AIG

Second Quarter 2026

Financial Results Presentation

August 7, 2026

Earnings Key Themes

- General Insurance net premiums written (NPW) of $7.5 billion, an increase of 9% year-over-year on both a reported basis and a constant dollar basis*, driven by growth across all three business segments
- General Insurance underwriting income of $686 million, an increase of 10% year-over-year
- General Insurance combined ratio of 89.0% and Accident year combined ratio, as adjusted* (AYCR) of 88.1%, a 30 basis point improvement year-over-year in both metrics
- Net income per diluted share of $1.78, a decrease of 10% year-over-year; Adjusted after-tax income* (AATI) per diluted share of $2.00, an increase of 10% year-over-year
- Return on equity (ROE) of 9.4% and Core Operating ROE* of 11.1%
- Returned $904 million of capital to shareholders, including $641 million of share repurchases and $263 million of dividends in the quarter
- On May 7, AIG sold its remaining interest in Corebridge Financial, Inc. (Corebridge) for aggregate proceeds of approximately $710 million

"AIG delivered another strong quarter, marking an exceptional first half of the year and underscoring the benefits of our diversified global portfolio and continued momentum from organic growth and our recent strategic transactions."

- Eric Andersen,
AIG President & 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.

Q2 2026 Financial Highlights

AATI per diluted share of $2.00 increased 10% from the prior year quarter

Reported

		vs 2Q25
Net Premiums Written (NPW)	$7.5B	▲ 9%
Calendar Year Combined Ratio	89.0%	▼ 30 bps
Net Income per Diluted Share	$1.78	▼ 10%
Book Value per Share	$77.39	▲ 4%
Return on Equity	9.4%	▼ 160 bps

Adjusted*

		vs 2Q25
NPW on a constant dollar basis	$7.5B	▲ 9%
Accident Year Combined Ratio, as adj.	88.1%	▼ 30 bps
Adjusted After-tax Income per Diluted Share	$2.00	▲ 10%
Adjusted Tangible Book Value per Share*	$72.18	▲ 3%
Core Operating Return on Equity	11.1%	▼ 60 bps

* 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.

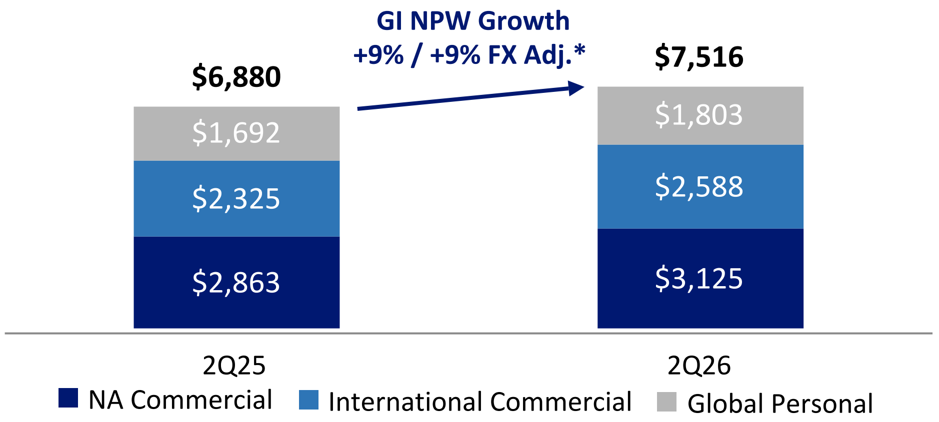
General Insurance

Delivered 9%* net premiums written growth with 30 bps improvement in AYCR, as adjusted

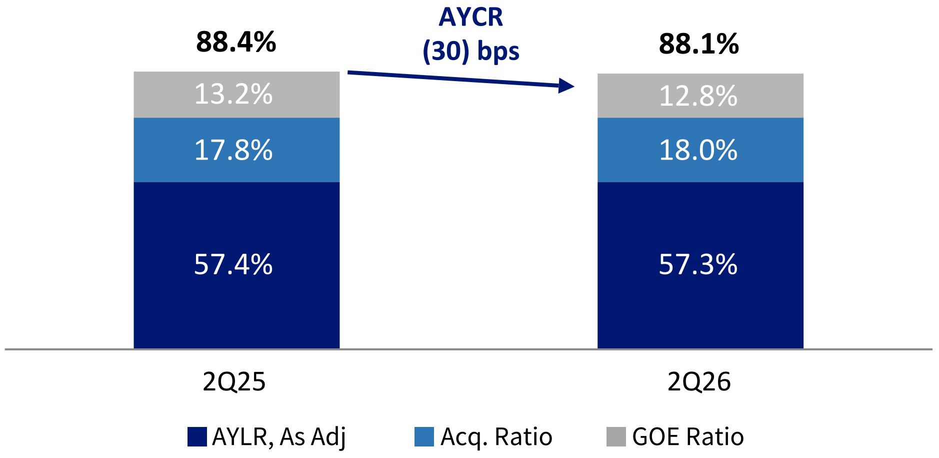
Key Financials

($M)	2Q25	2Q26	Change
Net premiums written	**$6,880**	**$7,516**	**9%**
Net premiums earned	**$5,878**	**$6,196**	**5%**
Loss and loss adjustment expense	$3,428	$3,605	5%
Acquisition expenses	$1,047	$1,114	6%
General operating expenses (GOE)	$777	$791	2%
Underwriting income (loss)	**$626**	**$686**	**10%**
Net investment income	**$871**	**$871**	**—%**
Amortization of intangible assets including renewal rights[(1)]	**$(5)**	**$(11)**	**120%**
Adjusted pre-tax income[(1)]	**$1,492**	**$1,546**	**4%**
Catastrophe-related losses, net of reinsurance	$170	$208	$38
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	$(128)	$(172)	$(44)
Underwriting Ratios:			
Accident year loss ratio, as adjusted* (AYLR)	57.4%	57.3%	(10) bps
Loss ratio	58.3%	58.2%	(10) bps
Expense ratio	31.0%	30.8%	(20) bps
Calendar year combined ratio	**89.3%**	**89.0%**	**(30) bps**
Accident year combined ratio, as adjusted	**88.4%**	**88.1%**	**(30) bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted



