

Third Quarter 2026

Financial Results Presentation

November 4, 2026

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Earnings Key Themes

- General Insurance net premiums written (NPW) of $6.7 billion, an increase of 7% year-over-year on a reported basis and 8% on a constant dollar basis*, driven by 7%* growth in Global Commercial and 9%* growth in Global Personal
- General Insurance combined ratio of 91.3%, and Accident year combined ratio, ex-CAT* of 88.4%
- General Insurance underwriting income of $564 million and accident year underwriting income, ex-CAT* of $756 million
- General Insurance Net investment income of $1.0 billion, an increase of 9% year-over-year
- Net income per diluted share of $1.60 and Adjusted after-tax income* (AATI) per diluted share of $2.06
- Return on equity (ROE) of 8.5% and Core Operating ROE* of 11.1%
- Book value per share was $74.96, a decrease of 1% year-over-year and Adjusted book value per share* was $81.25, an increase of 5% year-over-year
- Returned $787 million of capital to shareholders, through $527 million of share repurchases and $260 million of dividends

"AIG delivered strong profitability and premium growth in the third quarter rounding out an outstanding first nine months of 2026. We continue to make excellent progress toward achieving our 2025 Investor Day financial objectives."

- Eric Andersen,
AIG President & CEO

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Q3 2026 Financial Highlights

Net Premiums Written of $6.7B increased 8% from the prior year quarter on a constant dollar basis

Reported

$6.7B	▲ 7% vs 3Q25	Net Premiums Written (NPW)
91.3%	▲ 450 bps vs 3Q25	Calendar Year Combined Ratio
$1.60	▲ 72% vs 3Q25	Net Income per Diluted Share
$74.96	▼ 1% vs 3Q25	Book Value per Share
8.5%	▲ 350 bps vs 3Q25	Return on Equity

Adjusted*

$6.7B	▲ 8% vs 3Q25	NPW on a constant dollar basis
88.4%	▲ 10 bps vs 3Q25	Accident Year Combined Ratio, as adj.
$2.06	▼ 6% vs 3Q25	Adjusted After-tax Income per Diluted Share
$73.37	▲ 5% vs 3Q25	Adjusted Tangible Book Value per Share*
11.1%	▼ 250 bps vs 3Q25	Core Operating Return on Equity

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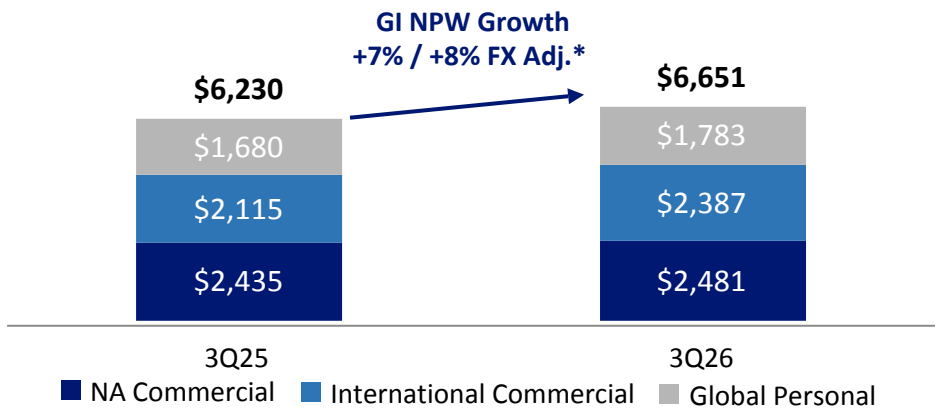
General Insurance

Delivered 8%* net premiums written growth and a strong AYCR, as adjusted

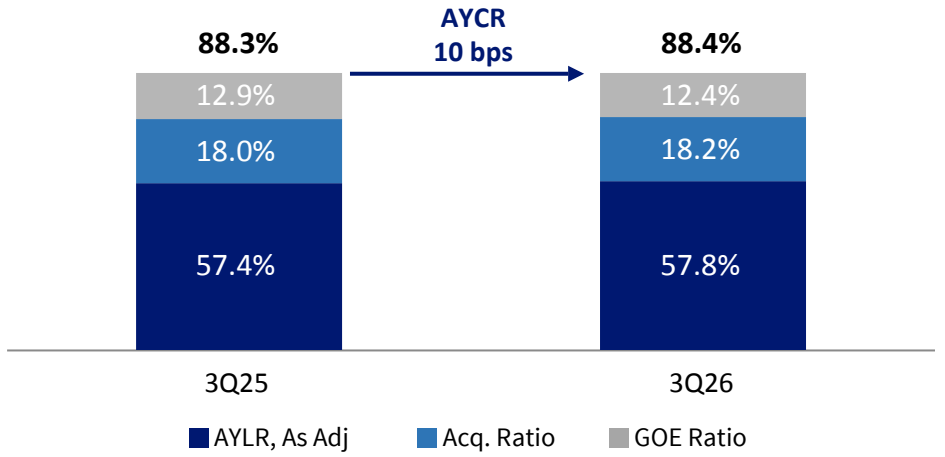
Key Financials

($M)	3Q25	3Q26	Change
Net premiums written	**$6,230**	**$6,651**	**7%**
Net premiums earned	**$6,040**	**$6,435**	**7%**
Loss and loss adjustment expense	$3,379	$3,903	16%
Acquisition expenses	$1,088	$1,170	8%
General operating expenses (GOE)	$780	$798	2%
Underwriting income (loss)	**$793**	**$564**	**(29)%**
Net investment income	**$945**	**$1,032**	**9%**
Amortization of intangible assets including renewal rights	**$(4)**	**$(10)**	**150%**
Adjusted pre-tax income	**$1,734**	**$1,586**	**(9)%**
Catastrophe-related losses, net of reinsurance	$100	$283	$183
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	$(205)	$(111)	$94
Underwriting Ratios:			
Accident year loss ratio, as adjusted* (AYLR)	57.4%	57.8%	40 bps
Loss ratio	55.9%	60.7%	480 bps
Expense ratio	30.9%	30.6%	(30) bps
Calendar year combined ratio	**86.8%**	**91.3%**	**450 bps**
Accident year combined ratio, as adjusted	**88.3%**	**88.4%**	**10 bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted

