



# American International Group, Inc.

Quarterly Financial Supplement

First Quarter 2026

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, which will be filed with the Securities and Exchange Commission.

# American International Group, Inc.

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## American International Group, Inc. Cautionary Note on Forward-Looking Statements

This Financial Supplement may include, and members of American International Group, Inc. (AIG) management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “strive,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

All forward-looking statements involve risks, uncertainties and other factors that may cause actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation:

- the impact of adverse developments affecting economic conditions in the markets in which we operate, including financial market conditions, a U.S. federal government shutdown, macroeconomic trends, changes in trade policies, including tariffs, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, pandemics, and geopolitical events or conflicts;
- the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change;
- disruptions in the availability or accessibility of our or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches or infrastructure vulnerabilities;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives;
- our ability to successfully complete strategic transactions, including to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate;
- concentrations in our investment portfolios;
- changes in the valuation of our investments;
- our reliance on third-party investment managers;
- nonperformance or defaults by counterparties;
- our reliance on third parties to provide certain business and administrative services;
- our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- concentrations of our insurance, reinsurance and other risk exposures;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- changes to tax laws in the countries in which we operate;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- the effects of sanctions and the failure to comply with those sanctions;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- our ability to address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters and to effectively execute on sustainability targets and standards;
- our ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- changes to sources of or access to liquidity;
- changes in accounting principles and financial reporting requirements or their applicability to us;
- the outcome of significant legal, regulatory or governmental proceedings; and
- such other factors discussed in Part 1, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (which will be filed with the Securities and Exchange Commission (SEC)); Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in our Annual Report on Form 10-K for the year ended December 31, 2025; and our other filings with the SEC.

Forward-looking statements speak only as of the date of this supplement. We are 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 SEC filings.



**American International Group, Inc.  
Consolidated Financial Highlights**

(in millions, except per share data)

**Results of Operations Data (attributable to  
AIG common shareholders)**

Adjusted pre-tax income  
Net income  
Adjusted after-tax income

**Selected Balance Sheet data, at period end:**

Total invested assets  
AIG common shareholders' equity  
AIG tangible common shareholders' equity  
AIG adjusted common shareholders' equity  
AIG core operating shareholders' equity

**Return on Equity:**

Return on equity (ROE)  
Return on tangible equity  
Adjusted ROE  
Core Operating ROE

**Per Share Data:**

Net income per share:  
    Basic  
    Diluted  
Adjusted after-tax income per diluted share  
Book value per share  
Tangible book value per share  
Adjusted book value per share  
Adjusted tangible book value per share  
Core operating book value per share

**Share Data:**

Common shares outstanding  
Weighted average shares outstanding:  
    Basic  
    Diluted  
Closing share price

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Adjusted pre-tax income	\$ 1,503	\$ 1,422	\$ 1,622	\$ 1,391	\$ 909
Net income	763	735	519	1,144	698
Adjusted after-tax income	1,146	1,072	1,226	1,044	702
Total invested assets	90,845	92,999	93,848	93,966	91,839
AIG common shareholders' equity	40,405	41,139	41,085	41,501	41,431
AIG tangible common shareholders' equity	36,302	37,020	37,289	37,687	37,667
AIG adjusted common shareholders' equity	41,861	41,992	41,950	42,891	43,210
AIG core operating shareholders' equity	38,122	37,202	36,297	35,665	35,822
Return on equity (ROE)	7.5 %	7.2 %	5.0 %	11.0 %	6.7 %
Return on tangible equity	12.5 %	11.5 %	13.1 %	11.1 %	7.3 %
Adjusted ROE	10.9 %	10.2 %	11.6 %	9.7 %	6.4 %
Core Operating ROE	12.2 %	11.7 %	13.6 %	11.7 %	7.7 %
Net income per share:					
Basic	\$ 1.42	\$ 1.36	\$ 0.94	\$ 2.00	\$ 1.18
Diluted	1.41	1.35	0.93	1.98	1.16
Adjusted after-tax income per diluted share	2.11	1.96	2.20	1.81	1.17
Book value per share	75.82	76.44	75.45	74.14	71.38
Tangible book value per share	68.12	68.78	68.48	67.32	64.90
Adjusted book value per share	78.55	78.02	77.04	76.62	74.45
Adjusted tangible book value per share	70.85	70.37	70.07	69.81	67.96
Core operating book value per share	71.54	69.12	66.66	63.71	61.72
Common shares outstanding	532.9	538.2	544.5	559.8	580.4
Weighted average shares outstanding:					
Basic	538.1	541.0	553.3	572.8	593.8
Diluted	542.2	546.4	558.5	577.9	599.2
Closing share price	\$ 75.25	\$ 85.55	\$ 78.54	\$ 85.59	\$ 86.94

