	39,499	41,969	42,832	40,485	44,866	40,485
AIG tangible common shareholders' equity	40,918	35,587	37,828	38,109	35,762	40,918	35,762
AIG shareholders' total equity	45,351	39,984	42,454	43,317	40,970	45,351	40,970
Adjusted common shareholders' equity	52,799	55,081	54,357	55,200	55,721	52,799	55,721
Adjusted tangible common shareholders' equity	\$ 48,851	\$ 51,169	\$ 50,216	\$ 50,477	\$ 50,998	\$ 48,851	\$ 50,998

Adjusted Segment Common Equity*

General Insurance	\$ 28,067	\$ 30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,067	\$ 30,328
Life and Retirement (1)	23,208	24,615	23,270	22,945	23,179	23,208	23,179
Other Operations	1,524	(105)	934	2,712	2,214	1,524	2,214
Total adjusted segment common equity	\$ 52,799	\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 52,799	\$ 55,721

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

ROCE	0.8 %	19.8 %	14.0 %	0.2 %	5.5 %	8.6 %	20.7 %
Adjusted return on common equity	9.4 %	8.5 %	9.4 %	8.7 %	7.5 %	9.0 %	7.1 %
Adjusted return on tangible common equity	10.2 %	9.1 %	10.2 %	9.5 %	8.2 %	9.8 %	7.7 %
Return on adjusted segment common equity - General Insurance**	13.5 %	12.4 %	12.2 %	11.6 %	10.8 %	12.5 %	10.4 %
Return on adjusted segment common equity - Life and Retirement (1)**	11.5 %	11.4 %	12.2 %	10.7 %	10.0 %	11.5 %	10.4 %

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

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

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

American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	2022
<u>AIG Capitalization</u>							
Total equity	\$ 51,301	\$ 43,213	\$ 46,491	\$ 46,306	\$ 43,454	\$ 51,301	\$ 43,454
Hybrid - debt securities (2)	1,981	1,979	1,980	1,980	1,980	1,981	1,980
Total equity and hybrid debt	53,282	45,192	48,471	48,286	45,434	53,282	45,434
Financial debt and debt held for sale (2) (3)	17,725	19,220	19,552	19,949	19,163	17,725	19,163
Total capital	\$ 71,007	\$ 64,412	\$ 68,023	\$ 68,235	\$ 64,597	\$ 71,007	\$ 64,597
<u>Ratios</u>							
Hybrid - debt securities / Total capital	2.8 %	3.1 %	2.9 %	2.9 %	3.1 %	2.8 %	3.1 %
Financial debt and debt held for sale/ Total capital	25.0 %	29.8 %	28.7 %	29.2 %	29.7 %	25.0 %	29.7 %
Total debt / Total capital	27.8 %	32.9 %	31.6 %	32.1 %	32.8 %	27.8 %	32.8 %
Preferred stock / Total capital	0.7 %	0.8 %	0.7 %	0.7 %	0.8 %	0.7 %	0.8 %
Total debt and preferred stock / Total capital	28.5 %	33.7 %	32.3 %	32.8 %	33.6 %	28.5 %	33.6 %
<u>Common Stock Repurchases</u>							
Aggregate repurchase of common stock (4)	\$ 1,045	\$ 785	\$ 554	\$ 603	\$ 779	\$ 2,987	\$ 5,149
Number of common shares repurchased	16	14	10	11	13	51	90
Average price paid per share of common stock (4)	\$ 64.58	\$ 59.68	\$ 53.79	\$ 54.04	\$ 58.19	\$ 58.81	\$ 57.16
<u>Dividends</u>							
Dividends declared per common share	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.32	\$ 0.32	\$ 1.40	\$ 1.28
Total dividends declared on common stock	249	254	260	234	236	997	982
Dividends declared per preferred share	365.63	365.63	365.63	365.63	365.63	1,462.52	1,462.52
Total dividends declared on preferred stock	7	7	8	7	7	29	29
<u>Share Data (attributable to AIG, at period end)</u>							
Common shares outstanding	688.8	704.6	717.5	727.6	734.1	688.8	734.1
Closing share price	\$ 67.75	\$ 60.60	\$ 57.54	\$ 50.36	\$ 63.24	\$ 67.75	\$ 63.24
Book value per common share	65.14	56.06	58.49	58.87	55.15	65.14	55.15
Adjusted book value per common share	76.65	78.17	75.76	75.87	75.90	76.65	75.90
Adjusted tangible book value per common share	70.92	72.62	69.99	69.37	69.47	70.92	69.47

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

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Adjusted after-tax income attributable to AIG common shareholders							
General Insurance Adjusted Pre-Tax Income							
North America - Underwriting Income	\$ 321	\$ 235	\$ 352	\$ 299	\$ 425	\$ 1,207	\$ 648
International - Underwriting Income	321	376	242	203	210	1,142	1,400
Net Investment Income	795	756	725	746	577	3,022	2,382
Total General Insurance	1,437	1,367	1,319	1,248	1,212	5,371	4,430
Life and Retirement Adjusted Pre-Tax Income (1)							
Individual Retirement	620	572	585	533	463	2,310	1,676
Group Retirement	179	191	201	187	172	758	786
Life Insurance	65	133	78	82	157	358	521
Institutional Markets	93	75	127	84	60	379	334
Total Life and Retirement	957	971	991	886	852	3,805	3,317
Other Operations Adjusted Pre-Tax Income							
Other Operations before consolidation and eliminations	(440)	(468)	(423)	(434)	(456)	(1,765)	(1,542)
Consolidation and eliminations	41	3	3	(57)	5	(10)	(405)
Total Other Operations	(399)	(465)	(420)	(491)	(451)	(1,775)	(1,947)
Total adjusted pre-tax income	1,995	1,873	1,890	1,643	1,613	7,401	5,800
Income tax expense	(473)	(493)	(436)	(300)	(381)	(1,702)	(1,288)
Dividends on preferred stock	(7)	(7)	(8)	(7)	(7)	(29)	(29)
Noncontrolling interests	(245)	(215)	(164)	(125)	(172)	(749)	(447)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 4,921	\$ 4,036
Noteworthy Adjusted Pre-Tax Income Data							
Revenue Items:							
Better (worse) than expected alternative and real estate returns* (5)	\$ (218)	\$ (185)	\$ (58)	\$ (141)	\$ (56)	\$ (602)	\$ 242
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (6)	21	(6)	4	10	60	29	(307)
Expense Items:							
Catastrophe losses, net of reinsurance**	\$ 125	\$ 427	\$ 252	\$ 265	\$ 239	\$ 1,069	\$ 1,234
Reinstatement premiums related to current year catastrophes**	(4)	37	(1)	(1)	13	31	84
Prior year loss reserve development favorable, net of reinsurance**	(73)	(142)	(115)	(68)	(155)	(398)	(523)
Prior year premiums (7)	32	(71)	90	14	1	65	88
Annual Life & Retirement actuarial assumption update	—	(22)	—	—	—	(22)	(29)

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

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

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



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Revenues:							
Premiums	\$ 8,472	\$ 7,244	\$ 9,057	\$ 8,481	\$ 9,396	\$ 33,254	\$ 31,856
Policy fees	703	702	694	698	720	2,797	2,913
Net investment income:							
Interest and dividends	3,535	3,328	3,254	3,113	2,857	13,230	10,623
Alternative investments	(16)	26	147	76	90	233	819
Other investment income (loss)	60	111	76	94	167	341	—
Investment expenses	(190)	(173)	(197)	(196)	(165)	(756)	(618)
Net investment income - excluding Fortitude Re funds withheld assets	3,389	3,292	3,280	3,087	2,949	13,048	10,824
Net investment income - Fortitude Re funds withheld assets	543	264	291	446	309	1,544	943
Total net investment income	3,932	3,556	3,571	3,533	3,258	14,592	11,767
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(1,425)	171	(339)	(713)	(1,175)	(2,306)	69
Net realized gains (losses) on Fortitude Re funds withheld assets	101	(227)	(138)	(31)	(174)	(295)	(486)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(2,159)	1,137	180	(1,165)	(370)	(2,007)	7,481
Total net realized gains (losses)	(3,483)	1,081	(297)	(1,909)	(1,719)	(4,608)	7,064
Other income	202	191	193	181	190	767	850
Total revenues	9,826	12,774	13,218	10,984	11,845	46,802	54,450
Benefits, losses and expenses							
Policyholder benefits and losses incurred	6,518	4,982	6,858	6,397	6,083	24,755	22,176
Change in the fair value of market risk benefits, net (8)	486	(418)	(262)	196	(245)	2	(958)
Interest credited to policyholder account balances	1,187	1,135	1,062	1,040	995	4,424	3,744
Amortization of deferred policy acquisition costs	1,135	1,190	1,190	1,293	1,134	4,808	4,557
General operating and other expenses	2,134	2,117	2,268	1,980	2,677	8,499	9,122
Interest expense	271	280	278	307	314	1,136	1,125
(Gain) loss on extinguishment of debt	(58)	21	—	—	4	(37)	303
Net (gain) loss on divestitures and other	(501)	(101)	(43)	2	127	(643)	82
Total benefits, losses and expenses	11,172	9,206	11,351	11,215	11,089	42,944	40,151
Income (loss) from continuing operations before income taxes	(1,346)	3,568	1,867	(231)	756	3,858	14,299
Income tax (benefit) expense*	(873)	821	176	(144)	209	(20)	3,025
Income (loss) from continuing operations	(473)	2,747	1,691	(87)	547	3,878	11,274
Income (loss) from discontinued operations, net of income taxes	—	—	—	—	—	—	(1)
Net income (loss)	(473)	2,747	1,691	(87)	547	3,878	11,273
Net income (loss) attributable to noncontrolling interests (9)	(566)	720	198	(117)	(5)	235	1,046
Net income attributable to AIG	93	2,027	1,493	30	552	3,643	10,227
Less: Dividends on preferred stock	7	7	8	7	7	29	29
Net income attributable to AIG common shareholders	\$ 86	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 3,614	\$ 10,198

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 231,733	\$ 214,940	\$ 222,530	\$ 229,397	\$ 226,156
Other bond securities, at fair value	5,241	4,840	4,941	4,762	4,485
Equity securities, at fair value	728	515	660	591	575
Mortgage and other loans receivable, net of allowance	51,553	50,922	51,605	50,830	49,605
Other invested assets	16,217	16,054	16,067	16,104	15,953
Short-term investments	17,200	13,048	10,955	13,253	12,376
Total investments	322,672	300,319	306,758	314,937	309,150
Cash	2,155	1,994	2,283	1,923	2,043
Accrued investment income	2,588	2,574	2,506	2,451	2,376
Premiums and other receivables, net of allowance	10,561	11,388	12,428	15,523	13,243
Reinsurance assets - Fortitude Re, net of allowance	30,612	28,895	30,541	31,149	30,751
Reinsurance assets - Other, net of allowance	36,914	38,163	39,618	41,706	38,971
Deferred income taxes	14,445	14,612	14,103	14,480	14,804
Deferred policy acquisition costs	12,085	11,999	12,702	13,304	12,857
Market risk benefit assets, at fair value	912	978	954	830	796
Other assets, net of allowance	13,089	11,857	12,832	12,967	12,384
Separate account assets, at fair value	91,005	84,724	89,718	87,357	84,853
Assets held for sale	2,268	14,018	12,695	—	—
Total assets	\$ 539,306	\$ 521,521	\$ 537,138	\$ 536,627	\$ 522,228
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 70,393	\$ 69,823	\$ 70,284	\$ 75,793	\$ 75,167
Unearned premiums	17,387	18,409	19,152	20,817	18,338
Future policy benefits for life and accident and health insurance contracts	58,576	51,666	55,690	54,846	51,914
Policyholder contract deposits	161,979	159,737	159,572	157,896	155,984
Market risk benefit liabilities, at fair value	5,705	4,519	4,977	5,144	4,736
Other policyholder funds	3,356	3,365	3,430	3,461	3,463
Fortitude Re funds withheld payable (10)	29,484	27,691	29,588	30,368	30,383
Other liabilities	25,958	24,202	24,496	28,595	26,757
Short-term and long-term debt	19,796	21,338	21,352	22,100	21,299
Debt of consolidated investment entities	2,591	2,717	2,793	3,944	5,880
Separate account liabilities	91,005	84,724	89,718	87,357	84,853
Liabilities held for sale	1,775	10,117	9,595	—	—
Total liabilities	488,005	478,308	490,647	490,321	478,774
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(59,189)	(58,191)	(57,408)	(56,857)	(56,473)
Additional paid-in capital	75,810	77,764	77,677	79,562	79,915
Retained Earnings	37,516	37,689	35,916	34,690	34,893
Accumulated other comprehensive loss	(14,037)	(22,529)	(18,982)	(19,329)	(22,616)
Total AIG shareholders' equity	45,351	39,984	42,454	43,317	40,970
Non-redeemable noncontrolling interests (9)	5,950	3,229	4,037	2,989	2,484
Total equity	51,301	43,213	46,491	46,306	43,454
Total liabilities and equity	\$ 539,306	\$ 521,521	\$ 537,138	\$ 536,627	\$ 522,228

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

December 31, 2023

(in millions)

Assets:

Investments:

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

Total investments

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

Total assets

Liabilities:

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

Total liabilities

AIG Shareholders' equity

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

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (9)

Total equity

Total liabilities and equity

	General Insurance	Life & Retirement	Other Operations	AIG Inc.
	\$	\$	\$	\$
	63,609	167,175	949	231,733
	534	4,541	166	5,241
	406	55	267	728
	5,951	45,302	300	51,553
	6,239	7,889	2,089	16,217
	5,390	4,010	7,800	17,200
	<u>82,129</u>	<u>228,972</u>	<u>11,571</u>	<u>322,672</u>
	1,321	461	373	2,155
	552	2,005	31	2,588
	9,818	672	71	10,561
	3,027	26,772	813	30,612
	31,192	1,620	4,102	36,914
	1,069	8,266	5,110	14,445
	2,075	10,010	—	12,085
	—	912	—	912
	8,158	2,346	2,585	13,089
	—	91,005	—	91,005
	30	2,156	82	2,268
	<u>\$ 139,371</u>	<u>\$ 375,197</u>	<u>\$ 24,738</u>	<u>\$ 539,306</u>
	\$ 66,123	\$ —	\$ 4,270	\$ 70,393
	17,374	11	2	17,387
	682	57,108	786	58,576
	—	162,050	(71)	161,979
	—	5,705	—	5,705
	450	2,904 *	2	3,356
	2,612	25,957	915	29,484
	15,784	8,222	1,952	25,958
	—	—	90	90
	10,338	9,368	—	19,706
	10,338	9,368	90	19,796
	1,663	94	834	2,591
	—	91,005	—	91,005
	28	1,746	1	1,775
	<u>115,054</u>	<u>364,170</u>	<u>8,781</u>	<u>488,005</u>
	184	158	143	485
	—	7	4,759	4,766
	—	(503)	(58,686)	(59,189)
	6,165	7,344	62,301	75,810
	22,475	17,578	(2,537)	37,516
	(4,534)	(13,565)	4,062	(14,037)
	<u>24,290</u>	<u>11,019</u>	<u>10,042</u>	<u>45,351</u>
	27	8	5,915	5,950
	<u>24,317</u>	<u>11,027</u>	<u>15,957</u>	<u>51,301</u>
	<u>\$ 139,371</u>	<u>\$ 375,197</u>	<u>\$ 24,738</u>	<u>\$ 539,306</u>

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



American International Group, Inc.
Debt and Capital

(in millions)	Debt and Hybrid Capital			Interest Expense/Preferred Dividends			
	December 31,	September 30,	December 31,	Three Months Ended		Twelve Months Ended	
	2023	2023	2022	December 31,		December 31,	
	2023	2023	2022	2023	2022	2023	2022
Financial debt							
AIG notes and bonds payable (11)	\$ 9,079	\$ 10,586	\$ 10,242	\$ 102	\$ 111	\$ 432	\$ 553
AIG Japan Holdings Kabushiki Kaisha	267	252	273	—	—	1	1
Validus notes and bonds payable (3)	—	—	269	—	4	13	18
Sub-total	9,346	10,838	10,784	102	115	446	572
Corebridge financial debt (1)							
Corebridge Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	200	3	3	14	14
Corebridge Life Holdings, Inc. junior subordinated debt - guaranteed by AIG	227	227	227	5	5	19	19
DDTL facility - not guaranteed by AIG (12)	250	1,000	1,500	13	19	82	23
Corebridge senior unsecured notes - not guaranteed by AIG	7,702	6,955	6,452	76	65	275	192
Sub-total	8,379	8,382	8,379	97	92	390	248
Total financial debt (2)	17,725	19,220	19,163	199	207	836	820
AIG Hybrid debt securities - Junior subordinated debt (2)	992	990	991	15	16	61	62
Corebridge Hybrid debt - Junior subordinated debt - not guaranteed by AIG	989	989	989	17	18	69	25
Total hybrid debt (13)	1,981	1,979	1,980	32	34	130	87
Total attributed debt (financial and hybrid debt)	19,706	21,199	21,143	231	241	966	907
Operating debt							
AIG notes and bonds payable supported by assets	19	19	81	—	1	3	6
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	—	—	1	—
Other borrowings supported by AIG and Corebridge assets	53	102	56	—	—	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	—	—	1	—	—	—	—
Total operating debt	90	139	156	—	1	4	6
Total short-term and long-term debt	\$ 19,796	\$ 21,338	\$ 21,299	\$ 231	\$ 242	\$ 970	\$ 913
Debt of consolidated investment entities*	\$ 2,591	\$ 2,717	\$ 5,880	\$ 40	\$ 72	\$ 166	\$ 212
Preferred stock	\$ 485	\$ 485	\$ 485	\$ 7	\$ 7	\$ 29	\$ 29
AIG capitalization							
Total equity	\$ 51,301	\$ 43,213	\$ 43,454				
Hybrid debt (13)	1,981	1,979	1,980				
Total equity and hybrid capital	53,282	45,192	45,434				
Financial debt (2)	17,725	19,220	19,163				
Debt held for sale (3)	—	—	—				
Total capital	\$ 71,007	\$ 64,412	\$ 64,597				
Ratios							
Hybrid - debt securities / Total capital	2.8 %	3.1 %	3.1 %				
Financial debt and debt held for sale / Total capital	25.0 %	29.8 %	29.7 %				
Total debt / Total capital	27.8 %	32.9 %	32.8 %				
Preferred stock / Total capital	0.7 %	0.8 %	0.8 %				
Total debt and preferred stock / Total capital (incl. AOCI)	28.5 %	33.7 %	33.6 %				
Total debt and preferred stock / Total capital (ex. AOCI)	24.3 %	25.9 %	25.6 %				

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.473 billion and \$1.106 billion, respectively, as of December 31, 2023, \$1.6 billion and \$1.1 billion as of September 30, 2023, and \$1.5 billion and \$4.4 billion as of December 31, 2022.

See accompanying notes on page 13.