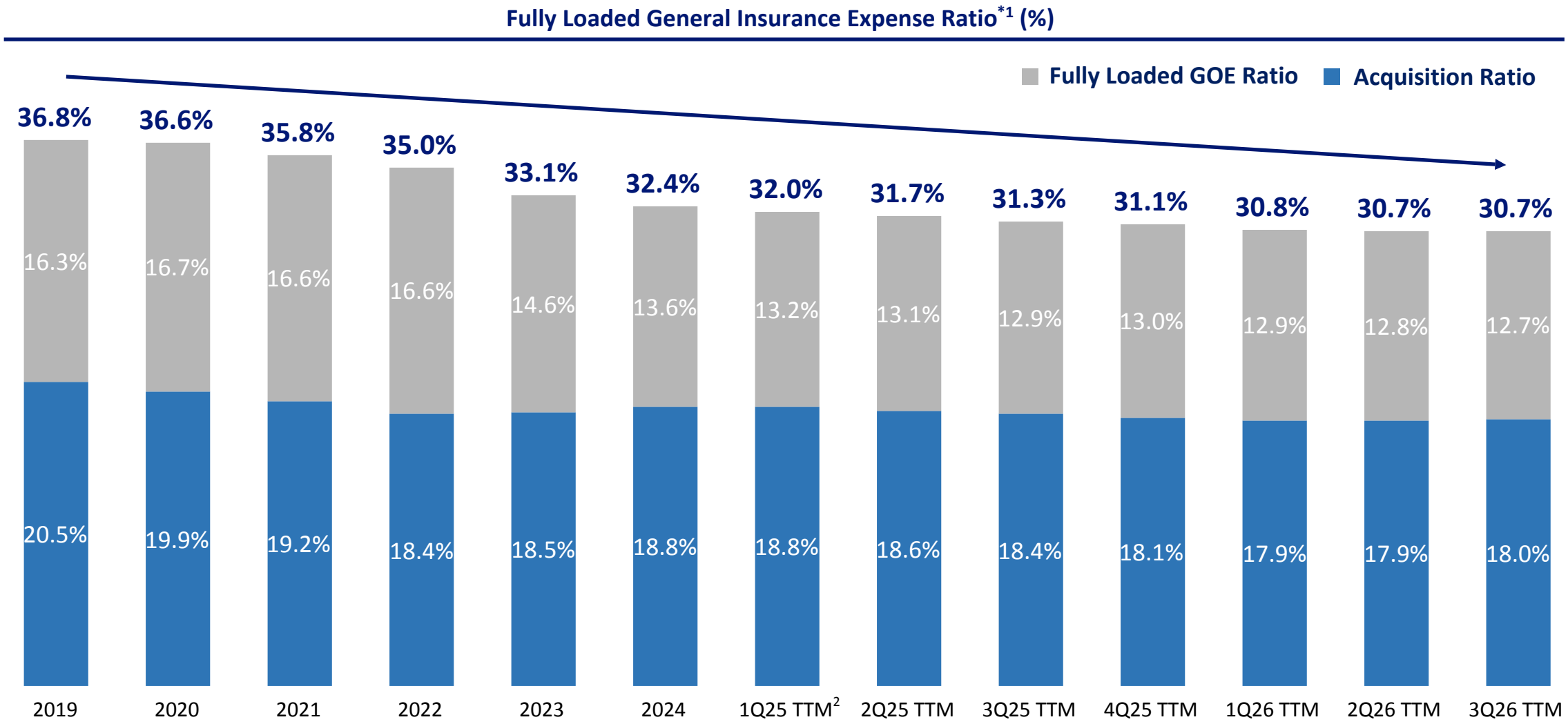


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Continued Improvement in Expense Ratio

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



1. 3Q26 TTM, 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 24 for reconciliation.
2. Trailing twelve months (TTM) metrics represent the past four consecutive quarters or past twelve months.

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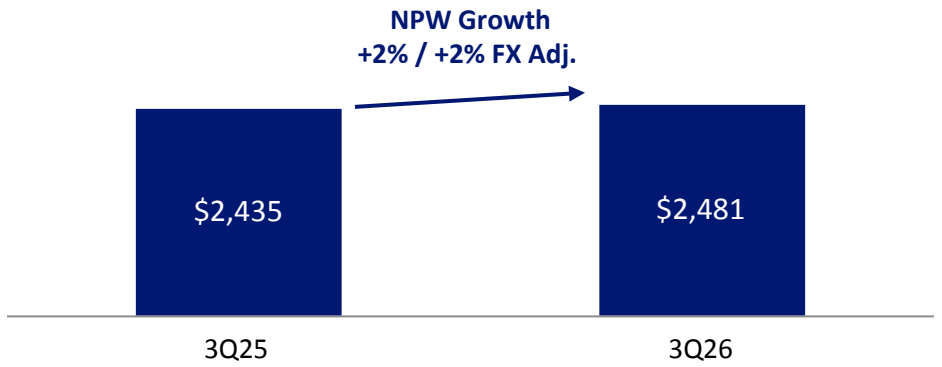
North America Commercial Lines