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.  
Consolidated Financial Highlights (Cont.)**

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Adjusted after-tax income attributable to AIG common shareholders (AATI)</b>					
<b>General Insurance (GI) Adjusted Pre-Tax Income</b>					
North America Commercial - Underwriting Income	\$ 327	\$ 330	\$ 384	\$ 301	\$ 129
International Commercial - Underwriting Income	278	248	330	300	240
Global Personal - Underwriting Income (Loss)	169	92	79	25	(126)
Net Investment Income	864	881	945	871	736
Amortization of intangible assets including renewal rights (1)	(10)	(5)	(4)	(5)	(4)
<b>Total General Insurance</b>	<b>1,628</b>	<b>1,546</b>	<b>1,734</b>	<b>1,492</b>	<b>975</b>
<b>Other Operations Adjusted Pre-Tax Income (Loss)</b>					
Other Operations before consolidation and eliminations	(125)	(124)	(114)	(99)	(66)
Consolidation and eliminations	—	—	2	(2)	—
<b>Total Other Operations</b>	<b>(125)</b>	<b>(124)</b>	<b>(112)</b>	<b>(101)</b>	<b>(66)</b>
<b>Total adjusted pre-tax income (APTI)</b>	<b>1,503</b>	<b>1,422</b>	<b>1,622</b>	<b>1,391</b>	<b>909</b>
Income tax expense	(357)	(354)	(391)	(347)	(207)
Noncontrolling interests	—	4	(5)	—	—
<b>Adjusted after-tax income attributable to AIG common shareholders</b>	<b>\$ 1,146</b>	<b>\$ 1,072</b>	<b>\$ 1,226</b>	<b>\$ 1,044</b>	<b>\$ 702</b>
Effective tax rate	22.7 %	(10.6)%	26.6 %	25.9 %	27.3 %
Adjusted effective tax rate	23.8 %	24.9 %	24.1 %	24.9 %	22.8 %
<b>Noteworthy Adjusted Pre-Tax Income Data</b>					
<b>Revenue Items:</b>					
Better (worse) than expected alternative returns (2)	\$ (54)	\$ (23)	\$ 62	\$ (26)	\$ (30)
<b>Expense Items:</b>					
Catastrophe losses, net of reinsurance	\$ 180	\$ 125	\$ 100	\$ 170	\$ 520
Reinstatement premiums related to catastrophes	—	—	—	—	5
Prior year loss reserve development favorable, net of reinsurance	(153)	(151)	(205)	(128)	(64)
Prior year premiums (3)	\$ 21	35	25	16	—

(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.

(2) Represents investment income on alternative investments, which is comprised of hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are generally recorded on a one-month lag. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds.

(3) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**Consolidated Statements of Operations**

(in millions)