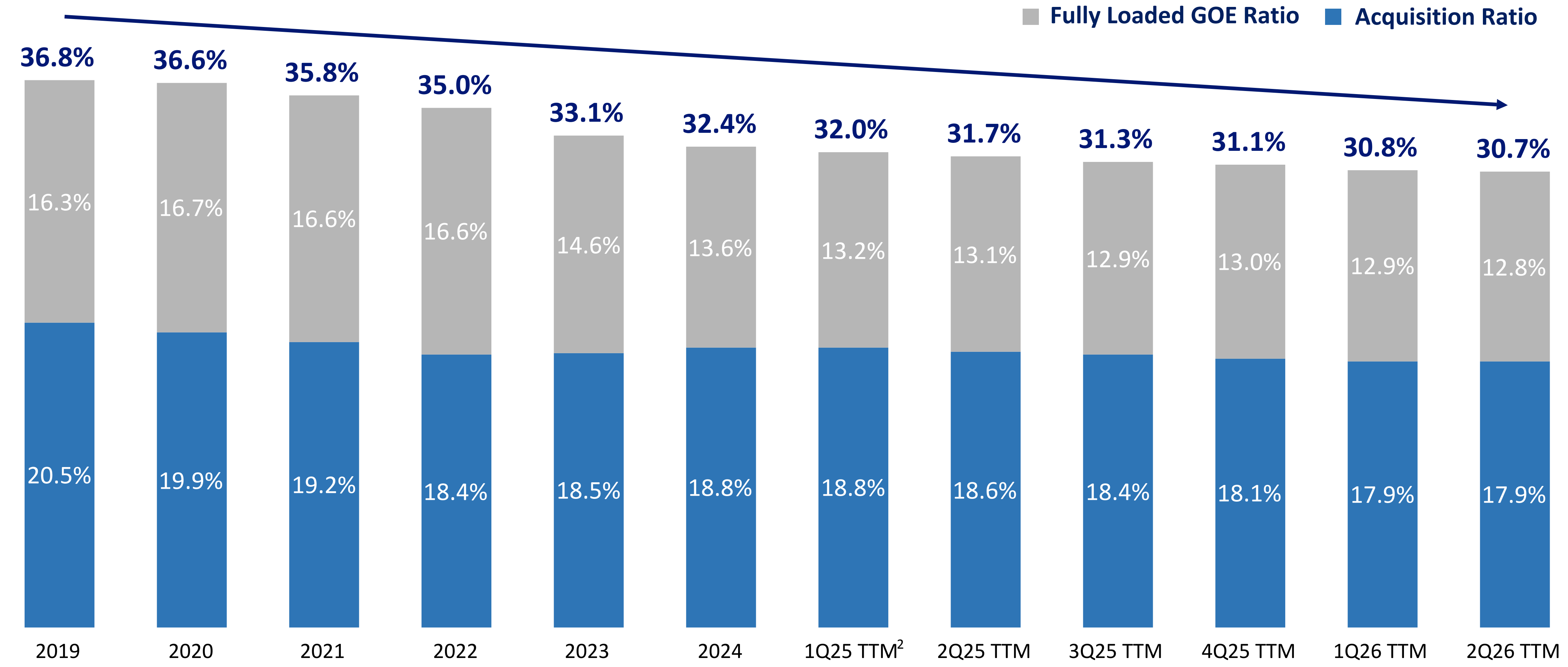
1. In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

* 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.

Continued Improvement in Expense Ratio

On track to reduce General Insurance Expense Ratio below 30% for full year 2027

Fully Loaded General Insurance Expense Ratio*[1] (%)



1. 2Q26 TTM, 1Q26 TTM and 4Q25 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 25 for reconciliation.
2. Trailing twelve months (TTM) metrics represent the past four consecutive quarters or past twelve months.

* 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.

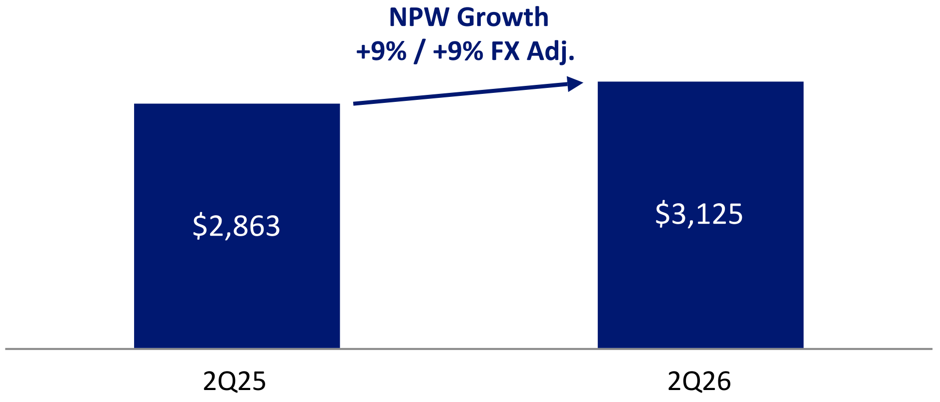
North America Commercial Lines

Strong growth in net premiums written and underwriting income

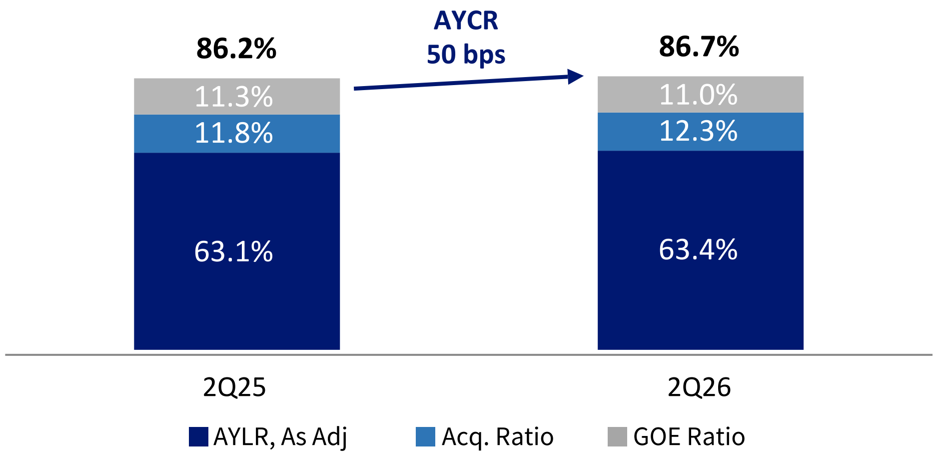
Key Financials

($M)	2Q25	2Q26	Change
Net premiums written	**$2,863**	**$3,125**	**9%**
Net premiums earned	**$2,133**	**$2,324**	**9%**
Loss and loss adjustment expense	$1,340	$1,410	5%
Catastrophe-related losses, net of reinsurance	$101	$94	$(7)
Unfavorable (Favorable) PYD, net of reinsurance	$(119)	$(168)	$(49)
Acquisition expenses	$252	$286	13%
General operating expenses	$240	$256	7%
Underwriting income (loss)	**$301**	**$372**	**24%**
Underwriting Ratios:			
Accident year loss ratio, as adjusted	63.1%	63.4%	30 bps
Loss ratio	62.8%	60.7%	(210) bps
Expense ratio	23.1%	23.3%	20 bps
Calendar year combined ratio	**85.9%**	**84.0%**	**(190) bps**
Accident year combined ratio, as adjusted	**86.2%**	**86.7%**	**50 bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted



