



Third Quarter 2025

Financial Results Presentation

November 5, 2025

3Q2025 Earnings Key Themes

- Excellent third quarter results with **AATI*** per diluted common share of **\$2.20**, a 77% increase year-over-year
- On October 30, AIG announced strategic investments in **Convex Group Limited** (Convex), a privately held global specialty insurer, and **Onex Corporation** (Onex), a global asset manager
- On October 27, AIG announced definitive agreements to acquire the renewal rights for a majority of **Everest Group, Ltd.'s** (Everest) global retail commercial insurance portfolios, representing approximately **\$2 billion of aggregate premium**
- **Outstanding underwriting income of \$793M**, an 81% increase from the prior year quarter with a **calendar year combined ratio of 86.8%**, an improvement of 580 bps from the prior year quarter
- **Net Investment Income (NII) on an APTI* basis over \$1.0B**, an increase of 15% year-over-year
- **Third quarter Core Operating ROE* of 13.6%** and **YTD Core Operating ROE of 10.9%**
- **Returned approximately \$1.5B of capital to shareholders** in the third quarter through approximately \$1.25B of stock repurchases and approximately \$250M of dividends

“AIG had an exceptional third quarter. We successfully executed on multiple complex strategic transactions to further position AIG for the future while also delivering outstanding financial results.”

- 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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3Q2025 Financial Highlights

AATI per share of \$2.20 increased 77% from the prior year quarter

Reported

<p>\$6.2B ▼ 2% vs 3Q24</p> <p>Net Premiums Written (NPW)</p>	<p>86.8% ▼ 580 bps vs 3Q24</p> <p>Calendar Year Combined Ratio</p>	<p>\$0.93 \$0.71 in 3Q24</p> <p>After-tax Income per Diluted Share</p>	<p>\$75.45 ▲ 6% vs 3Q24</p> <p>Book Value per Share</p>	<p>5.0% ▲ 90 bps vs 3Q24</p> <p>Return on Equity</p>
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Adjusted*

<p>\$6.2B ▼ 1% vs 3Q24</p> <p>NPW on a comparable basis^{(1)*}</p>	<p>88.3% — bps vs 3Q24</p> <p>Accident Year Combined Ratio, as adj.* (AYCR)</p>	<p>\$2.20 ▲ 77% vs 3Q24</p> <p>Adjusted After-tax Income* (AATI) per Diluted Share</p>	<p>\$70.07 ▲ 3% vs 3Q24</p> <p>Adjusted Tangible Book Value per Share*</p>	<p>13.6% ▲ 430 bps vs 3Q24</p> <p>Core Operating Return on Equity*</p>
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1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 27 for more detail.

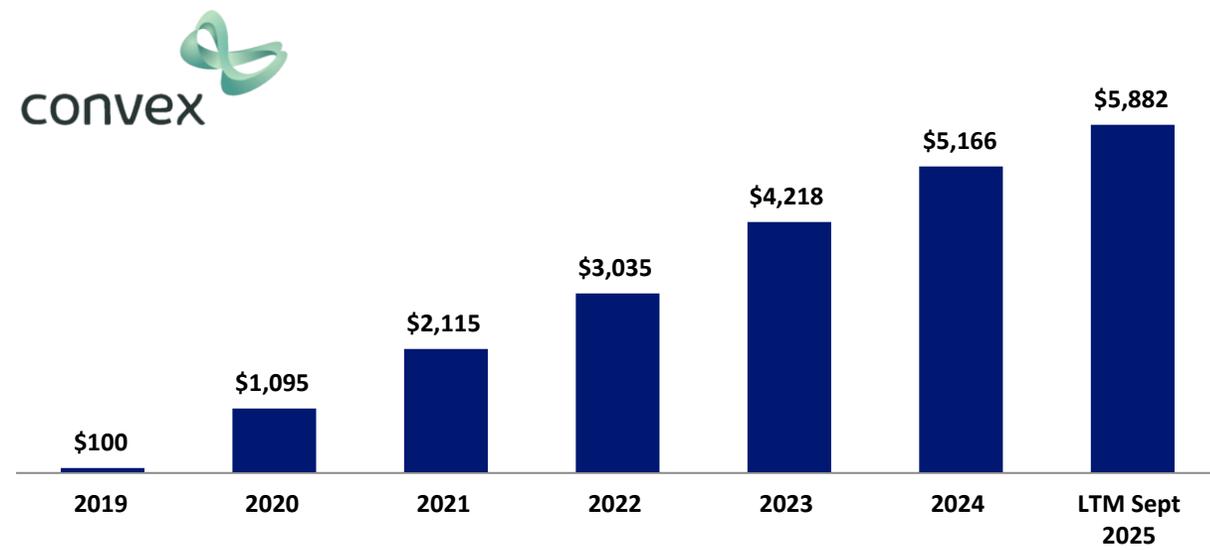
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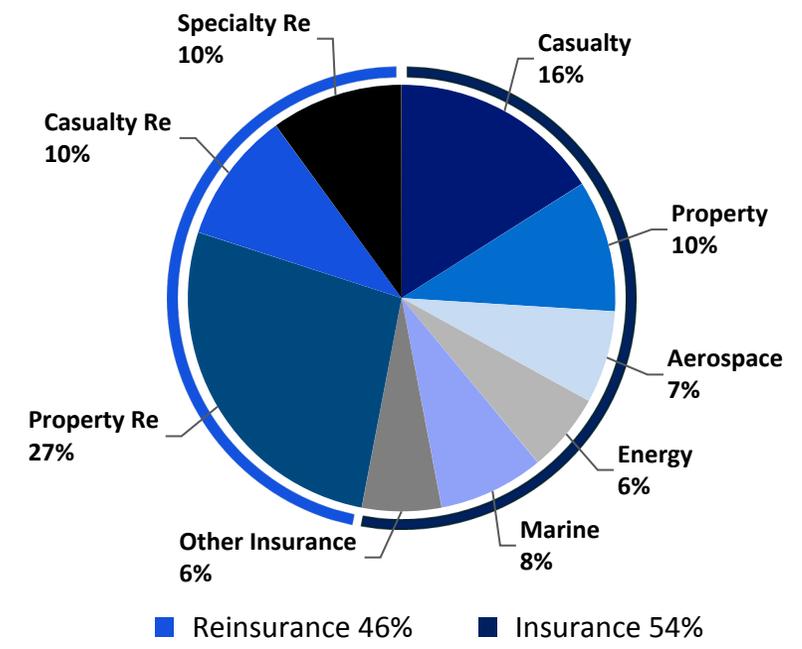
Strategic Long-Term Investment in Convex

A Leading Global Specialty Insurer with Exceptional Underwriting Capabilities

Convex Gross Premiums Written (\$M)



Convex GPW by Line of Business (LTM Sept 2025 GPW)



Convex Key Metrics

<h1>18%</h1> <p>Ave. Adjusted ROTCE Over The Last 3 Years</p>	<h1>~25%</h1> <p>GPW CAGR Over The Last 3 Years</p>	<h1>\$3.6B</h1> <p>Tangible Book Value</p>	<h1>High 80s</h1> <p>Avg. Combined Ratio Since 2023</p>	<h1>\$566M</h1> <p>LTM Net Income</p>
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Deal Parameters: Investments In Convex and Onex

