



First Quarter 2026

Financial Results Presentation

May 1, 2026

Earnings Key Themes

- Net income per diluted share of \$1.41, an increase of 22% year-over-year; Adjusted after-tax income* (AATI) per diluted share of \$2.11, an increase of 80% year-over-year
- General Insurance net premiums written of \$5.6 billion, an increase of 24% year-over-year on a reported basis, or 18% on a constant dollar basis*, driven by 21%* growth in Global Commercial and 11%* growth in Global Personal
- General Insurance underwriting income of \$774 million, more than tripled, or increased 219% year-over-year
- General Insurance combined ratio of 87.3%, an 850 basis point improvement year-over-year; Accident year combined ratio, as adjusted* (AYCR) of 86.6%, a 120 basis point improvement
- Net investment income (NII) of \$712 million, a decrease of 36% year-over-year; NII on an adjusted pre-tax income* (APTI) basis of \$915 million, an increase of 8%
- Return on equity (ROE) of 7.5% and Core Operating ROE* of 12.2%
- Returned \$760 million of capital to shareholders, including \$519 million of share repurchases and \$241 million of dividends in the quarter
- On April 30, AIG's Board of Directors declared a cash dividend of \$0.50 per share on AIG common stock, an 11% increase from prior quarterly dividends, marking the fourth consecutive year of 10%+ dividend increases
- On February 6, AIG completed the acquisition of a 35% equity interest in Convex Group Limited and a 9.9% ownership stake in its majority shareholder Onex Corporation

“AIG entered 2026 with significant momentum and delivered outstanding first quarter results, highlighting the strength of our underwriting capabilities and sustained earnings momentum across our businesses.”

- Peter Zaffino,
AIG Chairman & CEO

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

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Q1 2026 Financial Highlights

AATI per diluted share of \$2.11 increased 80% from the prior year quarter

Reported

<p>\$5.6B ▲ 24% vs 1Q25</p> <p>Net Premiums Written (NPW)</p>	<p>87.3% ▼ 850 bps vs 1Q25</p> <p>Calendar Year Combined Ratio</p>	<p>\$1.41 ▲ 22% vs 1Q25</p> <p>Net Income per Diluted Share</p>	<p>\$75.82 ▲ 6% vs 1Q25</p> <p>Book Value per Share</p>	<p>7.5% ▲ 80 bps vs 1Q25</p> <p>Return on Equity</p>
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Adjusted*

<p>\$5.6B ▲ 18% vs 1Q25</p> <p>NPW on a constant dollar basis</p>	<p>86.6% ▼ 120 bps vs 1Q25</p> <p>Accident Year Combined Ratio, as adj.</p>	<p>\$2.11 ▲ 80% vs 1Q25</p> <p>Adjusted After-tax Income per Diluted Share</p>	<p>\$70.85 ▲ 4% vs 1Q25</p> <p>Adjusted Tangible Book Value per Share*</p>	<p>12.2% ▲ 450 bps vs 1Q25</p> <p>Core Operating Return on Equity</p>
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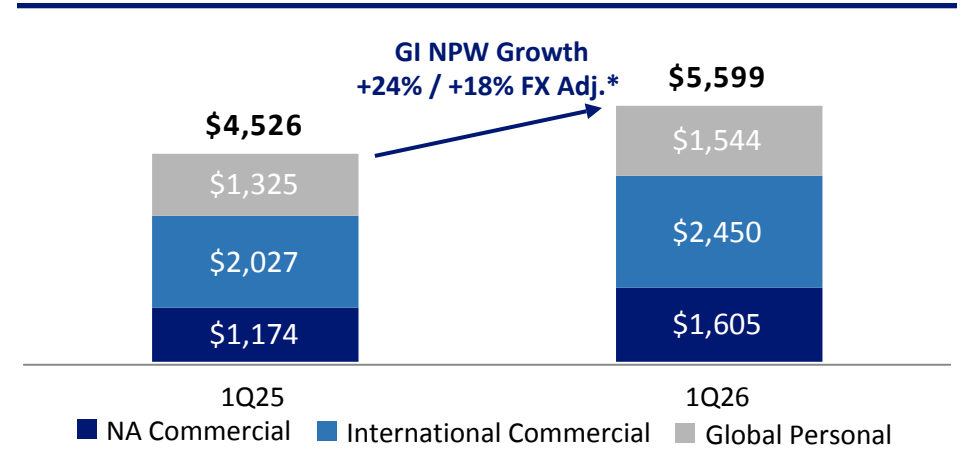
General Insurance

Exceptional premium growth while improving underlying underwriting margins

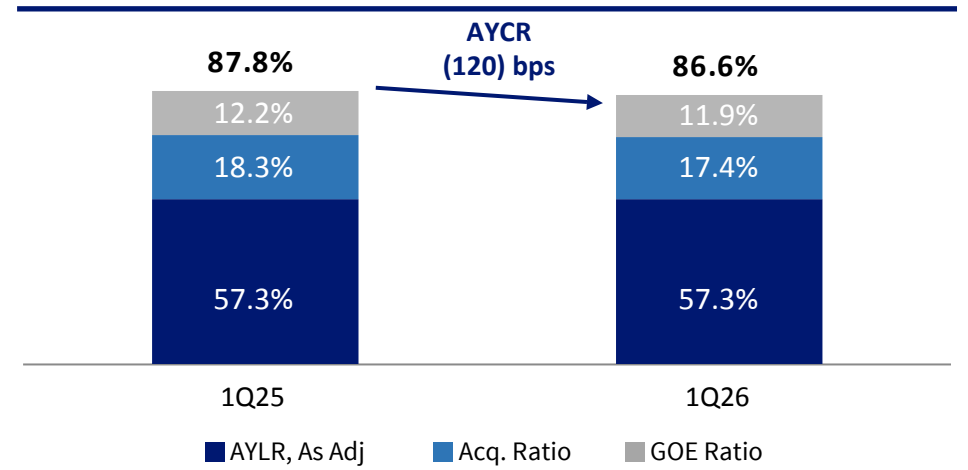
Key Financials

(\$M)	1Q25	1Q26	Change
Net premiums written	\$4,526	\$5,599	24%
Net premiums earned	\$5,769	\$6,052	5%
Loss and loss adjustment expense	\$3,766	\$3,509	(7)%
Acquisition expenses	\$1,057	\$1,051	(1)%
General operating expenses (GOE)	\$703	\$718	2%
Underwriting income (loss)	\$243	\$774	219%
Net investment income	\$736	\$864	17%
Amortization of intangible assets including renewal rights⁽¹⁾	\$(4)	\$(10)	150%
Adjusted pre-tax income⁽¹⁾	\$975	\$1,628	67%
Catastrophe-related losses, net of reinsurance	\$520	\$180	\$(340)
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	\$(64)	\$(153)	\$(89)
Underwriting Ratios:			
Accident year loss ratio, as adjusted* (AYLR)	57.3%	57.3%	0 bps
Loss ratio	65.3%	58.0%	(730) bps
Expense ratio	30.5%	29.3%	(120) bps
Calendar year combined ratio	95.8%	87.3%	(850) bps
Accident year combined ratio, as adjusted	87.8%	86.6%	(120) bps

Net Premiums Written (\$M)