Improving operating leverage as earned premiums growth outpaced GOE growth

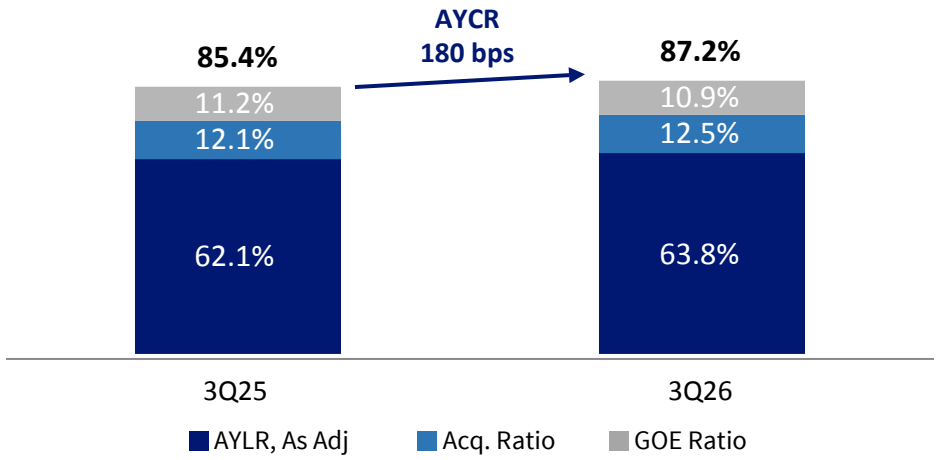
Key Financials

($M)	3Q25	3Q26	Change
Net premiums written	**$2,435**	**$2,481**	**2%**
Net premiums earned	**$2,198**	**$2,362**	**7%**
Loss and loss adjustment expense	$1,303	$1,641	26%
Catastrophe-related losses, net of reinsurance	$68	$167	$99
Unfavorable (Favorable) PYD, net of reinsurance	$(139)	$(46)	$93
Acquisition expenses	$265	$296	12%
General operating expenses	$246	$258	5%
Underwriting income (loss)	**$384**	**$167**	**(57)%**
Underwriting Ratios:			
Accident year loss ratio, as adjusted	62.1%	63.8%	170 bps
Loss ratio	59.3%	69.5%	1,020 bps
Expense ratio	23.3%	23.4%	10 bps
Calendar year combined ratio	**82.6%**	**92.9%**	**1,030 bps**
Accident year combined ratio, as adjusted	**85.4%**	**87.2%**	**180 bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted



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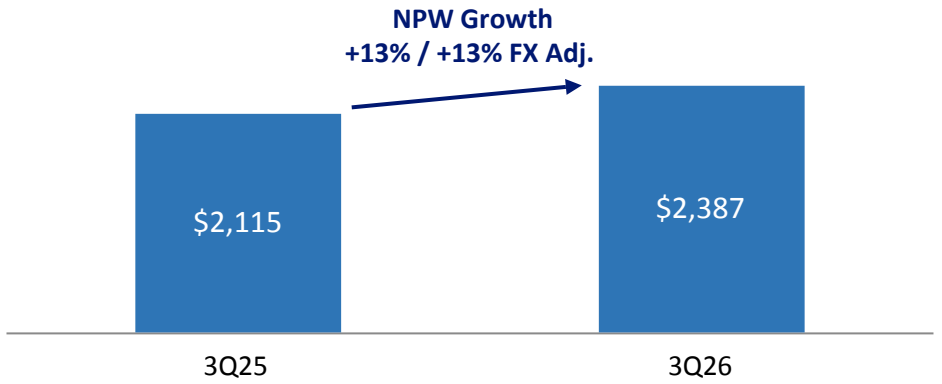
International Commercial Lines

Strong premium growth while maintaining underwriting excellence

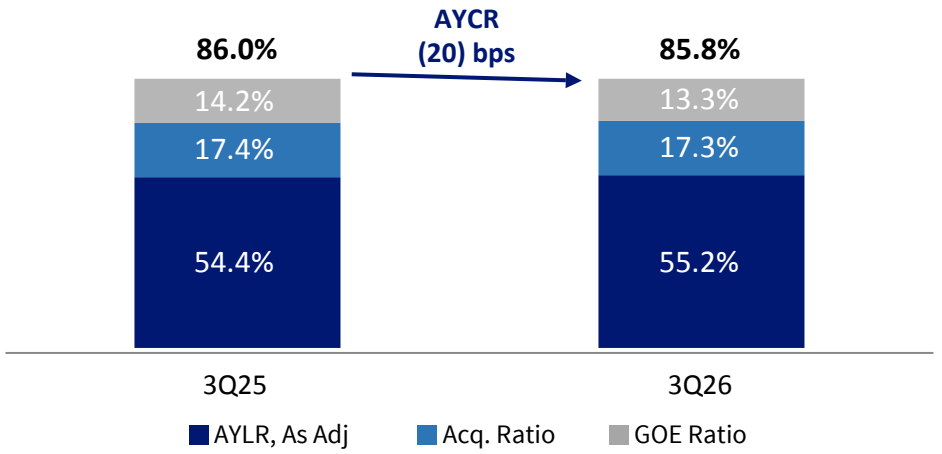
Key Financials

($M)	3Q25	3Q26	Change
Net premiums written	**$2,115**	**$2,387**	**13%**
Net premiums earned	**$2,188**	**$2,407**	**10%**
Loss and loss adjustment expense	$1,167	$1,388	19%
Catastrophe-related losses, net of reinsurance	$19	$83	$64
Unfavorable (Favorable) PYD, net of reinsurance	$(47)	$(24)	$23
Acquisition expenses	$381	$416	9%
General operating expenses	$310	$320	3%
Underwriting income (loss)	**$330**	**$283**	**(14)%**
Underwriting Ratios:			
Accident year loss ratio, as adjusted	54.4%	55.2%	80 bps
Loss ratio	53.3%	57.7%	440 bps
Expense ratio	31.6%	30.6%	(100) bps
Calendar year combined ratio	**84.9%**	**88.3%**	**340 bps**
Accident year combined ratio, as adjusted	**86.0%**	**85.8%**	**(20) bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted



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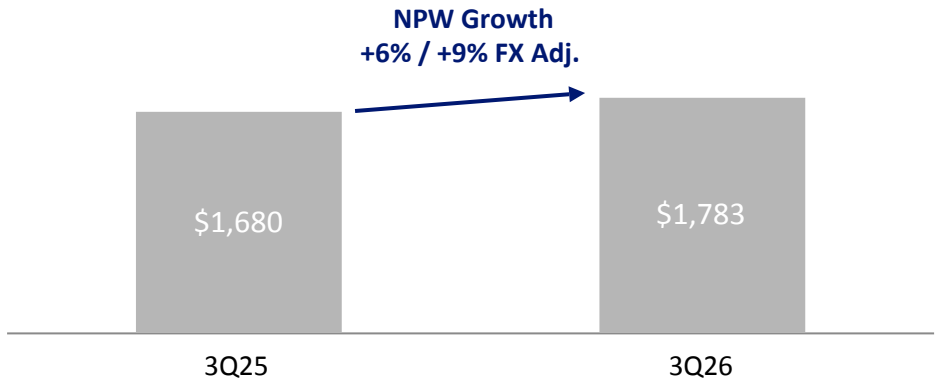
Global Personal Insurance

