AIG

First Quarter 2025

Financial Results Presentation

May 2, 2025

Q1 2025 Earnings Key Themes

- Strong financial performance supported by excellent **Net Premiums Written (NPW) growth of 8%[(1)*]** driven by North America Commercial of 14%[(1)] and International Commercial of 8%[(1)]

- Delivered a 95.8% Calendar Year Combined Ratio despite significant industry catastrophe losses related to California Wildfires; Accident Year Combined Ratio, as adjusted* continued to improve to 87.8%, **the best first quarter result since the financial crisis**

- **Achieved run-rate Other Operations GOE target** while improving General Insurance GOE ratio by 50 bps year-over-year

- **Returned approximately $2.5B of capital to shareholders** in the first quarter through $2.2B of stock repurchases and $234M of dividends

- The AIG Board of Directors declared a quarterly dividend of $0.45 per share, **an increase of 12.5% from 2024**

"While the broader macroeconomic and geopolitical environment remains uncertain, AIG is navigating these challenges from a position of strength given our global diversified portfolio, disciplined underwriting, and resilient balance sheet."

\- Peter Zaffino,
AIG Chairman & CEO

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 26 for more detail.

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Q1 2025 Financial Highlights

General Insurance net premiums written growth of 8% on a comparable basis[1]

Reported

Net Premiums Written (NPW)	$4.5B	▲ 0% vs 1Q24
Calendar Year Combined Ratio	95.8%	▲ 600 bps vs 1Q24
After-tax Income per Diluted Share	$1.16	$1.74 in 1Q24
Book Value per Share	$71.38	▲ 10% vs 1Q24
Return on Equity	6.7%	▼ 410 bps vs 1Q24

Adjusted*

NPW on a comparable basis[1]*	$4.5B	▲ 8% vs 1Q24
Accident Year Combined Ratio, as adj.* (AYCR)	87.8%	▼ 60 bps vs 1Q24
Adjusted After-tax Income* (AATI) per Diluted Share	$1.17	▼ 6% vs 1Q24
Adjusted Tangible Book Value per Share*	$67.96	▼ 8% vs 1Q24
Core Operating Return on Equity*	7.7%	▼ 190 bps vs 1Q24

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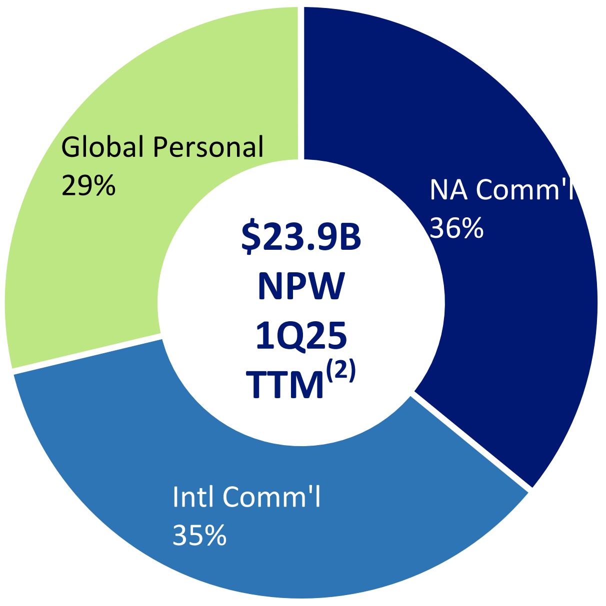
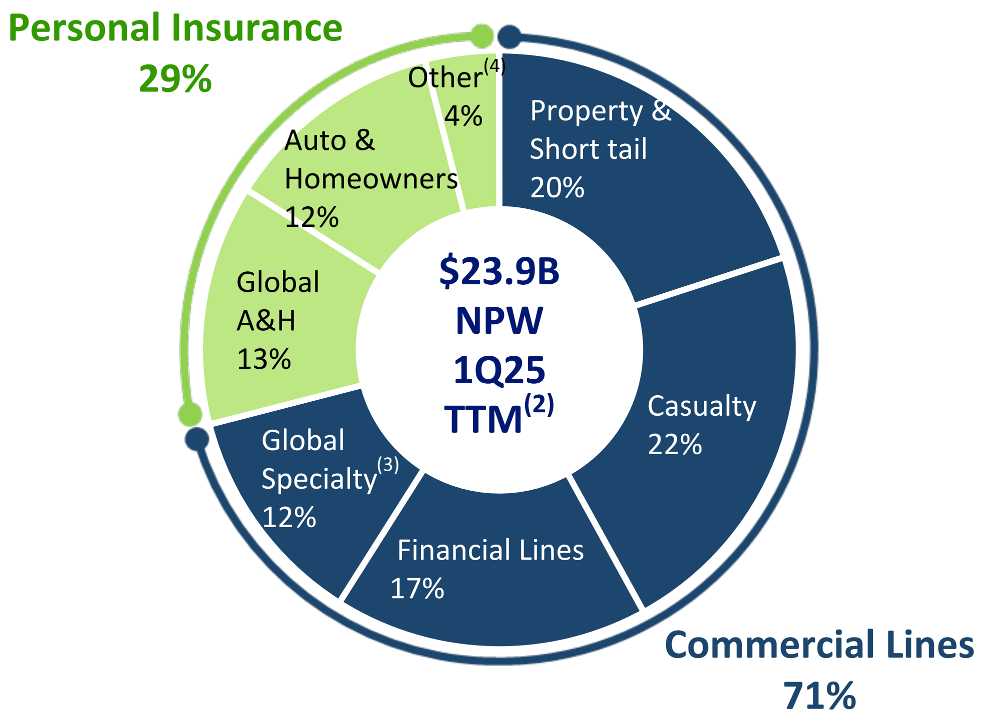
Diversified Business Mix

Balanced portfolio across both product lines and geography

By Segment



By Product(1)