American International Group, Inc. Consolidated Notes

- (1) In 2023, AIG closed on three secondary offerings and sold 159.75 million shares of Corebridge common stock. The aggregate gross proceeds of the offerings to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately \$2.9 billion. On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock. The aggregate gross proceeds of the IPO to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately \$1.7 billion. AIG owns 52.2 percent of the outstanding common stock of Corebridge as of December 31, 2023.
- (2) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (3) On May 22, 2023, AIG announced a definitive agreement to sell Validus Re to RenaissanceRe. Validus notes and bonds payable were reclassified to Liabilities held for sale in our Consolidated Balance Sheet as of September 30, 2023. The transaction closed on November 1, 2023, for \$2.7 billion in cash and \$290 million in RenaissanceRe common stock. In the three months ended September 30, 2023, we redeemed \$199 million aggregate principal amount of Validus Holdings 8.875% Senior Notes due 2040 for a redemption price of 143.968 percent of the principal amount, plus accrued and unpaid interest, which totaled \$289 million.
- (4) Aggregate repurchase of common stock and average price paid per share of common stock excludes excise tax of \$27 million due to the Inflation Reduction Act of 2022 for the twelve months ended December 31, 2023.
- (5) Represents investment income on hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds starting on March 31, 2023. Prior to that date, we used 6% expected return for the better (worse) than expected on all alternative investments for all periods presented herein.
- (6) 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.
- (7) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.
- (8) Represents changes in fair value of market risk benefits compared to prior periods, except that instrument-specific credit risk changes (non-performance adjustments) are recognized in other comprehensive income.
- (9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 68 and a breakdown of funds withheld investments by segment on page 49.
- (11) In the three months ended December 31, 2023, AIG repurchased, through cash tender offers, approximately \$1.6 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$1.5 billion. In the three months ended June 30, 2023, we repaid approximately \$388 million of 5.00% Notes due 2023. In March 2023, we issued \$750 million aggregate principal amount of 5.125% Notes Due 2033. In the three months ended December 31, 2022, we redeemed \$1.8 billion of debt as follows: \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest, approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest and \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest.
- (12) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$250 million Corebridge borrowed under \$1.5 billion Delayed Draw Term Loan Agreement. On September 15, 2023, Corebridge issued \$500 million aggregate principal amount of its 6.050% Senior Notes due 2033 and used the net proceeds of the issuance to repay \$500 million of the \$1.5 billion aggregate principal amount originally borrowed under the DDTL. On December 8, 2023, Corebridge issued \$750 million aggregate principal amount of its 5.750% Senior Notes due 2034 and used the net proceeds to repay \$750 million of the \$1.0 billion aggregate principal amount originally borrowed under the DDTL.
- (13) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.

American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations

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

Underwriting income

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

Adjusted pre-tax income

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

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

Underwriting Ratios

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

Quarterly

**Twelve Months Ended
December 31,**

	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Gross premiums written	\$ 7,631	\$ 8,870	\$ 10,399	\$ 12,028	\$ 7,594	\$ 38,928	\$ 37,925
Ceded premiums written	(1,876)	(2,408)	(2,862)	(5,063)	(1,984)	(12,209)	(12,413)
Net premiums written	\$ 5,755	\$ 6,462	\$ 7,537	\$ 6,965	\$ 5,610	\$ 26,719	\$ 25,512
Net premiums earned	\$ 5,913	\$ 6,422	\$ 6,497	\$ 6,259	\$ 6,291	\$ 25,091	\$ 25,340
Losses and loss adjustment expenses incurred (1)	3,343	3,828	3,852	3,752	3,681	14,775	15,407
Acquisition expenses:							
Amortization of deferred policy acquisition costs	862	918	931	912	871	3,623	3,533
Other acquisition expenses	322	308	333	316	373	1,279	1,365
Total acquisition expenses	1,184	1,226	1,264	1,228	1,244	4,902	4,898
General operating expenses	744	757	787	777	731	3,065	2,987
Underwriting income	642	611	594	502	635	2,349	2,048
Net investment income:							
Interest and dividends	752	750	729	670	575	2,901	2,213
Alternative investments	41	19	44	95	46	199	318
Other investment income	62	49	9	32	6	152	42
Investment expenses	(60)	(62)	(57)	(51)	(50)	(230)	(191)
Total net investment income	795	756	725	746	577	3,022	2,382
Adjusted pre-tax income	1,437	1,367	1,319	1,248	1,212	5,371	4,430
Interest expense on attributed financial debt	117	130	133	126	131	506	560
Adjusted pre-tax income including attributed interest expense	1,320	1,237	1,186	1,122	1,081	4,865	3,870
Income tax expense	331	289	274	252	291	1,146	920
Adjusted after-tax income	\$ 989	\$ 948	\$ 912	\$ 870	\$ 790	\$ 3,719	\$ 2,950
Dividends declared on preferred stock	3	3	3	3	3	12	12
Adjusted after-tax income attributable to common shareholders (a)	\$ 986	\$ 945	\$ 909	\$ 867	\$ 787	\$ 3,707	\$ 2,938
Ending adjusted segment common equity	\$ 28,067	\$ 30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,067	\$ 30,328
Average adjusted segment common equity (b)	29,319	30,362	29,848	29,936	29,246	29,732	28,336
Return on adjusted segment common equity (a÷b)	13.5 %	12.4 %	12.2 %	11.6 %	10.8 %	12.5 %	10.4 %
Underwriting Ratios							
Loss ratio (1)	56.5 %	59.6 %	59.3 %	59.9 %	58.5 %	58.9 %	60.8 %
Catastrophe losses and reinstatement premiums	(2.1)%	(6.9)%	(3.9)%	(4.2)%	(3.8)%	(4.3)%	(5.0)%
Prior year development, net of reinsurance and prior year premiums	0.9 %	2.7 %	1.0 %	1.0 %	2.3 %	1.4 %	1.8 %
Accident year loss ratio, as adjusted	55.3 %	55.4 %	56.4 %	56.7 %	57.0 %	56.0 %	57.6 %
Acquisition ratio	20.0 %	19.1 %	19.5 %	19.6 %	19.8 %	19.5 %	19.3 %
General operating expense ratio	12.6 %	11.8 %	12.1 %	12.4 %	11.6 %	12.2 %	11.8 %
Expense ratio	32.6 %	30.9 %	31.6 %	32.0 %	31.4 %	31.7 %	31.1 %
Combined ratio (1)	89.1 %	90.5 %	90.9 %	91.9 %	89.9 %	90.6 %	91.9 %
Accident year combined ratio, as adjusted	87.9 %	86.3 %	88.0 %	88.7 %	88.4 %	87.7 %	88.7 %

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



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 126	\$ 425	\$ 251	\$ 265	\$ 235	\$ 1,067	\$ 1,228
Reinstatement premiums related to catastrophes	(4)	37	(1)	(1)	13	31	84
Total catastrophe-related charges	122	462	250	264	248	1,098	1,312
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(69)	(139)	(115)	(68)	(151)	(391)	(518)
Prior year premiums (4)	32	(71)	90	14	1	65	88
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	(37)	(210)	(25)	(54)	(150)	(326)	(430)
Better (worse) than expected alternative and real estate returns*	(37)	(60)	(38)	14	(20)	(121)	35
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	—	1	(1)	4	(12)	4	(4)
Net liability for unpaid losses and loss adjustment expenses (at period end)	\$ 39,487	\$ 39,128	\$ 39,396	\$ 42,776	\$ 42,434	\$ 39,487	\$ 42,434

Quarterly

**Twelve Months Ended
December 31,**

4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
\$ 126	\$ 425	\$ 251	\$ 265	\$ 235	\$ 1,067	\$ 1,228
(4)	37	(1)	(1)	13	31	84
122	462	250	264	248	1,098	1,312
(69)	(139)	(115)	(68)	(151)	(391)	(518)
32	(71)	90	14	1	65	88
(37)	(210)	(25)	(54)	(150)	(326)	(430)
(37)	(60)	(38)	14	(20)	(121)	35
—	1	(1)	4	(12)	4	(4)
\$ 39,487	\$ 39,128	\$ 39,396	\$ 42,776	\$ 42,434	\$ 39,487	\$ 42,434

Net Premiums Written by product line

General Insurance:

	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Property	\$ 926	\$ 1,125	\$ 1,619	\$ 154	\$ 794	\$ 3,824	\$ 3,312
Liability	1,034	1,047	993	1,033	928	4,107	3,931
Financial Lines	1,005	992	1,051	1,023	1,106	4,071	4,484
Specialty**	1,057	1,418	1,970	3,153	1,207	7,598	7,049
Total Commercial Lines	4,022	4,582	5,633	5,363	4,035	19,600	18,776
Accident and Health	714	827	829	934	727	3,304	3,477
Personal Lines	1,019	1,053	1,075	668	848	3,815	3,259
Total Personal Insurance	1,733	1,880	1,904	1,602	1,575	7,119	6,736
General Insurance net premiums written	\$ 5,755	\$ 6,462	\$ 7,537	\$ 6,965	\$ 5,610	\$ 26,719	\$ 25,512

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars	2.6 %	0.9 %	9.8 %	5.0 %	(5.9)%	4.7 %	(1.4)%
Foreign exchange effect	(0.5)%	0.1 %	2.1 %	4.1 %	7.3 %	1.5 %	5.2 %
Increase in original currency (2)	2.1 %	1.0 %	11.9 %	9.1 %	1.4 %	6.2 %	3.8 %

* Refer to note 5 on Consolidated Notes for more details.

** Includes our global specialty business which is reported in our International operating segment as well as AIG Re and Programs businesses which are reported in our North America operating segment. On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. (AFG) and in substance, AIG exited the crop business. For the year-end December 31, 2023, AIG recognized a pre-tax gain of \$72 million. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America Commercial Lines.

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



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Prior year loss reserve development by segment:							
North America							
Commercial Lines	\$ (26)	\$ (135)	\$ (167)	\$ (79)	\$ (166)	\$ (407)	\$ (136)
Personal Insurance	(50)	(19)	(5)	(3)	(22)	(77)	(60)
Total North America	(76)	(154)	(172)	(82)	(188)	(484)	(196)
International							
Commercial Lines	40	25	62	21	49	148	(109)
Personal Insurance	(33)	(10)	(5)	(7)	(12)	(55)	(213)
Total International	7	15	57	14	37	93	(322)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(69)	(139)	(115)	(68)	(151)	(391)	(518)
Prior year premiums (4)	32	(71)	90	14	1	65	88
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (37)	\$ (210)	\$ (25)	\$ (54)	\$ (150)	\$ (326)	\$ (430)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$41 million, \$41 million, \$41 million, \$41 million and \$41 million for the three months ended December 31, September 30, June 30 and March 31, 2023 and December 31, 2022 respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$20 million, \$(145) million, \$(33) million, \$0 million and \$121 million for the three months ended December 31, September 30, June 30 and March 31, 2023 and December 31, 2022 respectively. Also excludes changes in amortization of the deferred gain, which were \$(18) million, \$(68) million, \$(16) million, \$19 million and \$174 million, respectively, for those same periods.

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

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	December 31, 2022
Accident Year							
2022	\$ 30	\$ 17	\$ 31	\$ 78	\$ —	\$ 156	\$ —
2021	6	(114)	(66)	(42)	(93)	(216)	(470)
2020	40	(82)	(35)	(19)	(35)	(96)	(68)
2019	10	(46)	(49)	(22)	17	(107)	363
2018	(34)	127	(22)	2	14	73	41
2017	(67)	17	—	(5)	22	(55)	81
2016	(4)	(27)	26	—	(3)	(5)	(46)
2015	(19)	(20)	(14)	(8)	(3)	(61)	(33)
2014	(7)	(29)	(36)	(7)	(16)	(79)	(61)
2013 and prior	(24)	18	50	(45)	(54)	(1)	(325)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	\$ (69)	\$ (139)	\$ (115)	\$ (68)	\$ (151)	\$ (391)	\$ (518)
Prior year premiums (4)	32	(71)	90	14	1	65	88
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (37)	\$ (210)	\$ (25)	\$ (54)	\$ (150)	\$ (326)	\$ (430)

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

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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net premiums written	\$ 2,660	\$ 3,151	\$ 3,973	\$ 3,680	\$ 2,674	\$ 13,464	\$ 12,364
Net premiums earned	\$ 2,667	\$ 3,079	\$ 3,195	\$ 2,980	\$ 3,170	\$ 11,921	\$ 12,071
Losses and loss adjustment expenses incurred (1)	1,556	1,975	1,949	1,808	1,882	7,288	8,096
Acquisition expenses:							
Amortization of deferred policy acquisition costs	378	445	438	410	409	1,671	1,585
Other acquisition expenses	136	118	139	146	149	539	520
Total acquisition expenses	514	563	577	556	558	2,210	2,105
General operating expenses	276	306	317	317	305	1,216	1,222
Underwriting income	\$ 321	\$ 235	\$ 352	\$ 299	\$ 425	\$ 1,207	\$ 648

Underwriting Ratios

Loss ratio (1)	58.3 %	64.1 %	61.0 %	60.7 %	59.4 %	61.1 %	67.1 %
Catastrophe losses and reinstatement premiums	(2.0)%	(11.3)%	(5.0)%	(3.9)%	(4.2)%	(5.7)%	(6.5)%
Prior year development, net of reinsurance and prior year premiums	2.6 %	5.6 %	3.8 %	2.6 %	5.8 %	3.8 %	1.0 %
Accident year loss ratio, as adjusted	58.9 %	58.4 %	59.8 %	59.4 %	61.0 %	59.2 %	61.6 %
Acquisition ratio	19.3 %	18.3 %	18.1 %	18.7 %	17.6 %	18.5 %	17.4 %
General operating expense ratio	10.3 %	9.9 %	9.9 %	10.6 %	9.6 %	10.2 %	10.1 %
Expense ratio	29.6 %	28.2 %	28.0 %	29.3 %	27.2 %	28.7 %	27.5 %
Combined ratio (1)	87.9 %	92.3 %	89.0 %	90.0 %	86.6 %	89.8 %	94.6 %
Accident year combined ratio, as adjusted	88.5 %	86.6 %	87.8 %	88.7 %	88.2 %	87.9 %	89.1 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 57	\$ 331	\$ 159	\$ 117	\$ 133	\$ 664	\$ 748
Reinstatement premiums related to catastrophes	(3)	36	—	(1)	—	32	53
Total catastrophe-related charges	54	367	159	116	133	696	801
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(76)	(154)	(172)	(82)	(188)	(484)	(196)
Prior year premiums (4)	9	(37)	84	7	3	63	115
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (67)	\$ (191)	\$ (88)	\$ (75)	\$ (185)	\$ (421)	\$ (81)

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

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	2022
Results of Operations							
Net premiums written (6)	\$ 2,111	\$ 2,544	\$ 3,410	\$ 3,367	\$ 2,272	\$ 11,432	\$ 10,899
Net premiums earned	\$ 2,218	\$ 2,642	\$ 2,799	\$ 2,574	\$ 2,779	\$ 10,233	\$ 10,444
Losses and loss adjustment expenses incurred (1)	1,356	1,682	1,706	1,579	1,708	6,323	7,218
Acquisition expenses:							
Amortization of deferred policy acquisition costs	270	368	379	354	355	1,371	1,381
Other acquisition expenses	38	61	70	62	54	231	174
Total acquisition expenses	308	429	449	416	409	1,602	1,555
General operating expenses	225	239	241	248	227	953	927
Underwriting income	\$ 329	\$ 292	\$ 403	\$ 331	\$ 435	\$ 1,355	\$ 744
Underwriting Ratios							
Loss ratio (1)	61.1 %	63.7 %	61.0 %	61.3 %	61.5 %	61.8 %	69.1 %
Catastrophe losses and reinstatement premiums	(1.7)%	(11.7)%	(5.3)%	(4.1)%	(4.4)%	(5.9)%	(6.9)%
Prior year development, net of reinsurance and prior year premiums	0.9 %	5.8 %	4.8 %	2.7 %	5.9 %	3.7 %	0.7 %
Accident year loss ratio, as adjusted	60.3 %	57.8 %	60.5 %	59.9 %	63.0 %	59.6 %	62.9 %
Acquisition ratio	13.9 %	16.2 %	16.0 %	16.2 %	14.7 %	15.7 %	14.9 %
General operating expense ratio	10.1 %	9.0 %	8.6 %	9.6 %	8.2 %	9.3 %	8.9 %
Expense ratio	24.0 %	25.2 %	24.6 %	25.8 %	22.9 %	25.0 %	23.8 %
Combined ratio (1)	85.1 %	88.9 %	85.6 %	87.1 %	84.4 %	86.8 %	92.9 %
Accident year combined ratio, as adjusted	84.3 %	83.0 %	85.1 %	85.7 %	85.9 %	84.6 %	86.7 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 40	\$ 289	\$ 146	\$ 106	\$ 122	\$ 581	\$ 688
Reinstatement premiums related to catastrophes	(3)	35	—	(1)	—	31	51
Total catastrophe-related charges	37	324	146	105	122	612	739
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(26)	(135)	(167)	(79)	(166)	(407)	(136)
Prior year premiums (4)	11	(32)	57	19	3	55	111
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (15)	\$ (167)	\$ (110)	\$ (60)	\$ (163)	\$ (352)	\$ (25)

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

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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net premiums written	\$ 549	\$ 607	\$ 563	\$ 313	\$ 402	\$ 2,032	\$ 1,465
Net premiums earned	\$ 449	\$ 437	\$ 396	\$ 406	\$ 391	\$ 1,688	\$ 1,627
Losses and loss adjustment expenses incurred (1)	200	293	243	229	174	965	878
Acquisition expenses:							
Amortization of deferred policy acquisition costs	108	77	59	56	54	300	204
Other acquisition expenses	98	57	69	84	95	308	346
Total acquisition expenses	206	134	128	140	149	608	550
General operating expenses	51	67	76	69	78	263	295
Underwriting loss	\$ (8)	\$ (57)	\$ (51)	\$ (32)	\$ (10)	\$ (148)	\$ (96)

Underwriting Ratios

Loss ratio (1)	44.5 %	67.0 %	61.4 %	56.4 %	44.5 %	57.2 %	54.0 %
Catastrophe losses and reinstatement premiums	(3.7)%	(9.7)%	(3.3)%	(2.7)%	(2.8)%	(5.0)%	(3.8)%
Prior year development, net of reinsurance and prior year premiums	11.3 %	5.1 %	(2.5)%	2.4 %	5.6 %	4.3 %	3.6 %
Accident year loss ratio, as adjusted	52.1 %	62.4 %	55.6 %	56.1 %	47.3 %	56.5 %	53.8 %
Acquisition ratio	45.9 %	30.7 %	32.3 %	34.5 %	38.1 %	36.0 %	33.8 %
General operating expense ratio	11.4 %	15.3 %	19.2 %	17.0 %	19.9 %	15.6 %	18.1 %
Expense ratio	57.3 %	46.0 %	51.5 %	51.5 %	58.0 %	51.6 %	51.9 %
Combined ratio (1)	101.8 %	113.0 %	112.9 %	107.9 %	102.5 %	108.8 %	105.9 %
Accident year combined ratio, as adjusted	109.4 %	108.4 %	107.1 %	107.6 %	105.3 %	108.1 %	105.7 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 17	\$ 42	\$ 13	\$ 11	\$ 11	\$ 83	\$ 60
Reinstatement premiums related to catastrophes	—	1	—	—	—	1	2
Total catastrophe-related charges	17	43	13	11	11	84	62
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(50)	(19)	(5)	(3)	(22)	(77)	(60)
Prior year premiums (4)	(2)	(5)	27	(12)	—	8	4
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (52)	\$ (24)	\$ 22	\$ (15)	\$ (22)	\$ (69)	\$ (56)