Continued strong growth in Underwriting Income and improved AYCR, as adjusted

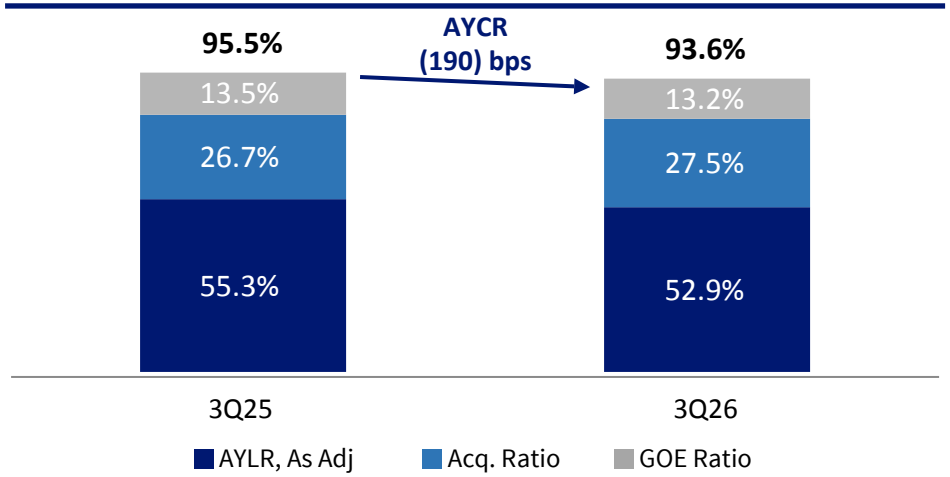
Key Financials

($M)	3Q25	3Q26	Change
Net premiums written	**$1,680**	**$1,783**	**6%**
Net premiums earned	**$1,654**	**$1,666**	**1%**
Loss and loss adjustment expense	$909	$874	(4)%
Catastrophe-related losses, net of reinsurance	$13	$33	$20
Unfavorable (Favorable) PYD, net of reinsurance	$(19)	$(41)	$(22)
Acquisition expenses	$442	$458	4%
General operating expenses	$224	$220	(2)%
Underwriting income (loss)	**$79**	**$114**	**44%**
Underwriting Ratios:			
Accident year loss ratio, as adjusted	55.3%	52.9%	(240) bps
Loss ratio	55.0%	52.5%	(250) bps
Expense ratio	40.2%	40.7%	50 bps
Calendar year combined ratio	**95.2%**	**93.2%**	**(200) bps**
Accident year combined ratio, as adjusted	**95.5%**	**93.6%**	**(190) bps**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted

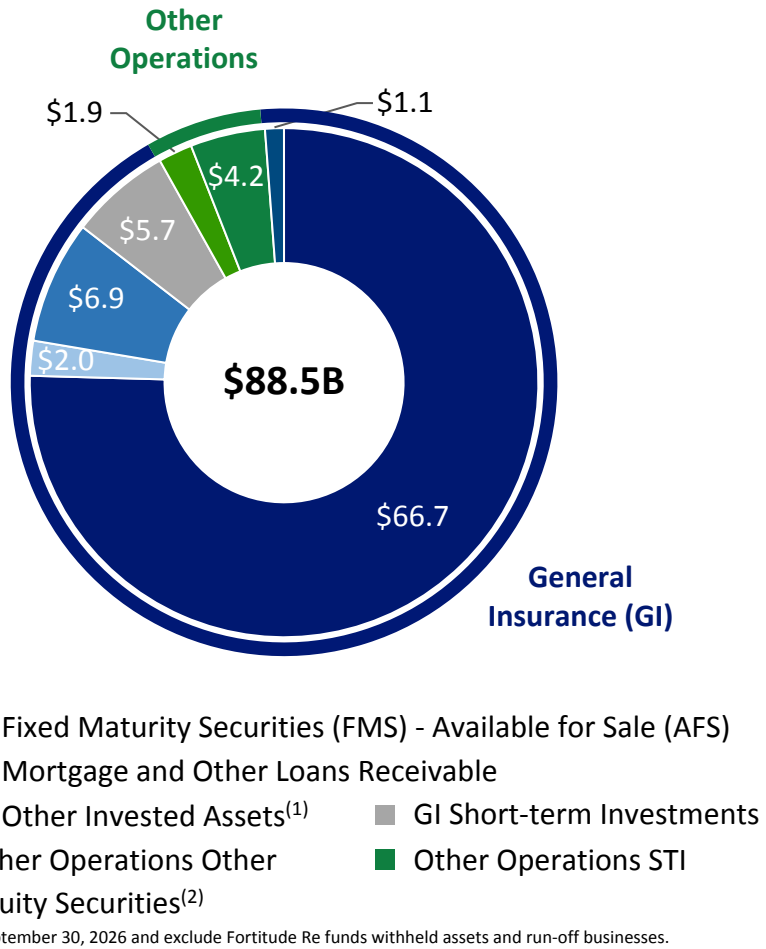


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Investment Portfolio

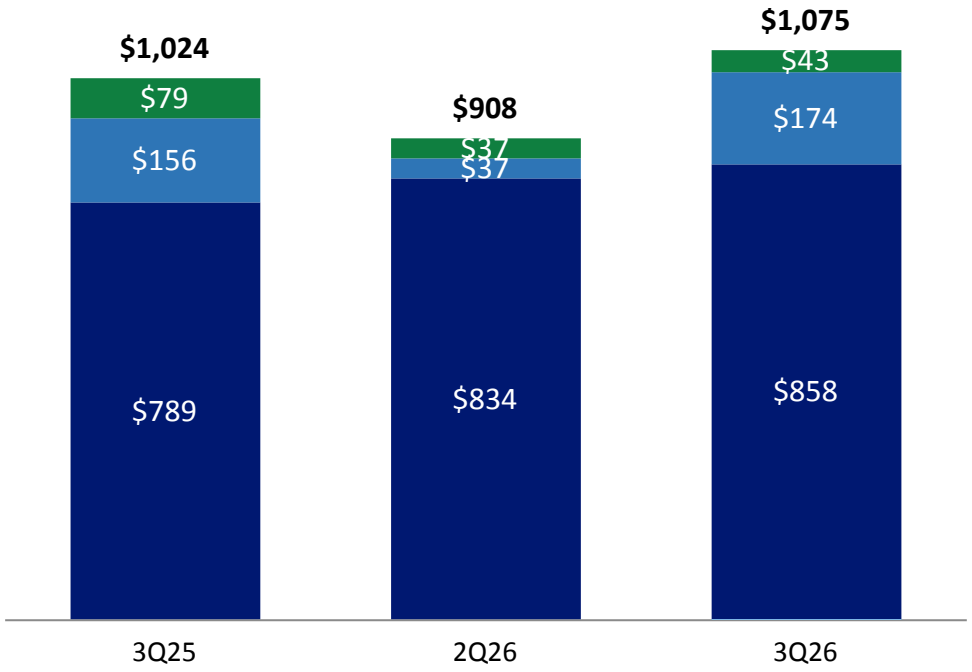
Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio ($B)