Expected to be accretive to earnings, EPS and ROE in the first year post closing⁽¹⁾

Strategic Transactions Unlock Significant Growth and Value for AIG Shareholders



Announced on October 30, 2025⁽¹⁾

- AIG will acquire a 35% equity interest in Convex, a leading specialty insurer with exceptional underwriting capabilities, for approximately \$2.1 billion, subject to regulatory approvals; AIG will appoint two mutually agreed upon directors to Convex’s Board of Directors
- Upon the closing of the transaction, AIG expects to account for the acquired equity interest under equity method accounting reporting AIG’s 35% share of Convex’s net income in Net investment income in the General Insurance segment, as adjusted for the amortization of the basis differences of AIG’s investment in Convex and US statutory tax rates
- AIG will also participate in a whole account quota share of Convex’s premiums from January 1, 2026 starting at 7.5% and increasing to 10% by 2027 and 12.5% by 2028; This reinsurance agreement is expected to be accounted for under insurance accounting and reported in the General Insurance segment



Announced on October 30, 2025⁽¹⁾

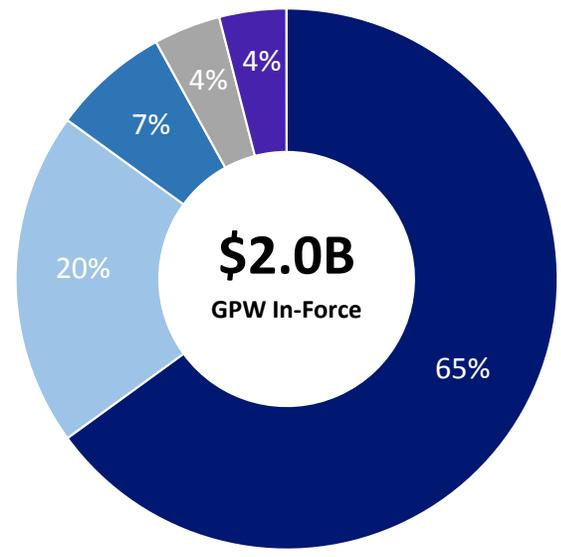
- AIG will acquire a 9.9% ownership stake in Onex, a global asset management corporation, for approximately \$646 million; AIG will appoint a mutually agreed upon director to Onex’s Board of Directors
- AIG will invest up to \$2 billion in Onex investment funds over three years, subject to AIG’s investment guidelines
- AIG will have preferred access to a diversified set of Onex’s investment funds including insurance co-investments outside of Onex’s funds, supporting the evolution of AIG investment portfolio

1. Closing of the transactions is expected in the first half of 2026.
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Renewal Rights Purchase of Everest Group’s Retail Commercial Insurance Business

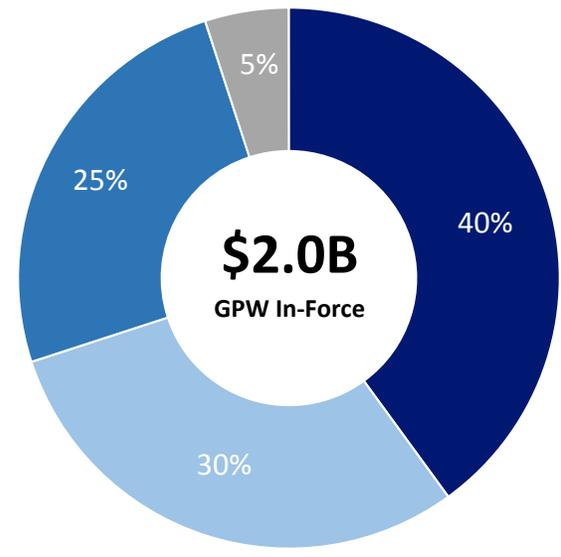
Portfolios represent ~\$2B of aggregate premium and are expected to be earnings and ROE accretive in 2026

GPW⁽¹⁾ by Country/Region



- US
- Europe
- UK
- Australia
- Singapore

GPW⁽¹⁾ by Line of Business



- Casualty
- Property
- Financial Lines
- Specialty

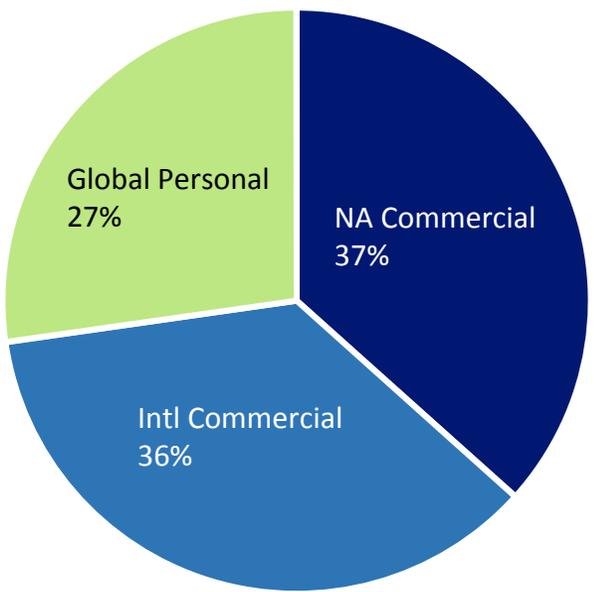
See Cautionary Statements on page 17.

1. Estimated Gross premiums written (GPW) In-Force calculated as of 10/22/2025 based on data provided by Everest. The final purchase price will be equal to 15% of the premiums written on in-scope business for the period beginning January 1, 2025 to and including December 31, 2025 (subject to a limited clawback in the event that the book roll is less than 80% successful).

AIG Diversified Business Mix

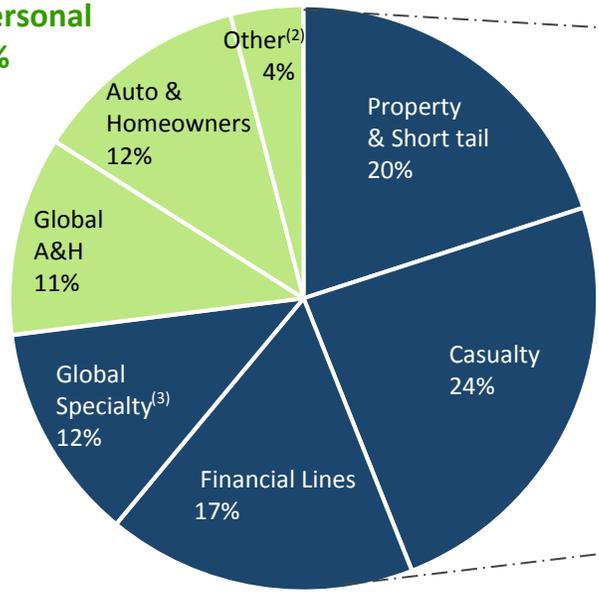
Balanced portfolio across both product lines and geography