Accident Year Combined Ratio, as adjusted



1. In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.
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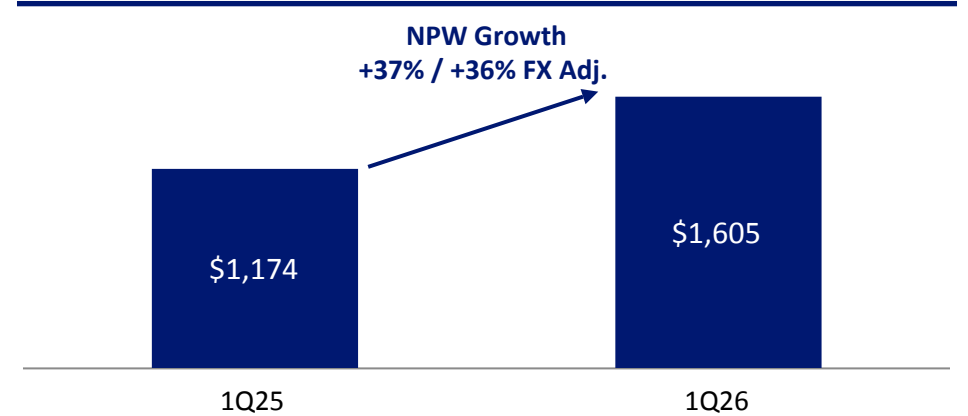
North America Commercial Lines

Exceptional growth in net premiums written and underwriting income

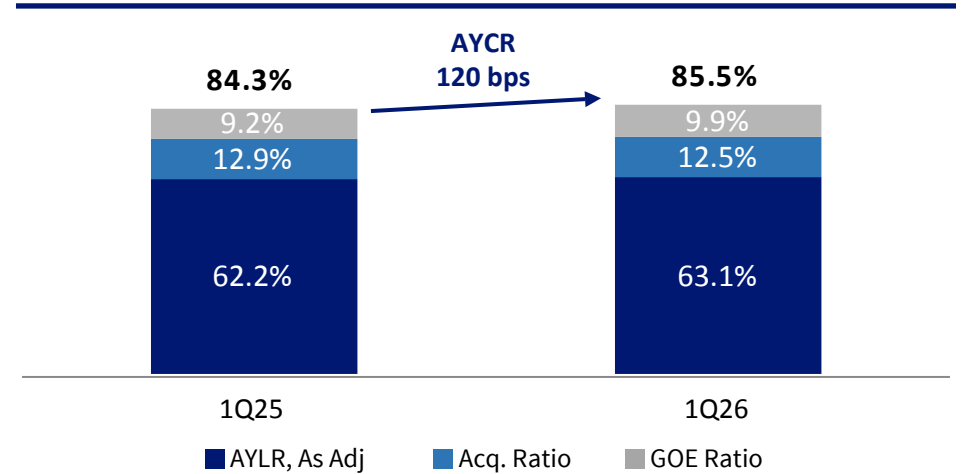
Key Financials

(\$M)	1Q25	1Q26	Change
Net premiums written	\$1,174	\$1,605	37%
Net premiums earned	\$2,124	\$2,253	6%
Loss and loss adjustment expense	\$1,526	\$1,421	(7)%
Catastrophe-related losses, net of reinsurance	\$253	\$108	\$(145)
Unfavorable (Favorable) PYD, net of reinsurance	\$(50)	\$(104)	\$(54)
Acquisition expenses	\$274	\$281	3%
General operating expenses	\$195	\$224	15%
Underwriting income (loss)	\$129	\$327	153%
Underwriting Ratios:			
Accident year loss ratio, as adjusted	62.2%	63.1%	90 bps
Loss ratio	71.8%	63.1%	(870) bps
Expense ratio	22.1%	22.4%	30 bps
Calendar year combined ratio	93.9%	85.5%	(840) bps
Accident year combined ratio, as adjusted	84.3%	85.5%	120 bps

Net Premiums Written (\$M)



Accident Year Combined Ratio, as adjusted



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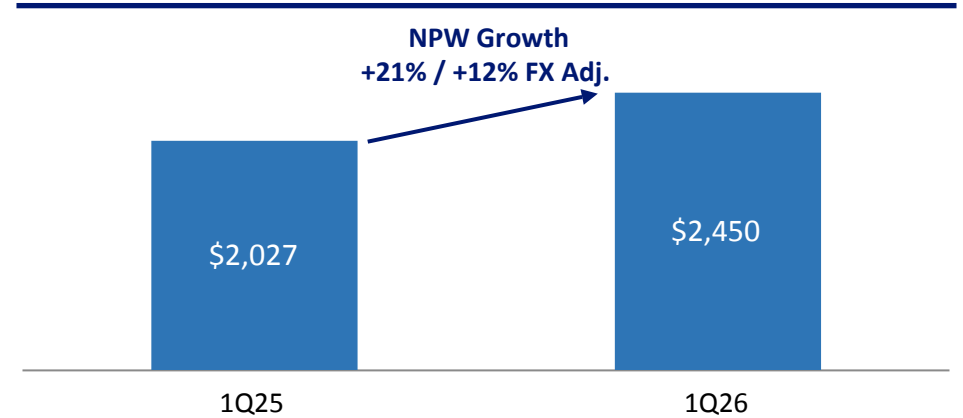
International Commercial Lines

Outstanding portfolio delivering consistently strong underwriting results

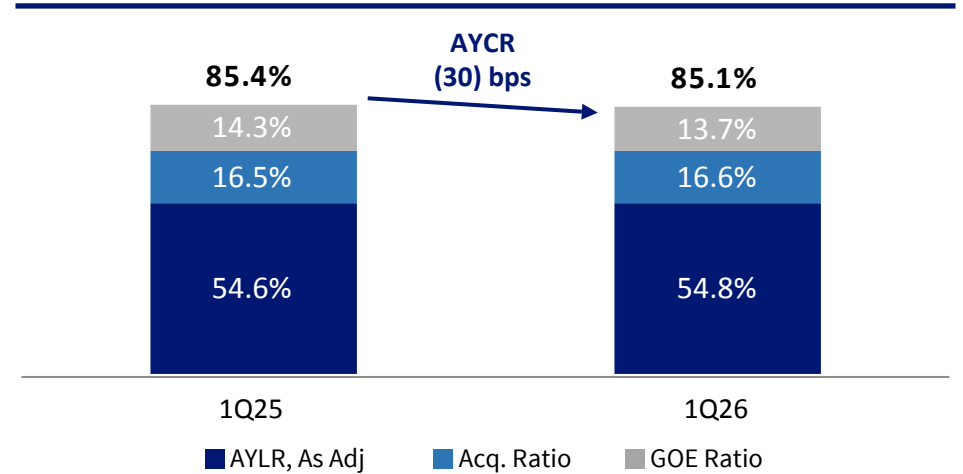
Key Financials

(\$M)	1Q25	1Q26	Change
Net premiums written	\$2,027	\$2,450	21%
Net premiums earned	\$2,051	\$2,187	7%
Loss and loss adjustment expense	\$1,178	\$1,246	6%
Catastrophe-related losses, net of reinsurance	\$71	\$44	\$(27)
Unfavorable (Favorable) PYD, net of reinsurance	\$(14)	\$(25)	\$(11)
Acquisition expenses	\$339	\$363	7%
General operating expenses	\$294	\$300	2%
Underwriting income (loss)	\$240	\$278	16%
Underwriting Ratios:			
Accident year loss ratio, as adjusted	54.6%	54.8%	20 bps
Loss ratio	57.4%	57.0%	(40) bps
Expense ratio	30.8%	30.3%	(50) bps
Calendar year combined ratio	88.2%	87.3%	(90) bps
Accident year combined ratio, as adjusted	85.4%	85.1%	(30) bps

Net Premiums Written (\$M)