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

American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net premiums written (3)	\$ 3,095	\$ 3,311	\$ 3,564	\$ 3,285	\$ 2,936	\$ 13,255	\$ 13,148
Net premiums earned	\$ 3,246	\$ 3,343	\$ 3,302	\$ 3,279	\$ 3,121	\$ 13,170	\$ 13,269
Losses and loss adjustment expenses incurred	1,787	1,853	1,903	1,944	1,799	7,487	7,311
Acquisition expenses:							
Amortization of deferred policy acquisition costs	484	473	493	502	462	1,952	1,948
Other acquisition expenses	186	190	194	170	224	740	845
Total acquisition expenses	670	663	687	672	686	2,692	2,793
General operating expenses	468	451	470	460	426	1,849	1,765
Underwriting income	\$ 321	\$ 376	\$ 242	\$ 203	\$ 210	\$ 1,142	\$ 1,400

Underwriting Ratios

Loss ratio	55.1 %	55.4 %	57.6 %	59.3 %	57.6 %	56.8 %	55.1 %
Catastrophe losses and reinstatement premiums	(2.2)%	(2.8)%	(2.7)%	(4.5)%	(3.5)%	(3.0)%	(3.7)%
Prior year development, net of reinsurance and prior year premiums	(0.5)%	0.1 %	(1.9)%	(0.6)%	(1.1)%	(0.7)%	2.5 %
Accident year loss ratio, as adjusted	52.4 %	52.7 %	53.0 %	54.2 %	53.0 %	53.1 %	53.9 %
Acquisition ratio	20.6 %	19.8 %	20.8 %	20.5 %	22.0 %	20.4 %	21.0 %
General operating expense ratio	14.4 %	13.5 %	14.2 %	14.0 %	13.6 %	14.0 %	13.3 %
Expense ratio	35.0 %	33.3 %	35.0 %	34.5 %	35.6 %	34.4 %	34.3 %
Combined ratio	90.1 %	88.7 %	92.6 %	93.8 %	93.2 %	91.2 %	89.4 %
Accident year combined ratio, as adjusted	87.4 %	86.0 %	88.0 %	88.7 %	88.6 %	87.5 %	88.2 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 69	\$ 94	\$ 92	\$ 148	\$ 102	\$ 403	\$ 480
Reinstatement premiums related to catastrophes	(1)	1	(1)	—	13	(1)	31
Total catastrophe-related charges	68	95	91	148	115	402	511
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	7	15	57	14	37	93	(322)
Prior year premiums (4)	23	(34)	6	7	(2)	2	(27)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 30	\$ (19)	\$ 63	\$ 21	\$ 35	\$ 95	\$ (349)

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

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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net premiums written (3)	\$ 1,911	\$ 2,038	\$ 2,223	\$ 1,996	\$ 1,763	\$ 8,168	\$ 7,877
Net premiums earned	\$ 2,015	\$ 2,042	\$ 1,978	\$ 1,929	\$ 1,850	\$ 7,964	\$ 7,701
Losses and loss adjustment expenses incurred	1,161	1,127	1,157	1,196	1,103	4,641	4,301
Acquisition expenses:							
Amortization of deferred policy acquisition costs	242	229	228	244	228	943	938
Other acquisition expenses	66	96	111	77	87	350	378
Total acquisition expenses	308	325	339	321	315	1,293	1,316
General operating expenses	254	251	266	257	236	1,028	945
Underwriting income	\$ 292	\$ 339	\$ 216	\$ 155	\$ 196	\$ 1,002	\$ 1,139

Underwriting Ratios

Loss ratio	57.6 %	55.2 %	58.5 %	62.0 %	59.6 %	58.3 %	55.8 %
Catastrophe losses and reinstatement premiums	(3.0)%	(3.3)%	(2.5)%	(6.9)%	(5.2)%	(3.9)%	(5.0)%
Prior year development, net of reinsurance and prior year premiums	(2.2)%	(0.4)%	(3.4)%	(1.3)%	(2.6)%	(1.8)%	1.6 %
Accident year loss ratio, as adjusted	52.4 %	51.5 %	52.6 %	53.8 %	51.8 %	52.6 %	52.4 %
Acquisition ratio	15.3 %	15.9 %	17.1 %	16.6 %	17.0 %	16.2 %	17.1 %
General operating expense ratio	12.6 %	12.3 %	13.4 %	13.3 %	12.8 %	12.9 %	12.3 %
Expense ratio	27.9 %	28.2 %	30.5 %	29.9 %	29.8 %	29.1 %	29.4 %
Combined ratio	85.5 %	83.4 %	89.0 %	91.9 %	89.4 %	87.4 %	85.2 %
Accident year combined ratio, as adjusted	80.3 %	79.7 %	83.1 %	83.7 %	81.6 %	81.7 %	81.8 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 62	\$ 66	\$ 49	\$ 133	\$ 90	\$ 310	\$ 374
Reinstatement premiums related to catastrophes	(1)	1	(1)	—	13	(1)	31
Total catastrophe-related charges	61	67	48	133	103	309	405
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	40	25	62	21	49	148	(109)
Prior year premiums (4)	7	(33)	10	8	(2)	(8)	(26)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 47	\$ (8)	\$ 72	\$ 29	\$ 47	\$ 140	\$ (135)

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

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	2022
Results of Operations							
Net premiums written (3)	\$ 1,184	\$ 1,273	\$ 1,341	\$ 1,289	\$ 1,173	\$ 5,087	\$ 5,271
Net premiums earned	\$ 1,231	\$ 1,301	\$ 1,324	\$ 1,350	\$ 1,271	\$ 5,206	\$ 5,568
Losses and loss adjustment expenses incurred	626	726	746	748	696	2,846	3,010
Acquisition expenses:							
Amortization of deferred policy acquisition costs	242	244	265	258	234	1,009	1,010
Other acquisition expenses	120	94	83	93	137	390	467
Total acquisition expenses	362	338	348	351	371	1,399	1,477
General operating expenses	214	200	204	203	190	821	820
Underwriting income	\$ 29	\$ 37	\$ 26	\$ 48	\$ 14	\$ 140	\$ 261
Underwriting Ratios							
Loss ratio	50.9 %	55.8 %	56.3 %	55.4 %	54.8 %	54.7 %	54.1 %
Catastrophe losses and reinstatement premiums	(0.6)%	(2.1)%	(3.2)%	(1.1)%	(1.0)%	(1.8)%	(1.9)%
Prior year development, net of reinsurance and prior year premiums	2.0 %	0.8 %	0.5 %	0.6 %	1.0 %	0.9 %	3.8 %
Accident year loss ratio, as adjusted	52.3 %	54.5 %	53.6 %	54.9 %	54.8 %	53.8 %	56.0 %
Acquisition ratio	29.4 %	26.0 %	26.3 %	26.0 %	29.2 %	26.9 %	26.5 %
General operating expense ratio	17.4 %	15.4 %	15.4 %	15.0 %	14.9 %	15.8 %	14.7 %
Expense ratio	46.8 %	41.4 %	41.7 %	41.0 %	44.1 %	42.7 %	41.2 %
Combined ratio	97.7 %	97.2 %	98.0 %	96.4 %	98.9 %	97.4 %	95.3 %
Accident year combined ratio, as adjusted	99.1 %	95.9 %	95.3 %	95.9 %	98.9 %	96.5 %	97.2 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 7	\$ 28	\$ 43	\$ 15	\$ 12	\$ 93	\$ 106
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	—
Total catastrophe-related charges	7	28	43	15	12	93	106
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(33)	(10)	(5)	(7)	(12)	(55)	(213)
Prior year premiums (4)	16	(1)	(4)	(1)	—	10	(1)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (17)	\$ (11)	\$ (9)	\$ (8)	\$ (12)	\$ (45)	\$ (214)

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

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	December 31,
						2023	2022
Results of Operations							
Net premiums written (3) (6)	\$ 4,022	\$ 4,582	\$ 5,633	\$ 5,363	\$ 4,035	\$ 19,600	\$ 18,776
Net premiums earned	\$ 4,233	\$ 4,684	\$ 4,777	\$ 4,503	\$ 4,629	\$ 18,197	\$ 18,145
Losses and loss adjustment expenses incurred (1)	2,517	2,809	2,863	2,775	2,811	10,964	11,519
Acquisition expenses:							
Amortization of deferred policy acquisition costs	512	597	607	598	583	2,314	2,319
Other acquisition expenses	104	157	181	139	141	581	552
Total acquisition expenses	616	754	788	737	724	2,895	2,871
General operating expenses	479	490	507	505	463	1,981	1,872
Underwriting income	\$ 621	\$ 631	\$ 619	\$ 486	\$ 631	\$ 2,357	\$ 1,883
Underwriting Ratios							
Loss ratio (1)	59.5 %	60.0 %	59.9 %	61.6 %	60.7 %	60.3 %	63.5 %
Catastrophe losses and reinstatement premiums	(2.4)%	(8.0)%	(4.0)%	(5.3)%	(4.7)%	(5.0)%	(6.1)%
Prior year development, net of reinsurance and prior year premiums	(0.6)%	3.1 %	1.4 %	1.0 %	2.5 %	1.2 %	1.0 %
Accident year loss ratio, as adjusted	56.5 %	55.1 %	57.3 %	57.3 %	58.5 %	56.5 %	58.4 %
Acquisition ratio	14.6 %	16.1 %	16.5 %	16.4 %	15.6 %	15.9 %	15.8 %
General operating expense ratio	11.3 %	10.5 %	10.6 %	11.2 %	10.0 %	10.9 %	10.3 %
Expense ratio	25.9 %	26.6 %	27.1 %	27.6 %	25.6 %	26.8 %	26.1 %
Combined ratio (1)	85.4 %	86.6 %	87.0 %	89.2 %	86.3 %	87.1 %	89.6 %
Accident year combined ratio, as adjusted	82.4 %	81.7 %	84.4 %	84.9 %	84.1 %	83.3 %	84.5 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 102	\$ 355	\$ 195	\$ 239	\$ 212	\$ 891	\$ 1,062
Reinstatement premiums related to catastrophes	(4)	36	(1)	(1)	13	30	82
Total catastrophe-related charges	98	391	194	238	225	921	1,144
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	14	(110)	(105)	(58)	(117)	(259)	(245)
Prior year premiums (4)	18	(65)	67	27	1	47	85
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ 32	\$ (175)	\$ (38)	\$ (31)	\$ (116)	\$ (212)	\$ (160)

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

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	2022
Results of Operations							
Net premiums written (3)	\$ 1,733	\$ 1,880	\$ 1,904	\$ 1,602	\$ 1,575	\$ 7,119	\$ 6,736
Net premiums earned	\$ 1,680	\$ 1,738	\$ 1,720	\$ 1,756	\$ 1,662	\$ 6,894	\$ 7,195
Losses and loss adjustment expenses incurred (1)	826	1,019	989	977	870	3,811	3,888
Acquisition expenses:							
Amortization of deferred policy acquisition costs	350	321	324	314	288	1,309	1,214
Other acquisition expenses	218	151	152	177	232	698	813
Total acquisition expenses	568	472	476	491	520	2,007	2,027
General operating expenses	265	267	280	272	268	1,084	1,115
Underwriting income (loss)	\$ 21	\$ (20)	\$ (25)	\$ 16	\$ 4	\$ (8)	\$ 165
Underwriting Ratios							
Loss ratio (1)	49.2 %	58.6 %	57.5 %	55.6 %	52.3 %	55.3 %	54.0 %
Catastrophe losses and reinstatement premiums	(1.5)%	(4.0)%	(3.3)%	(1.4)%	(1.3)%	(2.6)%	(2.3)%
Prior year development, net of reinsurance and prior year premiums	4.5 %	1.8 %	(0.1)%	0.9 %	2.0 %	1.8 %	3.8 %
Accident year loss ratio, as adjusted	52.2 %	56.4 %	54.1 %	55.1 %	53.0 %	54.5 %	55.5 %
Acquisition ratio	33.8 %	27.2 %	27.7 %	28.0 %	31.3 %	29.1 %	28.2 %
General operating expense ratio	15.8 %	15.4 %	16.3 %	15.5 %	16.1 %	15.7 %	15.5 %
Expense ratio	49.6 %	42.6 %	44.0 %	43.5 %	47.4 %	44.8 %	43.7 %
Combined ratio (1)	98.8 %	101.2 %	101.5 %	99.1 %	99.7 %	100.1 %	97.7 %
Accident year combined ratio, as adjusted	101.8 %	99.0 %	98.1 %	98.6 %	100.4 %	99.3 %	99.2 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 24	\$ 70	\$ 56	\$ 26	\$ 23	\$ 176	\$ 166
Reinstatement premiums related to catastrophes	—	1	—	—	—	1	2
Total catastrophe-related charges	24	71	56	26	23	177	168
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(83)	(29)	(10)	(10)	(34)	(132)	(273)
Prior year premiums (4)	14	(6)	23	(13)	—	18	3
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (69)	\$ (35)	\$ 13	\$ (23)	\$ (34)	\$ (114)	\$ (270)

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

American International Group, Inc.
General Insurance - Notes

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

Net Premiums Written (NPW)

(in millions)

International

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

International Commercial

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

International Personal

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

- (4) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.
- (5) On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. (AFG) and in substance, AIG exited the crop business. For the year-end December 31, 2023, AIG recognized a pre-tax gain of \$72 million. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America Commercial Lines.

Quarterly

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net premiums written	\$ —	\$ 597	\$ 100	240	\$ 25	\$ 601
Net premiums earned	226	98	258	388	229	72

Underwriting Ratios

Accident year loss ratio, as adjusted	84.1 %	83.7 %	101.2 %	84.0 %	86.0 %	87.5 %
Expense ratio	8.0 %	11.3 %	8.2 %	7.0 %	8.3 %	15.3 %
Accident year combined ratio, as adjusted	92.1 %	95.0 %	109.4 %	91.0 %	94.3 %	102.8 %

- (6) On November 1, 2023, AIG closed the sales of Validus Re to RenaissanceRe. Premiums for Validus are included in General Insurance - North America Commercial Lines. 4Q23 includes one month of activity.

Quarterly

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net premiums written	\$ 62	\$ 364	\$ 956	\$ 1,824	\$ 239	\$ 440	\$ 743	\$ 1,225
Net premiums earned	290	774	763	684	633	618	559	531

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

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

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

(in millions)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	4Q23 Change
Gross Covered Losses						
Covered reserves before discount	\$ 10,849	\$ 11,124	\$ 11,605	\$ 11,974	\$ 12,537	\$ (275)
Inception to date losses paid	30,157	29,858	29,558	29,230	28,667	299
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,006	\$ 15,982	\$ 16,163	\$ 16,204	\$ 16,204	\$ 24
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,006	15,982	16,163	16,204	16,204	24
Unused recoverable limit @ 100%	8,994	9,018	8,837	8,796	8,796	(24)
Unused recoverable limit @ 80%	\$ 7,195	\$ 7,214	\$ 7,070	\$ 7,037	\$ 7,037	\$ (19)
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,805	\$ 12,785	\$ 12,930	\$ 12,963	\$ 12,963	\$ 20
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,617	2,597	2,742	2,775	2,775	20
Discount on ceded losses	(1,104)	(1,134)	(1,158)	(1,184)	(1,254)	30
Pre-tax deferred gain before amortization	1,513	1,463	1,584	1,591	1,521	50
Inception to date amortization attributed to deferred gain at inception	(1,428)	(1,387)	(1,346)	(1,305)	(1,264)	(41)
Inception to date amortization attributed to changes in deferred gain*	64	35	(42)	(64)	(52)	29
Deferred gain liability reflected in AIG's balance sheet	\$ 149	\$ 111	\$ 196	\$ 222	\$ 205	\$ 38

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	4Q23	3Q23	2Q23	1Q23	4Q22
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 24	\$ (181)	\$ (41)	\$ —	\$ 152
Prior year development ceded to NICO	(20)	145	33	—	(121)
Subtotal	4	(36)	(8)	—	31
Amortization attributed to deferred gain at inception	(41)	(41)	(41)	(41)	(41)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	(37)	(77)	(49)	(41)	(10)
Favorable prior year development on non-covered reserves	(32)	(62)	(66)	(27)	(141)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (69)	\$ (139)	\$ (115)	\$ (68)	\$ (151)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 7,818	\$ 8,004	\$ 8,388	\$ 8,815	\$ 9,037
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	7,575	7,765	8,125	8,395	8,775
Deferred gain reported in Other liabilities	149	111	196	222	205



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Benefits and expenses:

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

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

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

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

Noteworthy Items (pre-tax income):

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

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
	\$ 10,585	\$ 9,248	\$ 10,054	\$ 10,448	\$ 8,800	\$ 40,335	\$ 32,058
Premiums	\$ 2,546	\$ 810	\$ 2,544	\$ 2,201	\$ 2,142	\$ 8,101	\$ 5,506
Policy fees	703	702	694	698	719	2,797	2,913
Net investment income:							
Base portfolio (2)	2,564	2,428	2,366	2,249	2,199	9,607	7,884
Alternative investments	(24)	19	86	—	16	81	366
Other yield enhancements (3)	26	18	26	28	10	98	97
Total net investment income	2,566	2,465	2,478	2,277	2,225	9,786	8,347
Advisory fee and other income	199	203	200	195	194	797	827
Total adjusted revenues	6,014	4,180	5,916	5,371	5,280	21,481	17,593
Benefits and expenses:							
Policyholder benefits	3,010	1,216	2,985	2,600	2,556	9,811	7,076
Interest credited to policyholder account balances	1,180	1,131	1,065	1,015	983	4,391	3,725
Amortization of deferred policy acquisition costs	272	271	259	259	266	1,061	1,021
Non deferrable insurance commissions and other	154	146	153	136	136	589	567
Advisory fee expenses	67	65	64	65	65	261	266
General operating expenses	373	380	399	407	417	1,559	1,598
Interest expense	1	—	—	3	5	4	23
Total benefits and expenses	5,057	3,209	4,925	4,485	4,428	17,676	14,276
Adjusted pre-tax income (5)	957	971	991	886	852	3,805	3,317
Interest expense on attributed financial debt	114	117	113	115	110	459	345
Adjusted pre-tax income including attributed interest expense	843	854	878	771	742	3,346	2,972
Income tax expense	155	168	174	154	161	651	610
Adjusted after-tax income	\$ 688	\$ 686	\$ 704	\$ 617	\$ 581	\$ 2,695	\$ 2,362
Dividends declared on preferred stock	2	2	2	2	2	8	8
Adjusted after-tax income attributable to common shareholders (a)	\$ 686	\$ 684	\$ 702	\$ 615	\$ 579	\$ 2,687	\$ 2,354
Ending adjusted segment common equity	\$ 23,208	\$ 24,615	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,208	\$ 23,179
Average adjusted segment common equity (b)	23,912	23,943	23,108	23,062	23,115	23,443	22,611
Return on adjusted segment common equity (a÷b)	11.5 %	11.4 %	12.2 %	10.7 %	10.0 %	11.5 %	10.4 %
Noteworthy Items (pre-tax income):							
Annual actuarial assumption update (5)	\$ —	\$ 22	\$ —	\$ —	\$ —	\$ 22	\$ 29
Better (worse) than expected alternative and real estate returns*	(126)	(82)	(12)	(100)	(64)	(320)	52
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	17	—	8	15	—	40	(57)

* Refer to note 5 on Consolidated Notes for more details.