By Segment

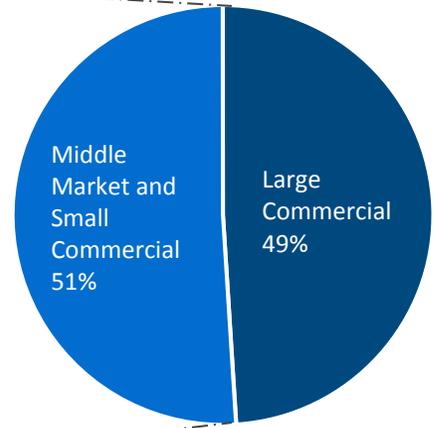


By Product⁽¹⁾

Global Personal
27%



Global Commercial
73%



**General Insurance
TTM⁽⁴⁾ NPW \$23.7B**

**Global Commercial
By Account Size⁽⁵⁾**

1. In the fourth quarter 2024, AIG realigned the composition of its lines of businesses to reflect changes in how AIG manages its NPW by product lines. Historical results have been recast to reflect these changes.
 2. On December 2, 2024, AIG closed the sale of its Travel business to Zurich Insurance Group. Net premiums written from AIG's Travel business was \$123M for the three months ended December 31, 2024.
 3. Global specialty product line includes global specialty business, reported in the International Commercial segment.
 4. Refers to trailing twelve months from October 1, 2024 to September 30, 2025.
 5. Large Commercial represents clients with a Total Revenue of \$1B+ whereas Middle Market and Small Commercial includes clients with a Total Revenue under \$1B. Percentages are based on Global Commercial's trailing twelve month gross premiums written (GPW).

General Insurance

Calendar year combined ratio improved 580 basis points to 86.8%

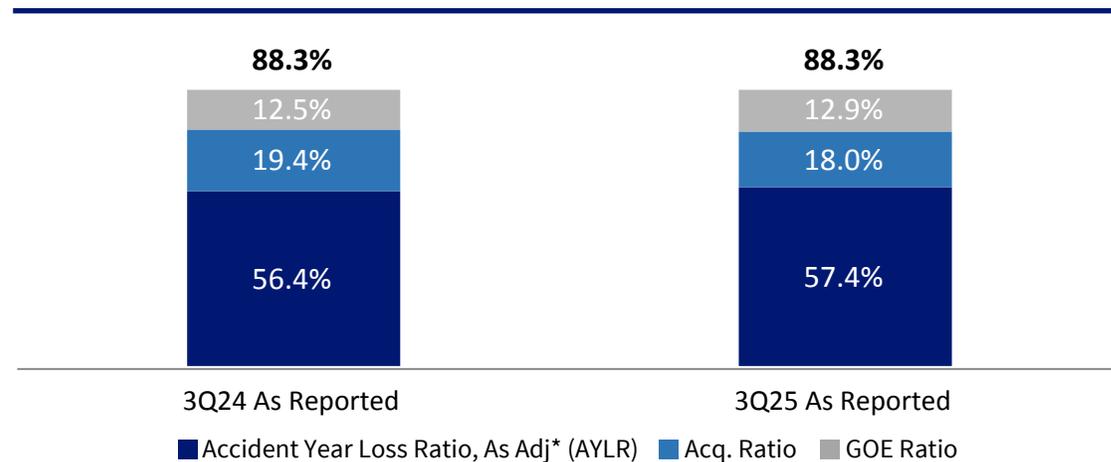
Key Financials

(\$M)	3Q24	3Q25
Net premiums written	\$6,380	\$6,230
Net premiums written on a comparable basis ⁽¹⁾	\$6,295	\$6,230
Net premiums earned	\$5,947	\$6,040
Net premiums earned on a comparable basis ⁽¹⁾	\$5,744	\$6,040
Loss and loss adjustment expense	\$3,611	\$3,379
Acquisition expenses	\$1,155	\$1,088
General operating expenses (GOE)	\$744	\$780
Underwriting income (loss)	\$437	\$793
Net investment income* (NII)	\$773	\$945
Adjusted pre-tax income*	\$1,210	\$1,738
Catastrophe-related losses, net of reinsurance	\$411	\$100
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	\$(153)	\$(205)
Loss ratio	60.7%	55.9%
Expense ratio	31.9%	30.9%
Calendar year combined ratio	92.6%	86.8%
Accident year combined ratio, as adjusted* (AYCR)	88.3%	88.3%

Net Premiums Written⁽²⁾ (\$M)



Accident Year Combined Ratio, as adjusted*



1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 27 for more detail

2. In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations. Now, AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

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North America Commercial Lines

Underwriting income increased 300% to \$384M

(\$M)	3Q24	3Q25	Change
Net premiums written	\$2,445	\$2,435	—%
Net premiums written on a comparable basis⁽¹⁾	\$2,446	\$2,435	—%
Net premiums earned	\$2,123	\$2,198	4%
Loss and loss adjustment expense	\$1,532	\$1,303	(15)%
Catastrophe-related losses, net of reinsurance	\$277	\$68	\$(209)
Unfavorable (Favorable) PYD, net of reinsurance	\$(61)	\$(139)	\$(78)
Acquisition expenses	\$270	\$265	(2)%
General operating expenses (GOE)	\$225	\$246	9%
Underwriting income (loss)	\$96	\$384	300%
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	61.8%	62.1%	30 bps
Loss ratio	72.2%	59.3%	(1,290) bps
Expense ratio	23.3%	23.3%	0 bps
Calendar year combined ratio	95.5%	82.6%	(1,290) bps
Accident year combined ratio, as adjusted* (AYCR)	85.1%	85.4%	30 bps

- NPW was inline with 3Q24, but prior year premiums included a large closeout transaction. Adjusted for the transaction, NPW growth was 3%, primarily driven by Programs, Lexington and Retail Casualty, and Western World, partially offset by a decline in Property
- AYCR* increased 30 bps to 85.4% driven by change in business mix and a higher reapportionment of corporate expenses from lean parent implementation, partially offset by the impact from the large closeout transaction in prior year
- Catastrophe losses, net of reinsurance were \$68M in 3Q25 vs. \$277M in 3Q24
- Favorable PYD, net of reinsurance of \$139M in 3Q25 vs. favorable PYD, net of reinsurance of \$61M in 3Q24

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 27 for more detail

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International Commercial Lines

10th consecutive quarter of sub-90% Combined Ratio

(\$M)	3Q24	3Q25	Change
Net premiums written	\$2,052	\$2,115	3%
Net premiums written on a comparable basis⁽¹⁾	\$2,098	\$2,115	1%
Net premiums earned	\$2,039	\$2,188	7%
Loss and loss adjustment expense	\$1,092	\$1,167	7%
Catastrophe-related losses, net of reinsurance	\$83	\$19	\$(64)
Unfavorable (Favorable) PYD, net of reinsurance	\$(62)	\$(47)	\$15
Acquisition expenses	\$355	\$381	7%
General operating expenses (GOE)	\$272	\$310	14%
Underwriting income (loss)	\$320	\$330	3%
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	52.7%	54.4%	170 bps
Loss ratio	53.6%	53.3%	(30) bps
Expense ratio	30.7%	31.6%	90 bps
Calendar year combined ratio	84.3%	84.9%	60 bps
Accident year combined ratio, as adjusted* (AYCR)	83.4%	86.0%	260 bps