**Revenues:**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Premiums	\$ 6,072	\$ 6,031	\$ 6,073	\$ 5,877	\$ 5,770
Net investment income:					
Interest	928	944	913	922	834
Alternative investments	8	45	137	48	43
Other investment income (loss) (1)	(207)	(103)	(269)	496	226
Investment expenses	(40)	(55)	(38)	(39)	(38)
Net investment income - excluding Fortitude Re funds withheld assets	689	831	743	1,427	1,065
Net investment income - Fortitude Re funds withheld assets	23	41	29	39	40
Total net investment income	712	872	772	1,466	1,105
Net realized losses					
Net realized losses - excluding Fortitude Re funds withheld assets	(132)	(283)	(431)	(192)	(60)
Net realized losses on Fortitude Re funds withheld assets	(13)	(11)	(5)	(52)	(2)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	10	(57)	(54)	(14)	(41)
Total net realized losses	(135)	(351)	(490)	(258)	(103)
Other income (loss)	1	(2)	(4)	6	11
Total revenues	6,650	6,550	6,351	7,091	6,783
<b>Benefits, losses and expenses</b>					
Losses and loss adjustment expenses incurred	3,475	3,484	3,391	3,493	3,794
Amortization of deferred policy acquisition costs	824	849	850	847	825
General operating and other expenses	1,137	1,479	1,297	1,162	1,115
Interest expense	100	105	99	100	92
(Gain) loss on extinguishment of debt	—	—	—	(5)	—
Net (gain) loss on divestitures and other	127	(28)	—	(50)	(3)
Total benefits, losses and expenses	5,663	5,889	5,637	5,547	5,823
<b>Income (loss) before income taxes</b>	987	661	714	1,544	960
<b>Income tax (benefit) expense</b>	224	(70)	190	400	262
<b>Net income</b>	763	731	524	1,144	698
<b>Net income (loss) attributable to noncontrolling interests</b>	—	(4)	5	—	—
<b>Net income attributable to AIG common shareholders</b>	\$ 763	\$ 735	\$ 519	\$ 1,144	\$ 698

(1) Includes (decrease) increase in Corebridge Financial, Inc. (Corebridge) stock price of \$(154) million, \$(129) million, \$(348) million, \$455 million and \$209 million, respectively, in the three months ended March 31, 2026, December 31, September 30, June 30 and March 31, 2025.



**American International Group, Inc.**  
**Consolidated Balance Sheets**

(in millions)

**Assets**

**Investments:**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 70,528	\$ 71,032	\$ 71,184	\$ 68,860	\$ 66,027
Other bond securities, at fair value	677	741	743	722	754
Equity securities, at fair value (1)	1,616	502	829	775	733
Mortgage and other loans receivable, net of allowance	2,813	2,887	3,314	3,520	3,737
Other invested assets (2)	7,015	6,696	8,361	9,987	9,987
Short-term investments	8,196	11,141	9,417	10,102	10,601
<b>Total investments</b>	<b>90,845</b>	<b>92,999</b>	<b>93,848</b>	<b>93,966</b>	<b>91,839</b>
Cash	1,454	1,274	1,589	1,825	1,393
Accrued investment income	680	691	670	670	631
Premiums and other receivables, net of allowance	11,634	10,441	11,264	13,013	11,684
Reinsurance assets - Fortitude Re, net of allowance	3,056	3,167	3,170	3,297	3,285
Reinsurance assets - Other, net of allowance	35,843	34,829	35,600	35,861	35,481
Deferred income taxes	5,062	5,096	4,567	4,722	4,962
Deferred policy acquisition costs	2,128	2,106	2,135	2,151	2,009
Goodwill	3,418	3,435	3,439	3,453	3,398
Deposit accounting assets	2,740	2,443	2,531	2,461	2,458
Other assets, net of allowance	4,683	4,773	4,602	4,552	4,724
<b>Total assets</b>	<b>\$ 161,543</b>	<b>\$ 161,254</b>	<b>\$ 163,415</b>	<b>\$ 165,971</b>	<b>\$ 161,864</b>

**Liabilities**

Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 69,963	\$ 70,666	\$ 69,882	\$ 69,754	\$ 68,896
Unearned premiums	18,921	17,991	19,563	20,045	18,090
Future policy benefits	1,289	1,385	1,420	1,443	1,342
Other policyholder funds	334	352	381	402	395
Fortitude Re funds withheld payable (3)	2,960	3,038	3,094	3,109	3,215
Premiums and other related payables	6,476	5,448	6,209	7,693	7,343
Deposit accounting liabilities	3,612	3,295	3,332	3,319	3,270
Commissions and premium taxes payable	1,494	1,556	1,490	1,838	1,761
Current and deferred income taxes	652	661	572	541	481
Other liabilities	6,257	6,509	7,112	7,040	6,859
Long-term debt	9,001	9,035	9,087	9,101	8,596
Debt of consolidated investment entities	155	156	156	157	157
<b>Total liabilities</b>	<b>121,114</b>	<b>120,092</b>	<b>122,298</b>	<b>124,442</b>	<b>120,405</b>