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



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Benefits and expenses:

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

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy Items (pre-tax income)

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

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Premiums and deposits	\$ 5,282	\$ 3,961	\$ 4,045	\$ 4,883	\$ 3,827	\$ 18,171	\$ 15,120
Revenues:							
Premiums	\$ 40	\$ 29	\$ 66	\$ 78	\$ 63	\$ 213	\$ 235
Policy fees	180	182	172	174	178	708	741
Net investment income:							
Base portfolio (2)	1,305	1,230	1,194	1,123	1,041	4,852	3,725
Alternative investments	(9)	5	25	(6)	9	15	150
Other yield enhancements (3)	18	7	13	12	14	50	23
Total net investment income	1,314	1,242	1,232	1,129	1,064	4,917	3,898
Advisory fee and other income	108	107	108	103	105	426	451
Total adjusted revenues	1,642	1,560	1,578	1,484	1,410	6,264	5,325
Benefits and expenses:							
Policyholder benefits	39	29	71	65	73	204	285
Interest credited to policyholder account balances	615	582	553	519	504	2,269	1,916
Amortization of deferred policy acquisition costs	145	150	135	137	139	567	519
Non deferrable insurance commissions and other	85	90	94	86	86	355	351
Advisory fee expenses	36	35	36	34	35	141	141
General operating expenses	102	102	104	108	108	416	426
Interest expense	—	—	—	2	2	2	11
Total benefits, losses and expenses	1,022	988	993	951	947	3,954	3,649
Adjusted pre-tax income (5)	\$ 620	\$ 572	\$ 585	\$ 533	\$ 463	\$ 2,310	\$ 1,676
Market risk liability, net of reinsurance	4,485	3,325	3,747	3,995	3,644	4,485	3,644
Noteworthy Items (pre-tax income)							
Annual actuarial assumption update (5)	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ —
Better (worse) than expected alternative and real estate returns*	(46)	(32)	(12)	(45)	(24)	(135)	20

* Refer to note 5 on Consolidated Notes for more details.

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



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	December 31,
						2023	2022
Assets under management:							
General accounts	\$ 47,847	\$ 44,041	\$ 43,126	\$ 41,496	\$ 39,775	\$ 47,847	\$ 39,775
Separate accounts	47,745	44,476	47,269	46,296	45,044	47,745	45,044
Total assets under management	\$ 95,592	\$ 88,517	\$ 90,395	\$ 87,792	\$ 84,819	\$ 95,592	\$ 84,819
Net investment spreads:							
Total yield	4.84 %	4.67 %	4.62 %	4.25 %	4.12 %	4.60 %	3.88 %
Less: Alternative investments (6)	0.13 %	0.08 %	0.01 %	0.13 %	0.05 %	0.09 %	(0.06)%
Less: Other yield enhancements (7)	(0.06)%	0.02 %	(0.05)%	(0.04)%	(0.07)%	(0.03)%	0.07 %
Base yield (8)	4.91 %	4.77 %	4.58 %	4.34 %	4.10 %	4.66 %	3.89 %
Cost of funds ^(a)	2.10 %	1.98 %	1.88 %	1.74 %	1.63 %	1.93 %	1.52 %
Base net investment spread ^(b)	2.81 %	2.79 %	2.70 %	2.60 %	2.47 %	2.73 %	2.37 %
DAC rollforward:							
Balance at beginning of period	\$ 3,690	\$ 3,671	\$ 3,634	\$ 3,601	\$ 3,584	\$ 3,601	\$ 3,520
Capitalization	115	123	134	130	114	502	455
Amortization expense	(100)	(104)	(97)	(97)	(98)	(398)	(375)
Other, including foreign exchange	—	—	—	—	1	—	1
Balance at end of period	\$ 3,705	\$ 3,690	\$ 3,671	\$ 3,634	\$ 3,601	\$ 3,705	\$ 3,601

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

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

See accompanying notes on page 40.

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Assets under management:							
General accounts	\$ 52,863	\$ 49,329	\$ 51,738	\$ 52,346	\$ 51,672	\$ 52,863	\$ 51,672
Separate accounts	148	137	140	134	134	148	134
Total assets under management	\$ 53,011	\$ 49,466	\$ 51,878	\$ 52,480	\$ 51,806	\$ 53,011	\$ 51,806
Net investment spreads ^(a):							
Total yield	5.18 %	5.05 %	5.00 %	4.71 %	4.49 %	4.99 %	4.17 %
Less: Alternative investments (6)	0.13 %	0.08 %	0.02 %	0.14 %	0.07 %	0.09 %	(0.07)%
Less: Other yield enhancements (7)	(0.03)%	(0.03)%	(0.02)%	(0.02)%	(0.01)%	(0.03)%	(0.07)%
Base yield (8)	5.28 %	5.10 %	5.00 %	4.83 %	4.55 %	5.05 %	4.03 %
Cost of funds ^(b)	3.11 %	2.97 %	2.89 %	2.82 %	2.71 %	2.95 %	2.69 %
Base net investment spread ^(c)	2.17 %	2.13 %	2.11 %	2.01 %	1.84 %	2.10 %	1.34 %
DAC rollforward:							
Balance at beginning of period	\$ 1,004	\$ 1,012	\$ 1,013	\$ 996	\$ 1,009	\$ 996	\$ 1,033
Capitalization	71	38	37	57	28	203	107
Amortization expense	(45)	(46)	(38)	(40)	(41)	(169)	(144)
Other, including foreign exchange	—	—	—	—	—	—	—
Balance at end of period	\$ 1,030	\$ 1,004	\$ 1,012	\$ 1,013	\$ 996	\$ 1,030	\$ 996

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSI.

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

See accompanying notes on page 40.

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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	December 31,
						2023	2022
Premiums and deposits:							
Fixed Annuities	\$ 3,025	\$ 1,339	\$ 1,268	\$ 2,248	\$ 1,426	\$ 7,880	\$ 5,695
Fixed Index Annuities	1,907	2,224	2,317	2,057	1,749	8,505	6,316
Variable Annuities	350	398	460	578	652	1,786	3,109
Total premiums and deposits	5,282	3,961	4,045	4,883	3,827	18,171	15,120
Surrenders and withdrawals:							
Fixed Annuities	(2,088)	(2,175)	(1,993)	(1,898)	(1,578)	(8,154)	(4,625)
Fixed Index Annuities	(705)	(606)	(614)	(570)	(513)	(2,495)	(1,485)
Variable Annuities	(1,173)	(1,085)	(1,082)	(982)	(964)	(4,322)	(3,826)
Total surrenders and withdrawals	(3,966)	(3,866)	(3,689)	(3,450)	(3,055)	(14,971)	(9,936)
Death and other contract benefits:							
Fixed Annuities	(246)	(520)	(390)	(440)	(242)	(1,596)	(1,511)
Fixed Index Annuities	(89)	(99)	(92)	(98)	(85)	(378)	(309)
Variable Annuities	(209)	(219)	(233)	(232)	(233)	(893)	(954)
Total death and other contract benefits	(544)	(838)	(715)	(770)	(560)	(2,867)	(2,774)
Net flows:							
Fixed Annuities	691	(1,356)	(1,115)	(90)	(394)	(1,870)	(441)
Fixed Index Annuities	1,113	1,519	1,611	1,389	1,151	5,632	4,522
Variable Annuities	(1,032)	(906)	(855)	(636)	(545)	(3,429)	(1,671)
Total net flows	\$ 772	\$ (743)	\$ (359)	\$ 663	\$ 212	\$ 333	\$ 2,410
Surrender rates (9):							
Fixed Annuities	16.9 %	17.7 %	15.9 %	15.1 %	12.6 %	16.3 %	9.2 %
Fixed Index Annuities	7.1 %	6.4 %	6.8 %	6.7 %	6.3 %	6.7 %	4.8 %
Variable Annuities	8.5 %	7.9 %	7.7 %	7.1 %	7.2 %	7.8 %	6.5 %

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

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits, losses and expenses:

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

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Market risk liability, net of reinsurance

Noteworthy items (pre-tax income)

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

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246	\$ 2,243	\$ 8,083	\$ 7,942
Premiums	\$ 4	\$ 6	\$ 4	\$ 6	\$ 3	\$ 20	\$ 19
Policy fees	102	102	102	100	96	406	415
Net investment income:							
Base portfolio (2)	484	487	484	491	493	1,946	1,882
Alternative investments	2	10	19	(1)	(1)	30	103
Other yield enhancements (3)	2	5	6	10	2	23	20
Total net investment income	488	502	509	500	494	1,999	2,005
Advisory fee and other income	79	78	75	77	73	309	305
Total adjusted revenues	673	688	690	683	666	2,734	2,744
Benefits, losses and expenses:							
Policyholder benefits	4	12	6	9	7	31	35
Interest credited to policyholder account balances	299	298	294	291	288	1,182	1,147
Amortization of deferred policy acquisition costs	20	21	20	21	21	82	80
Non deferrable insurance commissions and other	34	29	33	28	34	124	123
Advisory fee expenses	31	29	29	29	29	118	124
General operating expenses	106	108	107	117	114	438	443
Interest expense	—	—	—	1	1	1	6
Total benefits, losses and expenses	494	497	489	496	494	1,976	1,958
Adjusted pre-tax income (5)	\$ 179	\$ 191	\$ 201	\$ 187	\$ 172	\$ 758	\$ 786
Market risk liability, net of reinsurance	308	216	276	319	296	308	296
Noteworthy items (pre-tax income)							
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Better (worse) than expected alternative and real estate returns*	(20)	(12)	(3)	(27)	(24)	(62)	13

* Refer to note 5 on Consolidated Notes for more details.

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

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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	December 31,
						2023	2022
Assets under administration:							
General accounts	\$ 41,722	\$ 40,354	\$ 40,976	\$ 42,664	\$ 44,105	\$ 41,722	\$ 44,105
Separate accounts	38,188	35,166	37,245	35,920	34,361	38,188	34,361
Group Retirement mutual funds	27,796	25,040	26,673	25,898	24,034	27,796	24,034
Advisory services assets	24,784	23,293	24,398	24,065	23,233	24,784	23,233
Other third party assets	7,698	7,486	7,643	7,735	7,239	7,698	7,239
Eliminations (10)	(18,007)	(17,359)	(18,371)	(18,440)	(18,049)	(18,007)	(18,049)
Total assets under administration	\$ 122,181	\$ 113,980	\$ 118,564	\$ 117,842	\$ 114,923	\$ 122,181	\$ 114,923
Net investment spreads:							
Total yield	4.20 %	4.32 %	4.34 %	4.15 %	4.05 %	4.26 %	4.16 %
Less: Alternative investments (6)	0.09 %	0.02 %	(0.03)%	0.13 %	0.13 %	0.05 %	(0.09)%
Less: Other yield enhancements (7)	(0.01)%	(0.04)%	(0.02)%	(0.06)%	0.01 %	(0.04)%	(0.03)%
Base yield (8)	4.28 %	4.30 %	4.29 %	4.22 %	4.19 %	4.27 %	4.04 %
Cost of funds ^(a)	2.84 %	2.78 %	2.74 %	2.70 %	2.60 %	2.76 %	2.60 %
Base net investment spread ^(b)	1.44 %	1.52 %	1.55 %	1.52 %	1.59 %	1.51 %	1.44 %
Net flows:							
Premiums and deposits	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246	\$ 2,243	\$ 8,083	\$ 7,942
Surrenders and withdrawals	(3,453)	(3,790)	(3,452)	(2,848)	(2,989)	(13,543)	(10,146)
Death and other contract benefits	(179)	(229)	(217)	(217)	(210)	(842)	(907)
Total net flows	\$ (1,549)	\$ (2,188)	\$ (1,746)	\$ (819)	\$ (956)	\$ (6,302)	\$ (3,111)
Surrender rates (9)	13.1 %	14.5 %	13.0 %	11.0 %	11.9 %	12.9 %	9.5 %
DAC rollforward:							
Balance at beginning of period	\$ 1,053	\$ 1,056	\$ 1,059	\$ 1,060	\$ 1,063	\$ 1,060	\$ 1,078
Capitalization	23	18	17	20	18	78	62
Amortization Expense	(20)	(21)	(20)	(21)	(21)	(82)	(80)
Other, including foreign exchange	—	—	—	—	—	—	—
Balance at end of period	\$ 1,056	\$ 1,053	\$ 1,056	\$ 1,059	\$ 1,060	\$ 1,056	\$ 1,060

(a) Excludes the amortization of DSIs.

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

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

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

(in millions)

	Quarterly				
	4Q23	3Q23	2Q23	1Q23	4Q22
Account value by benefit type ^(a)					
Guaranteed Minimum Death Benefits (GMDB) only ^(b)	\$ 65,705	\$ 63,121	\$ 66,180	\$ 65,366	\$ 64,560
Guaranteed Minimum Income Benefits (GMIB) ^(c)	1,915	1,798	1,905	1,854	1,816
Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)	42,872	40,441	42,799	42,174	41,343

(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. GMDBs exclude contracts with the benefit equal to the current account value.

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

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

See accompanying notes on page 40.

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

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

Total adjusted revenues

Benefits and expenses:

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

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax income)

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

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	2022
Premiums and deposits	\$ 1,216	\$ 1,200	\$ 1,176	\$ 1,156	\$ 1,179	\$ 4,748	\$ 4,671
Revenues:							
Premiums	\$ 581	\$ 575	\$ 563	\$ 542	\$ 701	\$ 2,261	\$ 2,339
Policy fees	371	371	371	375	396	1,488	1,563
Net investment income:							
Base portfolio (2)	327	310	321	317	371	1,275	1,282
Alternative investments	(3)	2	7	(2)	4	4	61
Other yield enhancements (3)	—	1	1	2	2	4	50
Total net investment income	324	313	329	317	377	1,283	1,393
Other income (12)	11	17	17	15	15	60	69
Total adjusted revenues	1,287	1,276	1,280	1,249	1,489	5,092	5,364
Benefits and expenses:							
Policyholder benefits	857	786	827	808	952	3,278	3,352
Interest credited to policyholder account balances	87	86	85	82	86	340	342
Amortization of deferred policy acquisition costs	104	98	102	99	104	403	415
Non deferrable insurance commissions and other	30	22	22	17	11	91	73
Advisory fee expenses	—	1	(1)	2	1	2	1
General operating expenses	144	150	167	159	177	620	656
Interest expense	—	—	—	—	1	—	4
Total benefits and expenses	1,222	1,143	1,202	1,167	1,332	4,734	4,843
Adjusted pre-tax income (5)	\$ 65	\$ 133	\$ 78	\$ 82	\$ 157	\$ 358	\$ 521
Noteworthy items (pre-tax income)							
Annual actuarial assumption update (5)	\$ —	\$ 19	\$ —	\$ —	\$ —	\$ 19	\$ 25
Better (worse) than expected alternative and real estate returns*	(13)	(8)	(3)	(16)	(9)	(40)	9
Adjusted pre-tax income Domestic Life	79	138	76	85	136	378	439
Adjusted pre-tax income (loss) International Life	(14)	(5)	2	(3)	21	(20)	82

* Refer to note 5 on Consolidated Notes for more details.

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

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

(in millions)

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

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	2022
Domestic Life	\$ 995,343	\$ 993,373	\$ 989,184	\$ 984,652	\$ 983,666	\$ 995,343	\$ 983,666
International Life	244,177	250,177	238,581	231,476	225,449	244,177	225,449
Total	\$ 1,239,520	\$ 1,243,550	\$ 1,227,765	\$ 1,216,128	\$ 1,209,115	\$ 1,239,520	\$ 1,209,115

Life and A&H CPPE sales (13):

Term	\$ 50	\$ 57	\$ 55	\$ 53	\$ 48	\$ 215	\$ 194
Universal life	28	23	22	23	26	96	91
Group and other life	36	43	48	40	32	167	156
Single premium and unscheduled deposits	1	1	1	1	1	4	3
Total	\$ 115	\$ 124	\$ 126	\$ 117	\$ 107	\$ 482	\$ 444

Surrender/lapse rates (14):

Domestic Life	4.96 %	4.86 %	4.57 %	4.69 %	4.37 %	4.77 %	4.21 %
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DAC/VOBA rollforward:

Balance at beginning of period	\$ 4,148	\$ 4,910	\$ 4,871	\$ 4,839	\$ 4,781	\$ 4,839	\$ 4,904
Capitalization	119	120	114	120	110	473	429
Amortization Expense	(104)	(98)	(102)	(99)	(104)	(403)	(415)
Other, including foreign exchange	45	(29)	27	11	52	54	(79)
Reclassified to held for sale (4)	(59)	(755)	—	—	—	(814)	—
Balance at end of period	\$ 4,149	\$ 4,148	\$ 4,910	\$ 4,871	\$ 4,839	\$ 4,149	\$ 4,839

GAAP reserves by financial statement line (4)

Future policy benefits	\$ 13,400	\$ 12,135	\$ 13,593	\$ 13,807	\$ 13,354	\$ 13,400	\$ 13,354
Policyholder contract deposits	10,439	10,201	10,338	10,336	10,258	10,439	10,258
Separate account liabilities	932	848	888	841	800	932	800
Total	\$ 24,771	\$ 23,184	\$ 24,819	\$ 24,984	\$ 24,412	\$ 24,771	\$ 24,412

GAAP reserves by product:

Traditional life	\$ 9,663	\$ 8,908	\$ 9,555	\$ 9,715	\$ 9,504	\$ 9,663	\$ 9,504
Universal life	15,108	14,276	14,634	14,641	14,367	15,108	14,367
International life (4)	—	—	630	628	541	—	541
Total	\$ 24,771	\$ 23,184	\$ 24,819	\$ 24,984	\$ 24,412	\$ 24,771	\$ 24,412

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

See accompanying notes on page 40.