Accident Year Combined Ratio, as adjusted



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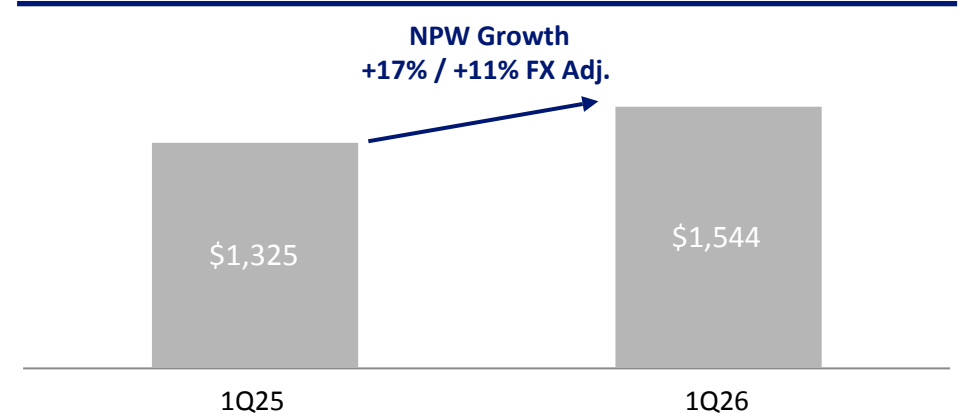
Global Personal Insurance

Continued improvement in Accident Year Combined Ratio, as adjusted

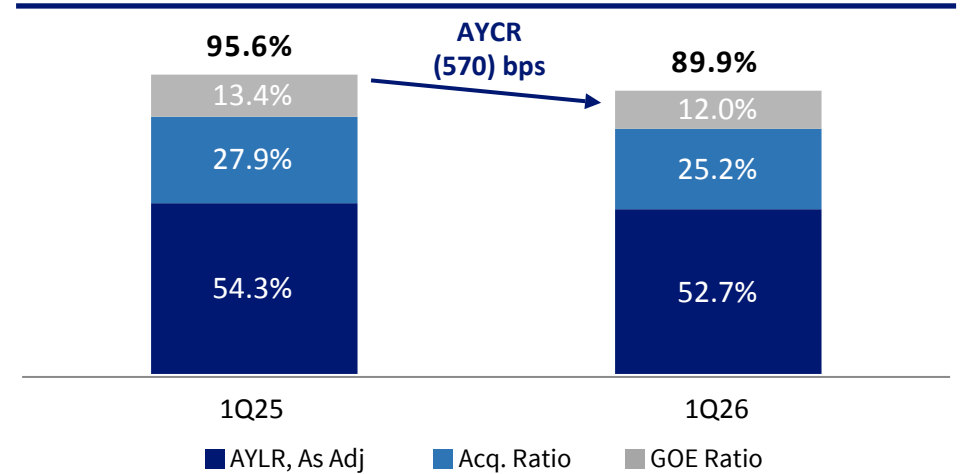
Key Financials

(\$M)	1Q25	1Q26	Change
Net premiums written	\$1,325	\$1,544	17%
Net premiums earned	\$1,594	\$1,612	1%
Loss and loss adjustment expense	\$1,062	\$842	(21)%
Catastrophe-related losses, net of reinsurance	\$196	\$28	\$(168)
Unfavorable (Favorable) PYD, net of reinsurance	\$—	\$(24)	\$(24)
Acquisition expenses	\$444	\$407	(8)%
General operating expenses	\$214	\$194	(9)%
Underwriting income (loss)	\$(126)	\$169	NM
Underwriting Ratios:			
Accident year loss ratio, as adjusted	54.3%	52.7%	(160) bps
Loss ratio	66.6%	52.2%	(1,440) bps
Expense ratio	41.3%	37.2%	(410) bps
Calendar year combined ratio	107.9%	89.4%	(1,850) bps
Accident year combined ratio, as adjusted	95.6%	89.9%	(570) bps

Net Premiums Written (\$M)



Accident Year Combined Ratio, as adjusted



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Other Operations

Other Operations Adjusted Pre-tax Loss (APTL)

(\$M)	1Q25	4Q25	1Q26	YoY Change	QoQ Change
Net investment income and other ⁽¹⁾⁽²⁾	\$110	\$75	\$54	\$(56)	\$(21)
Corporate and other general operating expenses	\$(85)	\$(99)	\$(79)	\$6	\$20
Interest expense	\$(91)	\$(100)	\$(100)	\$(9)	\$—
Other Operations APTL⁽³⁾	\$(66)	\$(124)	\$(125)	\$(59)	\$(1)

1. Includes dividends received from Corebridge of \$31 million, \$12 million, and \$6 million in the three months ended March 31, 2025, December 31, 2025, and March 31, 2026, respectively, and investment income in joint ventures with strategic partners.

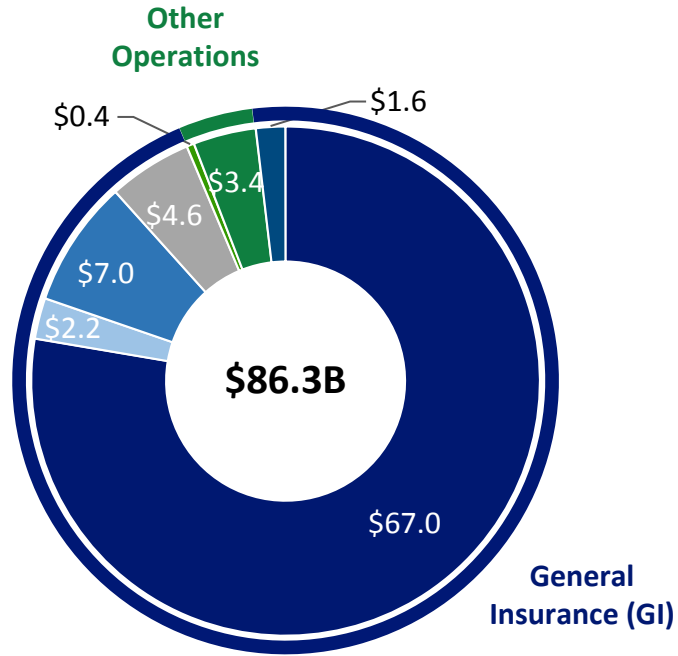
2. Includes third party management fees and other expenses.

3. In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

Investment Portfolio

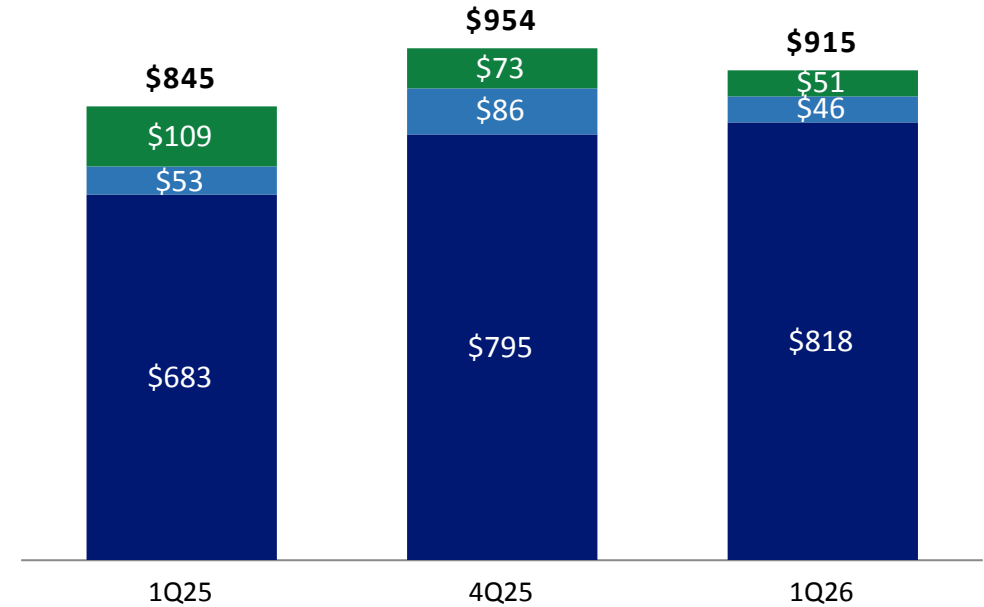
Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio (\$B)



- GI Fixed Maturity Securities (FMS) - Available for Sale (AFS)
- GI Mortgage and Other Loans Receivable
- GI Other Invested Assets
- Other Operations Other
- Equity Securities⁽¹⁾
- GI Short-term Investments
- Other Operations STI

AIG NII on an APTI Basis (\$M)



- GI Core Fixed Income⁽²⁾
- GI All Other⁽³⁾
- Other Operations⁽⁴⁾

Note: Amounts shown are as of March 31, 2026 and exclude Fortitude Re funds withheld assets and run-off businesses.