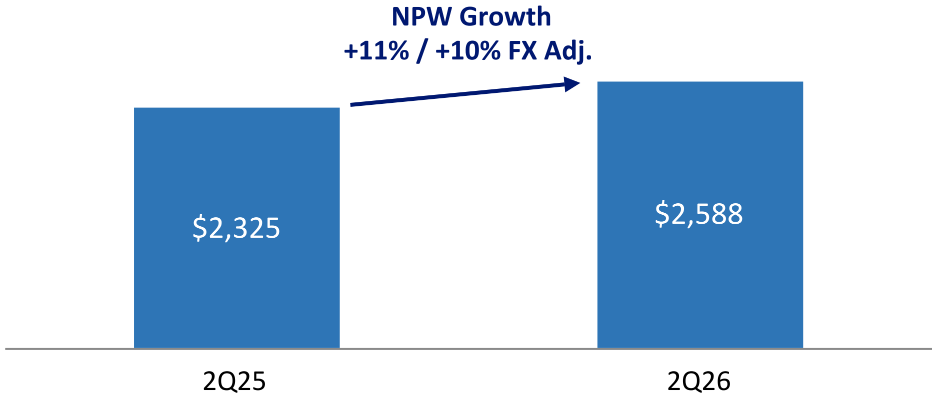
International Commercial Lines

Outstanding portfolio delivering excellent premium growth

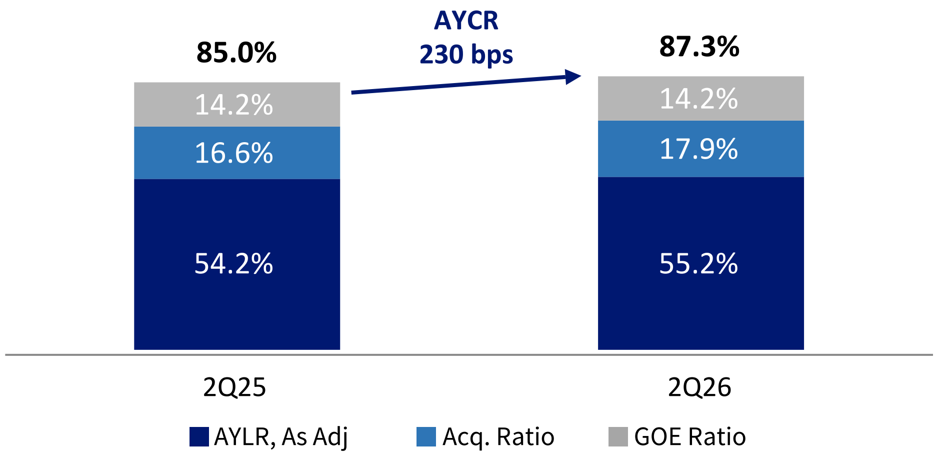
Key Financials

($M)	2Q25	2Q26	Change
Net premiums written	**$2,325**	**$2,588**	**11%**
Net premiums earned	**$2,124**	**$2,272**	**7%**
Loss and loss adjustment expense	$1,170	$1,344	15%
Catastrophe-related losses, net of reinsurance	$29	$87	$58
Unfavorable (Favorable) PYD, net of reinsurance	$(8)	$(3)	$5
Acquisition expenses	$353	$406	15%
General operating expenses	$301	$322	7%
Underwriting income (loss)	**$300**	**$200**	**(33)%**
Underwriting Ratios:			
Accident year loss ratio, as adjusted	54.2%	55.2%	100 bps
Loss ratio	55.1%	59.2%	410 bps
Expense ratio	30.8%	32.1%	130 bps
Calendar year combined ratio	**85.9%**	**91.3%**	**540 bps**
Accident year combined ratio, as adjusted	**85.0%**	**87.3%**	**230 bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted