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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Other income

Total adjusted revenues

Benefits and expenses:

Policyholder benefits

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other

General operating expenses

Interest expense

Total benefits and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax income)

Annual actuarial assumption update (5)

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

Quarterly

**Twelve Months Ended
December 31,**

	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163	\$ 1,551	\$ 9,333	\$ 4,325
Premiums	\$ 1,921	\$ 200	\$ 1,911	\$ 1,575	\$ 1,375	\$ 5,607	\$ 2,913
Policy fees	50	47	49	49	49	195	194
Net investment income:							
Base portfolio (2)	448	401	367	318	294	1,534	995
Alternative investments	(14)	2	35	9	4	32	52
Other yield enhancements (3)	6	5	6	4	(8)	21	4
Total net investment income	440	408	408	331	290	1,587	1,051
Other income	1	1	—	—	1	2	2
Total adjusted revenues	2,412	656	2,368	1,955	1,715	7,391	4,160
Benefits and expenses:							
Policyholder benefits	2,110	389	2,081	1,718	1,524	6,298	3,404
Interest credited to policyholder account balances	179	165	133	123	105	600	320
Amortization of deferred policy acquisition costs	3	2	2	2	2	9	7
Non deferrable insurance commissions and other	5	5	4	5	5	19	20
General operating expenses	21	20	21	23	18	85	73
Interest expense	1	—	—	—	1	1	2
Total benefits and expenses	2,319	581	2,241	1,871	1,655	7,012	3,826
Adjusted pre-tax income (5)	\$ 93	\$ 75	\$ 127	\$ 84	\$ 60	\$ 379	\$ 334
Noteworthy Items (pre-tax income)							
Annual actuarial assumption update (5)	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ 2	\$ 4
Better (worse) than expected alternative and real estate returns*	(47)	(30)	6	(12)	(7)	(83)	10

* Refer to note 5 on Consolidated Notes for more details.

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

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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	2022
GAAP reserves by financial statement line							
Future policy benefits ^(a)	\$ 20,025	\$ 16,254	\$ 17,220	\$ 15,692	\$ 13,745	\$ 20,025	\$ 13,745
Policyholder contract deposits	13,742	14,423	13,336	12,368	11,718	13,742	11,718
Separate account liabilities	3,992	4,097	4,176	4,166	4,515	3,992	4,515
Total	\$ 37,759	\$ 34,774	\$ 34,732	\$ 32,226	\$ 29,978	\$ 37,759	\$ 29,978
GAAP reserves by product:							
Pension risk transfer	\$ 17,328	\$ 13,817	\$ 14,683	\$ 13,131	\$ 11,281	\$ 17,328	\$ 11,281
Guaranteed investment contracts	9,695	10,426	9,454	8,558	7,952	9,695	7,952
Corporate Markets	6,702	6,817	6,877	6,856	7,196	6,702	7,196
Structured settlements	4,034	3,714	3,718	3,681	3,549	4,034	3,549
Total	\$ 37,759	\$ 34,774	\$ 34,732	\$ 32,226	\$ 29,978	\$ 37,759	\$ 29,978
Pension risk transfer reserves at original discount rate ^(b)	\$ 17,574	\$ 15,566	\$ 15,775	\$ 13,858	\$ 12,403	\$ 17,574	\$ 12,403
Premiums and deposits by line of business:							
Pension risk transfer	\$ 1,851	\$ 137	\$ 1,885	\$ 1,528	\$ 1,328	\$ 5,401	\$ 2,749
Guaranteed investment contracts	—	1,921	917	506	—	3,344	1,000
Corporate Markets	2	10	3	27	14	42	68
Structured settlements	151	188	105	102	209	546	508
Stable value wrap	—	—	—	—	—	—	—
Total	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163	\$ 1,551	\$ 9,333	\$ 4,325
Stable value wraps (401k and bank-owned life insurance) - Assets under management^(c)	\$ 44,607	\$ 45,234	\$ 45,947	\$ 46,604	\$ 47,078	\$ 44,607	\$ 47,078

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

(b) Represents liability for future policy benefits only.

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

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

American International Group, Inc.
Life and Retirement Notes

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

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

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

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations

Revenues:

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Premiums	\$ 18	\$ 17	\$ 16	\$ 17	\$ 20	\$ 68	\$ 85
Net investment income							
Interest and dividends	107	75	87	116	115	385	353
Alternative investments	(63)	(32)	3	20	34	(72)	516
Other investment income (loss)	23	4	(2)	(14)	38	11	(129)
Investment expenses	(12)	(13)	(2)	(10)	(15)	(37)	(26)
Total net investment income	55	34	86	112	172	287	714
Other income	9	5	9	3	8	26	28
Total adjusted revenues	82	56	111	132	200	381	827

Benefits, losses and expenses:

Policyholder benefits and losses incurred	8	1	2	4	3	15	30
Acquisition expenses							
Amortization of deferred policy acquisition costs	—	—	—	—	—	—	5
Other acquisition expenses	—	—	(2)	(1)	2	(3)	(1)
Total acquisition expenses	—	—	(2)	(1)	2	(3)	4
General operating expenses							
Corporate and Other (1)	242	243	242	238	315	965	1,119
Asset Management	11	10	7	7	7	35	45
Amortization of intangible assets	5	4	8	10	10	27	40
Total General operating expenses	258	257	257	255	332	1,027	1,204
Interest expense							
Interest - Corporate and Other	231	242	245	240	243	958	908
Interest - Asset Management	25	24	32	68	76	149	223
Total Interest expense	256	266	277	308	319	1,107	1,131
Total benefits, losses and expenses	522	524	534	566	656	2,146	2,369

Adjusted pre-tax loss before consolidation and eliminations

	(440)	(468)	(423)	(434)	(456)	(1,765)	(1,542)
Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (2)	30	25	7	(36)	(10)	26	(393)
Consolidation and eliminations - other	11	(22)	(4)	(21)	15	(36)	(12)
Total consolidation and eliminations	41	3	3	(57)	5	(10)	(405)

Adjusted pre-tax loss

	\$ (399)	\$ (465)	\$ (420)	\$ (491)	\$ (451)	\$ (1,775)	\$ (1,947)
--	-----------------	-----------------	-----------------	-----------------	-----------------	-------------------	-------------------

Adjusted pre-tax loss by activities

Corporate and Other	\$ (381)	\$ (421)	\$ (414)	\$ (435)	\$ (494)	\$ (1,651)	\$ (2,053)
Asset Management	(59)	(47)	(9)	1	38	(114)	511
Consolidation and eliminations	41	3	3	(57)	5	(10)	(405)

Adjusted pre-tax loss

	\$ (399)	\$ (465)	\$ (420)	\$ (491)	\$ (451)	\$ (1,775)	\$ (1,947)
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Adjusted pre-tax income consists of amounts attributed by

Corporate and Other	\$ (234)	\$ (257)	\$ (263)	\$ (270)	\$ (355)	\$ (1,024)	\$ (1,665)
Corebridge, Inc.	(176)	(186)	(153)	(200)	(111)	(715)	(270)
Consolidation and eliminations - other	11	(22)	(4)	(21)	15	(36)	(12)
Adjusted pre-tax loss	\$ (399)	\$ (465)	\$ (420)	\$ (491)	\$ (451)	\$ (1,775)	\$ (1,947)

See accompanying notes on page 42.



American International Group, Inc.
Other Operations Notes

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

Co gtlcep'Kpwt pcvkpcrll t qwr.'Kpe0
Kpxguo gpvu'Rqt vhrkl'T gvwuu'Gzenf lpi 'Gs wls{ 'Ugewt lslgu

*lp'b lalkpu-

Hlzgf 'O cwtls{ 'Ugewt lslgu/'CHU'cvlclt'xcmg

Annualized yield (1) (9)	4.68 %	4.38 %	4.30 %	4.17 %	3.88 %	4.38 %	3.67 %
Investment income	\$ 2,701	\$ 2,528	\$ 2,491	\$ 2,425	\$ 2,232	\$ 10,145	\$ 8,453
Net realized losses	(190)	(157)	(343)	(403)	(306)	(1,093)	(1,063)
Ending carrying value (2)	214,349	198,985	204,935	210,757	207,335	214,349	207,335
Amortized cost	232,128	227,746	227,769	231,967	232,920	232,128	232,920

Hlzgf 'O cwtls{ 'Ugewt lslgu/'Qvj gt.'cvlclt'xcmg'*5+

Total Return (1)	25.13 %	(1.99)%	8.66 %	15.78 %	17.17 %	11.97 %	(5.72)%
Investment income (loss)	\$ 25	\$ (2)	\$ 8	\$ 13	\$ 78	\$ 44	\$ (176)
Ending carrying value (4) (5)	374	422	383	356	303	374	303

O qt v ci g'bpf 'lyj gt 'hpcpu'tgeklcdng

Annualized yield (1) (9)	5.36 %	5.41 %	5.34 %	4.95 %	4.78 %	5.27 %	4.48 %
Investment income	\$ 628	\$ 632	\$ 624	\$ 566	\$ 531	\$ 2,450	\$ 1,960
Net realized losses	(36)	(42)	(47)	(42)	(35)	(167)	(56)
Ending carrying value	47,302	46,458	47,068	46,333	45,143	47,302	45,143

Qvj gt 'Kpxguof 'Cugvu<

Qvj gt 'Kpxguof 'cugvu/'J g i g'Hwpf u'*8+

Annualized yield (1)	1.90 %	4.65 %	6.36 %	10.07 %	6.45 %	5.99 %	(10.14)%
Investment income (loss)	\$ 3	\$ 9	\$ 15	\$ 31	\$ 21	\$ 58	\$ (155)
Ending carrying value	631	770	936	1,216	1,291	631	1,291

Qvj gt 'Kpxguof 'cugvu/'Rlkcvg'Gs wls{ '*8+

Annualized yield (1)	(0.87)%	0.77 %	6.07 %	2.11 %	3.31 %	2.01 %	12.10 %
Investment income (loss)	\$ (19)	\$ 17	\$ 132	\$ 45	\$ 69	\$ 175	\$ 974
Net realized gains (losses)	—	55	—	—	(9)	55	(9)
Ending carrying value	8,663	8,890	8,785	8,603	8,487	8,663	8,487

Qvj gt 'Kpxguof 'cugvu/'TgenGucvg'Kpxguo gpvu

Annualized yield (1)	2.56 %	1.63 %	2.90 %	0.55 %	1.84 %	1.92 %	2.23 %
Investment income	\$ 14	\$ 9	\$ 16	\$ 3	\$ 10	\$ 42	\$ 55
Net realized gains	25	1	4	4	42	34	196
Ending carrying value	2,166	2,208	2,218	2,199	2,153	2,166	2,153

Qvj gt 'Kpxguof 'cugvu/'Cmlqj gt '*9+

Investment income	\$ 60	\$ 64	\$ 7	\$ 29	\$ 47	\$ 160	\$ 139
Ending carrying value	2,663	2,208	2,062	2,055	1,996	2,663	1,996

Qvj gt 'Kpxguof 'Cugvu/'Vqvcn

Uj qt v'vgt o 'Kpxguo gpvu

Annualized yield (1)	5.13 %	5.26 %	4.27 %	3.34 %	2.48 %	4.39 %	1.26 %
Investment income	\$ 192	\$ 155	\$ 127	\$ 106	\$ 83	\$ 580	\$ 149
Ending carrying value	17,024	12,896	10,700	13,069	12,301	17,024	12,301

Kpxguo gpvu'Gzenf lpi 'Hqt vlvf g'Tg'Hwpf u'Y lqj j gf 'Cugvu'bpf 'Gs wls{

Ugewt lslgu'*6+:	'4; 5.394	'494.; 59	'499.2; 9	'4; 6.7; :	'49; ;22;	'4; 5.394	'49; ;22;
Hqt vlvf g'Tg'Hwpf u'Y lqj j gf 'Cugvu'bpf lpi 'bctt{ lpi 'xcmg	\$ 28,772	\$ 26,967	\$ 29,011	\$ 29,758	\$ 29,566	\$ 28,772	\$ 29,566

VqvcnCH

Kpxguo gpvu'Gzenf lpi 'Gs wls{ 'Ugewt lslgu'*6+:

VqvcnKpxguo gpv'Gzr gpgu	\$ 190	\$ 173	\$ 197	\$ 196	\$ 165	\$ 756	\$ 618
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Vqvcnll tqurKpxguo gpv'Kpeo g'*+:

	\$ 3,604	\$ 3,412	\$ 3,420	\$ 3,218	\$ 3,071	\$ 13,654	\$ 11,399
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S wet vgt if

Vy gnxg'O qpvj u'Gpf gf "
'F gego dgt '53.

	6S 45	5S 45	4S 45	3S 45	6S 44	4245	4244
Annualized yield (1) (9)	4.68 %	4.38 %	4.30 %	4.17 %	3.88 %	4.38 %	3.67 %
Investment income	\$ 2,701	\$ 2,528	\$ 2,491	\$ 2,425	\$ 2,232	\$ 10,145	\$ 8,453
Net realized losses	(190)	(157)	(343)	(403)	(306)	(1,093)	(1,063)
Ending carrying value (2)	214,349	198,985	204,935	210,757	207,335	214,349	207,335
Amortized cost	232,128	227,746	227,769	231,967	232,920	232,128	232,920
Total Return (1)	25.13 %	(1.99)%	8.66 %	15.78 %	17.17 %	11.97 %	(5.72)%
Investment income (loss)	\$ 25	\$ (2)	\$ 8	\$ 13	\$ 78	\$ 44	\$ (176)
Ending carrying value (4) (5)	374	422	383	356	303	374	303
Annualized yield (1) (9)	5.36 %	5.41 %	5.34 %	4.95 %	4.78 %	5.27 %	4.48 %
Investment income	\$ 628	\$ 632	\$ 624	\$ 566	\$ 531	\$ 2,450	\$ 1,960
Net realized losses	(36)	(42)	(47)	(42)	(35)	(167)	(56)
Ending carrying value	47,302	46,458	47,068	46,333	45,143	47,302	45,143
Annualized yield (1)	1.90 %	4.65 %	6.36 %	10.07 %	6.45 %	5.99 %	(10.14)%
Investment income (loss)	\$ 3	\$ 9	\$ 15	\$ 31	\$ 21	\$ 58	\$ (155)
Ending carrying value	631	770	936	1,216	1,291	631	1,291
Annualized yield (1)	(0.87)%	0.77 %	6.07 %	2.11 %	3.31 %	2.01 %	12.10 %
Investment income (loss)	\$ (19)	\$ 17	\$ 132	\$ 45	\$ 69	\$ 175	\$ 974
Net realized gains (losses)	—	55	—	—	(9)	55	(9)
Ending carrying value	8,663	8,890	8,785	8,603	8,487	8,663	8,487
Annualized yield (1)	2.56 %	1.63 %	2.90 %	0.55 %	1.84 %	1.92 %	2.23 %
Investment income	\$ 14	\$ 9	\$ 16	\$ 3	\$ 10	\$ 42	\$ 55
Net realized gains	25	1	4	4	42	34	196
Ending carrying value	2,166	2,208	2,218	2,199	2,153	2,166	2,153
Investment income	\$ 60	\$ 64	\$ 7	\$ 29	\$ 47	\$ 160	\$ 139
Ending carrying value	2,663	2,208	2,062	2,055	1,996	2,663	1,996
	\$'' '36,345	\$'' '36,298	\$'' '36,223	\$'' '36,295	\$'' '35.; 49	\$'' '36,345	\$'' '35.; 49
Annualized yield (1)	5.13 %	5.26 %	4.27 %	3.34 %	2.48 %	4.39 %	1.26 %
Investment income	\$ 192	\$ 155	\$ 127	\$ 106	\$ 83	\$ 580	\$ 149
Ending carrying value	17,024	12,896	10,700	13,069	12,301	17,024	12,301
	'4; 5.394	'494.; 59	'499.2; 9	'4; 6.7; :	'49; ;22;	'4; 5.394	'49; ;22;
	\$ 28,772	\$ 26,967	\$ 29,011	\$ 29,758	\$ 29,566	\$ 28,772	\$ 29,566
	\$'' '543.; 66	\$'' '4; ;. : 26	\$'' '528.2; :	\$'' '536.568	\$'' '52; .797	\$'' '543.; 66	\$'' '52; .797
	\$ 190	\$ 173	\$ 197	\$ 196	\$ 165	\$ 756	\$ 618
	\$ 3,604	\$ 3,412	\$ 3,420	\$ 3,218	\$ 3,071	\$ 13,654	\$ 11,399

See accompanying notes on page 48.



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

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Total Gross Investment Income - APTI basis (8)	\$ 3,604	\$ 3,412	\$ 3,420	\$ 3,218	\$ 3,071	\$ 13,654	\$ 11,399
Subtract: Investment expenses	190	173	197	196	165	756	618
Add: Net realized gains related to economic hedges and other	45	43	55	53	54	196	216
Total Net Investment Income - APTI Basis (8)	\$ 3,459	\$ 3,282	\$ 3,278	\$ 3,075	\$ 2,960	\$ 13,094	\$ 10,997
Breakdown by Segment:							
General Insurance	\$ 795	\$ 756	\$ 725	\$ 746	\$ 577	\$ 3,022	\$ 2,382
Life and Retirement	2,566	2,465	2,478	2,277	2,225	9,786	8,347
Other Operations	55	34	86	112	172	287	714
Consolidation and Eliminations	43	27	(11)	(60)	(14)	(1)	(446)
Total Net Investment Income - APTI Basis (8)	\$ 3,459	\$ 3,282	\$ 3,278	\$ 3,075	\$ 2,960	\$ 13,094	\$ 10,997
Reconciliation to GAAP Net Investment Income:							
Add: Changes in fair value of securities used to hedge guaranteed living benefits	\$ 15	\$ 13	\$ 14	\$ 13	\$ 14	\$ 55	\$ 55
Add: Changes in the fair value of equity securities	(40)	40	43	51	(12)	94	(53)
Add: Net investment income on Fortitude Re funds withheld assets	543	264	291	446	309	1,544	943
Subtract: Net realized gains related to economic hedges and other	45	43	55	53	54	196	216
Add: Net impact from elimination of International reporting lag	—	—	—	1	41	1	41
Net Investment Income per Consolidated Statement of Operations	\$ 3,932	\$ 3,556	\$ 3,571	\$ 3,533	\$ 3,258	\$ 14,592	\$ 11,767

See accompanying notes on page 48.