1. At March 31, 2026, includes AIG's remaining interest in Corebridge that changed following loss of significant influence, transitioned from an equity method investment recorded in Other invested assets to an equity security, at fair value.

2. Includes investment income from GI FMS – AFS and GI Mortgage and other loans receivable.

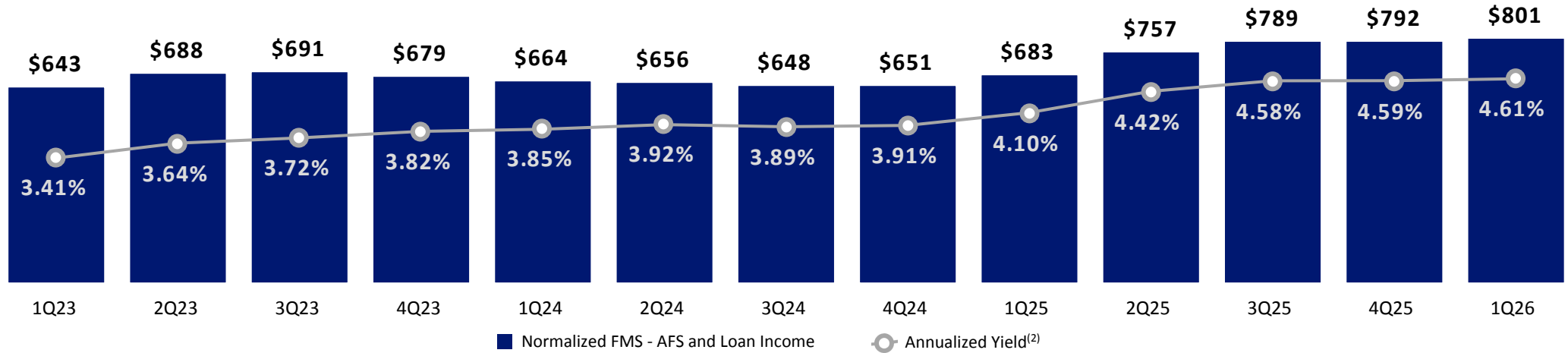
3. Includes investment income from GI Other Investment Assets and GI Short-term Investments as well as investment expenses.

4. Includes consolidations and eliminations, and economic hedges.

General Insurance Net Investment Income

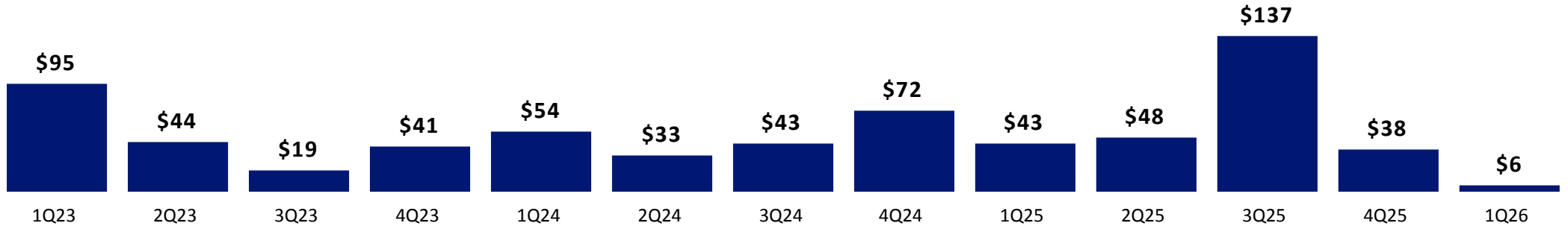
Strong growth in GI Net Investment Income on an APTI basis of 17% year-over-year

Normalized Yields (%) and Investment Income (\$M) on GI Core Fixed Income Portfolio⁽¹⁾



GI Alternative Income (\$M)

Annualized Yield												
8.8%	4.1%	1.8%	3.9%	5.2%	3.3%	4.3%	6.9%	4.2%	4.6%	13.6%	4.1%	0.7%

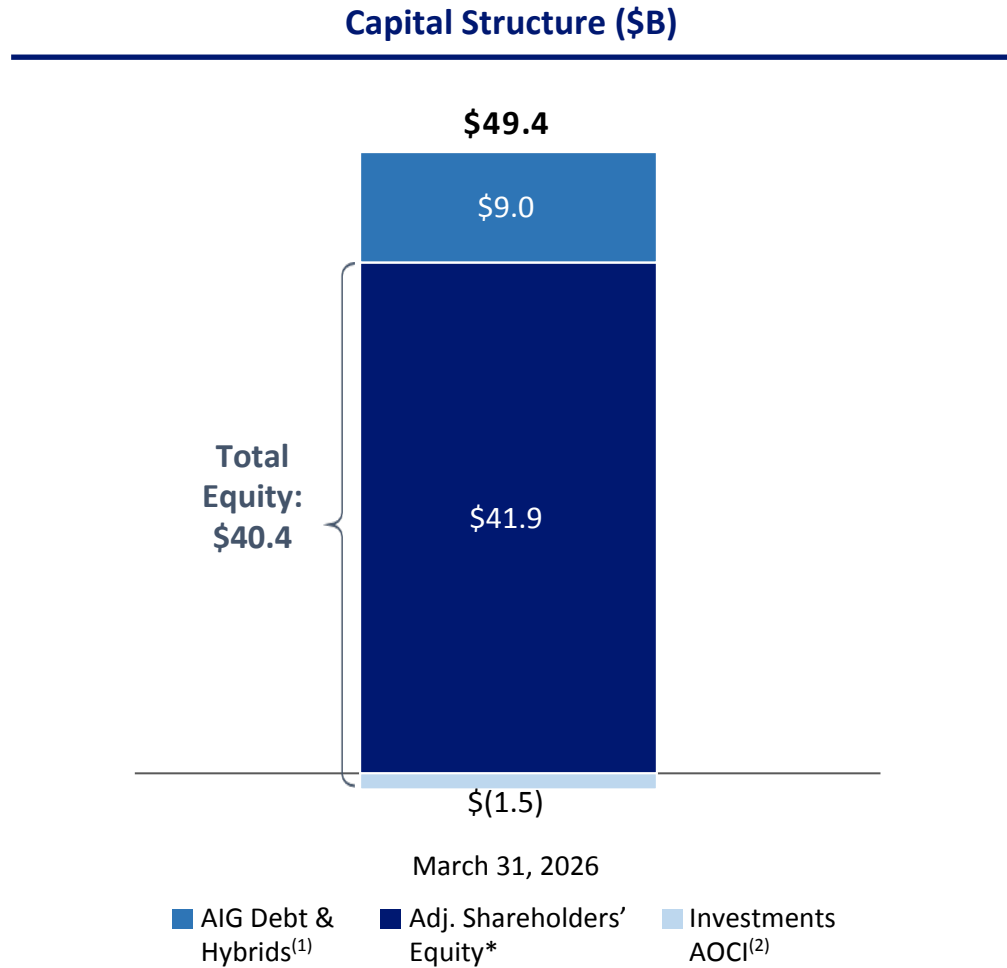


Note: Amounts shown are as of March 31, 2026 and exclude Fortitude Re funds withheld assets.