- NPW⁽¹⁾ increased 1% from 3Q24 driven by Global Specialty and Property
- AYCR* increased 260 bps driven by a higher reapportionment of corporate expenses from lean parent implementation, which impacted both AYLR and GOE ratio, in addition to business mix
- Catastrophe losses, net of reinsurance were \$19M in 3Q25 vs. \$83M in 3Q24
- Favorable PYD, net of reinsurance of \$47M in 3Q25 vs. favorable PYD, net of reinsurance of \$62M in 3Q24

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Global Personal Insurance

Continued improvement in Accident Year Combined Ratio, as adjusted

(\$M)	3Q24	3Q25	Change
Net premiums written	\$1,883	\$1,680	(11)%
Net premiums written on a comparable basis ⁽¹⁾	\$1,751	\$1,680	(4)%
Net premiums earned	\$1,785	\$1,654	(7)%
Net premiums earned on a comparable basis ⁽¹⁾	\$1,582	\$1,654	5%
Loss and loss adjustment expense	\$987	\$909	(8)%
Catastrophe-related losses, net of reinsurance	\$51	\$13	\$(38)
Unfavorable (Favorable) PYD, net of reinsurance	\$(30)	\$(19)	\$11
Acquisition expenses	\$530	\$442	(17)%
General operating expenses (GOE)	\$247	\$224	(9)%
Underwriting income (loss)	\$21	\$79	276%
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	54.3%	55.3%	100 bps
Loss ratio	55.3%	55.0%	(30) bps
Expense ratio	43.5%	40.2%	(330) bps
Calendar year combined ratio	98.8%	95.2%	(360) bps
Accident year combined ratio, as adjusted* (AYCR)	97.8%	95.5%	(230) bps

- NPW⁽¹⁾ declined 4% from 3Q24 primarily driven by changes to reinsurance structures in our High Net Worth business, which had a 4-point negative impact to Global Personal’s topline growth in the quarter
- AYCR* improved 230 bps to 95.5% driven mostly by improvement in the acquisition ratio
- Excluding AIG’s divested Travel business, AYCR improved 330-basis points, driven by improved commission terms in U.S. High Net Worth Business, underwriting actions leading to stronger underlying profitability and lower reinsurance costs
- Catastrophe losses, net of reinsurance were \$13M in 3Q25 vs. \$51M in 3Q24
- Favorable PYD, net of reinsurance of \$19M in 3Q25 vs. favorable PYD, net of reinsurance of \$30M in 3Q24

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG’s Travel business in 2024. NPE on a comparable basis reflects the sale of AIG’s Travel business in 2024. Refer to page 27 for more detail

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Other Operations

Improvement in APTL driven by lower GOE and lower interest expense

Other Operations Adjusted Pre-tax Loss (APTL)

(\$M)	3Q24	2Q25	3Q25	YoY Change	QoQ Change
Net investment income (NII) and other ⁽¹⁾⁽²⁾	\$120	\$92	\$72	\$(48)	\$(20)
Corporate and other general operating expenses (GOE)	\$(144)	\$(90)	\$(86)	\$58	\$4
Amortization of intangible assets	\$(4)	\$(5)	\$(4)	\$—	\$1
Interest expense	\$(110)	\$(101)	\$(100)	\$10	\$1
APTL before consolidation and eliminations	\$(138)	\$(104)	\$(118)	\$20	\$(14)
Total consolidation and eliminations	\$3	\$(2)	\$2	\$(1)	\$4
Other Operations APTL	\$(135)	\$(106)	\$(116)	\$19	\$(10)

- NII and other decreased \$48M from the prior year quarter primarily due to less dividend income received from Corebridge as a result of a lower ownership stake
- GOE decreased \$58M from the prior year quarter, reflecting reapportionment of expenses to the General Insurance businesses
- Interest expense decreased \$10M from 3Q24, primarily driven by a reduction in debt

1. Includes dividends received from Corebridge of \$20 million, \$27 million, and \$65 million in the three months ended September 30, 2025, June 30, 2025 and September 30, 2024, respectively, and investment income in joint ventures with strategic partners.

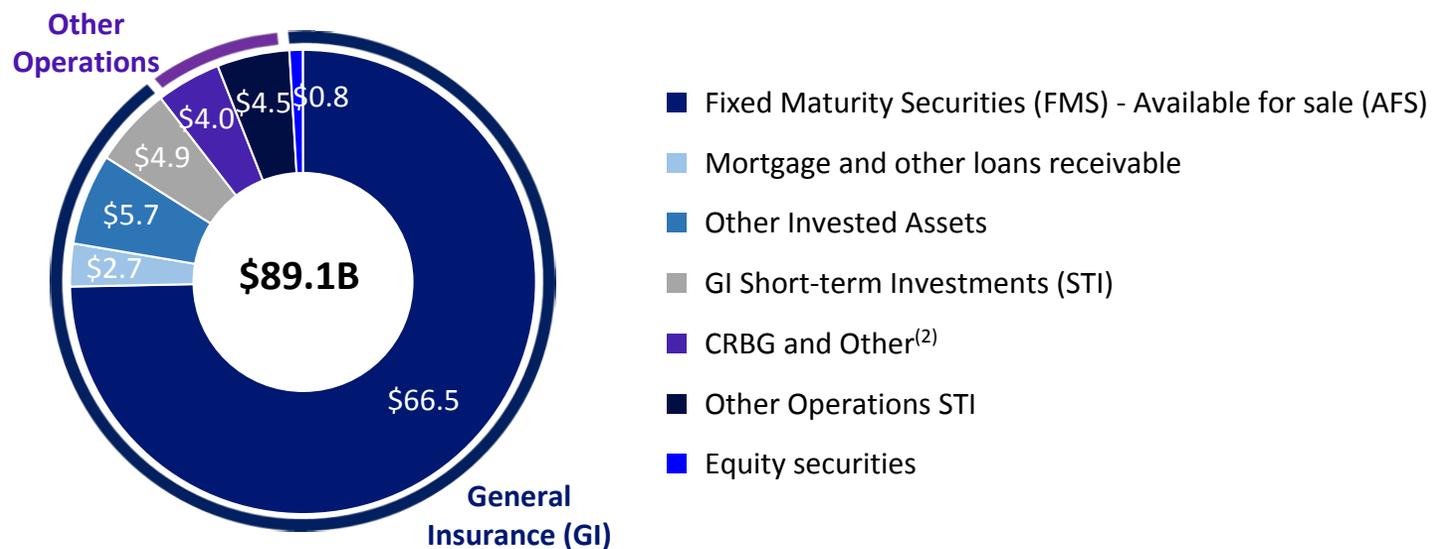
2. Includes third party management fees and other expenses.