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

Investment Portfolio Results by Asset Category and Annualized Yields

December 31, 2023*

(in millions)

Fixed Maturity Securities - AFS, at fair value

	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Annualized yield (1)	3.81 %	4.97 %	7.08 %	— %	4.68 %
Investment income	\$ 622	\$ 2,051	\$ 21	\$ 7	\$ 2,701
Ending carrying value	62,184	151,971	999	(805)	214,349
Amortized Cost	64,102	167,683	1,028	(685)	232,128

Fixed Maturity Securities - Other, at fair value

Total Return (1)	32.00 %	18.35 %	— %	— %	25.13 %
Investment income	\$ 1	\$ 17	\$ 8	\$ (1)	\$ 25
Ending carrying value	8	329	45	(8)	374

Mortgage and other loans receivable

Annualized yield (1)	5.11 %	5.38 %	12.57 %	(3.62)%	5.36%
Investment income	\$ 70	\$ 553	\$ 6	\$ (1)	\$ 628
Ending carrying value	5,408	41,594	149	151	47,302

Other Invested Assets:

Other invested assets - Hedge Funds

Annualized yield (1)	24.53 %	(43.71)%	— %	— %	1.90 %
Investment income (loss)	\$ 26	\$ (23)	\$ —	\$ —	\$ 3
Ending carrying value	411	222	—	(2)	631

Other invested assets - Private Equity

Annualized yield (1)	1.59 %	(0.08)%	(9.80)%	— %	(0.87)%
Investment income (loss)	\$ 15	\$ (1)	\$ (63)	\$ 30	\$ (19)
Ending carrying value	3,721	5,012	2,484	(2,554)	8,663

Other invested assets - Real Estate investments

Annualized yield (1)	2.87 %	2.99 %	1.67 %	— %	2.56%
Investment income	\$ 1	\$ 2	\$ 8	\$ 3	\$ 14
Ending carrying value	140	270	1,913	(157)	2,166

Other invested assets - All other

Investment income	\$ 60	\$ 6	\$ 7	\$ (13)	\$ 60
Ending carrying value	1,967	290	405	1	2,663

Total Other Invested Assets

	\$ 6,239	\$ 5,794	\$ 4,802	\$ (2,712)	\$ 14,123
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Short-term Investments

Annualized yield (1)	4.73 %	5.05 %	4.92 %	— %	5.13 %
Investment income	\$ 60	\$ 52	\$ 80	\$ —	\$ 192
Ending carrying value	5,343	3,881	8,583	(783)	17,024

Fortitude Re Funds Withheld Assets, ending carrying value

	2,541	25,348	989	(106)	28,772
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Total AIG

Total Investments, Excluding Equity Securities (8)

	\$ 81,723	\$ 228,917	\$ 15,567	\$ (4,263)	\$ 321,944
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Total Gross Investment Income (8)

					3,604
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Subtract: Investment expenses

					190
--	--	--	--	--	-----

Add: Net realized gains related to economic hedges and other

					45
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Total Net Investment Income - APTI Basis (8)

					\$ 3,459
--	--	--	--	--	----------

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

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

See accompanying notes on page 48.



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

Investment Income and Yield by Segment

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Interest and dividends ^(a)							
General Insurance							
Investment income	\$ 752	\$ 750	\$ 729	\$ 670	\$ 575	\$ 2,901	\$ 2,213
Invested assets	74,853	74,786	74,539	80,392	80,298	74,853	80,298
Annualized yield (1)	3.96 %	3.83 %	3.65 %	3.34 %	2.88 %	3.70 %	2.75 %
Life and Retirement							
Investment income	\$ 2,656	\$ 2,505	\$ 2,446	\$ 2,340	\$ 2,254	\$ 9,947	\$ 8,265
Invested assets	213,158	207,650	205,919	205,126	202,146	213,158	202,146
Annualized yield	5.05 %	4.85 %	4.76 %	4.60 %	4.52 %	4.81 %	4.19 %
Total AIG							
Investment income	\$ 3,521	\$ 3,315	\$ 3,242	\$ 3,097	\$ 2,846	\$ 13,175	\$ 10,562
Invested assets	296,454	287,100	285,537	291,369	290,364	296,454	290,364
Annualized yield	4.81 %	4.58 %	4.47 %	4.26 %	3.95 %	4.53 %	3.69 %
Alternative investment income (loss) ^(b)							
General Insurance							
Investment income	\$ 41	\$ 19	\$ 44	\$ 95	\$ 46	\$ 199	\$ 318
Invested assets	4,132	4,230	4,250	4,334	4,327	4,132	4,327
Annualized yield	3.92 %	1.79 %	4.10 %	8.77 %	4.19 %	4.68 %	6.75 %
Life and Retirement							
Investment income (loss)	\$ (24)	\$ 19	\$ 86	\$ —	\$ 16	\$ 81	\$ 366
Invested assets	5,234	5,201	5,389	5,392	5,325	5,234	5,325
Annualized yield	(1.84)%	1.44 %	6.38 %	— %	1.21 %	1.53 %	7.01 %
Total AIG							
Investment income (loss)	\$ (16)	\$ 26	\$ 147	\$ 76	\$ 90	\$ 233	\$ 819
Invested assets	9,294	9,660	9,721	9,819	9,778	9,294	9,778
Annualized yield	(0.68)%	1.07 %	6.02 %	3.10 %	3.71 %	2.41 %	8.55 %
Other investment income							
General Insurance							
Investment income	\$ 62	\$ 49	\$ 9	\$ 32	\$ 6	\$ 152	\$ 42
Invested assets ^(c)	2,115	1,667	1,590	1,608	1,572	2,115	1,572
Life and Retirement							
Investment income	\$ 25	\$ 19	\$ 27	\$ 26	\$ 67	\$ 97	\$ 30
Invested assets ^(c)	889	1,015	914	906	877	889	877
Total AIG							
Investment income	\$ 144	\$ 114	\$ 86	\$ 98	\$ 189	\$ 442	\$ 234
Invested assets ^(c)	5,203	4,838	4,663	4,610	4,452	5,203	4,452
Total AIG Investment Income, APTI basis (8)	\$ 3,649	\$ 3,455	\$ 3,475	\$ 3,271	\$ 3,125	\$ 13,850	\$ 11,615
Investment expenses	190	173	197	196	165	756	618
Total Net Investment Income - APTI Basis (8)	\$ 3,459	\$ 3,282	\$ 3,278	\$ 3,075	\$ 2,960	\$ 13,094	\$ 10,997

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

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
General Insurance	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ 2	\$ 31
Life and Retirement	3	1	2	7	3	13	139
Total Interest and dividends	\$ 3	\$ 2	\$ 2	\$ 8	\$ 4	\$ 15	\$ 170

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

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

See accompanying notes on page 48.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Sales of fixed maturity securities	\$ (98)	\$ (157)	\$ (287)	\$ (387)	\$ (215)	\$ (929)	\$ (871)
Intent to sell	—	—	—	—	(66)	—	(66)
Change in allowance for credit losses on fixed maturity securities	(92)	(47)	(56)	(16)	(83)	(211)	(184)
Change in allowance for credit losses on loans	(38)	(41)	(46)	(42)	(34)	(167)	(55)
Foreign exchange transactions	(59)	(165)	211	114	464	101	(20)
Index-linked interest credited embedded derivatives, net of related hedges	(594)	129	(141)	(178)	(336)	(784)	(119)
All other derivatives and hedge accounting	(560)	377	26	(217)	(896)	(374)	1,230
Fortitude Re funds withheld assets	(2,058)	910	42	(1,196)	(544)	(2,302)	6,995
Sales of alternative investments and real estate investments	25	65	4	4	33	98	193
Other	(9)	10	(50)	9	(42)	(40)	(39)
Net realized gains (losses)	\$ (3,483)	\$ 1,081	\$ (297)	\$ (1,909)	\$ (1,719)	\$ (4,608)	\$ 7,064

American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost is adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re. At June 30, 2023, Validus Re Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months and nine months ended December 31, 2023 is calculated excluding Validus Re investment income of \$11 million and \$121 million, respectively. The Amortized costs for Validus Re Fixed Maturity Securities are excluded from the Annualized Yield calculation, \$0 million, \$0 million, \$0 million, \$4,816 million and \$4,609 million at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.
- (2) As of December 31, 2023, our Fixed Maturity Securities - AFS portfolio was approximately 79% fixed rate and 21% 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, 2023, our Fixed Maturity Securities - Other portfolio was approximately 73% fixed rate and 27% 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					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Equity Securities at fair value							
Total return	(25.74)%	27.23 %	27.50 %	34.99 %	(8.11)%	15.31 %	(8.16)%
Investment income (loss)	\$ (40)	\$ 40	\$ 43	\$ 51	\$ (12)	\$ 94	\$ (53)
Ending carrying value	728	515	660	591	575	728	575

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

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable							
Annualized yield	4.70 %	4.55 %	4.48 %	4.29 %	4.06 %	4.51 %	3.73 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 3,329	\$ 3,160	\$ 3,115	\$ 2,991	\$ 2,763	\$ 12,595	\$ 10,413
Less: commercial mortgage loan prepayments, call and tender income and other	65	2	2	8	(25)	77	182
Sub-total	3,264	3,158	3,113	2,983	2,738	12,518	10,231
AFS amortized cost and mortgage and other loans receivable carrying value	\$ 279,430	\$ 274,204	\$ 274,837	\$ 278,300	\$ 278,063	\$ 279,430	\$ 278,063

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

December 31, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

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

Corporate debt

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

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable

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

Total mortgage and other loans receivable

Allowance for credit losses

Total mortgage and other loans receivable, net of allowance

Other invested assets

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

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

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

Total Fortitude Re funds withheld assets

Total investments

	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Bonds available for sale, at fair value	\$ 16,620	21 %	\$ 9,905	4 %	\$ 593	4 %	\$ —	— %	\$ 27,118	9 %
Government and municipalities										
U.S. government and government sponsored entities	3,796	5	945	—	497	3	—	—	5,238	2
Obligations of states, municipalities and political subdivisions	4,597	6	5,178	2	96	1	—	—	9,871	3
Non-U.S. governments	8,227	10	3,782	2	—	—	—	—	12,009	4
Corporate debt	30,704	35	94,402	41	243	1	(350)	9	124,999	38
Residential Mortgage-Backed Securities	6,082	7	13,941	6	63	—	(455)	11	19,631	6
Commercial Mortgage-Backed Securities	4,070	5	9,493	4	52	—	—	—	13,615	4
Collateralized Loan Obligations (CLOs)	3,023	4	10,893	5	47	—	—	—	13,963	4
Asset-Backed Securities	1,685	2	13,337	6	1	—	—	—	15,023	5
Total bonds available for sale	62,184	74	151,971	66	999	5	(805)	20	214,349	66
Other bond securities, at fair value	8	—	329	—	45	—	(8)	—	374	—
Total Fixed Maturities	62,192	74	152,300	66	1,044	5	(813)	20	214,723	66
Equity securities										
Other common and preferred stock, at fair value	406	—	55	—	267	2	—	—	728	—
Mortgage and other loans receivable										
Residential mortgages	1,705	2	6,869	3	—	—	115	(3)	8,689	3
Commercial mortgages	3,357	4	30,893	13	—	—	—	—	34,250	11
Life insurance policy loans	7	—	1,416	1	—	—	—	—	1,423	—
Commercial loans, other loans and notes receivable	471	1	3,040	1	37,785	239	32	(1)	41,328	13
Total mortgage and other loans receivable	5,540	7	42,218	18	37,785	239	147	(4)	85,690	27
Allowance for credit losses	(132)	—	(624)	—	(37,636)	(238)	4	—	(38,388)	(12)
Total mortgage and other loans receivable, net of allowance	5,408	7	41,594	18	149	1	151	(4)	47,302	15
Other invested assets										
Hedge funds	411	1	222	—	—	—	(2)	—	631	—
Private equity	3,721	5	5,012	2	2,484	16	(2,554)	60	8,663	3
Real estate investments	140	—	270	—	1,913	12	(157)	4	2,166	1
Other invested assets - All other	1,967	2	290	—	405	3	1	—	2,663	1
Total other invested assets	6,239	8	5,794	2	4,802	31	(2,712)	64	14,123	5
Short-term investments	5,343	7	3,881	2	8,583	54	(783)	18	17,024	5
Fortitude Re Funds Withheld Assets										
Bonds available for sale	1,425	2	15,204	7	755	5	—	—	17,384	5
Other bond securities, at fair value	526	1	4,212	2	130	1	(1)	—	4,867	2
Mortgage and Other Loans Receivable	543	1	3,708	2	—	—	—	—	4,251	1
Other Invested Assets	—	—	2,095	1	104	1	(105)	2	2,094	1
Short-Term Investments	47	—	129	—	—	—	—	—	176	—
Total Fortitude Re funds withheld assets	2,541	4	25,348	12	989	7	(106)	2	28,772	9
Total investments	\$ 82,129	100 %	\$ 228,972	100 %	\$ 15,834	100 %	\$ (4,263)	100 %	\$ 322,672	100 %

* 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, 2023

(in millions)

Bonds available for sale, at fair value

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

Total Government and municipalities

Corporate debt

Financial institutions:

Banks
Insurance
Other securities firms and other financial institutions

Total Financial institutions

Utilities
Communications

Consumer noncyclical

Consumer cyclical

Capital goods

Energy

Basic materials

Other

Total Corporate debt

Mortgage-backed, asset-backed and collateralized

Investments in Residential Mortgage-Backed Securities

Agency
Prime jumbo non-agency
Other non-agency
Internal Transactions

Total Investments in Residential Mortgage-Backed Securities

Investments in Commercial Mortgage-Backed Securities

Agency
Non-agency (CMBS traditional and other)

Total Investments in Commercial Mortgage-Backed Securities

Investments in Collateralized Loan Obligations (CLOs)

Bank loans
Other

Total Investments in CLOs

Investments in Asset-Backed Securities (ABS)

Total Mortgage-backed, asset-backed and collateralized

Total Bonds available for sale, at fair value

Other bond securities, at fair value

Corporate debt
Obligations of states, municipalities and political subdivisions
Mortgage-backed, asset-backed and collateralized:

RMBS
CMBS
CLO/ABS

Total mortgage-backed, asset-backed and collateralized

Total Other Bonds Securities at Fair value

Fortitude Re Funds Withheld Assets

Total Fixed Maturities - Total AIG

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$	3,796	\$ 945	\$ 497	\$ —	\$ 5,238
	4,597	5,178	96	—	9,871
	8,227	3,782	—	—	12,009
	16,620	9,905	593	—	27,118
	7,265	6,424	30	—	13,719
	1,361	4,889	5	—	6,255
	3,278	14,562	12	—	17,852
	11,904	25,875	47	—	37,826
	2,659	14,109	19	—	16,787
	1,970	5,956	8	—	7,934
	3,258	12,088	32	—	15,378
	3,004	5,108	17	—	8,129
	1,519	4,226	11	—	5,756
	1,533	8,321	29	—	9,883
	1,127	3,137	4	—	4,268
	3,730	15,582	76	(350)	19,038
	30,704	94,402	243	(350)	124,999
	2,769	4,218	62	—	7,049
	573	2,399	—	—	2,972
	2,736	6,874	—	—	9,610
	4	450	1	(455)	—
	6,082	13,941	63	(455)	19,631
	489	815	—	—	1,304
	3,581	8,678	52	—	12,311
	4,070	9,493	52	—	13,615
	3,023	10,763	46	—	13,832
	—	130	1	—	131
	3,023	10,893	47	—	13,963
	1,685	13,337	1	—	15,023
	14,860	47,664	163	(455)	62,232
	62,184	151,971	999	(805)	214,349
	—	42	2	—	44
	—	—	—	—	—
	1	77	—	(7)	71
	—	147	—	—	147
	7	63	43	(1)	112
	8	287	43	(8)	330
	8	329	45	(8)	374
	1,951	19,416	885	(1)	22,251
	64,143	171,716	1,929	(814)	236,974

* 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, 2023, approximately 89% of our fixed maturity securities were held by our domestic entities. Approximately 92% of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At December 31, 2023, approximately 93% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 27% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

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

NAIC Designations of Fixed Maturity Securities

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

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

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

December 31, 2023

(in millions)

Bonds available for sale, at fair value

Government and municipalities

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
AAA	\$ 4,472	\$ 643	\$ 25	\$ —	\$ 5,140
AA	8,812	5,214	536	—	14,562
A	2,098	1,649	24	—	3,771
BBB	811	1,801	8	—	2,620
Below investment grade	372	598	—	—	970
Not Rated	55	—	—	—	55

Total Government and municipalities

\$ 16,620	\$ 9,905	\$ 593	\$ —	\$ 27,118
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Corporate debt

AAA	\$ 1,028	\$ 1,013	\$ 3	\$ —	\$ 2,044
AA	2,836	16,755	29	—	19,620
A	11,985	24,546	63	—	36,594
BBB	11,472	45,237	69	(350)	56,428
Below investment grade**	3,271	6,846	73	—	10,190
Not Rated	112	5	6	—	123

Total Corporate debt

\$ 30,704	\$ 94,402	\$ 243	\$ (350)	\$ 124,999
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Mortgage-backed, asset-backed and collateralized

Investments in residential mortgage-backed securities

AAA	\$ 1,483	\$ 4,061	\$ —	\$ (400)	\$ 5,144
AA	3,280	6,300	62	(26)	9,616
A	41	553	—	(11)	583
BBB	74	280	—	(6)	348
Below investment grade**	1,200	2,746	1	(8)	3,939
Not Rated	4	1	—	(4)	1

Total Investments in residential mortgage-backed securities

\$ 6,082	\$ 13,941	\$ 63	\$ (455)	\$ 19,631
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Investments in commercial mortgage-backed securities

AAA	\$ 2,590	\$ 3,785	\$ 15	\$ —	\$ 6,390
AA	1,255	3,797	37	—	5,089
A	96	853	—	—	949
BBB	104	713	—	—	817
Below investment grade	25	345	—	—	370
Not Rated	—	—	—	—	—

Total Investments in commercial mortgage-backed securities

\$ 4,070	\$ 9,493	\$ 52	\$ —	\$ 13,615
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* Eliminations are primarily related to intercompany investments in consolidated investment entities.