**AIG shareholders' equity**

Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(71,647)	(71,199)	(70,667)	(69,430)	(67,662)
Additional paid-in capital	75,297	75,373	75,334	75,289	75,251
Retained Earnings	37,704	37,186	36,698	36,424	35,540
Accumulated other comprehensive loss	(5,715)	(4,987)	(5,046)	(5,548)	(6,464)
<b>Total AIG shareholders' equity</b>	<b>40,405</b>	<b>41,139</b>	<b>41,085</b>	<b>41,501</b>	<b>41,431</b>

**Non-redeemable noncontrolling interests**

<b>Total equity</b>	<b>40,429</b>	<b>41,162</b>	<b>41,117</b>	<b>41,529</b>	<b>41,459</b>
<b>Total liabilities and equity</b>	<b>\$ 161,543</b>	<b>\$ 161,254</b>	<b>\$ 163,415</b>	<b>\$ 165,971</b>	<b>\$ 161,864</b>

(1) At March 31, 2026, includes AIG's interest in Onex Corporation of \$548 million. Also, AIG's remaining interest in Corebridge of \$607 million that changed following loss of significant influence, transitioned from an equity method investment recorded in Other invested assets to an equity security, at fair value.

(2) At March 31, 2026, includes \$2.2 billion of AIG's 35% investment in Convex Group Limited (Convex).

(3) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction.



**American International Group, Inc.**  
**Debt, Capital and Capital Management**

(in millions)

**Debt and Hybrid Capital**

Financial debt (1)	
Hybrid debt securities - Junior subordinated debt	
<b>Total financial and hybrid debt</b>	
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	
<b>Operating debt</b>	
<b>Total long-term debt</b>	
Debt of consolidated investment entities	

**Capitalization**

Total equity	
Hybrid debt securities - Junior subordinated debt	
<b>Total equity and hybrid capital</b>	
Financial debt (1)	
<b>Total capital</b>	
Less non-redeemable noncontrolling interests	
Less investments AOCI	
<b>Total adjusted capital (2)</b>	

**Ratios**

Hybrid - debt securities / Total capital	
Financial debt / Total capital	
Total debt / Total capital	
<b>Total debt / Total adjusted capital (2)</b>	

**Common Stock Repurchases**

Aggregate repurchase of common stock	
Number of common shares repurchased	
Average price paid per share of common stock	

**Dividends**

Dividends declared per common share	
Total dividends declared on common stock	

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 8,503	\$ 8,529	\$ 8,570	\$ 8,583	\$ 7,956
	481	481	481	481	602
	<b>8,984</b>	<b>9,010</b>	<b>9,051</b>	<b>9,064</b>	<b>8,558</b>
	(26)	(41)	(13)	506	(168)
	<b>17</b>	<b>25</b>	<b>36</b>	<b>37</b>	<b>38</b>
	<b>9,001</b>	<b>9,035</b>	<b>9,087</b>	<b>9,101</b>	<b>8,596</b>
	155	156	156	157	157
	\$ 40,429	\$ 41,162	\$ 41,117	\$ 41,529	\$ 41,459
	481	481	481	481	602
	<b>40,910</b>	<b>41,643</b>	<b>41,598</b>	<b>42,010</b>	<b>42,061</b>
	8,503	8,529	8,570	8,583	7,956
	\$ <b>49,413</b>	\$ <b>50,172</b>	\$ <b>50,168</b>	\$ <b>50,593</b>	\$ <b>50,017</b>
	24	23	32	28	28
	(1,456)	(853)	(865)	(1,390)	(1,779)
	\$ <b>50,845</b>	\$ <b>51,002</b>	\$ <b>51,001</b>	\$ <b>51,955</b>	\$ <b>51,768</b>
	1.0 %	1.0 %	0.9 %	0.9 %	1.2 %
	17.2 %	17.0 %	17.1 %	17.0 %	15.9 %
	18.2 %	18.0 %	18.0 %	17.9 %	17.1 %
	<b>17.7 %</b>	<b>17.7 %</b>	<b>17.7 %</b>	<b>17.4 %</b>	<b>16.6 %</b>
	\$ 519	\$ 567	\$ 1,234	\$ 1,787	\$ 2,231
	7	7	16	21	29
	\$ 76.87	\$ 79.84	\$ 79.88	\$ 83.66	\$ 76.95
	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.40
	241	242	246	254	234