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Investment Portfolio

Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio (\$B)



- \$89.1B high quality investment portfolio with aggregate asset durations that align with the liability profile of the business
- Fixed income asset classes including FMS, Mortgage and other loans receivable, and STI make up 88% of the investment portfolio, or 91% excluding AIG’s ownership interest in Corebridge
- Average credit rating of FMS – AFS Bonds of A+; 93% are NAIC-1 or NAIC-2

Average Duration of Fixed Maturity Securities⁽¹⁾

	General Insurance North America	General Insurance International	General Insurance Total
3Q25	4.2 Years	3.1 Years	3.8 Years

Note: Amounts shown and credit ratings are as of September 30, 2025 and exclude Fortitude Re funds withheld assets and run-off businesses.

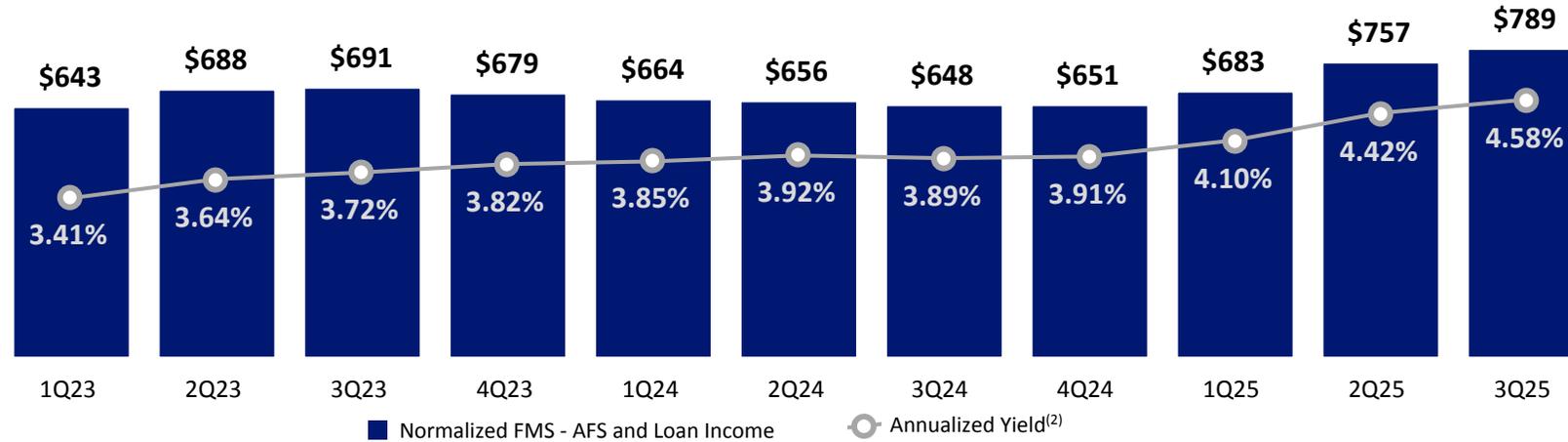
1. Duration of FMS – Available for Sale and Mortgage and other loans receivable.

2. CRBG and other includes consolidations and eliminations and AIG’s ownership interest in Corebridge on which, AIG elected the fair value option, of \$2.7 billion at September 30, 2025.

General Insurance Net Investment Income

Excellent growth in GI Net Investment Income of 22% Year-over-Year on an APTI Basis

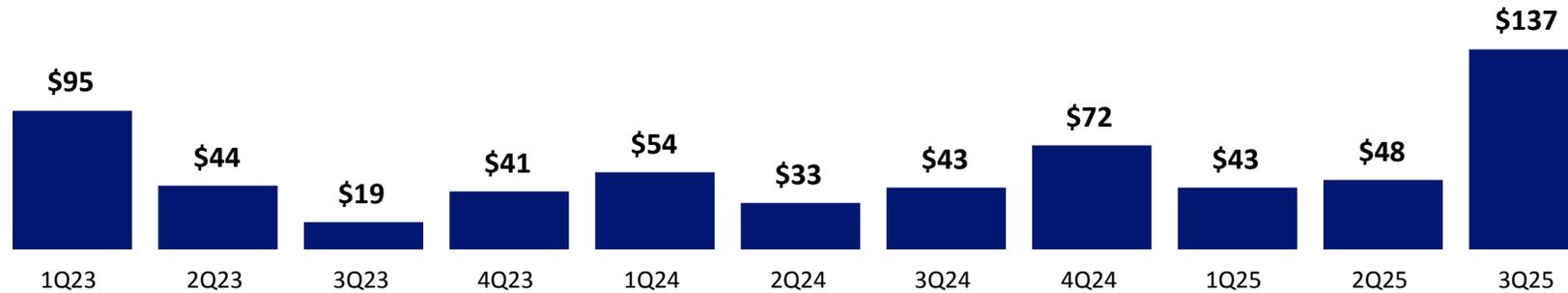
GI Yields (%) and Investment Income (\$M) on FMS – AFS Bonds and Mortgage and Other Loans Receivable⁽¹⁾



- 3Q25 yield⁽²⁾ on FMS – AFS Bonds and Mortgage and other loans receivable of 4.58% increased 69 bps from 3Q24
- 3Q25 new money yield on FMS – AFS Bonds and Mortgage and other loans receivable portfolio is approximately 95 bps higher than the yield on sales and maturities
- Alternative investment income increased from 3Q24 due to improved private equity returns

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%



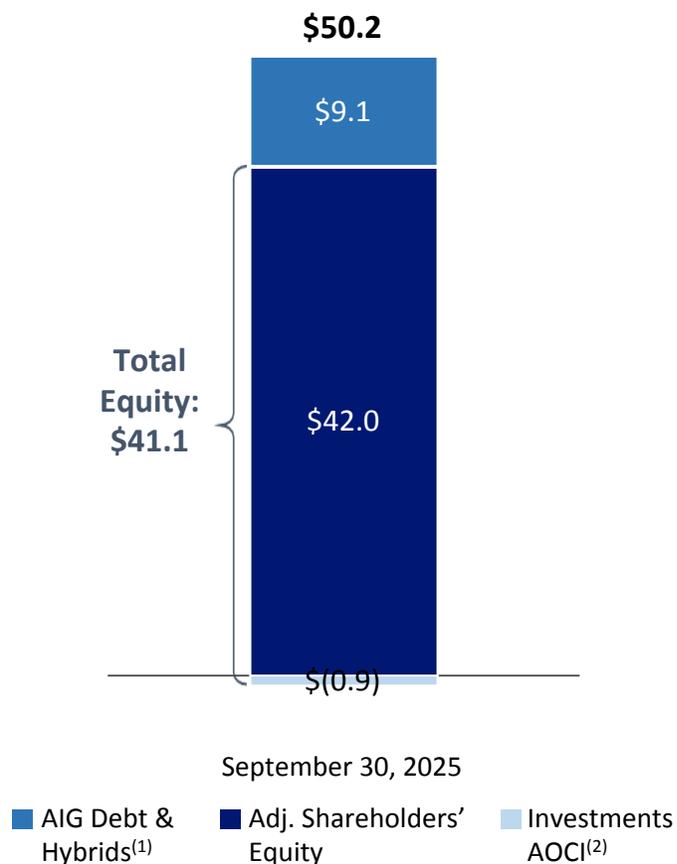
Note: Amounts shown are as of September 30, 2025 and exclude Fortitude Re funds withheld assets.