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



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

	December 31, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
(in millions)					
Bonds available for sale, at fair value					
Investments in collateralized loan obligations (CLOs)					
AAA	\$ 1,499	\$ 1,743	\$ —	\$ —	\$ 3,242
AA	1,117	5,371	—	—	6,488
A	338	3,058	—	—	3,396
BBB	63	705	23	—	791
Below investment grade	6	16	1	—	23
Not Rated	—	—	23	—	23
Total Investments in CLOs	\$ 3,023	\$ 10,893	\$ 47	\$ —	\$ 13,963
Investments in asset-backed securities (ABS)					
AAA	\$ 1,049	\$ 496	\$ 1	\$ —	\$ 1,546
AA	218	5,136	—	—	5,354
A	67	2,840	—	—	2,907
BBB	215	4,669	—	—	4,884
Below investment grade	136	196	—	—	332
Not Rated	—	—	—	—	—
Total Investments in ABS	\$ 1,685	\$ 13,337	\$ 1	\$ —	\$ 15,023
Total Bonds available for sale, at fair value					
AAA	\$ 12,121	\$ 11,741	\$ 44	\$ (400)	\$ 23,506
AA	17,518	42,573	664	(26)	60,729
A	14,625	33,499	87	(11)	48,200
BBB	12,739	53,405	100	(356)	65,888
Below investment grade**	5,010	10,747	75	(8)	15,824
Not Rated	171	6	29	(4)	202
Total bonds available for sale, at fair value	\$ 62,184	\$ 151,971	\$ 999	\$ (805)	\$ 214,349
Other Bonds Securities at Fair value					
AAA	\$ —	\$ 26	\$ —	\$ (7)	\$ 19
AA	—	97	—	—	97
A	—	104	—	—	104
BBB	—	73	—	(1)	72
Below investment grade**	1	29	1	—	31
Not Rated	7	—	44	—	51
Total Other Bonds Securities at Fair value	\$ 8	\$ 329	\$ 45	\$ (8)	\$ 374
Total Fixed Maturities					
AAA	\$ 12,121	\$ 11,767	\$ 44	\$ (407)	\$ 23,525
AA	17,518	42,670	664	(26)	60,826
A	14,625	33,603	87	(11)	48,304
BBB	12,739	53,478	100	(357)	65,960
Below investment grade**	5,011	10,776	76	(8)	15,855
Not Rated	178	6	73	(4)	253
Fortitude Re Funds Withheld Assets	\$ 1,951	\$ 19,416	\$ 885	\$ (1)	\$ 22,251
Total Fixed Maturities - Total AIG	\$ 64,143	\$ 171,716	\$ 1,929	\$ (814)	\$ 236,974

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

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

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

December 31, 2023

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities

AAA

AA

Obligations of states, municipalities and political subdivisions

AAA

AA

A

BBB

Below investment grade

Non-rated

Non-U.S. governments

AAA

AA

A

BBB

Below investment grade

Non-rated

Total Government and municipalities

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
U.S. government and government sponsored entities	\$ 3,796	\$ 945	\$ 497	\$ —	\$ 5,238
AAA	4	—	—	—	4
AA	3,792	945	497	—	5,234
Obligations of states, municipalities and political subdivisions	4,597	5,178	96	—	9,871
AAA	945	549	25	—	1,519
AA	2,705	3,576	39	—	6,320
A	842	902	24	—	1,768
BBB	64	151	8	—	223
Below investment grade	41	—	—	—	41
Non-rated	—	—	—	—	—
Non-U.S. governments	8,227	3,782	—	—	12,009
AAA	3,523	94	—	—	3,617
AA	2,315	693	—	—	3,008
A	1,256	747	—	—	2,003
BBB	747	1,650	—	—	2,397
Below investment grade	331	598	—	—	929
Non-rated	55	—	—	—	55
Total Government and municipalities	\$ 16,620	\$ 9,905	\$ 593	\$ —	\$ 27,118

* 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, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt					
Financial institutions:					
Banks	\$ 7,265	\$ 6,424	\$ 30	\$ —	\$ 13,719
AAA	562	—	—	—	562
AA	742	134	—	—	876
A	4,725	3,973	24	—	8,722
BBB	1,194	2,182	6	—	3,382
Below investment grade	28	135	—	—	163
Non-rated	14	—	—	—	14
Insurance	1,361	4,889	5	—	6,255
AAA	138	—	2	—	140
AA	229	1,263	1	—	1,493
A	488	2,130	1	—	2,619
BBB	389	1,374	—	—	1,763
Below investment grade	109	122	1	—	232
Non-rated	8	—	—	—	8
Other securities firms and other financial institutions	3,278	14,562	12	—	17,852
AAA	99	—	—	—	99
AA	247	5,258	—	—	5,505
A	1,073	1,398	1	—	2,472
BBB	1,665	7,522	11	—	9,198
Below investment grade	176	384	—	—	560
Non-rated	18	—	—	—	18
Utilities	2,659	14,109	19	—	16,787
AAA	133	85	—	—	218
AA	193	2,523	6	—	2,722
A	986	4,487	4	—	5,477
BBB	1,231	6,602	9	—	7,842
Below investment grade	95	412	—	—	507
Non-rated	21	—	—	—	21
Communications	1,970	5,956	8	—	7,934
AA	65	406	—	—	471
A	429	1,226	3	—	1,658
BBB	1,193	3,922	4	—	5,119
Below investment grade	282	402	1	—	685
Consumer noncyclical	3,258	12,088	32	—	15,378
AAA	17	232	—	—	249
AA	327	1,439	—	—	1,766
A	1,099	3,703	6	—	4,808
BBB	1,291	5,466	20	—	6,777
Below investment grade**	506	1,248	6	—	1,760
Non-rated	18	—	—	—	18

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

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

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

(in millions)	December 31, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt (Cont.)					
Consumer cyclical	\$ 3,004	\$ 5,108	\$ 17	\$ —	\$ 8,129
AAA	8	5	—	—	13
AA	247	849	3	—	1,099
A	982	1,160	5	—	2,147
BBB	1,095	1,865	3	—	2,963
Below investment grade	668	1,229	6	—	1,903
Non-rated	4	—	—	—	4
Capital goods	1,519	4,226	11	—	5,756
AA	—	26	—	—	26
A	554	1,123	4	—	1,681
BBB	662	2,525	3	—	3,190
Below investment grade	302	552	4	—	858
Energy	1,533	8,321	29	—	9,883
AAA	—	—	—	—	—
AA	254	1,302	2	—	1,558
A	315	1,602	5	—	1,922
BBB	767	4,788	10	—	5,565
Below investment grade	197	628	12	—	837
Non-rated	—	1	—	—	1
Basic materials	1,127	3,137	4	—	4,268
A	303	280	—	—	583
BBB	694	2,658	—	—	3,352
Below investment grade	130	199	4	—	333
Other	3,730	15,232	76	—	19,038
AAA	71	691	1	—	763
AA	532	3,555	17	—	4,104
A	1,031	3,464	10	—	4,505
BBB	1,291	5,983	3	—	7,277
Below investment grade	778	1,535	39	—	2,352
Non-rated	27	4	6	—	37
Internal transactions	—	350	—	(350)	—
BBB	—	350	—	(350)	—
Total Corporate debt	\$ 30,704	\$ 94,402	\$ 243	\$ (350)	\$ 124,999

* 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, 2023				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 2,769	\$ 4,218	\$ 62	\$ —	\$ 7,049
AAA	17	20	—	—	37
AA	2,752	4,198	62	—	7,012
Prime jumbo non-agency	573	2,399	—	—	2,972
AAA	274	1,163	—	—	1,437
AA	162	847	—	—	1,009
A	27	198	—	—	225
BBB	34	78	—	—	112
Below investment grade	76	112	—	—	188
Other non-agency	2,736	6,874	—	—	9,610
AAA	1,192	2,478	—	—	3,670
AA	366	1,229	—	—	1,595
A	14	344	—	—	358
BBB	40	196	—	—	236
Below investment grade**	1,124	2,627	—	—	3,751
Internal transactions	4	450	1	(455)	—
AAA	—	400	—	(400)	—
AA	—	26	—	(26)	—
A	—	11	—	(11)	—
BBB	—	6	—	(6)	—
Below investment grade	—	7	1	(8)	—
Non-rated	4	—	—	(4)	—
Residential mortgage-backed securities	\$ 6,082	\$ 13,941	\$ 63	\$ (455)	\$ 19,631

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

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

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

(in millions)

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

Investments in commercial mortgage-backed securities

Agency

AAA

AA

Non-agency (CMBS traditional and other)

AAA

AA

A

BBB

Below investment grade

Non-rated

Investments in commercial mortgage-backed securities

Investments in collateralized loan obligations (CLOs)

Bank loans

AAA

AA

A

BBB

Below investment grade

Other

AAA

AA

BBB

Below investment grade

Internal transactions

Non-rated

Investments in collateralized loan obligations (CLOs)

Investments in asset-backed securities (ABS)

AAA

AA

A

BBB

Below investment grade

Non-rated

Total asset-backed securities

Fortitude Re Funds Withheld Assets

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

December 31, 2023

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$	489	\$ 815	\$ —	\$ —	\$ 1,304
	102	3	—	—	105
	387	812	—	—	1,199
	3,581	8,678	52	—	12,311
	2,488	3,782	15	—	6,285
	868	2,985	37	—	3,890
	96	853	—	—	949
	104	713	—	—	817
	25	345	—	—	370
	—	—	—	—	—
	<u>4,070</u>	<u>9,493</u>	<u>52</u>	<u>—</u>	<u>13,615</u>
	3,023	10,763	46	—	13,832
	1,499	1,742	—	—	3,241
	1,117	5,246	—	—	6,363
	338	3,058	—	—	3,396
	63	704	23	—	790
	6	13	—	—	19
	—	130	1	—	131
	—	1	—	—	1
	—	125	—	—	125
	—	1	—	—	1
	—	3	1	—	4
	—	—	—	—	—
	—	—	—	—	—
	<u>3,023</u>	<u>10,893</u>	<u>47</u>	<u>—</u>	<u>13,963</u>
	1,685	13,337	1	—	15,023
	1,049	496	1	—	1,546
	218	5,136	—	—	5,354
	67	2,840	—	—	2,907
	215	4,669	—	—	4,884
	136	196	—	—	332
	—	—	—	—	—
	<u>1,685</u>	<u>13,337</u>	<u>1</u>	<u>—</u>	<u>15,023</u>
\$	1,425	\$ 15,204	\$ 755	\$ —	\$ 17,384
\$	<u>63,609</u>	<u>167,175</u>	<u>1,754</u>	<u>(805)</u>	<u>231,733</u>

* 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, 2023

(in millions)	December 31, 2023							Total Below Investment Grade	Total
	1	2	Total Investment Grade	3	4	5	6		
NAIC Designation									
Other fixed maturity securities:									
General Insurance	\$ 29,705	\$ 14,337	\$ 44,042	\$ 1,700	\$ 1,391	\$ 175	\$ 16	\$ 3,282	\$ 47,324
Life & Retirement	49,628	47,244	96,872	4,099	2,921	386	58	7,464	104,336
Other Operations	679	78	757	5	73	3	—	81	838
Eliminations*	—	(350)	(350)	—	—	—	—	—	(350)
Total Other fixed maturity securities	\$ 80,012	\$ 61,309	\$ 141,321	\$ 5,804	\$ 4,385	\$ 564	\$ 74	\$ 10,827	\$ 152,148
Mortgage-backed, asset-backed and collateralized:									
General Insurance	\$ 14,333	\$ 353	\$ 14,686	\$ 29	\$ 136	\$ 9	\$ 8	\$ 182	\$ 14,868
Life & Retirement	41,579	5,785	47,364	309	226	41	11	587	47,951
Other Operations	110	25	135	1	—	3	1	5	140
Eliminations*	(451)	(1)	(452)	(4)	(2)	(4)	(1)	(11)	(463)
Total Mortgage-backed, asset-backed and collateralized	\$ 55,571	\$ 6,162	\$ 61,733	\$ 335	\$ 360	\$ 49	\$ 19	\$ 763	\$ 62,496
Total**	\$ 135,583	\$ 67,471	\$ 203,054	\$ 6,139	\$ 4,745	\$ 613	\$ 93	\$ 11,590	\$ 214,644

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

** Excludes \$79 million of fixed maturity securities for which no NAIC Designation is available.

December 31, 2023

(in millions)	December 31, 2023						Total Below Investment Grade	Total
	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower		
Composite AIG credit rating								
Other fixed maturity securities:								
General Insurance	\$ 31,231	\$ 12,283	\$ 43,514	\$ 1,879	\$ 1,572	\$ 359	\$ 3,810	\$ 47,324
Life & Retirement	49,836	47,056	96,892	4,079	2,957	408	7,444	104,336
Other Operations	680	77	757	5	67	9	81	838
Eliminations*	—	(350)	(350)	—	—	—	—	(350)
Total Other fixed maturity securities	\$ 81,747	\$ 59,066	\$ 140,813	\$ 5,963	\$ 4,596	\$ 776	\$ 11,335	\$ 152,148
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 13,033	\$ 456	\$ 13,489	\$ 61	\$ 195	\$ 1,123	\$ 1,379	\$ 14,868
Life & Retirement	38,204	6,422	44,626	434	338	2,553	3,325	47,951
Other Operations	115	23	138	1	—	1	2	140
Eliminations*	(444)	(7)	(451)	(5)	(3)	(4)	(12)	(463)
Total Mortgage-backed, asset-backed and collateralized	\$ 50,908	\$ 6,894	\$ 57,802	\$ 491	\$ 530	\$ 3,673	\$ 4,694	\$ 62,496
Total**	\$ 132,655	\$ 65,960	\$ 198,615	\$ 6,454	\$ 5,126	\$ 4,449	\$ 16,029	\$ 214,644

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

** Excludes \$79 million of fixed maturity securities for which no NAIC Designation is available.



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

(in millions, except number of loans data)

December 31, 2023

	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	70	\$ 1,331	\$ 3,783	\$ 321	\$ 412	\$ 101	\$ —	\$ 5,948	17 %
California	58	752	1,114	134	1,184	613	12	3,809	11
New Jersey	73	2,109	80	268	656	—	32	3,145	9
Texas	38	830	854	131	255	18	—	2,088	6
Massachusetts	19	646	668	542	22	—	—	1,878	5
Florida	45	681	107	384	106	493	—	1,771	5
Illinois	20	592	373	3	39	—	20	1,027	3
Pennsylvania	19	142	117	240	193	23	—	715	2
Ohio	15	294	93	87	70	164	—	708	2
Colorado	21	141	10	85	407	—	—	643	2
Other states	106	2,453	240	559	733	156	47	4,188	12
Foreign	77	3,861	1,261	839	1,620	413	336	8,330	26
Total Commercial Mortgages^(a)	561	\$ 13,832	\$ 8,700	\$ 3,593	\$ 5,697	\$ 1,981	\$ 447	\$ 34,250	100 %

(in millions, except number of loans data)

December 31, 2023

	Number of Loans	Class						Total ^(b)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing ^(a)	559	\$ 13,832	\$ 8,671	\$ 3,551	\$ 5,697	\$ 1,981	\$ 447	\$ 34,179	100 %
90 days or less delinquent	1	—	29	—	—	—	—	29	—
>90 days delinquent or in process of foreclosure	1	—	—	42	—	—	—	42	—
Total Commercial Mortgages^(b)	561	\$ 13,832	\$ 8,700	\$ 3,593	\$ 5,697	\$ 1,981	\$ 447	\$ 34,250	100 %

(a) During the year ended December 31, 2023, commercial mortgage loans with an amortized cost of \$87 million and commercial loans, other loans and notes receivable with an amortized cost of \$168 million were granted term extensions. The modified loans represent less than 1 percent of each of these two portfolio segments. These modifications added less than one year to the weighted average life of loans in each of these two portfolio segments.

(b) Does not reflect allowance for credit losses.

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

(in millions)

		December 31, 2023			
		Debt Service Coverage Ratios ⁽¹⁾			
Loan-to-Value Ratios ⁽²⁾		>1.20x	1.00x - 1.20x	<1.00x	Total
Less than 65%	\$	19,176	\$ 3,613	\$ 350	\$ 23,139
65% to 75%		5,952	1,415	55	7,422
76% to 80%		947	65	47	1,059
Greater than 80%		1,749	453	428	2,630
Total commercial mortgages*	\$	27,824	\$ 5,546	\$ 880	\$ 34,250

(in millions)

		December 31, 2023						
		Vintage Year						
Loan-to-Value Ratios ⁽²⁾		2023	2022	2021	2020	2019	Prior	Total
Less than 65%	\$	2,356	\$ 4,127	\$ 2,399	\$ 1,152	\$ 2,664	\$ 10,442	\$ 23,140
65% to 75%		283	1,586	693	269	1,753	2,837	7,421
76% to 80%		—	319	92	—	330	317	1,058
Greater than 80%		114	547	246	144	—	1,580	2,631
Total commercial mortgages*	\$	2,753	\$ 6,579	\$ 3,430	\$ 1,565	\$ 4,747	\$ 15,176	\$ 34,250

* 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, 2023.

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

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31,	2022
GAAP Basis:							
Numerator for EPS:							
Income (loss) from continuing operations	\$ (473)	\$ 2,747	\$ 1,691	\$ (87)	\$ 547	\$ 3,878	\$ 11,274
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(566)	720	198	(117)	(5)	235	1,046
Less: Dividends declared on preferred stock	7	7	8	7	7	29	29
Income attributable to AIG common shareholders from continuing operations	86	2,020	1,485	23	545	3,614	10,199
Income (loss) from discontinued operations, net of income tax expense	—	—	—	—	—	—	(1)
Net income attributable to AIG common shareholders	86	2,020	1,485	23	545	3,614	10,198
Net income attributable to AIG common shareholders, including exchange right	\$ 86	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 3,614	\$ 10,198
Denominator for EPS:							
Weighted average common shares outstanding - basic*	701.5	712.6	725.8	738.7	745.2	719.5	778.6
Dilutive	6.5	6.1	4.8	5.4	9.7	5.7	9.3
Weighted average common shares outstanding - diluted	708.0	718.7	730.5	744.1	754.9	725.2	787.9
Basic:							
Income from continuing operations	\$ 0.12	\$ 2.83	\$ 2.05	\$ 0.03	\$ 0.73	\$ 5.02	\$ 13.10
Income (loss) from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders per basic share	\$ 0.12	\$ 2.83	\$ 2.05	\$ 0.03	\$ 0.73	\$ 5.02	\$ 13.10
Diluted:							
Income from continuing operations	\$ 0.12	\$ 2.81	\$ 2.03	\$ 0.03	\$ 0.72	\$ 4.98	\$ 12.94
Income (loss) from discontinued operations	—	—	—	—	—	—	—
Net income attributable to AIG common shareholders per diluted share	\$ 0.12	\$ 2.81	\$ 2.03	\$ 0.03	\$ 0.72	\$ 4.98	\$ 12.94
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 4,921	\$ 4,036
Denominator for EPS:							
Weighted average common shares outstanding - diluted	708.0	718.7	730.5	744.1	754.9	725.2	787.9
Adjusted after-tax income per diluted share	\$ 1.79	\$ 1.61	\$ 1.75	\$ 1.63	\$ 1.39	\$ 6.79	\$ 5.12

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

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

(in millions, except per common share data)

Book Value Per Common Share

Total AIG shareholders' equity	Less: Preferred equity	Total AIG common shareholders' equity (a)	Less: Deferred tax assets (DTA)*	Less: Accumulated other comprehensive income (AOCI)	Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Total adjusted common shareholders' equity (b)	Total common shares outstanding (c)	Book value per common share (a÷c)	Adjusted book value per common share (b÷c)
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	Quarterly					As of December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
\$	45,351	\$ 39,984	\$ 42,454	\$ 43,317	\$ 40,970	\$ 45,351	\$ 40,970
	485	485	485	485	485	485	485
	44,866	39,499	41,969	42,832	40,485	44,866	40,485
	4,313	3,974	4,263	4,543	4,518	4,313	4,518
	(14,037)	(22,529)	(18,982)	(19,329)	(22,616)	(14,037)	(22,616)
	(1,791)	(2,973)	(2,331)	(2,418)	(2,862)	(1,791)	(2,862)
	(12,246)	(19,556)	(16,651)	(16,911)	(19,754)	(12,246)	(19,754)
\$	52,799	\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 52,799	\$ 55,721
	688.8	704.6	717.5	727.6	734.1	688.8	734.1
\$	65.14	\$ 56.06	\$ 58.49	\$ 58.87	\$ 55.15	\$ 65.14	\$ 55.15
	76.65	78.17	75.76	75.87	75.90	76.65	75.90