- GI Fixed Maturity Securities (FMS) - Available for Sale (AFS)
- GI Mortgage and Other Loans Receivable
- GI Other Invested Assets[1]
- GI Short-term Investments
- Other Operations Other
- Other Operations STI
- Equity Securities[2]

AIG NII on an APTI Basis* ($M)



- GI Core Fixed Income[3]
- GI All Other[4]
- Other Operations[5]

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

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

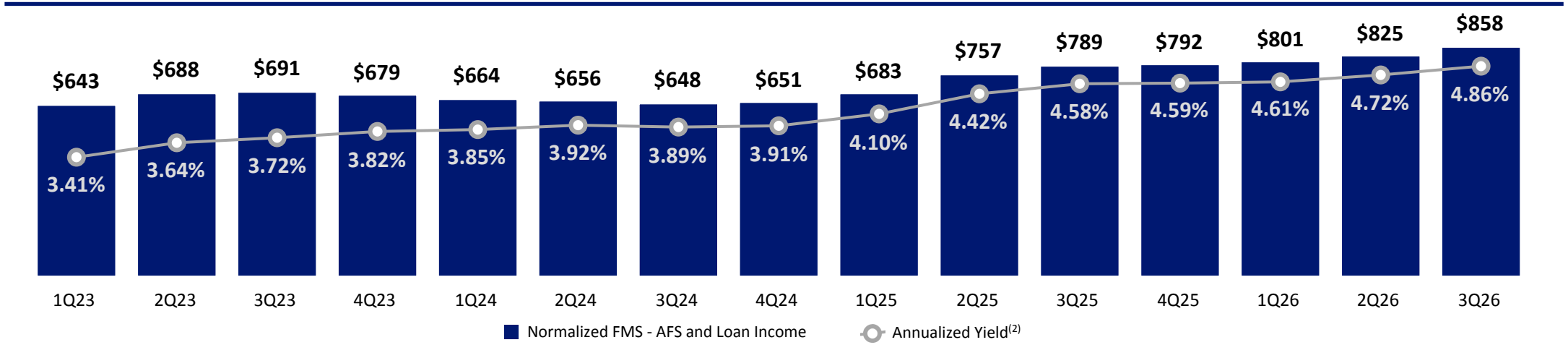
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General Insurance Net Investment Income

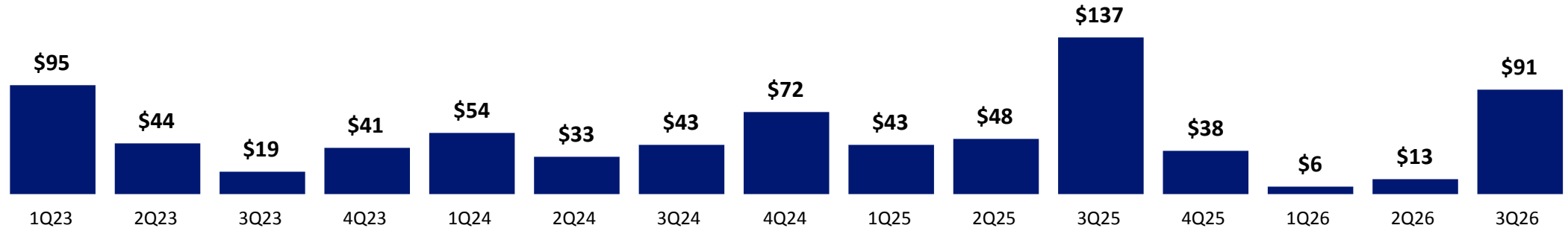
Continued improvement in annualized GI Core Fixed Income Yields

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%	**11.8%**



Note: Amounts shown exclude Fortitude Re funds withheld assets.

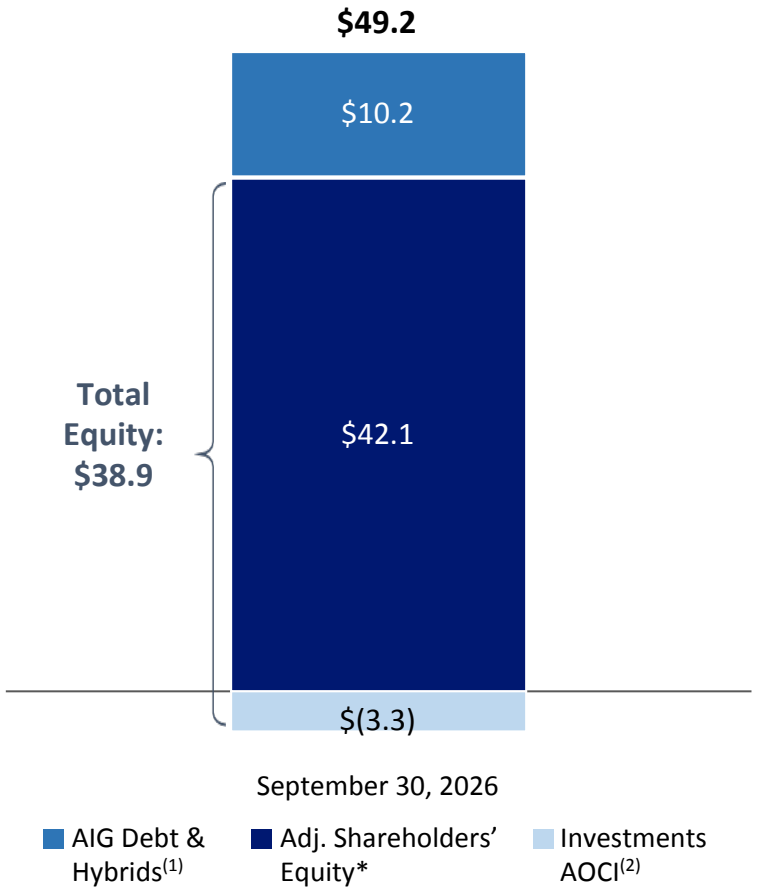
1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees.
2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided 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.