1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees, assets that are no longer part of ongoing AIG operations and have been transferred to discontinued operations, 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. Historical results have been recast to reflect these changes. In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance.

Balance Sheet Strength

Debt to capital ratio of 18.0% and strong insurance company capitalization

Capital Structure (\$B)



Capital Ratios

September 30, 2025

Hybrids / Total capital	0.9%
Financial debt / Total capital	17.1%
Total debt / Total capital	18.0%
Adjusted capital impact*	(0.3)%
Total debt / Total adjusted capital*	17.7%

Risk-Based Capital (RBC) Ratios⁽³⁾

U.S. General Insurance Companies

Year-end 2023	461% (ACL)
Year-end 2024	407% (ACL)

- At September 30, 2025, total debt to total capital ratio of 18.0%
- At September 30, 2025, total debt to total adjusted capital* ratio was 17.7%
- Maintained strong insurance subsidiary capitalization levels

1. Includes changes in foreign exchange.

2. AIG Investments AOCI \$(1.4)B less \$(0.5)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.

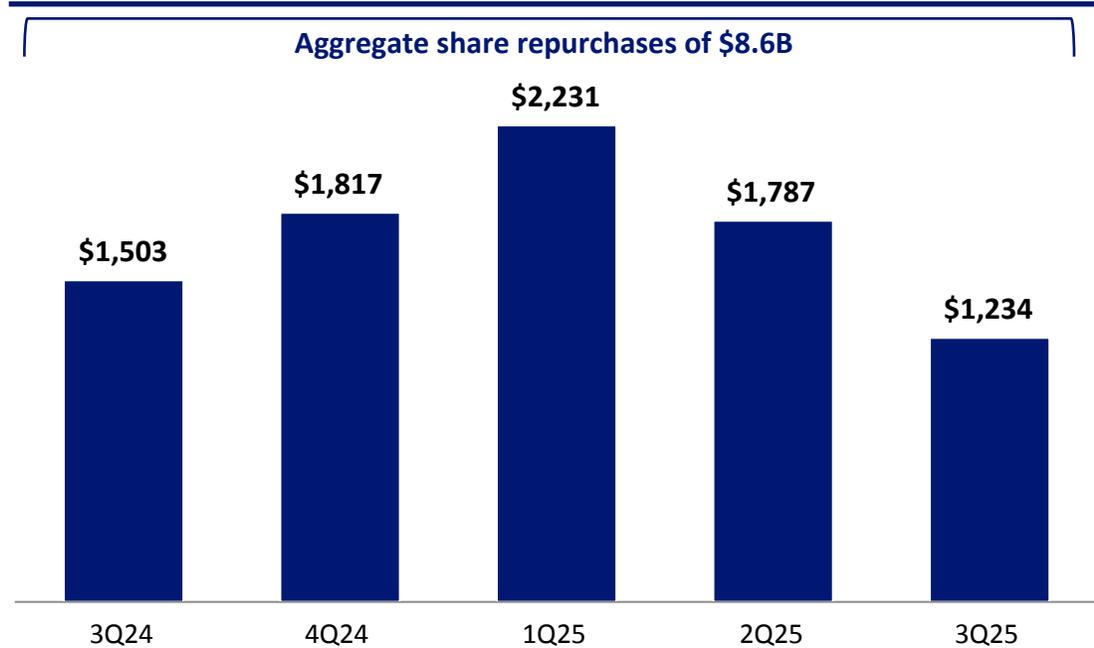
3. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level.

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Capital Management

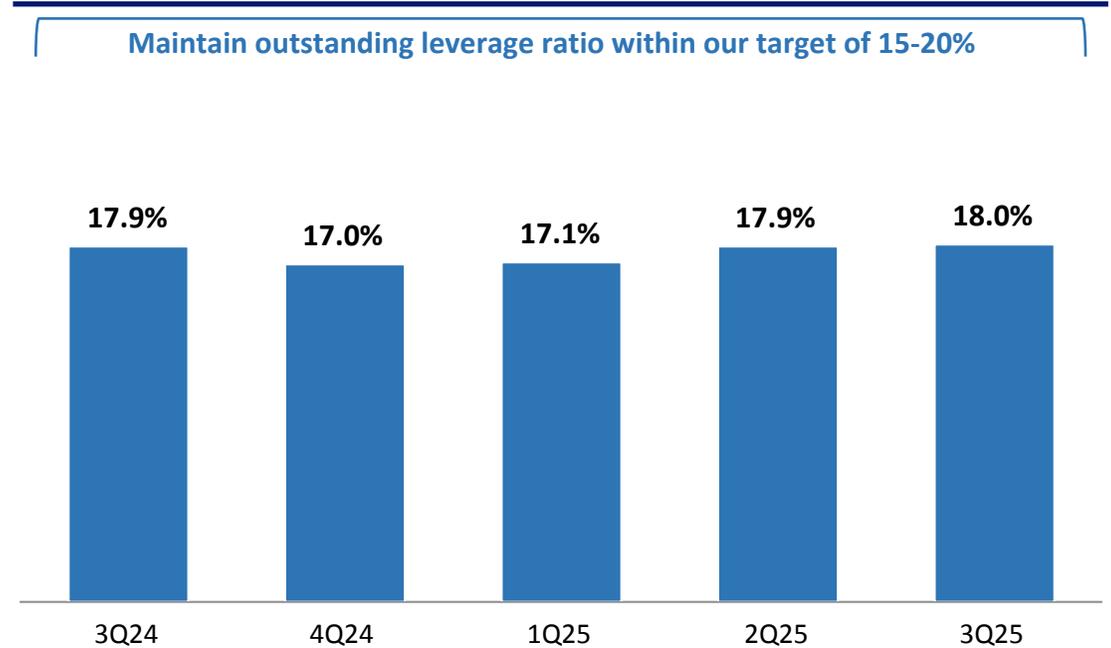
Continued successful execution of balanced capital management

Share Repurchases (\$M)



- Aggregate share repurchases of \$8.6B, or 110M shares over the last five quarters, representing 17% of shares outstanding on June 30, 2024
- Shares outstanding as of September 30, 2025 were 544.5M

AIG Total Debt to Total Capital Leverage Ratio⁽¹⁾



- Maintained leverage guidance between 15-20%, with 18.0% total debt to total capital leverage ratio supporting financial flexibility
- No near term maturities over \$50M in any given quarter until 2027

Cautionary Statements

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

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," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation: the impact of adverse developments affecting economic conditions in the markets in which we operate, including financial market conditions, the 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, and geopolitical events or conflicts; the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change; disruptions in the availability or accessibility of our or a third party's information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches or infrastructure vulnerabilities; our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives; the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate; concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge); changes in the valuation of our investments; our reliance on third-party investment managers; nonperformance or defaults by counterparties; our reliance on third parties to provide certain business and administrative services; our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; concentrations of our insurance, reinsurance and other risk exposures; availability of adequate reinsurance or access to reinsurance on acceptable terms; changes to tax laws in the U.S. and other countries in which we operate; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; the effects of sanctions and the failure to comply with those sanctions; difficulty in marketing and distributing products through current and future distribution channels; actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; our ability to address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters; our ability to effectively implement restructuring initiatives and potential cost-savings opportunities; changes to sources of or access to liquidity; changes in accounting principles and financial reporting requirements or their applicability to us; the outcome of significant legal, regulatory or governmental proceedings; our ability to effectively execute on sustainability targets and standards; the impact of epidemics, pandemics and other public health crises and responses thereto; and such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (which will be filed with the Securities and Exchange Commission (SEC)); Part I, 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2024; and our other filings with the SEC. Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our filings with the SEC. Amounts presented may not foot due to rounding.