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, and other.
 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. In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance. Historical results have been recast to reflect these changes.

Balance Sheet Strength

Total debt to total adjusted capital ratio of 17.7% and strong insurance company capitalization



Capital Ratios

March 31, 2026	
Hybrids / Total capital	1.0%
Financial debt / Total capital	17.2%
Total debt / Total capital	18.2%
Adjusted capital impact*	(0.5)%
Total debt / Total adjusted capital*	17.7%

Risk-Based Capital (RBC) Ratios⁽³⁾

U.S. General Insurance Companies	
Year-end 2024	407% (ACL)
Year-end 2025	453% (ACL)

1. Includes changes in foreign exchange.

2. AIG Investments AOCI \$(2.0)B less \$(0.5)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.

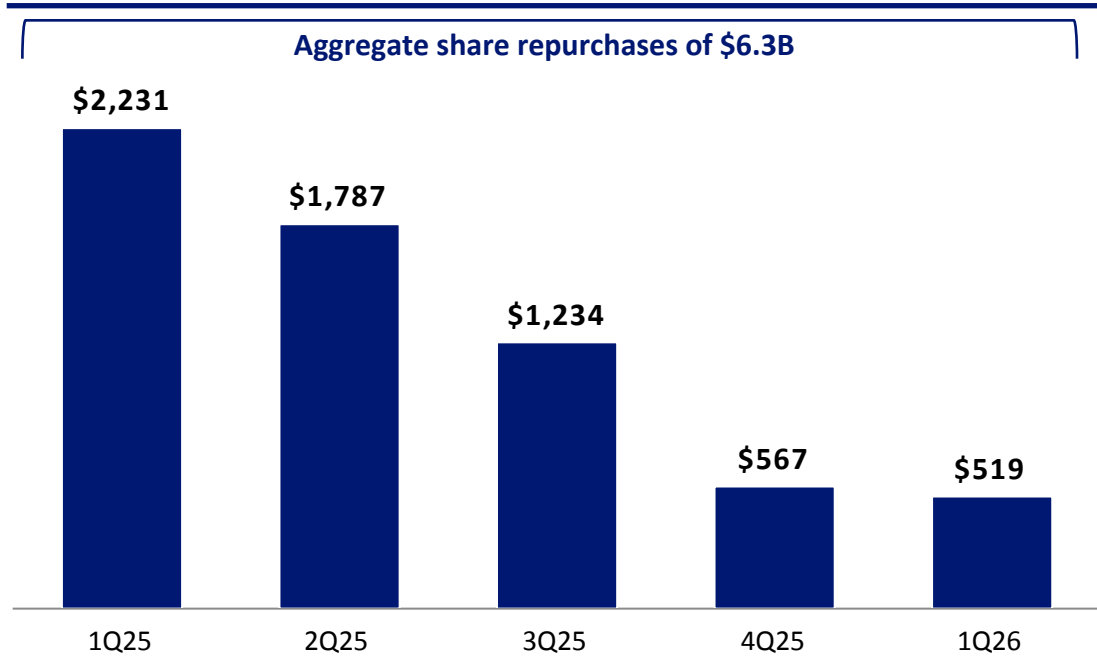
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Capital Management

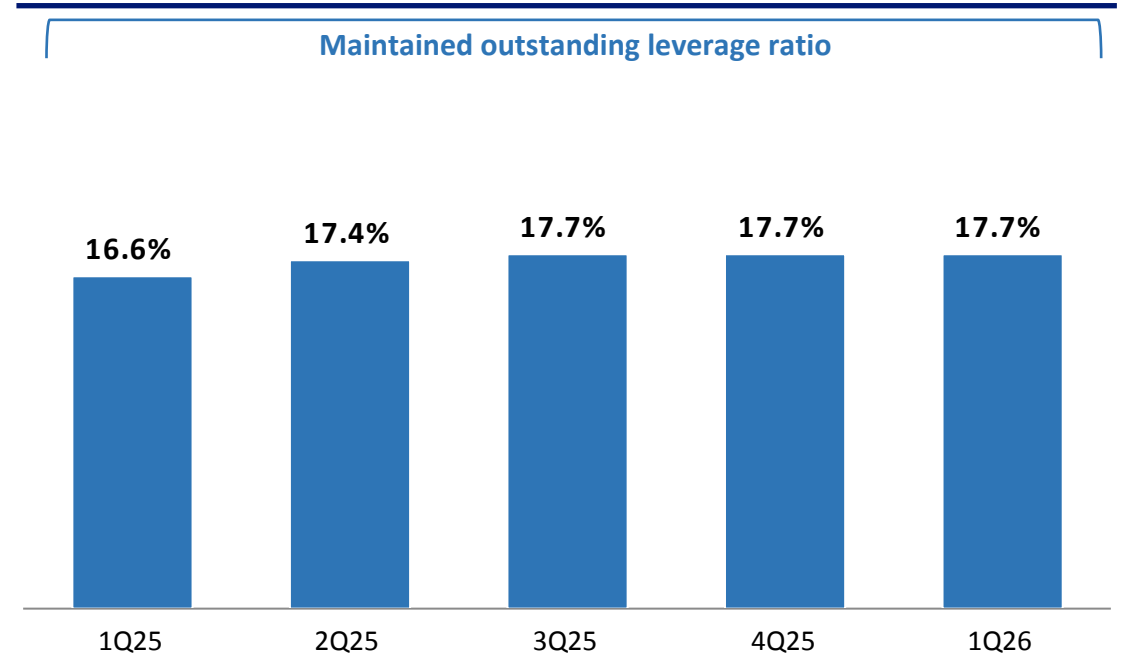
Continued successful execution of balanced capital management

Share Repurchases (\$M)



- Aggregate share repurchases of \$6.3B, or 80M shares over the last five quarters, representing 13% of shares outstanding on December 31, 2024
- Shares outstanding as of March 31, 2026 were 532.9M

Total Debt / Total Adjusted Capital⁽¹⁾



- 17.7% total debt / total adjusted capital ratio supporting financial flexibility
- No near term maturities over \$50M in any given quarter until 2027

1. Total adjusted capital includes AIG adjusted common shareholders' equity, hybrid debt and financial debt.

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Investor Day Financial Targets