(in millions, except per common share data)

Tangible Book Value Per Common Share

Total AIG common shareholders' equity (a)	Less Intangible Assets:	Goodwill	Value of business acquired	Value of distribution channel acquired	Other intangibles	Total intangibles assets	Less: Deferred tax assets (DTA)*	Less: Accumulated other comprehensive income (AOCI)	Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Total adjusted tangible common shareholders' equity (b)	Total common shares outstanding (c)	Adjusted tangible book value per common share (b÷c)
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	Quarterly					As of December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
\$	44,866	\$ 39,499	\$ 41,969	\$ 42,832	\$ 40,485	\$ 44,866	\$ 40,485
	3,539	3,498	3,617	3,939	3,927	3,539	3,927
	15	16	92	92	92	15	92
	145	149	188	408	418	145	418
	249	249	244	284	286	249	286
	3,948	3,912	4,141	4,723	4,723	3,948	4,723
	4,313	3,974	4,263	4,543	4,518	4,313	4,518
	(14,037)	(22,529)	(18,982)	(19,329)	(22,616)	(14,037)	(22,616)
	(1,791)	(2,973)	(2,331)	(2,418)	(2,862)	(1,791)	(2,862)
	(12,246)	(19,556)	(16,651)	(16,911)	(19,754)	(12,246)	(19,754)
\$	48,851	\$ 51,169	\$ 50,216	\$ 50,477	\$ 50,998	\$ 48,851	\$ 50,998
	688.8	704.6	717.5	727.6	734.1	688.8	734.1
\$	70.92	\$ 72.62	\$ 69.99	\$ 69.37	\$ 69.47	\$ 70.92	\$ 69.47

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



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

(in millions, except per common share data)

Return On Common Equity Computations

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

	Quarterly					December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Actual or Annualized net income attributable to AIG common shareholders (a)	\$ 344	\$ 8,080	\$ 5,940	\$ 92	\$ 2,180	\$ 3,614	\$ 10,198
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 5,080	\$ 4,632	\$ 5,128	\$ 4,844	\$ 4,212	\$ 4,921	\$ 4,036
Average AIG Common Shareholders' equity (c)	\$ 42,183	\$ 40,734	\$ 42,401	\$ 41,659	\$ 39,953	\$ 41,930	\$ 49,338
Less: Average DTA*	4,144	4,119	4,403	4,531	4,536	4,322	4,796
Less: Average AOCI	(18,283)	(20,756)	(19,156)	(20,973)	(23,369)	(19,499)	(13,468)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,382)	(2,652)	(2,375)	(2,640)	(2,942)	(2,475)	(1,053)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(15,901)	(18,104)	(16,781)	(18,333)	(20,427)	(17,024)	(12,415)
Average adjusted common shareholders' equity (d)	\$ 53,940	\$ 54,719	\$ 54,779	\$ 55,461	\$ 55,844	\$ 54,632	\$ 56,957
ROCE (a÷c)	0.8 %	19.8 %	14.0 %	0.2 %	5.5 %	8.6 %	20.7 %
Adjusted return on common equity (b÷d)	9.4 %	8.5 %	9.4 %	8.7 %	7.5 %	9.0 %	7.1 %

(in millions, except per common share data)

Return On Tangible Common Equity Computations

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

	Quarterly					December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 5,080	\$ 4,632	\$ 5,128	\$ 4,844	\$ 4,212	\$ 4,921	\$ 4,036
Average AIG Common Shareholders' equity	\$ 42,183	\$ 40,734	\$ 42,401	\$ 41,659	\$ 39,953	\$ 41,930	\$ 49,338
Less: Average intangible assets	3,930	4,027	4,432	4,723	4,693	4,289	4,786
Less: Average DTA*	4,144	4,119	4,403	4,531	4,536	4,322	4,796
Less: Average AOCI	(18,283)	(20,756)	(19,156)	(20,973)	(23,369)	(19,499)	(13,468)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,382)	(2,652)	(2,375)	(2,640)	(2,942)	(2,475)	(1,053)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(15,901)	(18,104)	(16,781)	(18,333)	(20,427)	(17,024)	(12,415)
Average adjusted tangible common shareholders' equity (b)	\$ 50,010	\$ 50,692	\$ 50,347	\$ 50,738	\$ 51,151	\$ 50,343	\$ 52,171
Adjusted return on tangible common equity (a÷b)	10.2 %	9.1 %	10.2 %	9.5 %	8.2 %	9.8 %	7.7 %

* 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	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Pre-tax income (loss) from continuing operations	\$ (1,346)	\$ 3,568	\$ 1,867	\$ (231)	\$ 756	\$ 3,858	\$ 14,299
Adjustments to arrive at Adjusted pre-tax income							
Changes in fair value of securities used to hedge guaranteed living benefits	4	6	3	3	(1)	16	(30)
Change in the fair value of market risk benefits, net ^(a)	486	(418)	(262)	196	(245)	2	(958)
Changes in benefit reserves related to net realized gains (losses)	1	(2)	1	(6)	(3)	(6)	(14)
Changes in the fair value of equity securities	40	(40)	(43)	(51)	12	(94)	53
Loss (gain) on extinguishment of debt	(58)	21	—	—	4	(37)	303
Net investment income on Fortitude Re funds withheld assets	(543)	(264)	(291)	(446)	(309)	(1,544)	(943)
Net realized (gains) losses on Fortitude Re funds withheld assets	(101)	227	138	31	174	295	486
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	2,159	(1,137)	(180)	1,165	370	2,007	(7,481)
Net realized (gains) losses ^(b)	1,473	(133)	390	766	1,228	2,496	173
Net (gain) loss on divestitures and other	(501)	(101)	(43)	2	127	(643)	82
Non-operating litigation reserves and settlements	1	—	1	(1)	—	1	(41)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	50	(75)	(18)	(19)	46	(62)	(160)
Net loss reserve discount (benefit) charge	110	5	16	64	(707)	195	(703)
Pension expense related to lump sum payments to former employees	9	8	67	—	60	84	60
Integration and transaction costs associated with acquiring or divesting businesses	56	65	79	52	58	252	194
Restructuring and other costs	151	132	153	117	155	553	570
Non-recurring costs related to regulatory or accounting changes	4	11	12	13	15	40	37
Net impact from elimination of international reporting lag ^(c)	—	—	—	(12)	(127)	(12)	(127)
Adjusted pre-tax income	\$ 1,995	\$ 1,873	\$ 1,890	\$ 1,643	\$ 1,613	\$ 7,401	\$ 5,800

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

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

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

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
After-tax net income (loss), including noncontrolling interests	\$ (473)	\$ 2,747	\$ 1,691	\$ (87)	\$ 547	\$ 3,878	\$ 11,273
Noncontrolling interests (income) loss	566	(720)	(198)	117	5	(235)	(1,046)
Net income attributable to AIG	\$ 93	\$ 2,027	\$ 1,493	\$ 30	\$ 552	\$ 3,643	\$ 10,227
Dividends on preferred stock	7	7	8	7	7	29	29
Net income attributable to AIG common shareholders	\$ 86	\$ 2,020	\$ 1,485	\$ 23	\$ 545	\$ 3,614	\$ 10,198
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):							
Changes in uncertain tax positions and other tax adjustments	147	(15)	(340)	(22)	68	(230)	(22)
Deferred income tax valuation allowance (releases) charges ^(a)	(402)	(52)	78	19	(10)	(357)	(25)
Changes in fair value of securities used to hedge guaranteed living benefits	3	5	3	2	(1)	13	(24)
Change in the fair value of market risk benefits, net ^(b)	384	(330)	(207)	155	(193)	2	(756)
Changes in benefit reserves related to net realized gains (losses)	1	(2)	1	(5)	(2)	(5)	(11)
Changes in the fair value of equity securities	32	(32)	(34)	(40)	10	(74)	42
Loss (gain) on extinguishment of debt	(46)	17	—	—	3	(29)	239
Net investment income on Fortitude Re funds withheld assets	(429)	(209)	(230)	(352)	(244)	(1,220)	(745)
Net realized (gains) losses on Fortitude Re funds withheld assets	(80)	179	110	24	137	233	384
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,705	(898)	(142)	920	292	1,585	(5,910)
Net realized (gains) losses ^{(c)(d)}	1,157	(66)	313	558	920	1,962	135
Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(d)	(778)	(80)	(34)	2	101	(890)	66
Non-operating litigation reserves and settlements	1	—	1	(1)	—	1	(32)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	39	(59)	(14)	(15)	37	(49)	(126)
Net loss reserve discount (benefit) charge	87	4	12	51	(558)	154	(555)
Pension expense related to lump sum payments to former employees	7	6	53	—	47	66	47
Integration and transaction costs associated with acquiring or divesting businesses	44	52	62	41	46	199	153
Restructuring and other costs	119	105	121	92	120	437	450
Non-recurring costs related to regulatory or accounting changes	4	8	10	10	12	32	29
Net impact from elimination of international reporting lag ^(e)	—	—	—	(9)	(100)	(9)	(100)
Noncontrolling interests ^(f)	(811)	505	34	(242)	(177)	(514)	599
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 4,921	\$ 4,036
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income ⁽¹⁾	\$ 1,995	\$ 1,873	\$ 1,890	\$ 1,643	\$ 1,613	\$ 7,401	\$ 5,800
Income tax expense ⁽²⁾	(473)	(493)	(436)	(300)	(381)	(1,702)	(1,288)
Dividends on preferred stock	(7)	(7)	(8)	(7)	(7)	(29)	(29)
Noncontrolling interests	(245)	(215)	(164)	(125)	(172)	(749)	(447)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,270	\$ 1,158	\$ 1,282	\$ 1,211	\$ 1,053	\$ 4,921	\$ 4,036
Effective tax rates on adjusted pre-tax income (2÷1)	23.7%	26.3%	23.1%	18.3%	23.6%	23.0%	22.2%

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

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

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

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

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

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

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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q23	3Q23	2Q23	1Q23	4Q22	December 31, 2023	2022
General Insurance							
Total segment shareholder's equity	\$ 24,290	\$ 24,225	\$ 24,619	\$ 24,522	\$ 24,310	\$ 24,290	\$ 24,310
Less: Preferred equity	184	213	202	211	212	184	212
Total segment common equity	24,106	24,012	24,417	24,311	24,098	24,106	24,098
Less: Accumulated other comprehensive income (AOCI)	(4,534)	(7,276)	(6,390)	(5,821)	(6,912)	(4,534)	(6,912)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(573)	(717)	(654)	(589)	(682)	(573)	(682)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(3,961)	(6,559)	(5,736)	(5,232)	(6,230)	(3,961)	(6,230)
Total adjusted segment common equity	\$ 28,067	\$ 30,571	\$ 30,153	\$ 29,543	\$ 30,328	\$ 28,067	\$ 30,328
Life and Retirement							
Total segment shareholder's equity	\$ 11,019	\$ 7,628	\$ 9,819	\$ 10,689	\$ 8,606	\$ 11,019	\$ 8,606
Less: Preferred equity	158	171	161	161	164	158	164
Total segment common equity	10,861	7,457	9,658	10,528	8,442	10,861	8,442
Less: Accumulated other comprehensive income (AOCI)	(13,565)	(19,414)	(15,289)	(14,246)	(16,917)	(13,565)	(16,917)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,218)	(2,256)	(1,677)	(1,829)	(2,180)	(1,218)	(2,180)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(12,347)	(17,158)	(13,612)	(12,417)	(14,737)	(12,347)	(14,737)
Total adjusted segment common equity	\$ 23,208	\$ 24,615	\$ 23,270	\$ 22,945	\$ 23,179	\$ 23,208	\$ 23,179
Other Operations							
Total segment shareholder's equity	\$ 10,042	\$ 8,131	\$ 8,016	\$ 8,106	\$ 8,054	\$ 10,042	\$ 8,054
Less: Preferred equity	143	101	122	113	109	143	109
Total segment common equity	9,899	8,030	7,894	7,993	7,945	9,899	7,945
Less: Deferred tax assets (DTA)*	4,313	3,974	4,263	4,543	4,518	4,313	4,518
Less: Accumulated other comprehensive income (AOCI)	4,062	4,161	2,697	738	1,213	4,062	1,213
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,062	4,161	2,697	738	1,213	4,062	1,213
Total adjusted segment common equity	\$ 1,524	\$ (105)	\$ 934	\$ 2,712	\$ 2,214	\$ 1,524	\$ 2,214
Total AIG							
Total segment shareholder's equity	\$ 45,351	\$ 39,984	\$ 42,454	\$ 43,317	\$ 40,970	\$ 45,351	\$ 40,970
Less: Preferred equity	485	485	485	485	485	485	485
Total segment common equity	44,866	39,499	41,969	42,832	40,485	44,866	40,485
Less: Deferred tax assets (DTA)*	4,313	3,974	4,263	4,543	4,518	4,313	4,518
Less: Accumulated other comprehensive income (AOCI)	(14,037)	(22,529)	(18,982)	(19,329)	(22,616)	(14,037)	(22,616)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,791)	(2,973)	(2,331)	(2,418)	(2,862)	(1,791)	(2,862)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(12,246)	(19,556)	(16,651)	(16,911)	(19,754)	(12,246)	(19,754)
Total adjusted segment common equity	\$ 52,799	\$ 55,081	\$ 54,357	\$ 55,200	\$ 55,721	\$ 52,799	\$ 55,721

* 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, 2023, approximately \$27.6 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Funds withheld assets	\$ 29,575	\$ 27,825	\$ 29,680	\$ 30,408	\$ 30,438
Reinsurance assets - Fortitude Re	30,612	28,895	30,541	31,149	30,751
Fortitude Re funds withheld payable	29,484	27,691	29,588	30,368	30,383
General Insurance run-off reserves*	3,027	2,970	3,058	3,150	3,183
Life and Retirement run-off reserves*	27,585	25,925	27,483	27,999	27,568

* 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, 2023:

	December 31, 2023		Corresponding Accounting Policy
	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 17,384	\$ 17,384	Fair value through other comprehensive income
Fixed maturity securities - fair value option	4,867	4,867	Fair value through net investment income
Commercial mortgage loans	3,921	3,685	Amortized cost
Real estate investments	184	329	Amortized cost
Private equity funds / hedge funds	1,910	1,910	Fair value through net investment income
Policy loans	330	330	Amortized cost
Short-term investments	176	176	Fair value through net investment income
Funds withheld investment assets	28,772	28,681	
Derivative assets, net ^(b)	45	45	Fair value through net realized gains (losses)
Other ^(c)	758	758	Amortized cost
Total	\$ 29,575	\$ 29,484	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$700 million (\$600 million after-tax) for the twelve months ended December 31, 2023.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$63 million and \$34 million, respectively, as of December 31, 2023. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

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

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net investment income - Fortitude Re funds withheld assets	\$ 543	\$ 264	\$ 291	\$ 446	\$ 309	\$ 1,544	\$ 943
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized gains (losses) - Fortitude Re funds withheld assets	101	(227)	(138)	(31)	(174)	(295)	(486)
Net realized gains (losses) - Fortitude Re embedded derivative	(2,159)	1,137	180	(1,165)	(370)	(2,007)	7,481
Net realized gains (losses) on Fortitude Re funds withheld assets	(2,058)	910	42	(1,196)	(544)	(2,302)	6,995
Income (loss) from continuing operations before income tax expense (benefit)	(1,515)	1,174	333	(750)	(235)	(758)	7,938
Income tax expense (benefit) ^(a)	(318)	247	70	(158)	(49)	(159)	1,667
Net income (loss)	(1,197)	927	263	(592)	(186)	(599)	6,271
Change in unrealized appreciation (depreciation) of all other investments ^(a)	1,165	(882)	(259)	556	211	580	(5,900)
Comprehensive income (loss) ^(b)	\$ (32)	\$ 45	\$ 4	\$ (36)	\$ 25	\$ (19)	\$ 371

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

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

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Individual Retirement:							
Premiums	\$ 40	\$ 29	\$ 66	\$ 78	\$ 63	\$ 213	\$ 235
Deposits	5,245	3,935	3,984	4,807	3,764	17,971	14,900
Other	(3)	(3)	(5)	(2)	—	(13)	(15)
Premiums and deposits	\$ 5,282	\$ 3,961	\$ 4,045	\$ 4,883	\$ 3,827	\$ 18,171	\$ 15,120
Individual Retirement (Fixed Annuities):							
Premiums	\$ 40	\$ 29	\$ 65	\$ 78	\$ 62	\$ 212	\$ 232
Deposits	2,989	1,313	1,207	2,172	1,363	7,681	5,476
Other	(4)	(3)	(4)	(2)	1	(13)	(13)
Premiums and deposits	\$ 3,025	\$ 1,339	\$ 1,268	\$ 2,248	\$ 1,426	\$ 7,880	\$ 5,695
Individual Retirement (Variable Annuities):							
Premiums	\$ —	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ 3
Deposits	349	398	460	578	652	1,785	3,108
Other	1	—	(1)	—	(1)	—	(2)
Premiums and deposits	\$ 350	\$ 398	\$ 460	\$ 578	\$ 652	\$ 1,786	\$ 3,109
Individual Retirement (Fixed Index Annuities):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,907	2,224	2,317	2,057	1,749	8,505	6,316
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,907	\$ 2,224	\$ 2,317	\$ 2,057	\$ 1,749	\$ 8,505	\$ 6,316
Group Retirement:							
Premiums	\$ 4	\$ 6	\$ 4	\$ 6	\$ 3	\$ 20	\$ 19
Deposits	2,079	1,825	1,919	2,240	2,240	8,063	7,923
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246	\$ 2,243	\$ 8,083	\$ 7,942
Life Insurance*:							
Premiums	\$ 581	\$ 575	\$ 563	\$ 542	\$ 701	\$ 2,261	\$ 2,339
Deposits	408	393	384	398	410	1,583	1,600
Other	227	232	229	216	68	904	732
Premiums and deposits	\$ 1,216	\$ 1,200	\$ 1,176	\$ 1,156	\$ 1,179	\$ 4,748	\$ 4,671
Institutional Markets:							
Premiums	\$ 1,921	\$ 200	\$ 1,911	\$ 1,575	\$ 1,375	\$ 5,607	\$ 2,913
Deposits	75	2,048	991	581	169	3,695	1,382
Other	8	8	8	7	7	31	30
Premiums and deposits	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163	\$ 1,551	\$ 9,333	\$ 4,325
Total Life and Retirement:							
Premiums	\$ 2,546	\$ 810	\$ 2,544	\$ 2,201	\$ 2,142	\$ 8,101	\$ 5,506
Deposits	7,807	8,201	7,278	8,026	6,583	31,312	25,805
Other	232	237	232	221	75	922	747
Premiums and deposits	\$ 10,585	\$ 9,248	\$ 10,054	\$ 10,448	\$ 8,800	\$ 40,335	\$ 32,058

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



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

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