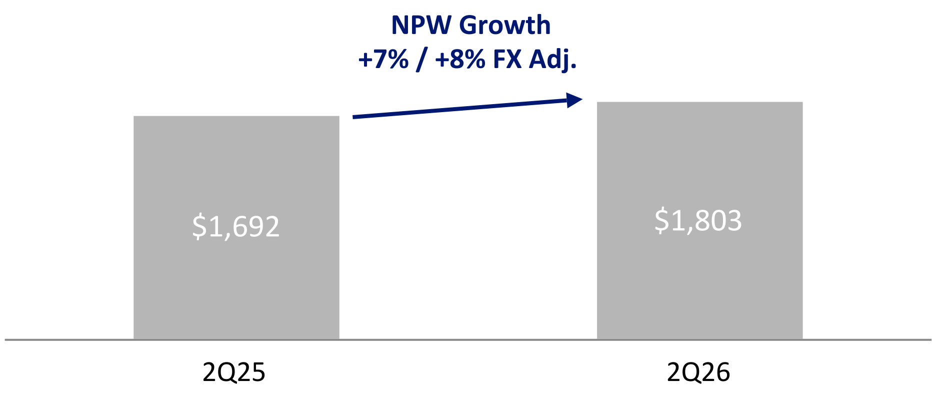
Global Personal Insurance

Continued strong growth in Underwriting Income

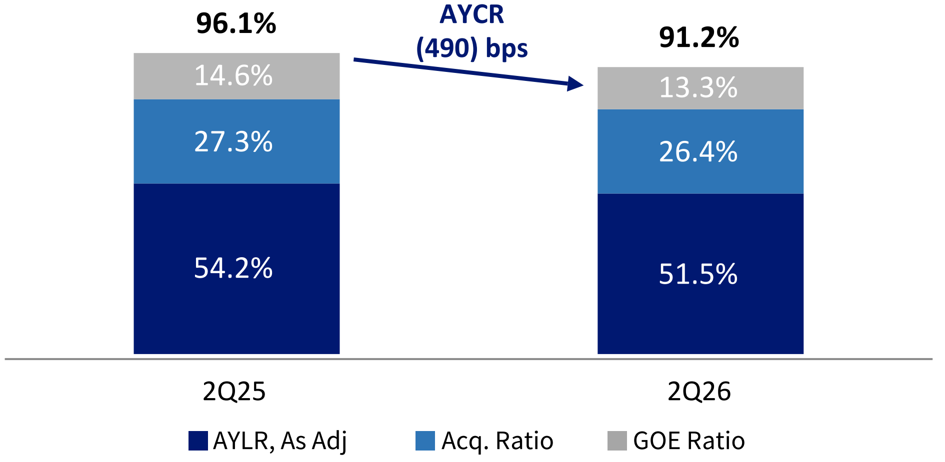
Key Financials

($M)	2Q25	2Q26	Change
Net premiums written	**$1,692**	**$1,803**	**7%**
Net premiums earned	**$1,621**	**$1,600**	**(1)%**
Loss and loss adjustment expense	$918	$851	(7)%
Catastrophe-related losses, net of reinsurance	$40	$27	$(13)
Unfavorable (Favorable) PYD, net of reinsurance	$(1)	$(1)	$—
Acquisition expenses	$442	$422	(5)%
General operating expenses	$236	$213	(10)%
Underwriting income (loss)	**$25**	**$114**	**356%**
Underwriting Ratios:			
Accident year loss ratio, as adjusted	54.2%	51.5%	(270) bps
Loss ratio	56.6%	53.2%	(340) bps
Expense ratio	41.9%	39.7%	(220) bps
Calendar year combined ratio	**98.5%**	**92.9%**	**(560) bps**
Accident year combined ratio, as adjusted	**96.1%**	**91.2%**	**(490) bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted



Other Operations

Other Operations Adjusted Pre-tax Loss (APTL)

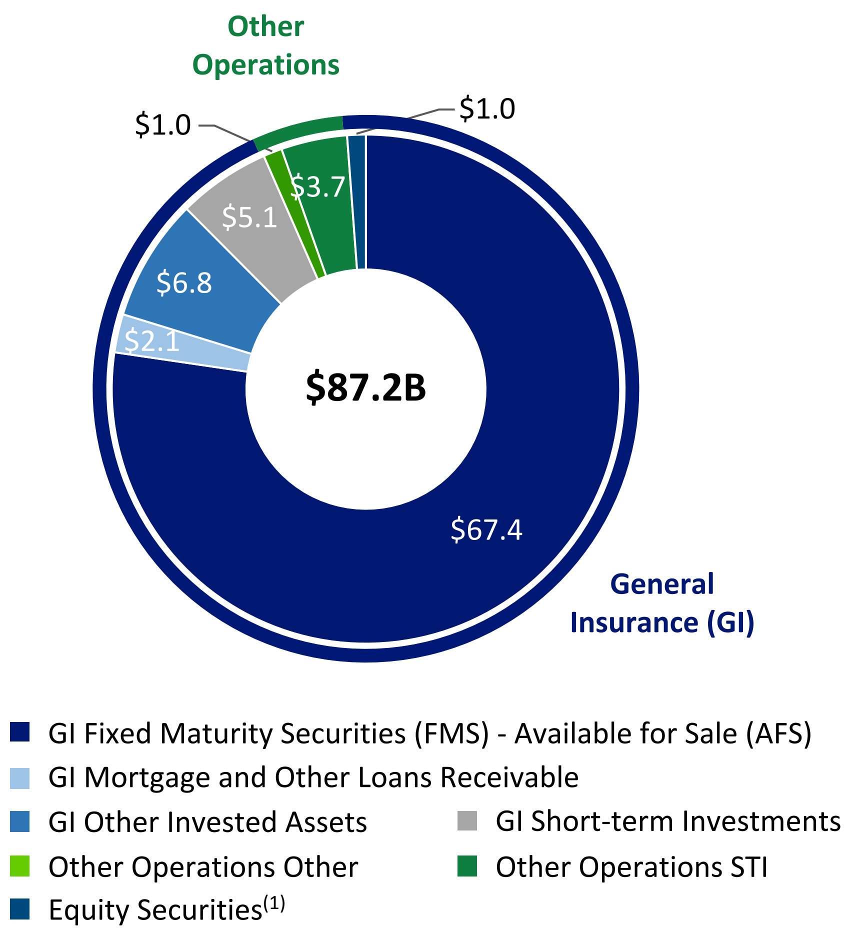
($M)	2Q25	1Q26	2Q26	YoY Change	QoQ Change
Net investment income and other [1][2]	$92	$54	$39	$(53)	$(15)
Corporate and other general operating expenses	$(90)	$(79)	$(82)	$8	$(3)
Interest expense	$(101)	$(100)	$(99)	$2	$1
APTL before consolidation and eliminations	**$(99)**	**$(125)**	**$(142)**	**$(43)**	**$(17)**
Total consolidation and eliminations	$(2)	$—	$—	$2	$—
Other Operations APTL[3]	**$(101)**	**$(125)**	**$(142)**	**$(41)**	**$(17)**

1. Includes dividends received from Corebridge of $6 million and $27 million in the three months ended March 31, 2026 and June 30, 2025, respectively, and investment income in joint ventures with strategic partners. On May 7, 2026, AIG sold its remaining interest in Corebridge.
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.