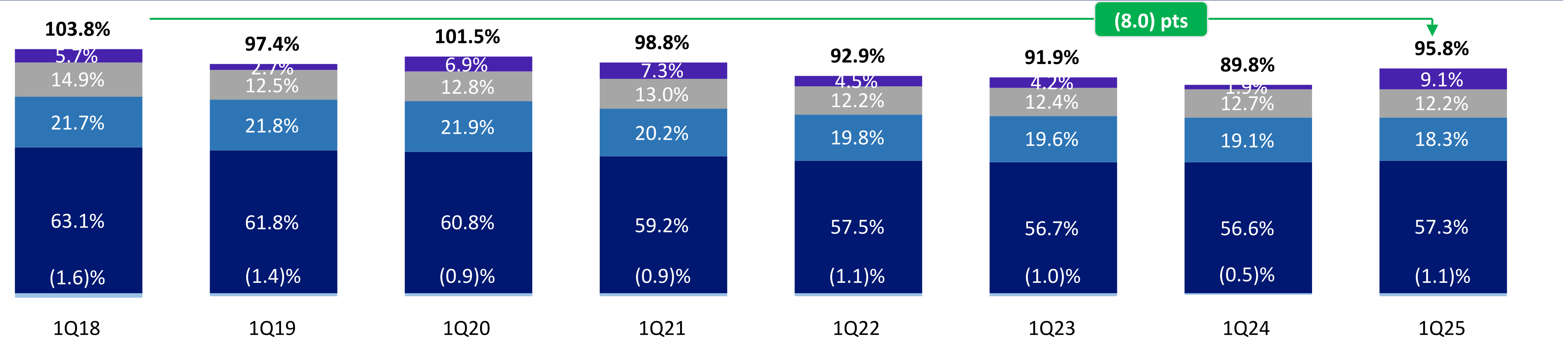


1. In the fourth quarter 2024, AIG realigned the composition of its lines of businesses to reflect changes in how AIG manages its NPW by product lines. Historical results have been recast to reflect these changes.
2. Refers to trailing twelve months from April 1, 2024 to March 31, 2025.
3. Global specialty product line includes global specialty business, reported in the International Commercial segment.
4. On December 2, 2024, AIG closed the sale of its Travel business to Zurich Insurance Group. Net premiums written from AIG's Travel business was $123M, $191M, and $192M for the three months ended December 31, September 30, and June 30, 2024, respectively.

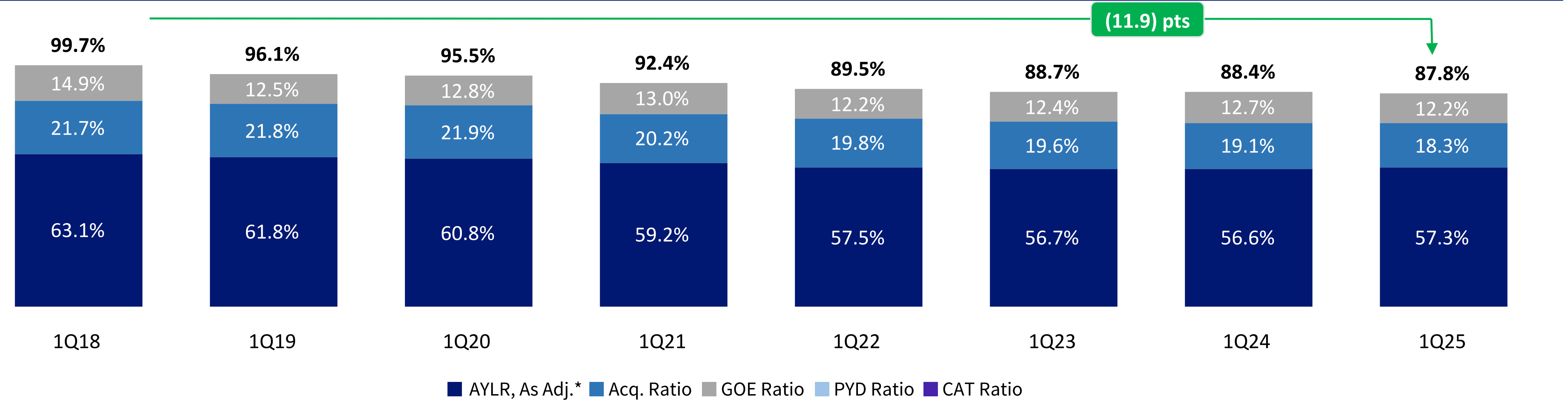
General Insurance

7th Consecutive Year of Quarterly AYCR* Improvement; The best first quarter result since the financial crisis

Calendar Year Combined Ratio



Accident Year Combined Ratio, As Adjusted*



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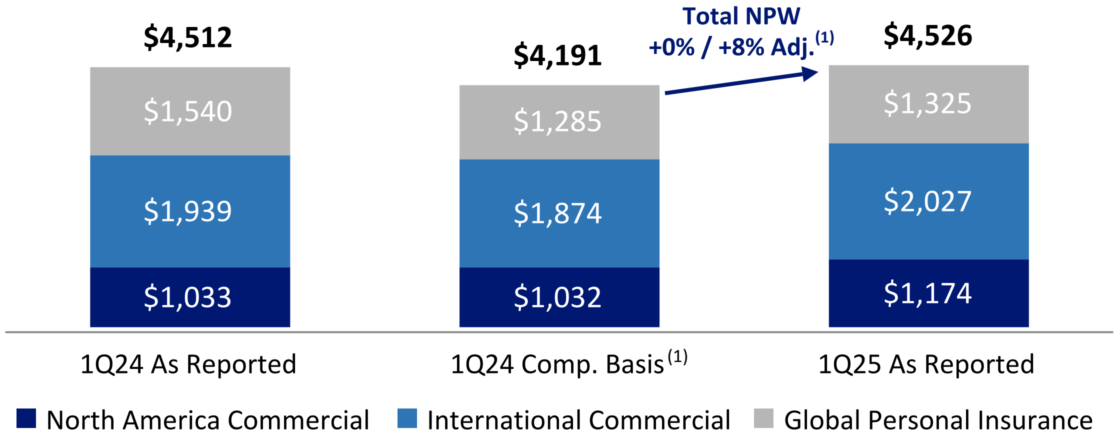
General Insurance

Global Commercial Lines net premiums written growth of 10% on a comparable basis[1]

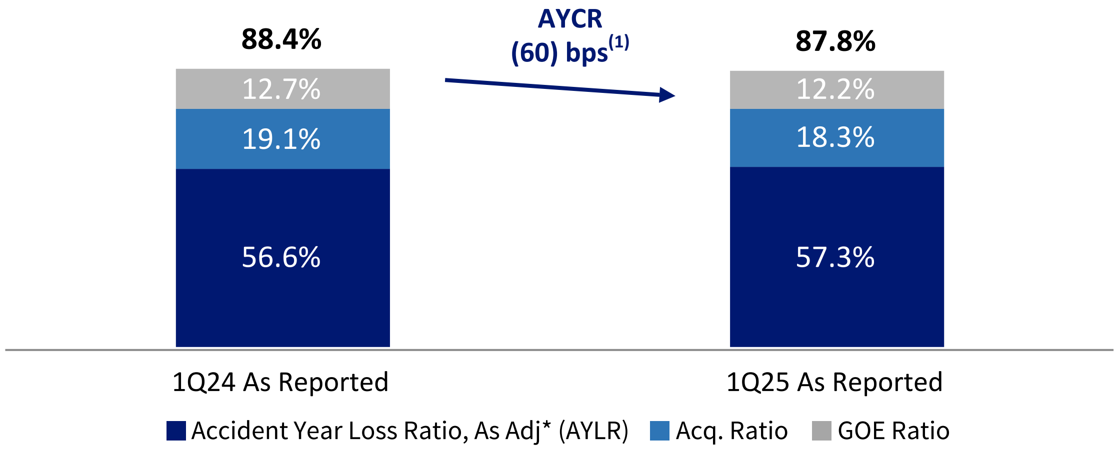
Key Financials

($ M)	1Q24	1Q25
Net premiums written	**$4,512**	**$4,526**
Net premiums written on a comparable basis[1]	**$4,191**	**$4,526**
Net premiums earned	**$5,786**	**$5,769**
Net premiums earned on a comparable basis[1]	**$5,601**	**$5,769**
Loss and loss adjustment expense	**$3,353**	**$3,766**
Acquisition expenses	**$1,103**	**$1,057**
General operating expenses (GOE)	**$734**	**$703**
Underwriting income (loss)	**$596**	**$243**
Net investment income* (NII)	**$762**	**$736**
Adjusted pre-tax income*	**$1,358**	**$979**
Catastrophe-related losses, net of reinsurance	$107	$520
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	$(34)	$(64)
Loss ratio	58.0%	65.3%
Expense ratio	31.8%	30.5%
Calendar year combined ratio	**89.8%**	**95.8%**
Accident year combined ratio, as adjusted* (AYCR)	**88.4%**	**87.8%**