Note: Amounts presented on pages 4, 5 and 6 are derived from the financial information of Convex Group Limited, Onex Corporation and Everest Group, Ltd., respectively, and may not have not have been prepared on the same basis as comparably named measures reported by 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 Third Quarter 2025 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

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

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

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax:

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

Glossary of Non-GAAP Financial Measures

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

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

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

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

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

Total debt to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt by total capital excluding Investments AOCI (**Total adjusted capital**). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

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

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

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

Glossary of Non-GAAP Financial Measures

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

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

Underwriting ratios are computed as follows:

1. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
2. Acquisition ratio = Total acquisition expenses ÷ NPE
3. General operating expense ratio = General operating expenses ÷ NPE
4. Expense ratio = Acquisition ratio + General operating expense ratio
5. Combined ratio = Loss ratio + Expense ratio
6. CATs and reinstatement premiums ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- Reinstatement premiums related to catastrophes] – Loss ratio
7. Accident year loss ratio, as adjusted (AYLR, ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
8. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
9. Prior year development net of reinsurance and prior year premiums ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	3Q24	3Q25
Pre-tax income from continuing operations	\$649	\$714
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	(25)	288
Net investment income on Fortitude Re funds withheld assets	(51)	(29)
Net realized losses on Fortitude Re funds withheld assets	18	5
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	157	54
Net realized losses (1)	(7)	433
Net (gain) loss on divestitures and other	8	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	126	(9)
Net loss reserve discount (benefit) charge	29	(2)
Net results of businesses in run-off (2)	8	(1)
Non-operating pension expenses	—	6
Integration and transaction costs associated with acquiring or divesting businesses	22	7
Restructuring and other costs (3)	137	153
Non-recurring costs related to regulatory or accounting changes	4	3
Adjusted pre-tax income	\$1,075	\$1,622

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

(3) In the three months ended September 30, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance.

Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	3Q24	3Q25
Net income (loss)	\$457	\$524
Noncontrolling interests (income) loss (1)	2	(5)
Net income attributable to AIG - including discontinued operations	\$459	\$519
Dividends on preferred stock and preferred stock redemption premiums	—	—
Net income (loss) attributable to AIG common shareholders	\$459	\$519
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):		
Changes in uncertain tax positions and other tax adjustments	(3)	5
Deferred income tax valuation allowance (releases) charges	(9)	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(20)	228
Net investment income on Fortitude Re funds withheld assets	(40)	(23)
Net realized losses on Fortitude Re funds withheld assets	14	4
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	124	43
Net realized losses (2) (3)	20	326
(Income) loss from discontinued operations, net of taxes	24	—
Net gain on divestitures and other (3)	(20)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	99	(7)
Net loss reserve discount (benefit) charge	23	(2)
Net results of businesses in run-off (4)	6	—
Non-operating pension expenses	—	5
Integration and transaction costs associated with acquiring or divesting businesses	17	5
Restructuring and other costs (5)	109	121
Non-recurring costs related to regulatory or accounting changes	3	2
Noncontrolling interests (1)	(2)	—
Adjusted after-tax income attributable to AIG common shareholders	\$804	\$1,226
Weighted average diluted shares outstanding	647.4	558.5
Income per common share attributable to AIG common shareholders (diluted)	\$0.71	\$0.93
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	\$1.24	\$2.20

(1) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge was consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.

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

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

(4) In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income and historical results have been recast to reflect these changes.

(5) In the three months ended September 30, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance.

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

(in millions)	Quarterly									
	3Q24				2Q25		3Q25			
	General Insurance		Other Operations		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)	\$811	\$1,058	\$162	\$(409)	\$600	\$402	\$991	\$1,188	\$(226)	\$(474)
Consolidation and Eliminations	—	—	1	—	\$4	\$—	—	—	(2)	—
Other income (expense) - net	—	—	—	—	(2)	—	—	—	2	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	5	5	(30)	(30)	(460)	(460)	(46)	(46)	334	334
(Gain) loss on extinguishment of debt	—	—	—	—	—	(5)	—	—	—	—
Net investment income on Fortitude Re funds withheld assets	(42)	(42)	(9)	(9)	(39)	(39)	—	—	(29)	(29)
Net realized losses on Fortitude Re funds withheld assets	—	1	—	17	—	47	—	(1)	—	6
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	157	—	14	—	—	—	54
Net realized (gains) losses	(1)	(80)	1	73	(3)	(79)	—	456	2	(23)
Net loss (gain) on divestitures and other	—	2	—	6	—	(7)	—	(1)	—	1
Non-operating litigation reserves and settlements	—	—	—	—	—	(2)	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	129	—	(3)	—	(7)	—	7	—	(16)
Net loss reserve discount (benefit) charge	—	29	—	—	—	—	—	(2)	—	—
Net results of businesses in run-off	—	—	(5)	8	(8)	(2)	—	—	(9)	(1)
Non-operating pension expenses	—	—	—	—	—	—	—	4	—	2
Integration and transaction costs associated with acquiring or divesting businesses	—	—	—	22	—	1	—	—	—	7
Restructuring and other costs	—	104	—	33	—	31	—	130	—	23
Non-recurring costs related to regulatory or accounting changes	—	4	—	—	—	—	—	3	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	\$773	\$1,210	\$120	\$(135)	\$92	\$(106)	\$945	\$1,738	\$72	\$(116)

Non-GAAP Reconciliations – Book Value Per Share

(in millions, except per share data)	3Q24	3Q25
Book Value Per Share		
Total AIG common shareholders' equity (a)	\$45,039	\$41,085
Less: Investments AOCI	(2,074)	(1,410)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(531)	(545)
Subtotal Investments AOCI	(1,543)	(865)
AIG adjusted common shareholders' equity (b)	\$46,582	\$41,950
Total common shares outstanding (c)	630.3	544.5
Book value per share (a÷c)	\$71.46	\$75.45
Adjusted book value per share (b÷c)	\$73.90	\$77.04
Adjusted Tangible Book Value Per Share		
AIG adjusted common shareholders' equity (b)	\$46,582	\$41,950
Total intangibles assets	3,834	3,796
AIG adjusted tangible common shareholders' equity (a)	\$42,748	\$38,154
Total common shares outstanding (b)	630.3	544.5
Adjusted tangible book value per share (a÷b)	\$67.82	\$70.07
Core Operating Book Value Per Share		
Total AIG common shareholders' equity	\$45,039	\$41,085
Less: AIG's ownership interest in Corebridge	8,143	2,651
Less: Investments related AOCI - AIG	(2,074)	(1,410)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(531)	(545)
Subtotal Investments AOCI - AIG	(1,543)	(865)
Less: Deferred tax assets	3,975	3,002
AIG core operating shareholders' equity (a)	\$34,464	\$36,297
Total common shares outstanding (b)	630.3	544.5
Core operating book value per share (a÷b)	\$54.68	\$66.66