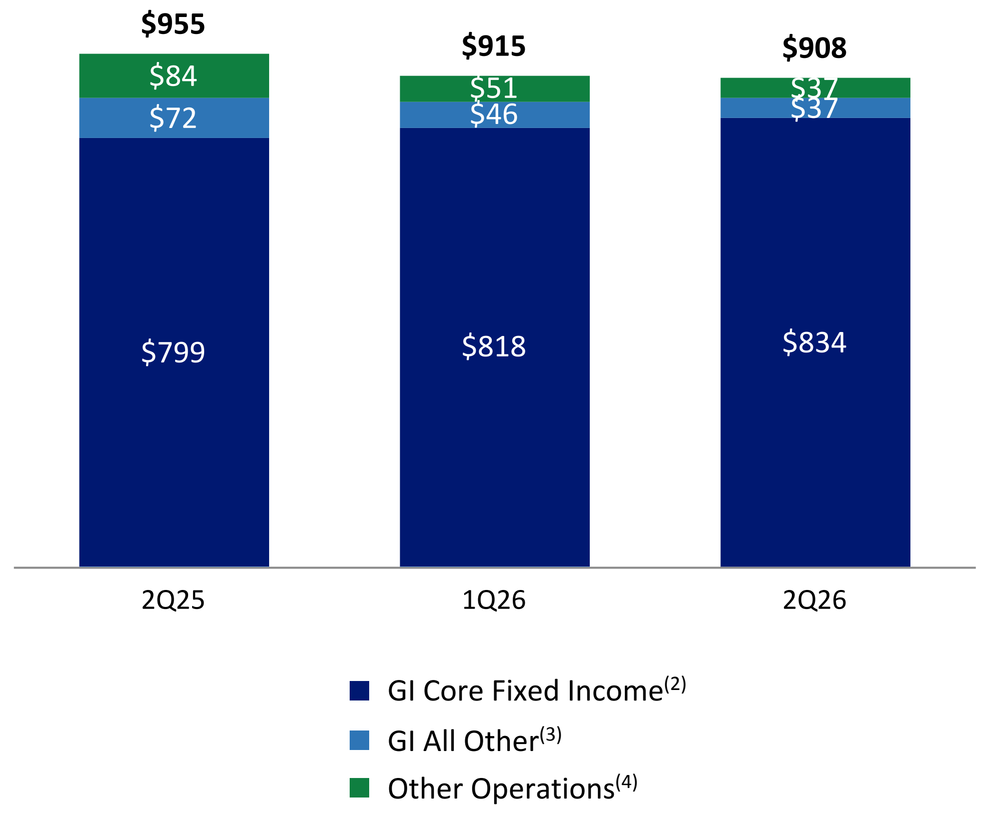
Investment Portfolio

Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio ($B)



AIG NII on an APTI Basis* ($M)



Note: Amounts shown are as of June 30, 2026 and exclude Fortitude Re funds withheld assets and run-off businesses.

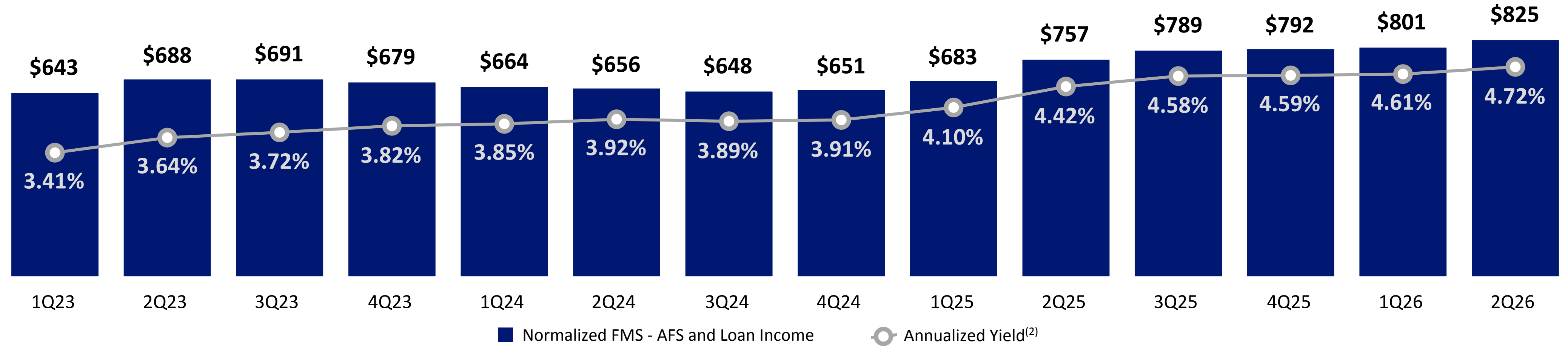
1. On May 7, 2026, AIG sold its remaining interest in Corebridge.
2. Includes investment income from GI FMS – AFS and GI Mortgage and other loans receivable.
3. Includes investment income from GI Other Invested Assets and GI Short-term Investments as well as investment expenses.
4. Includes consolidations and eliminations, and economic hedges.

* 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.

General Insurance Net Investment Income

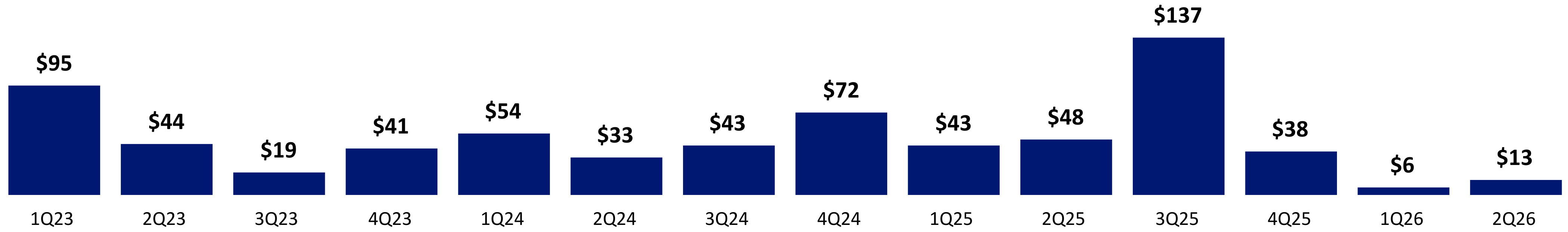
Continued improvement in annualized GI Core Fixed Income Yields

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%	**1.7%**



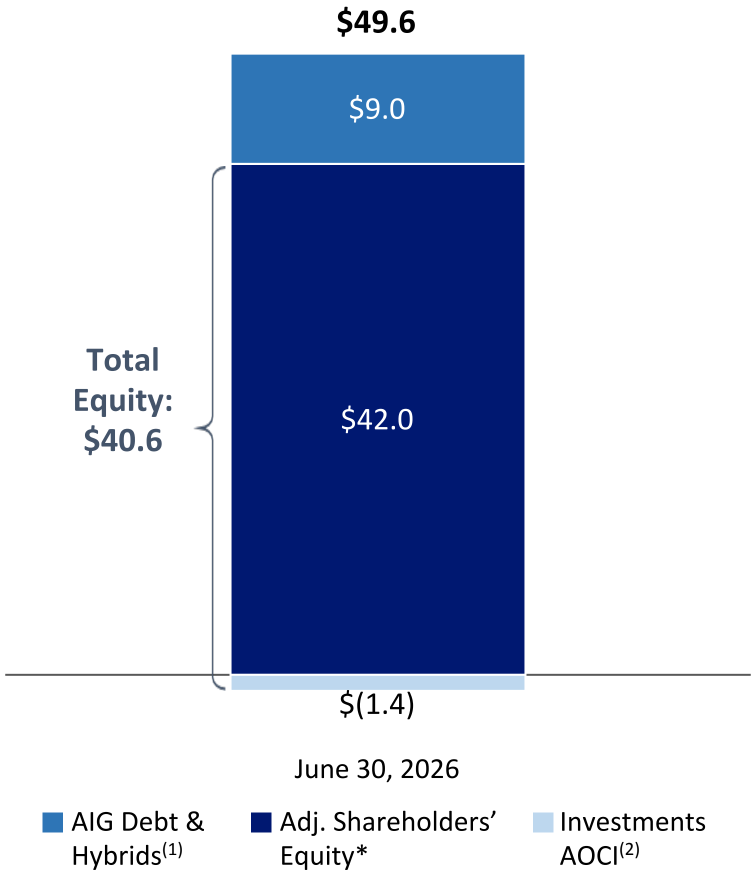
Note: Amounts shown exclude Fortitude Re funds withheld assets.