Net Premiums Written[2] ($ M)



Accident Year Combined Ratio, as adjusted*



1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 26 for more detail
2. In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations. Now, AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

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North America Commercial Lines

Net premiums written growth of 14% on a comparable basis[(1)]

($ M)	1Q24	1Q25	Change
Net premiums written	**$1,033**	**$1,174**	**14%**
Net premiums written on a comparable basis[(1)]	**$1,032**	**$1,174**	**14%**
Net premiums earned	**$1,983**	**$2,124**	**7%**
Loss and loss adjustment expense	$1,270	$1,526	20%
Catastrophe-related losses, net of reinsurance	$72	$253	$181
Unfavorable (Favorable) PYD, net of reinsurance	$(32)	$(50)	$(18)
Acquisition expenses	$257	$274	7%
General operating expenses (GOE)	$220	$195	(11)%
Underwriting income (loss)	**$236**	**$129**	**(45)%**
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	61.8%	62.2%	40 bps
Loss ratio	64.0%	71.8%	780 bps
Expense ratio	24.1%	22.1%	(200) bps
Calendar year combined ratio	**88.1%**	**93.9%**	**580 bps**
Accident year combined ratio, as adjusted* (AYCR)	**85.9%**	**84.3%**	**(160) bps**

- NPW increased 14%[(1)] from 1Q24 driven primarily by Lexington Insurance, benefiting from new business production and strong retention, as well as Glatfelter and Retail Property
- AYCR* improved 160 bps to 84.3% driven by 190 bps improvement in the GOE ratio benefiting from both higher NPE and lower GOE
- Catastrophe losses, net of reinsurance were $253M in 1Q25 vs. $72M in 1Q24
- Favorable PYD, net of reinsurance of $50M in 1Q25 vs. favorable PYD of $32M in 1Q24

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International Commercial Lines

8th consecutive quarter of sub-90% Combined Ratio

($ M)	1Q24	1Q25	Change
Net premiums written	**$1,939**	**$2,027**	**5%**
Net premiums written on a comparable basis[1]	**$1,874**	**$2,027**	**8%**
Net premiums earned	**$2,011**	**$2,051**	**2%**
Loss and loss adjustment expense	$1,088	$1,178	8%
Catastrophe-related losses, net of reinsurance	$15	$71	$56
Unfavorable (Favorable) PYD, net of reinsurance	$(2)	$(14)	$(12)
Acquisition expenses	$333	$339	2%
General operating expenses (GOE)	$260	$294	13%
Underwriting income (loss)	**$330**	**$240**	**(27)%**
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	53.5%	54.6%	110 bps
Loss ratio	54.1%	57.4%	330 bps
Expense ratio	29.5%	30.8%	130 bps
Calendar year combined ratio	**83.6%**	**88.2%**	**460 bps**
Accident year combined ratio, as adjusted* (AYCR)	**83.0%**	**85.4%**	**240 bps**

- NPW increased 8%[1] from 1Q24 driven by Property and Global Specialty
- AYCR* increased 240 bps driven by an increase in the AYLR* and an increase in operating expenses
- Catastrophe losses, net of reinsurance were $71M in 1Q25 vs. $15M in 1Q24
- Favorable PYD, net of reinsurance was $14M in 1Q25 vs. favorable PYD of $2M in 1Q24

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Global Personal Insurance

Continued improvement in Accident Year Combined Ratio, as adjusted

($ M)	1Q24	1Q25	Change
Net premiums written	**$1,540**	**$1,325**	**(14)%**
Net premiums written on a comparable basis[(1)]	**$1,285**	**$1,325**	**3%**
Net premiums earned	**$1,792**	**$1,594**	**(11)%**
Net premiums earned on a comparable basis[(1)]	**$1,607**	**$1,594**	**(1)%**
Loss and loss adjustment expense	$995	$1,062	7%
Catastrophe-related losses, net of reinsurance	$20	$196	$176
Unfavorable (Favorable) PYD, net of reinsurance	$—	$—	$—
Acquisition expenses	$513	$444	(13)%
General operating expenses (GOE)	$254	$214	(16)%
Underwriting income (loss)	**$30**	**$(126)**	**(520)%**
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	54.2%	54.3%	10 bps
Loss ratio	55.5%	66.6%	1,110 bps
Expense ratio	42.8%	41.3%	(150) bps
Calendar year combined ratio	**98.3%**	**107.9%**	**960 bps**
Accident year combined ratio, as adjusted* (AYCR)	**97.0%**	**95.6%**	**(140) bps**

- NPW increased 3%[(1)] from 1Q24 driven by growth in Personal Auto resulting from positive rate change and new business production
- AYCR* improved 140 bps to 95.6% driven mostly by High Net Worth improvements, as well as the sale of AIG's Travel business
- Catastrophe losses, net of reinsurance were $196M in 1Q25 driven primarily by the California wildfires vs. $20M in 1Q24

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Other Operations

Improvement in APTL driven by higher net investment income, lower GOE, and lower interest expense

Other Operations Adjusted Pre-tax Loss (APTL)

($ M)	1Q24	4Q24	1Q25	YoY Change	QoQ Change
Net investment income (NII) and other (1)(2)	$73	$99	$110	$37	$11
Corporate and other general operating expenses (GOE)	$(158)	$(137)	$(85)	$73	$52
Amortization of intangible assets	$(4)	$(5)	$(4)	$—	$1
Interest expense	$(115)	$(109)	$(91)	$24	$18
APTL before consolidation and eliminations	**$(204)**	**$(152)**	**$(70)**	**$134**	**$82**
Total consolidation and eliminations	$(1)	$2	$—	$1	$(2)
Other Operations APTL	**$(205)**	**$(150)**	**$(70)**	**$135**	**$80**

- Total NII and other increased $37M from the prior year quarter due to dividend income received from Corebridge in 1Q25; in 1Q24 Corebridge was still consolidated and dividends were not accounted for in Investment Income
- GOE decreased $73M from the prior year quarter, reflecting portions of the benefits from AIG Next program and incremental GOE allocation into General Insurance business; Achieved run-rate Other Operations GOE target at $85M in 1Q25 and are on track to achieving the target operating structure of $350M of annual expenses in 2025
- Interest expense decreased $24M from 1Q24, primarily driven by interest savings from debt reduction