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Balance Sheet Strength

Total debt to total adjusted capital ratio of 19.6% and strong insurance company capitalization

Capital Structure ($B)



Capital Ratios

September 30, 2026	
Hybrids / Total capital	0.9%
Financial debt / Total capital	19.9%
Total debt / Total capital	**20.8%**
Adjusted capital impact*	(1.2)%
Total debt / Total adjusted capital*(3)	**19.6%**

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 $(3.8)B less $(0.6)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.

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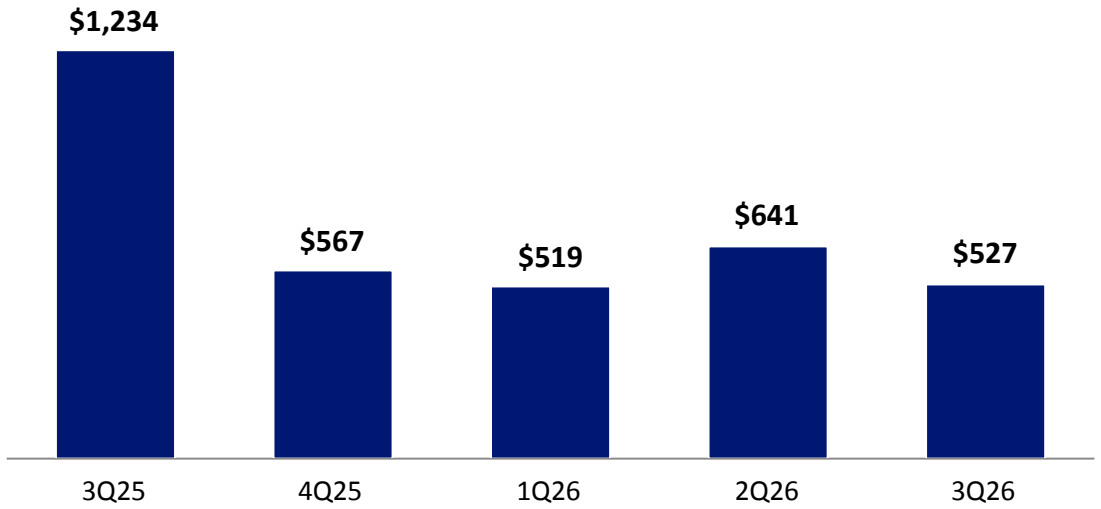
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Capital Management

Continued successful execution of balanced capital management

Share Repurchases ($M)

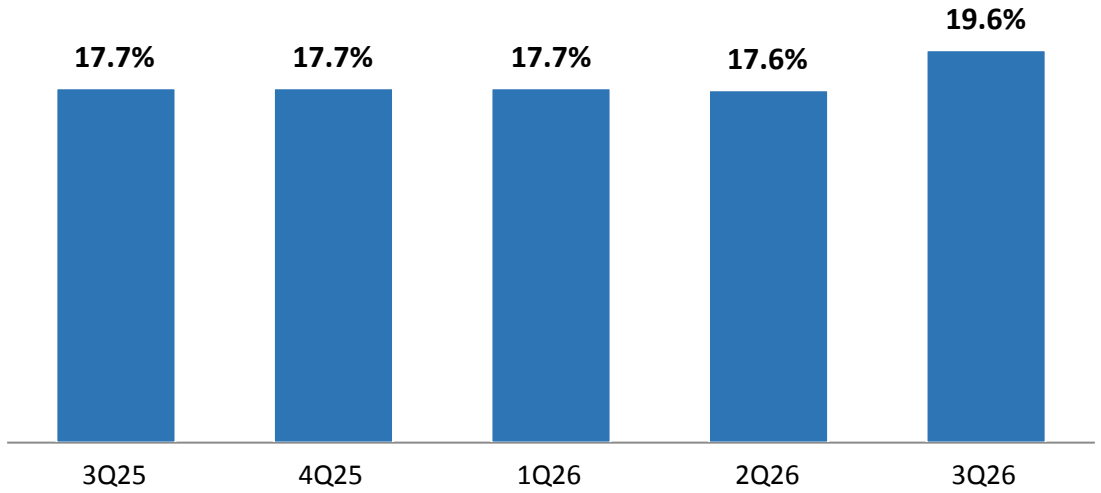
Aggregate share repurchases of $3.5B



- Aggregate share repurchases of $3.5B, or 45M shares over the last five quarters, representing 8% of shares outstanding on June 30, 2025
- Shares outstanding as of September 30, 2026 were 518.7M

Total Debt / Total Adjusted Capital

Maintained outstanding leverage ratio



- 19.6% total debt / total adjusted capital ratio supporting financial flexibility
- On September 24, 2026, AIG issued €625 million aggregate principal amount of 4.250% Notes Due 2031 and €500 million aggregate principal amount of 4.750% Notes Due 2036, which was equivalent to approximately $1.3 billion in the aggregate

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March 2025 Investor Day Financial Targets

Making meaningful progress on our 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)