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.
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 17.6% and strong insurance company capitalization

Capital Structure ($B)



Capital Ratios

June 30, 2026	
Hybrids / Total capital	1.0%
Financial debt / Total capital	17.1%
Total debt / Total capital	**18.1%**
Adjusted capital impact*	(0.5)%
Total debt / Total adjusted capital*[3]	**17.6%**

Risk-Based Capital (RBC) Ratios[4]

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 $(1.9)B less $(0.5)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
3. Total adjusted capital includes AIG adjusted common shareholders' equity, hybrid debt and financial debt.
4. 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.

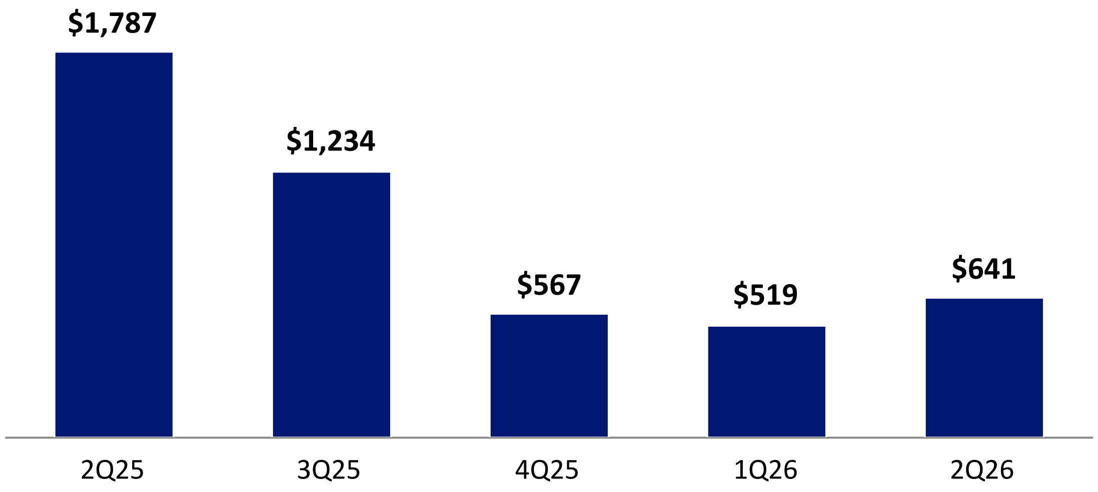
* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial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

Capital Management

Continued successful execution of balanced capital management

Share Repurchases ($M)

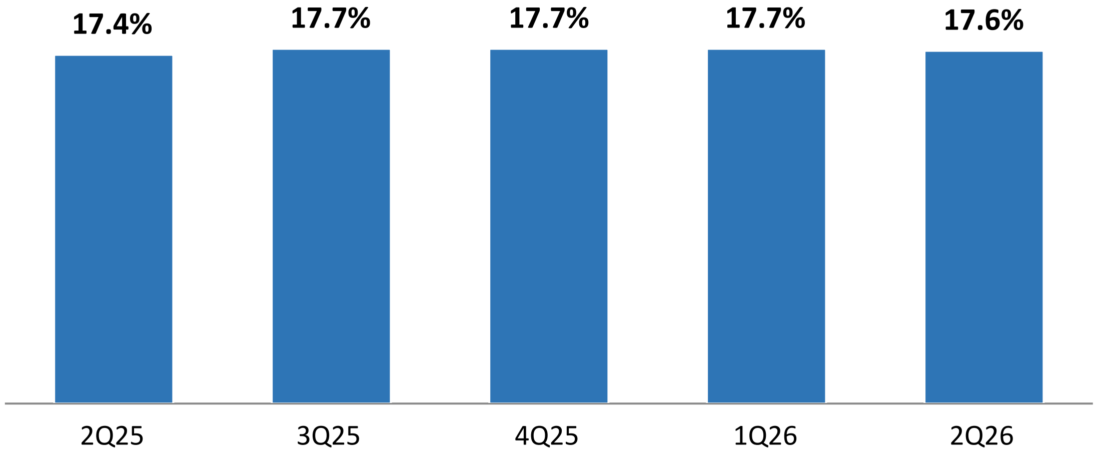
Aggregate share repurchases of $4.7B



- Aggregate share repurchases of $4.7B, or 59M shares over the last five quarters, representing 10% of shares outstanding on March 31, 2025
- Shares outstanding as of June 30, 2026 were 524.7M

Total Debt / Total Adjusted Capital

Maintained outstanding leverage ratio



- 17.6% total debt / total adjusted capital ratio supporting financial flexibility