1. Includes dividends received from Corebridge of $31 million and $29 million in the three months ended March 31, 2025 and December 31, 2024, respectively, and investment income in joint ventures with strategic partners.
2. Includes third party management fees and other expenses.
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Other Noteworthy Items

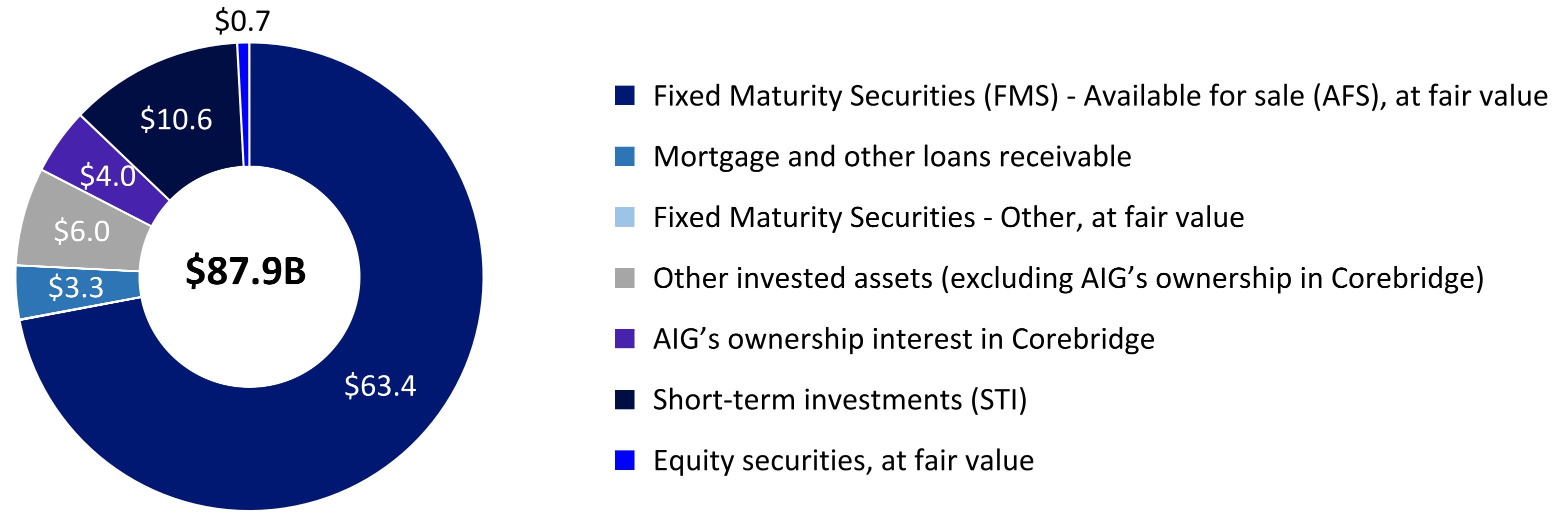
($ M, except per share amounts)	1Q24 APTI	1Q24 AATI[1]	1Q24 EPS – Diluted[2]	1Q25 APTI	1Q25 AATI[1]	1Q25 EPS – Diluted[2]
Impact of excluding prior year divestitures:						
AIG's Travel business	$1	$1	$0.00	$—	$—	$—
Expense Items:						
Catastrophe losses, net of reinsurance	$107	$85	$0.12	$520	$411	$0.69
Reinstatement premiums related to current year catastrophes	$(1)	$(1)	$(0.00)	$5	$4	$0.01
Unfavorable (Favorable) PYD, net of reinsurance	$(34)	$(27)	$(0.04)	$(64)	$(51)	$(0.09)
Prior year premiums related to PYD	$12	$9	$0.01	$—	$—	$—
Investment performance:						
Better/(worse) than expected alternative returns – consolidated[3][4]	$(27)	$9	$0.01	$(30)	$(24)	$(0.04)

1. Computed using a U.S. statutory tax rate of 21%, except the prior year divestitures which reflect the actual adjusted effective tax rate. AATI is derived by excluding the tax effect of APTI, dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.
2. Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 1Q25 Financial Supplement.
3. The annualized expected pre-tax rate of return for 1Q24 and 1Q25 for both Private Equity and Real Estate investments is 7.5%. For both periods, 6% is the annualized expected pre-tax rate of return for Hedge Funds.
4. Presented on a consolidated AIG basis, which consists of General Insurance and Other Operations, including consolidation and eliminations.

Investment Portfolio

Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio ($ B)



- $87.9B high quality investment portfolio with aggregate asset durations that align with the liability profile of the business
- Fixed income asset classes including FMS, Mortgage and other loans receivable, and STI make up 88% of the investment portfolio, or 92% excluding AIG's ownership interest in Corebridge
- Average credit rating of FMS – AFS Bonds of A+; 93% are NAIC-1 or NAIC-2

Average Duration of Fixed Maturity Securities(1)

	General Insurance North America	General Insurance International	**General Insurance Total**
1Q25	**4.3 Years**	**3.2 Years**	**3.9 Years**

Note: Amounts shown are as of March 31, 2025 and exclude Fortitude Re funds withheld assets.
1. Duration from FMS – Available for Sale and Mortgage and other loans receivable.

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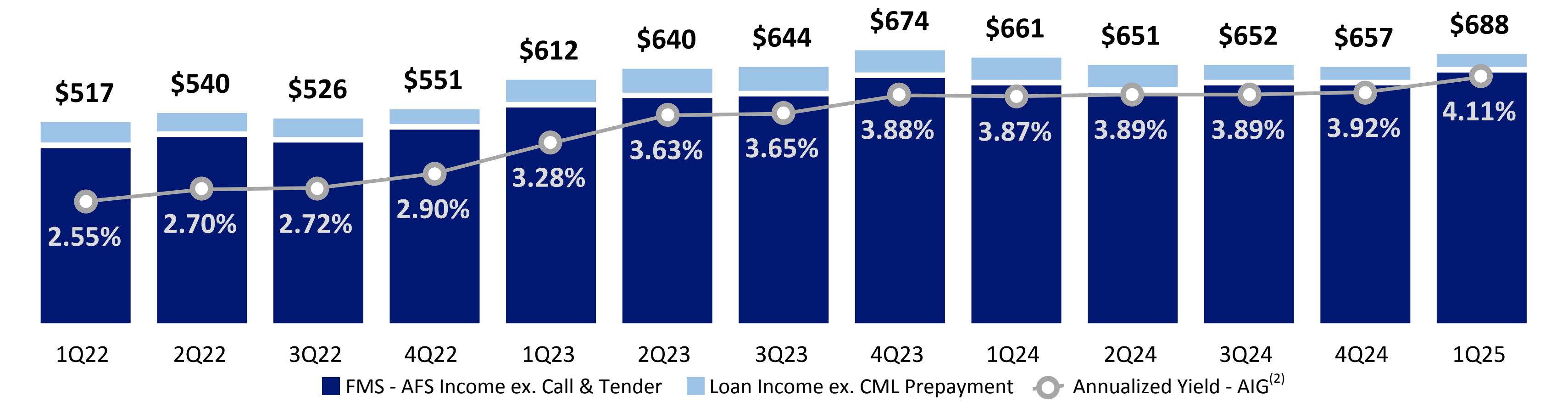
Investment Income