Making solid progress on our ambitious financial targets



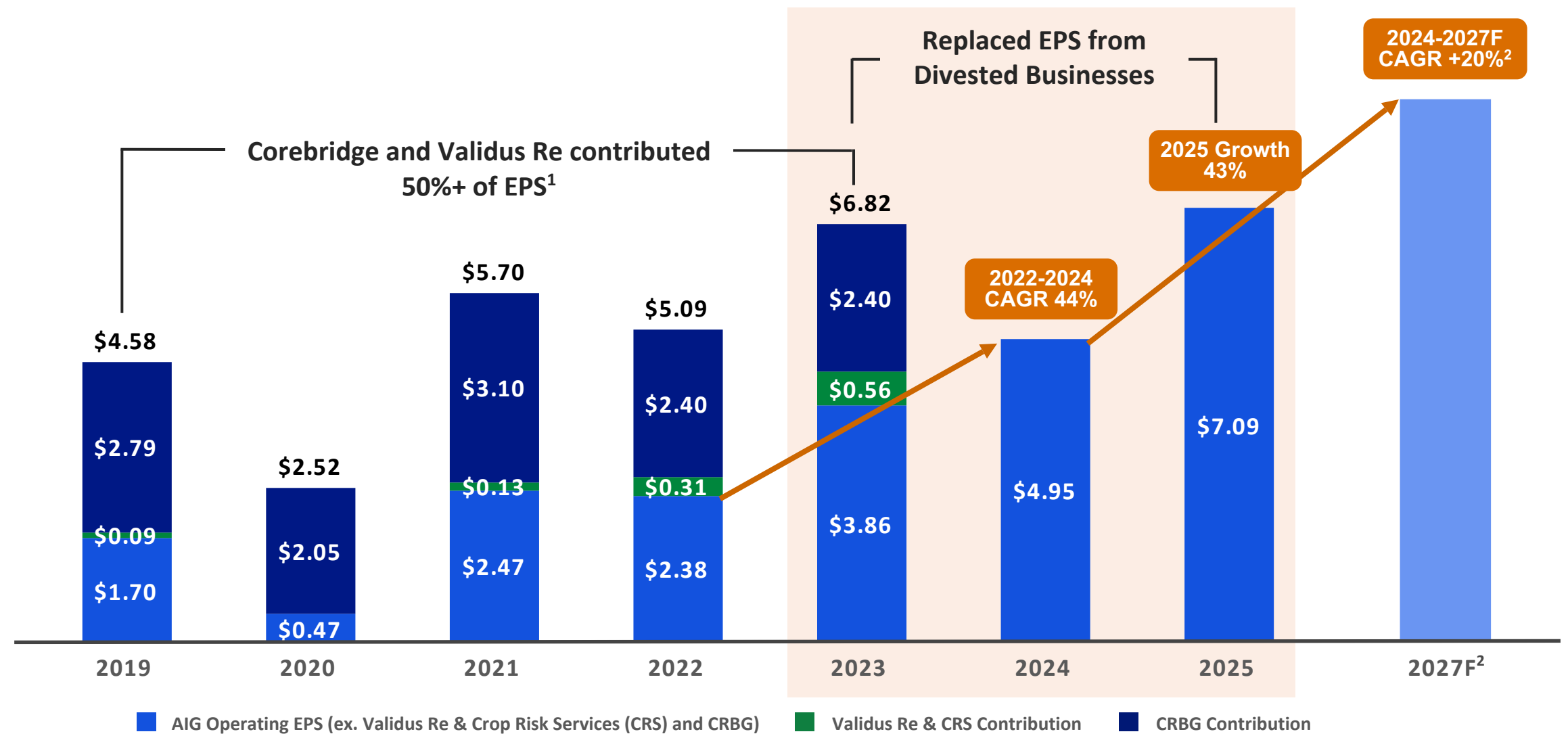
**Accelerating
Tomorrow**

PERFORMANCE METRICS	3-year Target 2025 - 2027 ¹
Operating EPS CAGR	20%+
Core Operating ROE	10% - 13%
GI Expense Ratio	<30%
Dividends Per Share CAGR	10%+ (2025-2026)

1. Forecasts are based on estimates and assumptions and are subject to market conditions. Operating EPS CAGR refers to the target growth over the three year period (2025-2027). Core Operating ROE references the expected target range throughout the three year period (2025-2027). GI Expense Ratio references the target ratio to be reached within the three year period (2025-2027). Dividends Per Share CAGR refers to the target growth over 2025-2026.
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Transformational Operating EPS Growth

More than replaced EPS from divested businesses

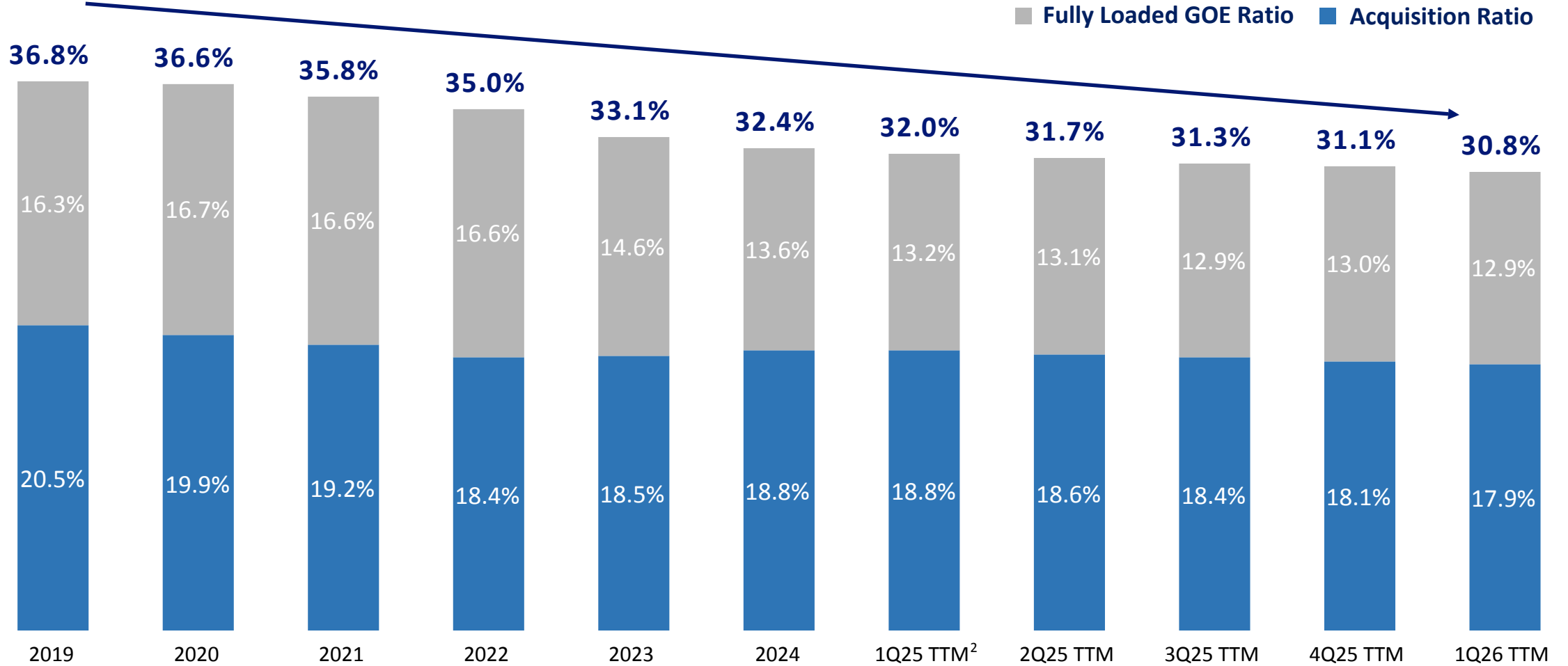


1. 2019-2021 reflects estimates for Corebridge (CRBG). 2022 and 2023 include restatements to exclude Other Operations runoff.
 2. Future projection of EPS growth is based on estimates, assumptions and management's current expectations and is not a guarantee of future performance. 2027F bar graphic is for illustrative purposes only and is not to scale. See page 16 for a cautionary statement on forward-looking information.
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Continue Improvement in Expense Ratio

On track to achieve General Insurance Expense Ratio target of below 30%

Fully Loaded General Insurance Expense Ratio*¹ (%)



1. 4Q25 TTM and 1Q26 TTM are on a reported basis. All other periods are adjusted for the sales of Crop Risk Services (CRS), Validus Re, and global personal travel and assistance business as well as Other Operations GOE attributable to General Insurance, which is computed as Other Operations GOE less \$350M of Parent company expense. Fully Loaded Expense Ratio (%) = Expense Ratio + Attributed Other Operations GOE Ratio. Refer to page 26 for reconciliation.