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

Return On Equity Computations (in millions)	Quarterly		Year-to-Date
	3Q24	3Q25	2025
Actual or Annualized net income attributable to AIG common shareholders (a)	\$1,836	\$2,076	\$3,148
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$3,216	\$4,904	\$3,963
Average AIG adjusted common shareholders' equity			
Average AIG Common Shareholders' equity (c)	\$44,742	\$41,293	\$41,635
Less: Average investments AOCI	(2,194)	(1,128)	(1,560)
Average adjusted common shareholders' equity (d)	\$46,936	\$42,421	\$43,195
Average AIG tangible common shareholders' equity			
Average AIG Common Shareholders' equity	\$44,742	\$41,293	\$41,635
Less: Average intangibles	3,813	3,805	3,779
Average AIG tangible common shareholders' equity (e)	\$40,929	\$37,488	\$37,856
Average AIG core operating shareholders' equity			
Average AIG common shareholders' equity	\$44,742	\$41,293	\$41,635
Less: Average AIG's ownership interest in Corebridge	8,355	3,347	3,631
Less: Average investments AOCI - AIG	(2,194)	(1,128)	(1,560)
Less: Average deferred tax assets	4,017	3,093	3,261
Average AIG core operating shareholders' equity (f)	\$34,564	\$35,981	\$36,303
ROE (a÷c)	4.1%	5.0%	7.6%
Adjusted return on equity (b÷d)	6.9%	11.6%	9.2%
Return on tangible equity (b÷e)	7.9%	13.1%	10.5%
Core operating ROE (b÷f)	9.3%	13.6%	10.9%

Net investment income (in millions)	Quarterly	
	3Q24	3Q25
Net Investment Income per Consolidated Statements of Operations	\$973	\$772
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(25)	288
Net investment income on Fortitude Re funds withheld assets	(51)	(29)
Net realized gains (losses) related to economic hedges and other	—	2
Net investment income of businesses in run-off	(5)	(9)
Total Net Investment Income - APTI Basis	\$892	\$1,024

Non-GAAP Reconciliations – Comparable Basis⁽¹⁾

(dollars in millions)	3Q24			
	As Reported	Foreign Exchange	AIG's Travel business	Comparable Basis
Corporate and other general operating expenses	\$888	\$—	\$(34)	\$854
General Insurance				
Net premiums written	\$6,380	\$108	\$(193)	\$6,295
Net premiums earned	5,947	—	(203)	5,744
Accident year loss ratio, as adjusted	56.4%	—%	0.6%	57.0%
North America Commercial				
Net premiums written	\$2,445	\$1	\$—	\$2,446
International Commercial				
Net premiums written	\$2,052	\$46	\$—	\$2,098
Global Personal				
Net premiums written	\$1,883	\$61	\$(193)	\$1,751
Net premiums earned	1,785	—	(203)	1,582
Accident year loss ratio, as adjusted	54.3%	—%	1.9%	56.2%
Expense ratio	43.5	—	(0.9)	42.6
Calendar year combined ratio	98.8	—	1.6	100.4
Accident year combined ratio, as adjusted	97.8	—	1.0	98.8
Global Commercial				
Net premiums written	\$4,497	\$47	\$—	\$4,544

(in millions)	Nine Months Ended September 30, 2024		
	As Reported	AIG's Travel business	Comparable Basis
Corporate and other general operating expenses	\$2,676	\$(114)	\$2,562
General Insurance			
Net premiums earned	\$17,482	\$(589)	\$16,893

Gross premiums written	General Insurance
	3Q25
Increase (decrease) as reported in U.S. dollars	1%
Foreign exchange effect	(2)
AIG's Travel business	3
Increase (decrease) on comparable basis	2%

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

Non-GAAP Reconciliations – Comparable Basis⁽¹⁾ (cont'd)

Net premiums written	North America Commercial
	3Q25
Increase (decrease) as reported in U.S. dollars	—%
Large closeout transaction	3
Increase (decrease) on comparable basis, excluding large closeout transaction	3%

Net premiums written	International Commercial		
	Property	Financial Lines	Marine
	3Q25	3Q25	3Q25
Increase (decrease) as reported in U.S. dollars	9%	(2)%	12%
Foreign exchange effect	(3)	(4)	(1)
Increase (decrease) on comparable basis	6%	(6)%	11%

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

Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios

General Insurance	Quarterly	
	3Q24	3Q25
Loss ratio	60.7%	55.9%
Catastrophe losses and reinstatement premiums	(6.9)	(1.6)
Prior year development, net of reinsurance and prior year premiums	2.6	3.1
Accident year loss ratio, as adjusted	56.4	57.4
Acquisition ratio	19.4	18.0
General operating expense ratio	12.5	12.9
Expense ratio	31.9	30.9
Combined ratio	92.6	86.8
Accident year combined ratio, as adjusted	88.3	88.3

International Commercial	Quarterly	
	3Q24	3Q25
Loss ratio	53.6%	53.3%
Catastrophe losses and reinstatement premiums	(4.1)	(0.8)
Prior year development, net of reinsurance and prior year premiums	3.2	1.9
Accident year loss ratio, as adjusted	52.7	54.4
Acquisition ratio	17.4	17.4
General operating expense ratio	13.3	14.2
Expense ratio	30.7	31.6
Combined ratio	84.3	84.9
Accident year combined ratio, as adjusted	83.4	86.0

North America Commercial	Quarterly	
	3Q24	3Q25
Loss ratio	72.2%	59.3%
Catastrophe losses and reinstatement premiums	(13.3)	(3.1)
Prior year development, net of reinsurance and prior year premiums	2.9	5.9
Accident year loss ratio, as adjusted	61.8	62.1
Acquisition ratio	12.7	12.1
General operating expense ratio	10.6	11.2
Expense ratio	23.3	23.3
Combined ratio	95.5	82.6
Accident year combined ratio, as adjusted	85.1	85.4

Global Personal	Quarterly	
	3Q24	3Q25
Loss ratio	55.3%	55.0%
Catastrophe losses and reinstatement premiums	(2.9)	(0.8)
Prior year development, net of reinsurance and prior year premiums	1.9	1.1
Accident year loss ratio, as adjusted	54.3	55.3
Acquisition ratio	29.7	26.7
General operating expense ratio	13.8	13.5
Expense ratio	43.5	40.2
Combined ratio	98.8	95.2
Accident year combined ratio, as adjusted	97.8	95.5