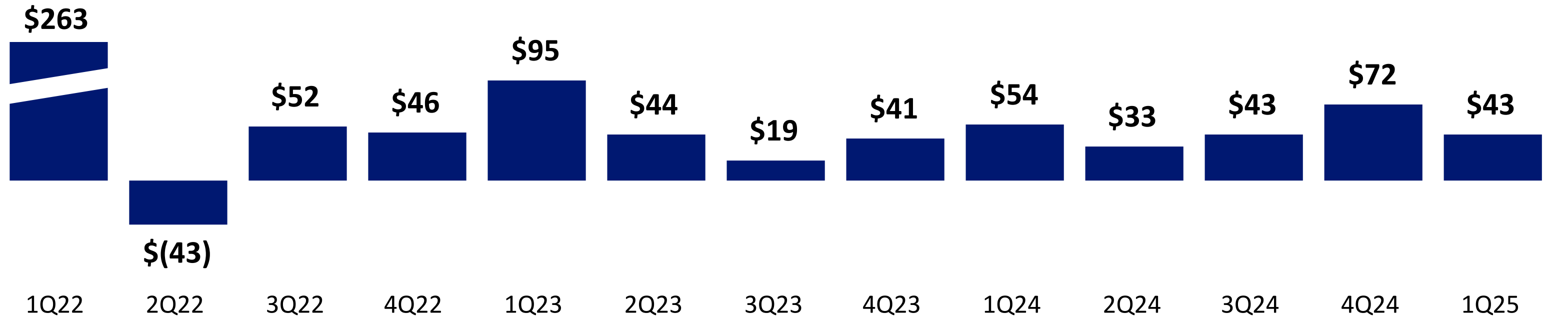
Yield on FMS - AFS Bonds and Loans increased since 2021 due to higher interest rates

AIG Yields and Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable[1] ($ M)



General Insurance Alternative Income ($ M)

Annualized Yield	21.0%	(3.5)%	4.5%	4.2%	8.8%	4.1%	1.8%	3.9%	5.2%	3.3%	4.3%	6.9%	**4.2%**



- 1Q25 yield[2] on FMS – AFS Bonds and Mortgage and other loans receivable of 4.11% increased 24 bps from 1Q24
- Alternative investment income decreased from 1Q24 primarily due to reduced Hedge Fund exposure
- 1Q25 new money yield is approximately 135 bps higher than the yield on sales and maturities

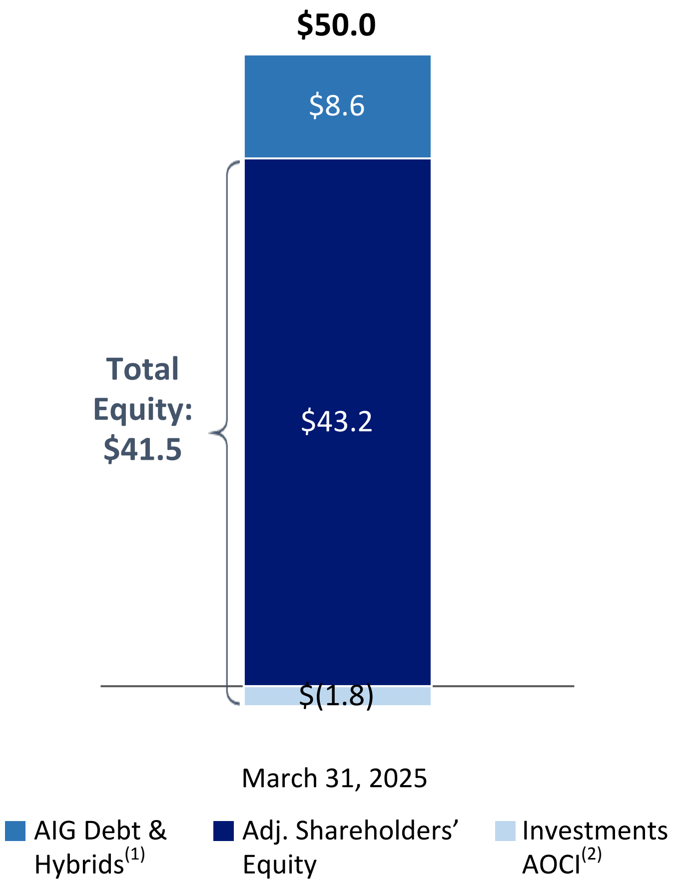
Note: Amounts shown are as of March 31, 2025 and exclude Fortitude Re funds withheld assets.

1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees, assets that are no longer part of ongoing AIG operations and have been transferred to discontinued operations, andother.
2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods. At 6/30/2023, Validus Re FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended 12/31/2023, 9/30/2023, 6/30/2023, and 3/31/2023 is calculated excluding Validus investment income of $11M, $35M, $44M, and $31M, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, $0M, $0M, $0M, $4,816M and $4,609M at 12/31/2023, 9/30/2023, 6/30/2023, 3/31/2023, and 12/31/2022, respectively. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses. Historical results have been recast to reflect these changes.

Balance Sheet Strength

Debt to capital ratio of 17.1% and strong insurance company capitalization

Capital Structure ($ B)



Capital Ratios

March 31, 2025	
Hybrids / Total capital	1.2%
Financial debt / Total capital	15.9%
Total debt / Total capital	**17.1%**
Adjusted capital impact*	(0.5)%
Total debt / Total adjusted capital*	**16.6%**

Risk-Based Capital (RBC) Ratios[3]

U.S. General Insurance Companies	
Year-end 2023	461% (ACL)
Year-end 2024	407% (ACL)

- At March 31, 2025, total debt to total capital ratio of 17.1% is within target leverage guidance between 15-20%
- At March 31, 2025, total debt to total adjusted capital* ratio was 16.6%
- Maintained strong insurance subsidiary capitalization levels
- AIG Parent liquidity was $4.9B at March 31, 2025

1. Includes changes in foreign exchange.
2. AIG Investments AOCI $(2.4)B less $(0.7)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
3. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level.