March 2025 Investor Day Financial Targets

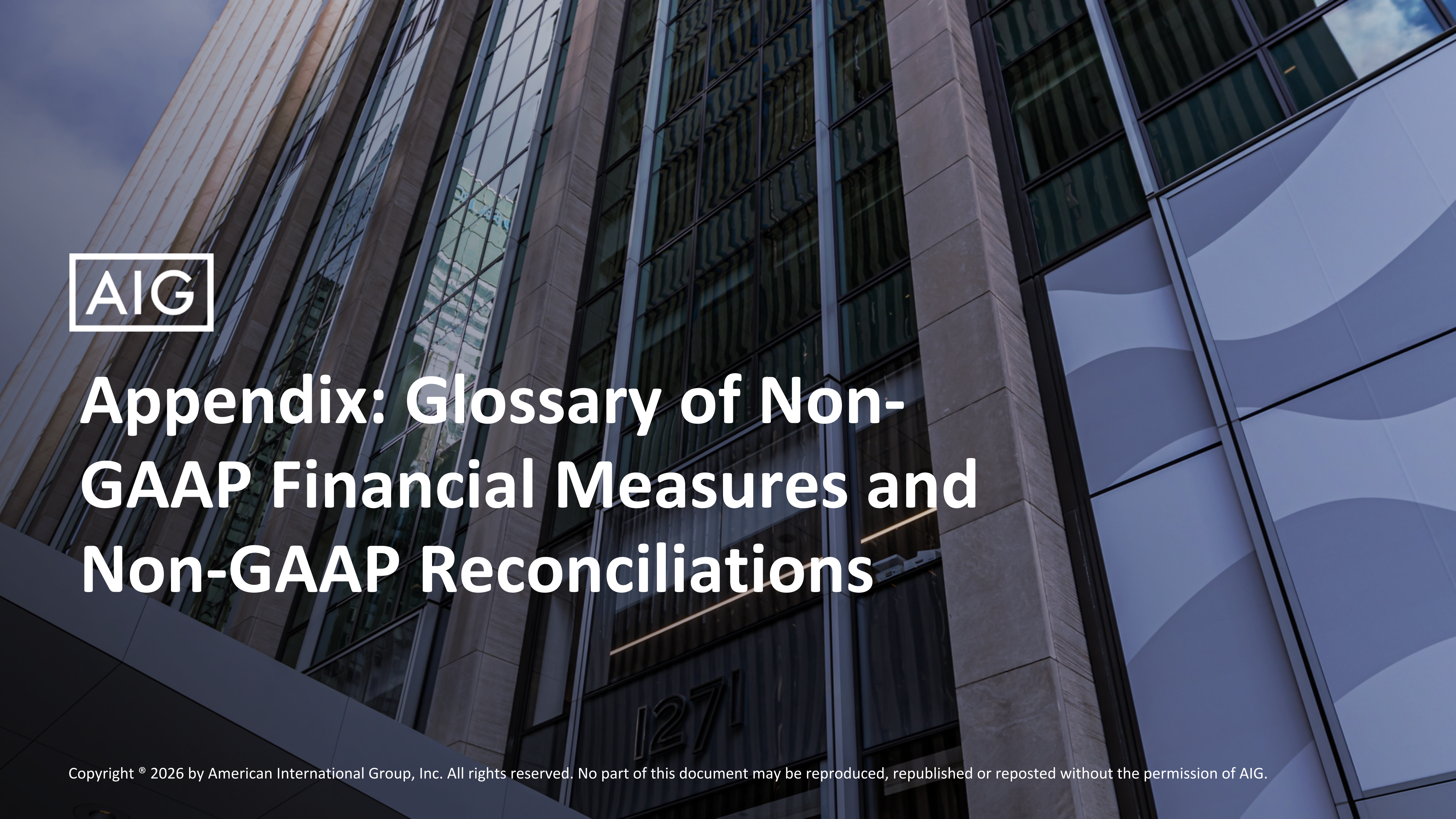
Making solid progress on our ambitious financial targets

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.

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 June 30, 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. AIG is not under any obligation to publicly update or revise any forward-looking statements, forecasts or projections, 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 or events to differ materially from those expressed or implied in any forward-looking statements, forecasts or projections is disclosed from time to time in our filings with the SEC. Amounts presented may not foot due to rounding.



AIG

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 Second 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.

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, 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	
	2Q25	2Q26
Pre-tax income	$1,544	$1,264
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	(464)	(173)
Loss (gain) on extinguishment of debt	(5)	—
Net investment income on Fortitude Re funds withheld assets	(39)	(36)
Net realized losses on Fortitude Re funds withheld assets	52	6
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	14	51
Net realized losses (1)	191	208
Net (gain) loss on divestitures and other	(50)	6
Non-operating litigation reserves and settlements	(2)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	53	(67)
Net loss reserve discount (benefit) charge	12	28
Net results of businesses in run-off (2)	(2)	1
Non-operating pension expenses	5	(1)
Integration and transaction costs associated with acquiring or divesting businesses	1	41
Restructuring and other costs	78	71
Non-recurring costs related to regulatory or accounting changes	3	5
Adjusted pre-tax income	**$1,391**	**$1,404**

(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 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	
	2Q25	2Q26
Net income	$1,144	$948
Noncontrolling interests (income) loss	—	—
Net income attributable to AIG common shareholders	$1,144	$948
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	2	7
Deferred income tax valuation allowance (releases) charges	11	(2)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(367)	(136)
Loss (gain) on extinguishment of debt	(4)	—
Net investment income on Fortitude Re funds withheld assets	(30)	(29)
Net realized losses on Fortitude Re funds withheld assets	41	5
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	11	40
Net realized losses (1) (2)	158	170
Net (gain) loss on divestitures and other	(40)	5
Non-operating litigation reserves and settlements	(1)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	42	(53)
Net loss reserve discount (benefit) charge	9	22
Net results of businesses in run-off (3)	(2)	1
Non-operating pension expenses	4	(1)
Integration and transaction costs associated with acquiring or divesting businesses	1	32
Restructuring and other costs	62	56
Non-recurring costs related to regulatory or accounting changes	3	4
Adjusted after-tax income attributable to AIG common shareholders	**$1,044**	**$1,069**
Weighted average diluted shares outstanding	**577.9**	**533.5**
Income per common share attributable to AIG common shareholders (diluted)	**$1.98**	**$1.78**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**$1.81**	**$2.00**

(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 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									
	1Q26		2Q25				2Q26			
	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)	$(71)	$(354)	$872	$1,137	$600	$407	$942	$(522)	$186	$1,786
Consolidation and Eliminations	1	—	—	—	4	—	—	—	(1)	—
Other income (expense) - net	1	—	—	—	(2)	—	(1)	—	2	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	155	155	(4)	(4)	(460)	(460)	(70)	(70)	(103)	(103)
(Gain) loss on extinguishment of debt	—	—	—	—	—	(5)	—	—	—	—
Net investment income on Fortitude Re funds withheld assets	(23)	(23)	—	—	(39)	(39)	—	—	(36)	(36)
Net realized losses on Fortitude Re funds withheld assets	—	13	—	5	—	47	—	(1)	—	7
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	(10)	—	—	—	14	—	—	—	51
Net realized (gains) losses	—	(20)	3	270	(3)	(79)	—	2,067	—	(1,859)
Net loss (gain) on divestitures and other	—	130	—	(43)	—	(7)	—	14	—	(8)
Non-operating litigation reserves and settlements	—	—	—	—	—	(2)	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(13)	—	60	—	(7)	—	(57)	—	(10)
Net loss reserve discount (benefit) charge	—	—	—	12	—	—	—	28	—	—
Net results of businesses in run-off	(9)	5	—	—	(8)	(2)	—	—	(9)	1
Non-operating pension expenses	—	(2)	—	5	—	—	—	1	—	(2)
Integration and transaction costs associated with acquiring or divesting businesses	—	(25)	—	—	—	1	—	33	—	8
Restructuring and other costs	—	19	—	47	—	31	—	48	—	23
Non-recurring costs related to regulatory or accounting changes	—	—	—	3	—	—	—	5	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$54**	**$(125)**	**$871**	**$1,492**	**$92**	**$(101)**	**$871**	**$1,546**	**$39**	**$(142)**