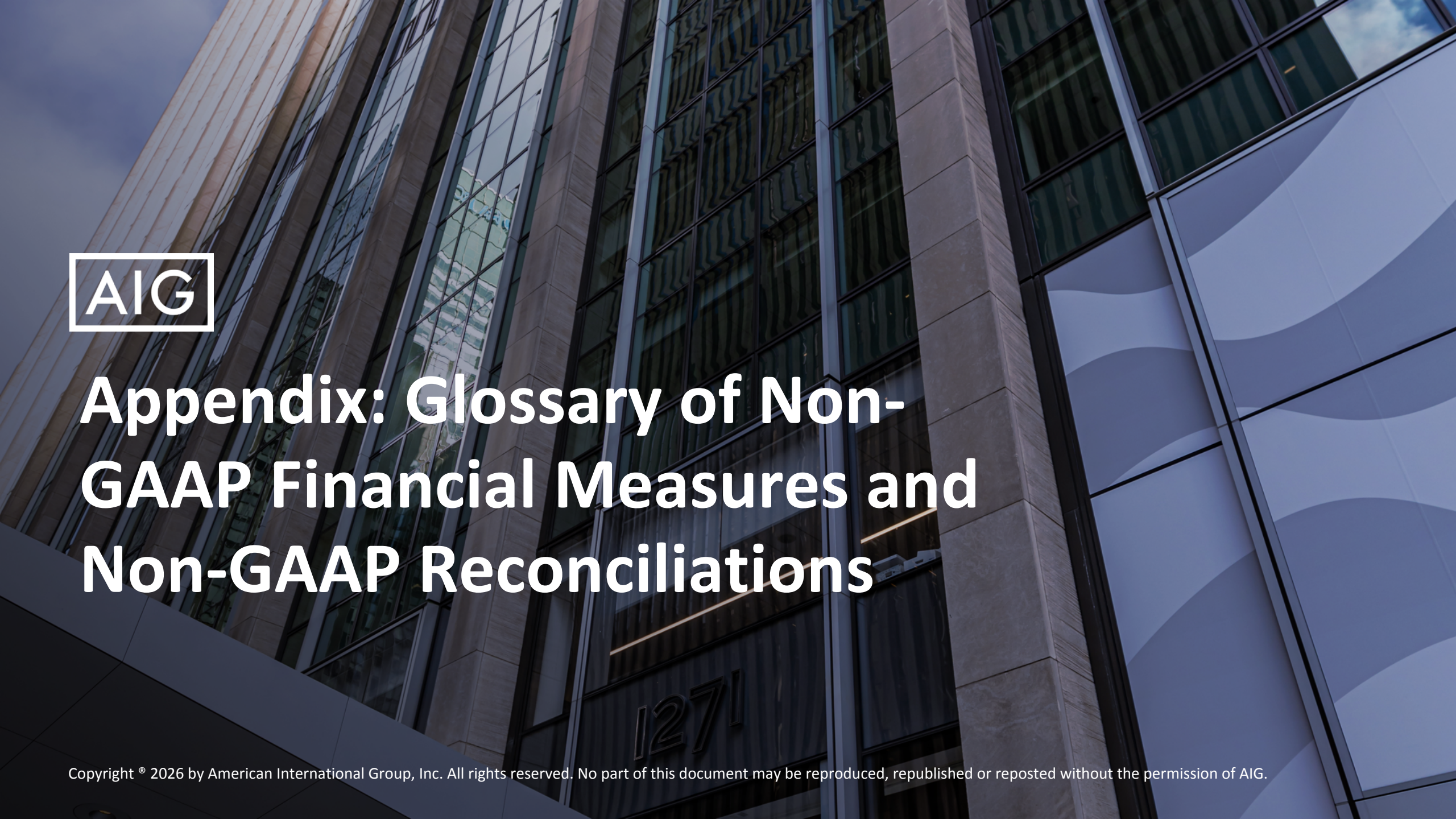
1. Forecasts are based on estimates and assumptions and are subject to market conditions. Operating EPS CAGR refers to the target growth over the three year period (2025-2027). Core Operating ROE references the expected target range throughout the three year period (2025-2027). GI Expense Ratio references 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.

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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, macroeconomic trends, changes in trade policies, including tariffs, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, 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 reliance on third parties to provide certain business and administrative services; 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 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; the effects of sanctions and the failure to comply with those sanctions; 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 outcome of significant legal, regulatory or governmental proceedings; 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; 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 our 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; 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, 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.

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

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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 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.

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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.

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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 underwriting income, ex-CAT, Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT) 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 Accident year underwriting income, ex-CAT and 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.

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Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	3Q25	3Q26
Pre-tax income	$714	$1,119
Adjustments to arrive at Adjusted pre-tax income		
Changes in the fair values of equity securities and AIG's investment in Corebridge	288	3
Net investment income on Fortitude Re funds withheld assets	(29)	(16)
Net realized losses on Fortitude Re funds withheld assets	5	28
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	54	(85)
Net realized losses (1)	433	170
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(9)	—
Net loss reserve discount (benefit) charge	(2)	91
Net results of businesses in run-off (2)	(1)	12
Non-operating pension expenses	6	—
Integration and transaction costs associated with acquiring or divesting businesses	7	20
Restructuring and other costs	153	100
Non-recurring costs related to regulatory or accounting changes	3	3
Adjusted pre-tax income	**$1,622**	**$1,445**

(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.

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Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	3Q25	3Q26
Net income	$524	$849
Noncontrolling interests (income) loss	(5)	(5)
Net income attributable to AIG common shareholders	$519	$844
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	5	(5)
Deferred income tax valuation allowance (releases) charges	—	(14)
Changes in the fair values of equity securities and AIG's investment in Corebridge	228	2
Net investment income on Fortitude Re funds withheld assets	(23)	(12)
Net realized losses on Fortitude Re funds withheld assets	4	22
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	43	(67)
Net realized losses (1) (2)	326	138
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(7)	—
Net loss reserve discount (benefit) charge	(2)	72
Net results of businesses in run-off (3)	—	9
Non-operating pension expenses	5	—
Integration and transaction costs associated with acquiring or divesting businesses	5	16
Restructuring and other costs	121	79
Non-recurring costs related to regulatory or accounting changes	2	2
Adjusted after-tax income attributable to AIG common shareholders	**$1,226**	**$1,086**
Weighted average diluted shares outstanding	**558.5**	**527.3**
Income per common share attributable to AIG common shareholders (diluted)	**$0.93**	**$1.60**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**$2.20**	**$2.06**

(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.

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

(in millions)	Quarterly			
	3Q25		3Q26	
	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)	$991	$1,184	$1,029	$1,198
Consolidation and Eliminations	—	—	—	—
Other income (expense) - net	—	—	(2)	—
Changes in the fair values of equity securities and AIG's investment in Corebridge	(46)	(46)	5	5
Net investment income on Fortitude Re funds withheld assets	—	—	—	—
Net realized losses on Fortitude Re funds withheld assets	—	(1)	—	—
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—
Net realized (gains) losses	—	456	—	176
Net loss (gain) on divestitures and other	—	(1)	—	(2)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	7	—	8
Net loss reserve discount (benefit) charge	—	(2)	—	91
Net results of businesses in run-off	—	—	—	—
Non-operating pension expenses	—	4	—	1
Integration and transaction costs associated with acquiring or divesting businesses	—	—	—	35
Restructuring and other costs	—	130	—	71
Non-recurring costs related to regulatory or accounting changes	—	3	—	3
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$945**	**$1,734**	**$1,032**	**$1,586**