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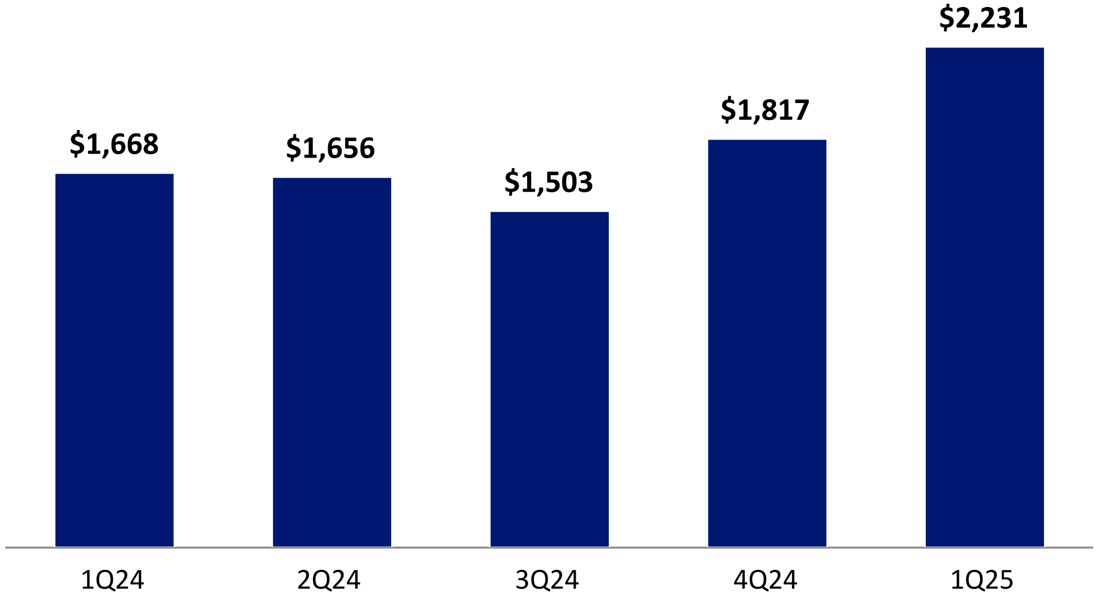
Capital Management

Continued successful execution of balanced capital management

Share Repurchases ($ M)

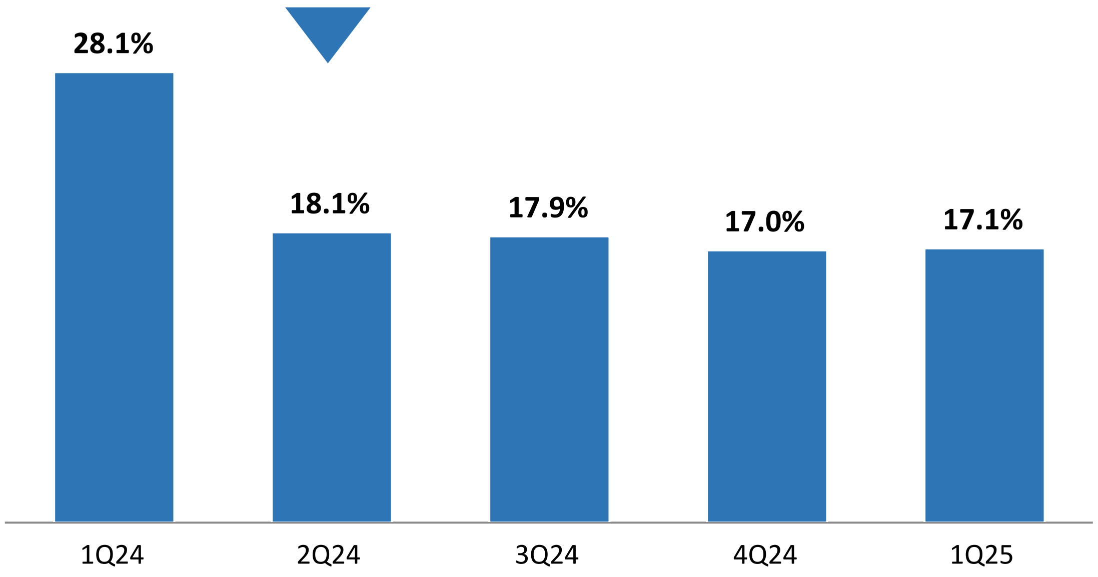
Aggregate share repurchases of $8.9B



- Aggregate share repurchases of $8.9B, or 118.4M shares over the last five quarters, representing 17% of shares outstanding on December 31, 2023
- Shares outstanding as of March 31, 2025 were 580.4M

AIG Total Debt to Total Capital Leverage Ratio[1]

Achieved milestone of meeting leverage target of 15-20%



- Maintained leverage guidance between 15-20%, with 17.1% total debt to total capital leverage ratio supporting financial flexibility
- No near term maturities over $500M in any given quarter until 2027

1. Excludes operating debt.Historical periods' total debt to total capital leverage ratios shown are as originally reported.

Cautionary Statement

Following the deconsolidation of Corebridge, the historical financial results of Corebridge, for all periods presented, are reflected in AIG's consolidated financial statements as discontinued operations in accordance with generally accepted accounting principles in the United States of America (US GAAP). Accordingly, after the Deconsolidation Date: (i) AIG elected the fair value option and will reflect its retained interest in Corebridge as an equity method investment using Corebridge's stock price as its fair value, (ii) dividends received from Corebridge and changes in its stock price will be a component of net investment income in AIG's US GAAP consolidated financial statements and (iii) AIG's adjusted pre-tax income will include Corebridge dividends and exclude changes in the fair value of Corebridge's stock price.

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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, 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 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 actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation: the impact of adverse developments affecting economic conditions in the markets in which we operate in the U.S. and globally, including financial market conditions, macroeconomic trends, changes in trade policies, including tariffs, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, and geopolitical events or conflicts; the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change; disruptions in the availability or accessibility of our 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; our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives; the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate; concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge); changes in the valuation of our investments; our reliance on third-party investment managers; nonperformance or defaults by counterparties; our reliance on third parties to provide certain business and administrative services; our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; concentrations of our insurance, reinsurance and other risk exposures; availability of adequate reinsurance or access to reinsurance on acceptable terms; changes to tax laws in the U.S. and other countries in which we operate; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; the effects of sanctions and the failure to comply with those sanctions; difficulty in marketing and distributing products through current and future distribution channels; actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; our ability to address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters; our ability to effectively implement restructuring initiatives and potential cost-savings opportunities; changes to sources of or access to liquidity; changes in accounting principles and financial reporting requirements or their applicability to us; the outcome of significant legal, regulatory or governmental proceedings; our ability to effectively execute on sustainability targets and standards; the impact of epidemics, pandemics and other public health crises and responses thereto; and such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (which will be filed with the Securities and Exchange Commission (SEC)); Part I, 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2024; and our other filings with the SEC.

Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is 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 filings with the SEC.

Note: Amounts presented may not foot due to rounding.

Appendix: Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations

Glossary of Non-GAAP Financial Measures

Throughout this presentation, 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 Securities and Exchange Commission 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. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the First Quarter 2025 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

We may use certain non-GAAP operating performance measures as forward-looking financial targets or projections. These financial targets or projections are provided based on management’s estimates. The most directly comparable GAAP financial targets or projections would be heavily dependent upon results that are beyond management’s control and the outcome of these items could be significantly different than management’s estimates. Therefore, we do not provide quantitative reconciliations for these financial targets or projections as we cannot predict with accuracy future actual events (e.g., catastrophe losses) and impacts from changes in macro-economic market conditions, including the interest rate environment (e.g. net reserve discount change and returns on alternative investments).