2. Trailing twelve months (TTM) metrics represent the past four consecutive quarters or past twelve months.

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Cautionary Statements

Certain statements in this presentation and other publicly available documents may include, and members of 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 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,” “strive,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “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, including financial market conditions, a U.S. federal government shutdown, 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, pandemics, 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; our ability to successfully complete strategic transactions, including to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; 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; 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 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 address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters and to effectively execute on sustainability targets and standards; 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; 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, 2026 (which will be filed with the Securities and Exchange Commission (SEC); Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in our Annual Report on Form 10-K for the year ended December 31, 2025; 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. Forecasts and projections speak only as of the date on which they are made, are not guarantees of future performance and are based on management’s current expectations and on assumptions currently believed to be reasonable. 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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 2026 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 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 before income tax:

- changes in the fair values of equity securities, AIG’s investment in Corebridge and gain/loss 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 expenses;
- 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; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

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, 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; and
- changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance.

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 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 provides 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, net of reinsurance, and prior year development, net of prior year premiums, net of reinsurance, 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 unrest 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 net of reinsurance and 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-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums]
8. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
9. Prior year development, net of 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.

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	1Q25	1Q26
Pre-tax income	\$960	\$987
Adjustments to arrive at Adjusted pre-tax income		
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(217)	237
Net investment income on Fortitude Re funds withheld assets	(40)	(23)
Net realized losses on Fortitude Re funds withheld assets	2	13
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	41	(10)
Net realized losses (1)	66	136
Net (gain) loss on divestitures and other (2)	(3)	127
Non-operating litigation reserves and settlements	(11)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	9	(8)
Net loss reserve discount (benefit) charge	17	(48)
Net results of businesses in run-off (3)	(5)	5
Non-operating pension expenses	5	(1)
Integration and transaction costs associated with acquiring or divesting businesses	5	7
Restructuring and other costs	76	76
Non-recurring costs related to regulatory or accounting changes	4	5
Adjusted pre-tax income	\$909	\$1,503

(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 three months ended March 31, 2026, Net loss on divestitures and other primarily relates to a change in estimate for earn-out considerations associated with the dispositions of Validus Reinsurance, Ltd. (Validus Re) and global personal travel and assistance business (AIG's Travel business).

(3) In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income.

Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	1Q25	1Q26
Net income	\$698	\$763
Noncontrolling interests (income) loss	—	—
Net income attributable to AIG common shareholders	\$698	\$763
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	(6)	(93)
Deferred income tax valuation allowance (releases) charges	(2)	83
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(171)	187
Net investment income on Fortitude Re funds withheld assets	(32)	(18)
Net realized losses on Fortitude Re funds withheld assets	2	10
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	32	(8)
Net realized losses (1) (2)	104	93
Net (gain) loss on divestitures and other (3)	(2)	100
Non-operating litigation reserves and settlements	(9)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	7	(6)
Net loss reserve discount (benefit) charge	14	(38)
Net results of businesses in run-off (4)	(4)	4
Non-operating pension expenses	4	(1)
Integration and transaction costs associated with acquiring or divesting businesses	4	6
Restructuring and other costs	60	60
Non-recurring costs related to regulatory or accounting changes	3	4
Adjusted after-tax income attributable to AIG common shareholders	\$702	\$1,146
Weighted average diluted shares outstanding	599.2	542.2
Income per common share attributable to AIG common shareholders (diluted)	\$1.16	\$1.41
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	\$1.17	\$2.11

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

(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) In the three months ended March 31, 2026, Net loss on divestitures and other primarily relates to a change in estimate for earn-out considerations associated with the dispositions of Validus Re and AIG's Travel business.

(4) In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income.

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

(in millions)	Quarterly									
	4Q25		1Q25				1Q26			
	Other Operations		General Insurance		Other Operations		General Insurance		Other Operations	
	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/Pre-tax income (loss)(1)	\$ (22)	\$ (182)	\$ 756	\$ 849	\$ 360	\$ 111	\$ 784	\$ 1,341	\$ (71)	\$ (354)
Consolidation and Eliminations	—	—	—	—	(1)	—	—	—	1	—
Other income (expense) - net	4	—	—	—	(9)	—	(2)	—	1	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	142	142	(20)	(20)	(197)	(197)	82	82	155	155
Net investment income on Fortitude Re funds withheld assets	(41)	(41)	1	1	(41)	(41)	—	—	(23)	(23)
Net realized losses on Fortitude Re funds withheld assets	—	11	—	2	—	—	—	—	—	13
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	57	—	—	—	41	—	—	—	(10)
Net realized (gains) losses	1	(296)	(1)	53	3	13	—	156	—	(20)
Net loss (gain) on divestitures and other	—	(11)	—	6	—	(9)	—	(3)	—	130
Non-operating litigation reserves and settlements	—	—	—	—	—	(11)	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	64	—	14	—	(5)	—	5	—	(13)
Net loss reserve discount (benefit) charge	—	—	—	17	—	—	—	(48)	—	—
Net results of businesses in run-off	(9)	4	—	—	(5)	(5)	—	—	(9)	5
Non-operating pension expenses	—	(4)	—	4	—	1	—	1	—	(2)
Integration and transaction costs associated with acquiring or divesting businesses	—	104	—	—	—	5	—	32	—	(25)
Restructuring and other costs	—	28	—	45	—	31	—	57	—	19
Non-recurring costs related to regulatory or accounting changes	—	—	—	4	—	—	—	5	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	\$ 75	\$ (124)	\$ 736	\$ 975	\$ 110	\$ (66)	\$ 864	\$ 1,628	\$ 54	\$ (125)

(1) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

Non-GAAP Reconciliations – Book Value Per Share and Total Debt to Total Capital Ratio

(in millions, except per share data)				1Q25	1Q26
Book Value Per Share					
Total AIG common shareholders' equity (a)				\$41,431	\$40,405
Less: Investments AOCI				(2,443)	(1,993)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets				(664)	(537)
Subtotal Investments AOCI				(1,779)	(1,456)
AIG adjusted common shareholders' equity (b)				\$43,210	\$41,861
Total common shares outstanding (c)				580.4	532.9
Book value per share (a÷c)				\$71.38	\$75.82
Adjusted book value per share (b÷c)				\$74.45	\$78.55
Adjusted Tangible Book Value Per Share					
AIG adjusted common shareholders' equity (b)				\$43,210	\$41,861
Total intangibles assets				3,764	4,103
AIG adjusted tangible common shareholders' equity (a)				\$39,446	\$37,758
Total common shares outstanding (b)				580.4	532.9
Adjusted tangible book value per share (a÷b)				\$67.96	\$70.85
Core Operating Book Value Per Share					
Total AIG common shareholders' equity				\$41,431	\$40,405
Less: AIG's ownership interest in Corebridge				4,018	607
Less: Investments related AOCI - AIG				(2,443)	(1,993)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG				(664)	(537)
Subtotal Investments AOCI - AIG				(1,779)	(1,456)
Less: Deferred tax assets				3,370	3,132
AIG core operating shareholders' equity (a)				\$35,822	\$38,122
Total common shares outstanding (b)				580.4	532.9
Core operating book value per share (a÷b)				\$61.72	\$71.54
Total Debt to Total Capital Ratio					
	4Q25	3Q25	2Q25	1Q25	1Q26
Hybrid - debt securities / Total capital	1.0%	0.9%	0.9%	1.2%	1.0%
Financial debt / Total capital	17.0	17.1	17.0	15.9	17.2
Total debt / Total capital	18.0	18.0	17.9	17.1	18.2
Adjusted capital impact	(0.3)	(0.3)	(0.5)	(0.5)	(0.5)
Total debt / Total adjusted capital	17.7	17.7	17.4	16.6	17.7