(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)	2Q25	2Q26
Book Value Per Share		
Total AIG common shareholders' equity (a)	$41,501	$40,606
Less: Investments AOCI	(1,957)	(1,884)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(567)	(522)
Subtotal Investments AOCI	(1,390)	(1,362)
AIG adjusted common shareholders' equity (b)	$42,891	$41,968
Total common shares outstanding (c)	559.8	524.7
Book value per share (a÷c)	$74.14	$77.39
Adjusted book value per share (b÷c)	$76.62	$79.98
Adjusted Tangible Book Value Per Share		
AIG adjusted common shareholders' equity (b)	$42,891	$41,968
Total intangibles assets	3,814	4,095
AIG adjusted tangible common shareholders' equity (a)	$39,077	$37,873
Total common shares outstanding (b)	559.8	524.7
Adjusted tangible book value per share (a÷b)	$69.81	$72.18
Core Operating Book Value Per Share		
Total AIG common shareholders' equity	$41,501	$40,606
Less: AIG's ownership interest in Corebridge	4,043	—
Less: Investments related AOCI - AIG	(1,957)	(1,884)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(567)	(522)
Subtotal Investments AOCI - AIG	(1,390)	(1,362)
Less: Deferred tax assets	3,183	2,912
AIG core operating shareholders' equity (a)	$35,665	$39,056
Total common shares outstanding (b)	559.8	524.7
Core operating book value per share (a÷b)	$63.71	$74.43

Total Debt to Total Capital Ratio	2Q25	3Q25	4Q25	1Q26	2Q26
Hybrid - debt securities / Total capital	0.9%	0.9%	1.0%	1.0%	1.0%
Financial debt / Total capital	17.0	17.1	17.0	17.2	17.1
Total debt / Total capital	17.9	18.0	18.0	18.2	18.1
Adjusted capital impact	(0.5)	(0.3)	(0.3)	(0.5)	(0.5)
Total debt / Total adjusted capital	17.4	17.7	17.7	17.7	17.6

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

Return On Equity Computations	Quarterly	
(in millions)	2Q25	2Q26
Actual or Annualized net income attributable to AIG common shareholders (a)	$4,576	$3,792
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$4,176	$4,276
Average AIG adjusted common shareholders' equity		
Average AIG Common Shareholders' equity (c)	$41,466	$40,506
Less: Average investments AOCI	(1,585)	(1,409)
Average adjusted common shareholders' equity (d)	$43,051	$41,915
Average AIG tangible common shareholders' equity		
Average AIG Common Shareholders' equity	$41,466	$40,506
Less: Average intangibles	3,789	4,099
Average AIG tangible common shareholders' equity (e)	$37,677	$36,407
Average AIG core operating shareholders' equity		
Average AIG common shareholders' equity	$41,466	$40,506
Less: Average AIG's ownership interest in Corebridge	4,031	304
Less: Average investments AOCI - AIG	(1,585)	(1,409)
Less: Average deferred tax assets	3,277	3,022
Average AIG core operating shareholders' equity (f)	$35,743	$38,589
ROE (a÷c)	11.0%	9.4%
Adjusted return on equity (b÷d)	9.7%	10.2%
Return on tangible equity (b÷e)	11.1%	11.7%
Core operating ROE (b÷f)	11.7%	11.1%

Net investment income	Quarterly		
(in millions)	1Q26	2Q25	2Q26
Net Investment Income per Consolidated Statements of Operations	**$712**	**$1,466**	**$1,127**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	237	(464)	(173)
Net investment income on Fortitude Re funds withheld assets	(23)	(39)	(36)
Net realized gains (losses) related to economic hedges and other	(2)	—	(1)
Net investment income of businesses in run-off	(9)	(8)	(9)
Total Net Investment Income - APTI Basis	**$915**	**$955**	**$908**

Non-GAAP Reconciliations – Ratios

General Insurance	Quarterly	
	2Q25	2Q26
Loss ratio	58.3%	58.2%
Catastrophe losses and reinstatement premiums	(2.9)	(3.4)
Prior year development, net of prior year premiums	2.0	2.5
Accident year loss ratio, as adjusted	57.4	57.3
Acquisition ratio	17.8	18.0
General operating expense ratio	13.2	12.8
Expense ratio	31.0	30.8
Combined ratio	89.3	89.0
Accident year combined ratio, as adjusted	88.4	88.1

North America Commercial	Quarterly	
	2Q25	2Q26
Loss ratio	62.8%	60.7%
Catastrophe losses and reinstatement premiums	(4.7)	(4.1)
Prior year development, net of prior year premiums	5.0	6.8
Accident year loss ratio, as adjusted	63.1	63.4
Acquisition ratio	11.8	12.3
General operating expense ratio	11.3	11.0
Expense ratio	23.1	23.3
Combined ratio	85.9	84.0
Accident year combined ratio, as adjusted	86.2	86.7

International Commercial	Quarterly	
	2Q25	2Q26
Loss ratio	55.1%	59.2%
Catastrophe losses and reinstatement premiums	(1.4)	(3.9)
Prior year development, net of prior year premiums	0.5	(0.1)
Accident year loss ratio, as adjusted	54.2	55.2
Acquisition ratio	16.6	17.9
General operating expense ratio	14.2	14.2
Expense ratio	30.8	32.1
Combined ratio	85.9	91.3
Accident year combined ratio, as adjusted	85.0	87.3

Global Personal	Quarterly	
	2Q25	2Q26
Loss ratio	56.6%	53.2%
Catastrophe losses and reinstatement premiums	(2.4)	(1.7)
Prior year development, net of prior year premiums	—	—
Accident year loss ratio, as adjusted	54.2	51.5
Acquisition ratio	27.3	26.4
General operating expense ratio	14.6	13.3
Expense ratio	41.9	39.7
Combined ratio	98.5	92.9
Accident year combined ratio, as adjusted	96.1	91.2

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 – Net Premiums Written and Accident Year Underwriting Income

Net premiums written	General Insurance	Global Commercial
	2Q26	2Q26
Increase (decrease) as reported in U.S. dollars	9%	10%
Foreign exchange effect	—	(1)
Increase (decrease) on constant dollar basis	**9**	**9%**
Property	2	
Increase (decrease) on constant dollar basis, excluding Property	**11%**	

Accident Year Underwriting Income, adjusted for catastrophes	General Insurance		Global Personal	
	Six Months Ended June 30,			
	2025	2026	2Q25	2Q26
Underwriting income, as reported	$869	$1,460	$25	$114
Catastrophe-related charges, including reinstatement premiums	695	390	40	27
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(176)	(277)	(1)	1
Accident year underwriting income, adjusted for catastrophes	**$1,388**	**$1,573**	**$64**	**$142**

AIG