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 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:

- changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- 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);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- net results of businesses in run-off;
- non-operating pension expense;
- 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.

AIG

Glossary of Non-GAAP Financial Measures

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 and preferred stock redemption premiums, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:

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

Book value per share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI **(AIG adjusted common shareholders' equity)** by total common shares outstanding.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs), corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge **(AIG core operating shareholders' equity)** by total common shares outstanding.

Book Value per share, excluding Investments AOCI, Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Adjusted tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions and Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted tangible book value per share is derived by dividing AIG adjusted common equity, excluding intangible assets, **(AIG adjusted tangible common shareholders' equity)** by total common shares outstanding.

Total debt to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt by total capital excluding Investments AOCI (Total adjusted capital). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. 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.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates the fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common shareholders' equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to NOLs, CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. We believe this metric will provide investors with greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity.

Glossary of Non-GAAP Financial Measures

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:

1. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
2. Acquisition ratio = Total acquisition expenses ÷ NPE
3. General operating expense ratio = General operating expenses ÷ NPE
4. Expense ratio = Acquisition ratio + General operating expense ratio
5. Combined ratio = Loss ratio + Expense ratio
6. CATs and reinstatement premiums ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
7. Accident year loss ratio, as adjusted (AYLR, ex-CATs) = [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]
8. Accident year combined ratio, as adjusted (AYCR, ex-CATs) = AYLR ex-CATs + Expense ratio
9. 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, including Corebridge, are excluded from all of these measures.

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	1Q24	1Q25
Pre-tax income from continuing operations	$1,058	$960
Adjustments to arrive at Adjusted pre-tax income		
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(88)	(217)
Net investment income on Fortitude Re funds withheld assets	(39)	(40)
Net realized losses on Fortitude Re funds withheld assets	19	2
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	9	41
Net realized losses (1)	55	66
Net (gain) loss on divestitures and other	—	(3)
Non-operating litigation reserves and settlements	—	(11)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	2	9
Net loss reserve discount charge	76	17
Net results of businesses in run-off (2)	(7)	(5)
Non-operating pension expense	—	5
Integration and transaction costs associated with acquiring or divesting businesses	(3)	5
Restructuring and other costs	67	76
Non-recurring costs related to regulatory or accounting changes	4	4
Adjusted pre-tax income	**$1,153**	**$909**

(1) 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.

(2) In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.

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Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	1Q24	1Q25
Net income (loss)	$1,600	$698
Noncontrolling interests (income) loss (1)	(384)	—
Net income attributable to AIG - including discontinued operations	$1,216	$698
Dividends on preferred stock and preferred stock redemption premiums	22	—
Net income (loss) attributable to AIG common shareholders	$1,194	$698
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	(3)	(6)
Deferred income tax valuation releases	(5)	(2)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(69)	(171)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	15	—
Net investment income on Fortitude Re funds withheld assets	(31)	(32)
Net realized losses on Fortitude Re funds withheld assets	15	2
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	7	32
Net realized losses (2)(3)	48	104
(Income) loss from discontinued operations, net of taxes	(803)	—
Net (gain) loss on divestitures and other (4)	—	(2)
Non-operating litigation reserves and settlements	—	(9)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	2	7
Net loss reserve discount charge	60	14
Net results of businesses in run-off (4)	(6)	(4)
Non-operating pension expense	—	4
Integration and transaction costs associated with acquiring or divesting businesses	(2)	4
Restructuring and other costs	53	60
Non-recurring costs related to regulatory or accounting changes	3	3
Noncontrolling interests (1)	384	—
Adjusted after-tax income attributable to AIG common shareholders	**$862**	**$702**
Weighted average diluted shares outstanding	**688.0**	**599.2**
Income per common share attributable to AIG common shareholders (diluted)	**$1.74**	**$1.16**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.25**	**1.17**

(1) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.
(2) 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.
(3) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.
(4) In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.

AIG

Non-GAAP Reconciliations – General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income (Loss)

(in millions)	Quarterly										
	4Q24		1Q24				1Q25				FY24
	Other Operations		General Insurance		Other Operations		General Insurance		Other Operations		General Insurance
	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other
Net investment income and other/Pre-tax income (loss)	$503	$77	$814	$1,191	$165	$(133)	$756	$853	$360	$107	$3,215
Consolidation and Eliminations	$(1)	$—	—	—	(3)	—	—	—	(1)	—	—
Other income (expense) - net	2	—	(12)	—	8	—	—	—	(9)	—	(31)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(379)	(379)	(35)	(35)	(53)	(53)	(20)	(20)	(197)	(197)	(73)
(Gain) loss on extinguishment of debt	—	13	—	—	—	—	—	—	—	—	—
Net investment income on Fortitude Re funds withheld assets	(20)	(20)	—	—	(39)	(39)	1	1	(41)	(41)	(44)
Net realized losses on Fortitude Re funds withheld assets	—	(6)	—	—	—	19	—	2	—	—	—
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	(83)	—	—	—	9	—	—	—	41	—
Net realized (gains) losses	(2)	81	(5)	88	(2)	(33)	(1)	53	3	13	(7)
Net loss (gain) on divestitures and other	—	(5)	—	—	—	—	—	6	—	(9)	—
Non-operating litigation reserves and settlements	—	—	—	—	—	—	—	—	—	(11)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	50	—	7	—	(5)	—	14	—	(5)	—
Net loss reserve discount (benefit) charge	—	—	—	76	—	—	—	17	—	—	—
Net results of businesses in run-off	(4)	115	—	—	(3)	(7)	—	—	(5)	(5)	—
Non-operating pension expense	—	—	—	—	—	—	—	4	—	1	—
Integration and transaction costs associated with acquiring or divesting businesses	—	2	—	—	—	(3)	—	—	—	5	—
Restructuring and other costs	—	5	—	27	—	40	—	45	—	31	—
Non-recurring costs related to regulatory or accounting changes	—	—	—	4	—	—	—	4	—	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$99**	**$(150)**	**$762**	**$1,358**	**$73**	**$(205)**	**$736**	**$979**	**$110**	**$(70)**	**$3,060**

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Non-GAAP Reconciliations – Book Value Per Share

(in millions, except per share data)	1Q24	1Q25
Book Value Per Share		
Total AIG common shareholders' equity (a)	$43,385	$41,431
Less: Investments AOCI	(11,768)	(2,443)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(1,904)	(664)
Subtotal Investments AOCI	(9,864)	(1,779)
AIG adjusted common shareholders' equity (b)	$53,249	$43,210
Total common shares outstanding (c)	671.0	580.4
Book value per share (a÷c)	$64.66	$71.38
Adjusted book value per share (b÷c)	$79.36	$74.45
Adjusted Tangible Book Value Per Share		
AIG adjusted common shareholders' equity (b)	$53,249	$43,210
Total intangibles assets	3,800	3,764
AIG adjusted tangible common shareholders' equity (a)	$49,449	$39,446
Total common shares outstanding (b)	671.0	580.4
Adjusted tangible book value per share (a÷b)	$73.69	$67.96
Core Operating Book Value Per Share		
Total AIG common shareholders' equity	$43,385	$41,431
Less: AIG's ownership interest in Corebridge	6,593	4,018
Less: Investments related AOCI - AIG	(3,238)	(2,443)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(588)	(664)
Subtotal Investments AOCI - AIG	(2,650)	(1,779)
Less: Deferred tax assets	4,153	3,370
AIG core operating shareholders' equity (a)	$35,289	$35,822
Total common shares outstanding (b)	671.0	580.4
Core operating book value per share (a÷b)	$52.59	$61.72