Non-GAAP Reconciliations – Return on Equity and Net Investment Income

Return On Equity Computations (in millions)	Quarterly	
	1Q25	1Q26
Actual or Annualized net income attributable to AIG common shareholders (a)	\$2,792	\$3,052
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$2,808	\$4,584
Average AIG adjusted common shareholders' equity		
Average AIG Common Shareholders' equity (c)	\$41,976	\$40,772
Less: Average investments AOCI	(1,992)	(1,155)
Average adjusted common shareholders' equity (d)	\$43,968	\$41,927
Average AIG tangible common shareholders' equity		
Average AIG Common Shareholders' equity	\$41,976	\$40,772
Less: Average intangibles	3,754	4,111
Average AIG tangible common shareholders' equity (e)	\$38,222	\$36,661
Average AIG core operating shareholders' equity		
Average AIG common shareholders' equity	\$41,976	\$40,772
Less: Average AIG's ownership interest in Corebridge	3,914	1,060
Less: Average investments AOCI - AIG	(1,992)	(1,155)
Less: Average deferred tax assets	3,430	3,205
Average AIG core operating shareholders' equity (f)	\$36,624	\$37,662
ROE (a÷c)	6.7%	7.5%
Adjusted return on equity (b÷d)	6.4%	10.9%
Return on tangible equity (b÷e)	7.3%	12.5%
Core operating ROE (b÷f)	7.7%	12.2%

Net investment income (in millions)	Quarterly		
	4Q25	1Q25	1Q26
Net Investment Income per Consolidated Statements of Operations	\$872	\$1,105	\$712
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	138	(217)	237
Net investment income on Fortitude Re funds withheld assets	(41)	(40)	(23)
Net realized gains (losses) related to economic hedges and other	(6)	2	(2)
Net investment income of businesses in run-off	(9)	(5)	(9)
Total Net Investment Income - APTI Basis	\$954	\$845	\$915

Non-GAAP Reconciliations – Ratios

General Insurance	Quarterly	
	1Q25	1Q26
Loss ratio	65.3%	58.0%
Catastrophe losses and reinstatement premiums	(9.1)	(3.0)
Prior year development, net of prior year premiums	1.1	2.3
Accident year loss ratio, as adjusted	57.3	57.3
Acquisition ratio	18.3	17.4
General operating expense ratio	12.2	11.9
Expense ratio	30.5	29.3
Combined ratio	95.8	87.3
Accident year combined ratio, as adjusted	87.8	86.6

International Commercial	Quarterly	
	1Q25	1Q26
Loss ratio	57.4%	57.0%
Catastrophe losses and reinstatement premiums	(3.4)	(2.0)
Prior year development, net of prior year premiums	0.6	(0.2)
Accident year loss ratio, as adjusted	54.6	54.8
Acquisition ratio	16.5	16.6
General operating expense ratio	14.3	13.7
Expense ratio	30.8	30.3
Combined ratio	88.2	87.3
Accident year combined ratio, as adjusted	85.4	85.1

North America Commercial	Quarterly	
	1Q25	1Q26
Loss ratio	71.8%	63.1%
Catastrophe losses and reinstatement premiums	(12.0)	(4.8)
Prior year development, net of prior year premiums	2.4	4.8
Accident year loss ratio, as adjusted	62.2	63.1
Acquisition ratio	12.9	12.5
General operating expense ratio	9.2	9.9
Expense ratio	22.1	22.4
Combined ratio	93.9	85.5
Accident year combined ratio, as adjusted	84.3	85.5

Global Personal	Quarterly	
	1Q25	1Q26
Loss ratio	66.6%	52.2%
Catastrophe losses and reinstatement premiums	(12.3)	(1.7)
Prior year development, net of prior year premiums	—	2.2
Accident year loss ratio, as adjusted	54.3	52.7
Acquisition ratio	27.9	25.2
General operating expense ratio	13.4	12.0
Expense ratio	41.3	37.2
Combined ratio	107.9	89.4
Accident year combined ratio, as adjusted	95.6	89.9

General Insurance	FY19	FY20	FY21	FY22	FY23	FY24	1Q25 TTM	2Q25 TTM	3Q25 TTM
Acquisition ratio	21.8%	20.4%	19.6%	19.3%	19.5%	19.4%	19.2%	18.9%	18.5%
Validus Re, CRS and AIG's Travel business	(1.3)	(0.5)	(0.4)	(0.9)	(1.0)	(0.6)	(0.4)	(0.3)	(0.1)
Acquisition ratio excluding Validus Re, CRS and AIG's Travel business	20.5%	19.9%	19.2%	18.4%	18.5%	18.8%	18.8%	18.6%	18.4%
GOE ratio	12.6%	12.9%	12.0%	11.8%	12.2%	12.6%	12.5%	12.7%	12.8%
Validus Re, CRS and AIG's Travel business	0.5	0.5	0.7	1.1	0.8	(0.2)	(0.2)	(0.1)	(0.1)
Attributed Other Operations GOE	3.2	3.3	3.9	3.7	1.6	1.2	0.9	0.5	0.2
Fully loaded GOE ratio	16.3%	16.7%	16.6%	16.6%	14.6%	13.6%	13.2%	13.1%	12.9%
Expense ratio	34.4%	33.3%	31.6%	31.1%	31.7%	32.0%	31.7%	31.6%	31.3%
Validus Re, CRS and AIG's Travel business	(0.8)	—	0.3	0.2	(0.2)	(0.8)	(0.6)	(0.4)	(0.2)
Attributed Other Operations GOE	3.2	3.3	3.9	3.7	1.6	1.2	0.9	0.5	0.2
Fully loaded expense ratio	36.8%	36.6%	35.8%	35.0%	33.1%	32.4%	32.0%	31.7%	31.3%

Non-GAAP Reconciliations – Gross and Net Premiums Written and Accident Year Underwriting Income

Gross premiums written	General Insurance
	1Q26
Increase (decrease) as reported in U.S. dollars	11%
Foreign exchange effect	(4)
Increase (decrease) on constant dollar basis	7%

Net premiums written	Global Commercial
	1Q26
Increase (decrease) as reported in U.S. dollars	27%
Foreign exchange effect	(6)
Increase (decrease) on constant dollar basis	21%

General Insurance Accident Year Underwriting Income, adjusted for catastrophes	1Q25	1Q26
Underwriting income, as reported	\$243	\$774
Catastrophe-related charges, including reinstatement premiums	525	180
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(64)	(132)
Accident year underwriting income, adjusted for catastrophes	\$704	\$822

Non-GAAP Reconciliations – Adjusted After-tax Income Per Diluted Share

General Insurance	FY19	FY20	FY21	FY22	FY23
Income (loss) per common share attributable to AIG common shareholders (diluted)	\$3.74	\$(6.88)	\$11.95	\$12.94	\$4.98
Adjustments to arrive at Adjusted after-tax income per common share	0.84	9.40	(6.25)	(10.25)	(0.56)
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	4.58	2.52	5.70	2.69	4.42
Validus Re and CRS	(0.09)	—	(0.13)	(0.31)	(0.56)
Corebridge	(2.79)	(2.05)	(3.10)	—	—
AIG Operating EPS (excluding Validus Re, CRS and Corebridge)	\$1.70	\$0.47	\$2.47	\$2.38	\$3.86