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

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

(in millions, except per share data)	3Q25	3Q26
Book Value Per Share		
Total AIG common shareholders' equity (a)	$41,085	$38,883
Less: Investments AOCI	(1,410)	(3,840)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(545)	(580)
Subtotal Investments AOCI	(865)	(3,260)
AIG adjusted common shareholders' equity (b)	$41,950	$42,143
Total common shares outstanding (c)	544.5	518.7
Book value per share (a÷c)	$75.45	$74.96
Adjusted book value per share (b÷c)	$77.04	$81.25
Adjusted Tangible Book Value Per Share		
AIG adjusted common shareholders' equity (b)	$41,950	$42,143
Total intangibles assets	3,796	4,086
AIG adjusted tangible common shareholders' equity (a)	$38,154	$38,057
Total common shares outstanding (b)	544.5	518.7
Adjusted tangible book value per share (a÷b)	$70.07	$73.37
Core Operating Book Value Per Share		
Total AIG common shareholders' equity	$41,085	$38,883
Less: AIG's ownership interest in Corebridge	2,651	—
Less: Investments related AOCI - AIG	(1,410)	(3,840)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(545)	(580)
Subtotal Investments AOCI - AIG	(865)	(3,260)
Less: Deferred tax assets	3,002	2,684
AIG core operating shareholders' equity (a)	$36,297	$39,459
Total common shares outstanding (b)	544.5	518.7
Core operating book value per share (a÷b)	$66.66	$76.07

Total Debt to Total Capital Ratio	3Q25	4Q25	1Q26	2Q26	3Q26
Hybrid - debt securities / Total capital	0.9%	1.0%	1.0%	1.0%	0.9%
Financial debt / Total capital	17.1	17.0	17.2	17.1	19.9
Total debt / Total capital	18.0	18.0	18.2	18.1	20.8
Adjusted capital impact	(0.3)	(0.3)	(0.5)	(0.5)	(1.2)
Total debt / Total adjusted capital	17.7	17.7	17.7	17.6	19.6

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

Return On Equity Computations (in millions)	Quarterly	
	3Q25	3Q26
Actual or Annualized net income attributable to AIG common shareholders (a)	$2,076	$3,376
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$4,904	$4,344
Average AIG adjusted common shareholders' equity		
Average AIG Common Shareholders' equity (c)	$41,293	$39,745
Less: Average investments AOCI	(1,128)	(2,311)
Average adjusted common shareholders' equity (d)	$42,421	$42,056
Average AIG tangible common shareholders' equity		
Average AIG Common Shareholders' equity	$41,293	$39,745
Less: Average intangibles	3,805	4,091
Average AIG tangible common shareholders' equity (e)	$37,488	$35,654
Average AIG core operating shareholders' equity		
Average AIG common shareholders' equity	$41,293	$39,745
Less: Average AIG's ownership interest in Corebridge	3,347	—
Less: Average investments AOCI - AIG	(1,128)	(2,311)
Less: Average deferred tax assets	3,093	2,798
Average AIG core operating shareholders' equity (f)	$35,981	$39,258
ROE (a÷c)	5.0%	8.5%
Adjusted return on equity (b÷d)	11.6%	10.3%
Return on tangible equity (b÷e)	13.1%	12.2%
Core operating ROE (b÷f)	13.6%	11.1%

Net investment income (in millions)	Quarterly		
	2Q26	3Q25	3Q26
Net Investment Income per Consolidated Statements of Operations	**$1,127**	**$772**	**$1,100**
Changes in the fair values of equity securities and AIG's investment in Corebridge	(173)	288	3
Net investment income on Fortitude Re funds withheld assets	(36)	(29)	(16)
Net realized gains (losses) related to economic hedges and other	(1)	2	(2)
Net investment income of businesses in run-off	(9)	(9)	(10)
Total Net Investment Income - APTI Basis	**$908**	**$1,024**	**$1,075**

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Non-GAAP Reconciliations – Ratios

General Insurance	Quarterly	
	3Q25	3Q26
Loss ratio	55.9%	60.7%
Catastrophe losses and reinstatement premiums	(1.6)	(4.4)
Prior year development, net of prior year premiums	3.1	1.5
Accident year loss ratio, as adjusted	57.4	57.8
Acquisition ratio	18.0	18.2
General operating expense ratio	12.9	12.4
Expense ratio	30.9	30.6
Combined ratio	86.8	91.3
Accident year combined ratio, as adjusted	88.3	88.4

North America Commercial	Quarterly	
	3Q25	3Q26
Loss ratio	59.3%	69.5%
Catastrophe losses and reinstatement premiums	(3.1)	(7.1)
Prior year development, net of prior year premiums	5.9	1.4
Accident year loss ratio, as adjusted	62.1	63.8
Acquisition ratio	12.1	12.5
General operating expense ratio	11.2	10.9
Expense ratio	23.3	23.4
Combined ratio	82.6	92.9
Accident year combined ratio, as adjusted	85.4	87.2

International Commercial	Quarterly	
	3Q25	3Q26
Loss ratio	53.3%	57.7%
Catastrophe losses and reinstatement premiums	(0.8)	(3.5)
Prior year development, net of prior year premiums	1.9	1.0
Accident year loss ratio, as adjusted	54.4	55.2
Acquisition ratio	17.4	17.3
General operating expense ratio	14.2	13.3
Expense ratio	31.6	30.6
Combined ratio	84.9	88.3
Accident year combined ratio, as adjusted	86.0	85.8

Global Personal	Quarterly	
	3Q25	3Q26
Loss ratio	55.0%	52.5%
Catastrophe losses and reinstatement premiums	(0.8)	(2.0)
Prior year development, net of prior year premiums	1.1	2.4
Accident year loss ratio, as adjusted	55.3	52.9
Acquisition ratio	26.7	27.5
General operating expense ratio	13.5	13.2
Expense ratio	40.2	40.7
Combined ratio	95.2	93.2
Accident year combined ratio, as adjusted	95.5	93.6

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%

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Non-GAAP Reconciliations – Net Premiums Written and Accident Year Underwriting Income, ex-CAT

Net premiums written	General Insurance	North America Commercial
	3Q26	3Q26
Increase (decrease) as reported in U.S. dollars	7%	2%
Foreign exchange effect	1	—
Increase (decrease) on constant dollar basis	**8**	**2**
North America Property	2	4
Increase (decrease) on constant dollar basis, excluding Property	**10%**	**6%**

Accident Year Underwriting Income, ex-CAT	General Insurance	
	3Q25	3Q26
Underwriting income, as reported	$793	$564
Catastrophe-related charges, including reinstatement premiums	100	283
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(180)	(91)
Accident year underwriting income, ex-CAT	**$713**	**$756**

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