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Non-GAAP Reconciliations – Return on Equity

Return on Equity

(in millions)	Quarterly	
Return On Equity Computations	**1Q24**	**1Q25**
Actual or Annualized net income attributable to AIG common shareholders (a)	$4,776	$2,792
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$3,448	$2,808
Average AIG adjusted common shareholders' equity		
Average AIG Common Shareholders' equity (c)	$44,126	$41,976
Less: Average investments AOCI	(9,534)	(1,992)
Average adjusted common shareholders' equity (d)	$53,660	$43,968
Average AIG tangible common shareholders' equity		
Average AIG Common Shareholders' equity	$44,126	$41,976
Less: Average intangibles	3,808	3,754
Average AIG tangible common shareholders' equity (e)	$40,318	$38,222
Average AIG core operating shareholders' equity		
Average AIG common shareholders' equity	$44,126	$41,976
Less: Average AIG's ownership interest in Corebridge	6,666	3,914
Less: Average investments AOCI - AIG	(2,581)	(1,992)
Less: Average deferred tax assets	4,233	3,430
Average AIG core operating shareholders' equity (f)	$35,808	$36,624
ROE (a÷c)	10.8%	6.7%
Adjusted return on equity (b÷d)	6.4%	6.4%
Return on tangible equity (b÷e)	8.6%	7.3%
Core operating ROE (b÷f)	9.6%	7.7%

Non-GAAP Reconciliations – Comparable Basis[1]

(dollars in millions)	1Q24			
	As Reported	Foreign Exchange	AIG's Travel business	Comparable Basis
General Insurance				
Net premiums written	$4,512	$(112)	$(209)	$4,191
Net premiums earned	5,786	—	(185)	5,601
Accident year loss ratio, as adjusted	56.6%	—%	0.6%	57.2%
Expense ratio	31.8	—	(1.1)	30.7
Accident year combined ratio, as adjusted	88.4	—	(0.5)	87.9
North America Commercial				
Net premiums written	$1,033	$(1)	$—	$1,032
International Commercial				
Net premiums written	$1,939	$(65)	$—	$1,874
Global Personal				
Net premiums written	$1,540	$(46)	$(209)	$1,285
Net premiums earned	1,792	—	(185)	1,607
Accident year loss ratio, as adjusted	54.2%	—%	2.0%	56.2%
Acquisition ratio	28.6	—	(1.4)	27.2
Accident year combined ratio, as adjusted	97.0	—	(0.3)	96.7
Global Commercial				
Net premiums written	$2,972	$(66)	$—	$2,906

Gross premiums written	General Insurance
	1Q25
Increase (decrease) as reported in U.S. dollars	(1.6)%
Foreign exchange effect	2.0
AIG's Travel business	3.0
Increase (decrease) on comparable basis	**3.4%**

Net premiums written	International Commercial	
	Property	Marine
	1Q25	1Q25
Increase (decrease) as reported in U.S. dollars	27.5%	13.6%
Foreign exchange effect	7.3	3.6
Increase (decrease) on comparable basis	**34.8%**	**17.2%**

(1) NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024.

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Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios

General Insurance	Quarterly	
	1Q24	1Q25
Loss ratio	58.0%	65.3%
Catastrophe losses and reinstatement premiums	(1.9)	(9.1)
Prior year development, net of reinsurance and prior year premiums	0.5	1.1
Accident year loss ratio, as adjusted	56.6	57.3
Acquisition ratio	19.1	18.3
General operating expense ratio	12.7	12.2
Expense ratio	31.8	30.5
Combined ratio	89.8	95.8
Accident year combined ratio, as adjusted	88.4	87.8

North America Commercial	Quarterly	
	1Q24	1Q25
Loss ratio	64.0%	71.8%
Catastrophe losses and reinstatement premiums	(3.6)	(12.0)
Prior year development, net of reinsurance and prior year premiums	1.4	2.4
Accident year loss ratio, as adjusted	61.8	62.2
Acquisition ratio	13.0	12.9
General operating expense ratio	11.1	9.2
Expense ratio	24.1	22.1
Combined ratio	88.1	93.9
Accident year combined ratio, as adjusted	85.9	84.3

International Commercial	Quarterly	
	1Q24	1Q25
Loss ratio	54.1%	57.4%
Catastrophe losses and reinstatement premiums	(0.7)	(3.4)
Prior year development, net of reinsurance and prior year premiums	0.1	0.6
Accident year loss ratio, as adjusted	53.5	54.6
Acquisition ratio	16.6	16.5
General operating expense ratio	12.9	14.3
Expense ratio	29.5	30.8
Combined ratio	83.6	88.2
Accident year combined ratio, as adjusted	83.0	85.4

Global Personal	Quarterly	
	1Q24	1Q25
Loss ratio	55.5%	66.6%
Catastrophe losses and reinstatement premiums	(1.1)	(12.3)
Prior year development, net of reinsurance and prior year premiums	(0.2)	—
Accident year loss ratio, as adjusted	54.2	54.3
Acquisition ratio	28.6	27.9
General operating expense ratio	14.2	13.4
Expense ratio	42.8	41.3
Combined ratio	98.3	107.9
Accident year combined ratio, as adjusted	97.0	95.6

Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

General Insurance	Quarterly							
	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24	1Q25
Loss ratio	67.2%	63.1%	66.8%	65.6%	60.9%	59.9%	58.0%	65.3%
Catastrophe losses and reinstatement premiums	(5.7)	(2.7)	(6.9)	(7.3)	(4.5)	(4.2)	(1.9)	(9.1)
Prior year development, net of reinsurance and prior year premiums	1.6	1.0	0.9	0.9	1.1	1.0	0.5	1.1
Adjustments for ceded premium under reinsurance contracts and other	—	0.4	—	—	—	—	—	—
Accident year loss ratio, as adjusted	63.1	61.8	60.8	59.2	57.5	56.7	56.6	57.3
Acquisition ratio	21.7	21.8	21.9	20.2	19.8	19.6	19.1	18.3
General operating expense ratio	14.9	12.5	12.8	13.0	12.2	12.4	12.7	12.2
Expense ratio	36.6	34.3	34.7	33.2	32.0	32.0	31.8	30.5
Combined ratio	103.8	97.4	101.5	98.8	92.9	91.9	89.8	95.8
Accident year combined ratio, as adjusted	99.7	96.1	95.5	92.4	89.5	88.7	88.4	87.8