(1) In the three months ended June 30, 2025, AIG redeemed approximately \$236 million aggregate principal amount of 3.900% Notes due 2026 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest; AIG repurchased, through cash tender offers, approximately \$457 million aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$448 million; and AIG issued \$625 million aggregate principal amount of 4.850% Notes Due 2030 and \$625 million aggregate principal amount of 5.450% Notes Due 2035. In the three months ended March 31, 2025, AIG repaid ¥37.7 billion aggregate principal amount of AIG Japan Holdings Kabushiki Kaisha's borrowings, equivalent to approximately \$250 million.

(2) Total adjusted capital includes AIG adjusted common shareholders' equity, hybrid debt and financial debt.



**American International Group, Inc.**  
**General Insurance Results (1)**

(in millions)

**Results of Operations**

Gross premiums written	Ceded premiums written	Net premiums written	Net premiums earned	Losses and loss adjustment expenses incurred (2)	Acquisition expenses:	Amortization of deferred policy acquisition costs	Other acquisition expenses	Total acquisition expenses	General operating expenses	<b>Underwriting income</b>	Net investment income:	Interest	Alternative investments	Other investment income (loss)	Investment expenses	Total net investment income	Amortization of intangible assets including renewal rights (3)	<b>Adjusted pre-tax income</b>
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**Quarterly**

	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 10,012	\$ 8,073	\$ 8,686	\$ 10,056	\$ 9,011
	(4,413)	(2,034)	(2,456)	(3,176)	(4,485)
	\$ 5,599	\$ 6,039	\$ 6,230	\$ 6,880	\$ 4,526
	\$ 6,052	\$ 5,991	\$ 6,040	\$ 5,878	\$ 5,769
	3,509	3,395	3,379	3,428	3,766
	818	835	851	846	825
	233	268	237	201	232
	1,051	1,103	1,088	1,047	1,057
	718	823	780	777	703
	774	670	793	626	243
	865	863	838	846	742
	6	38	137	48	43
	26	28	2	11	(18)
	(33)	(48)	(32)	(34)	(31)
	864	881	945	871	736
	(10)	(5)	(4)	(5)	(4)
	\$ 1,628	\$ 1,546	\$ 1,734	\$ 1,492	\$ 975
	58.0 %	56.7 %	55.9 %	58.3 %	65.3 %
	(3.0)%	(2.1)%	(1.6)%	(2.9)%	(9.1)%
	2.3 %	2.2 %	3.1 %	2.0 %	1.1 %
	57.3 %	56.8 %	57.4 %	57.4 %	57.3 %
	17.4 %	18.4 %	18.0 %	17.8 %	18.3 %
	11.9 %	13.7 %	12.9 %	13.2 %	12.2 %
	29.3 %	32.1 %	30.9 %	31.0 %	30.5 %
	87.3 %	88.8 %	86.8 %	89.3 %	95.8 %
	86.6 %	88.9 %	88.3 %	88.4 %	87.8 %

**Underwriting Ratios**

Loss ratio (2)	Catastrophe losses and reinstatement premiums	Prior year development, net of prior year premiums	Accident year loss ratio, as adjusted	Acquisition ratio	General operating expense ratio	Expense ratio	Combined ratio (2)	Accident year combined ratio, as adjusted
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(1) 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.

(2) Consistent with our definition of APTI, excludes net loss reserve discount and 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.

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

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**General Insurance Operating Statistics**

(in millions)

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development (favorable), net of reinsurance	
Prior year premiums (1)	
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	

Quarterly				
1Q26	4Q25	3Q25	2Q25	1Q25
\$ 180	\$ 125	\$ 100	\$ 170	\$ 520
—	—	—	—	5
180	125	100	170	525
(153)	(151)	(205)	(128)	(64)
21	35	25	16	—
\$ (132)	\$ (116)	\$ (180)	\$ (112)	\$ (64)

**Net Premiums Written by product line**

**General Insurance:**

Property & Short Tail	
Casualty	
Financial Lines	
Global Specialty	

**Total North America and International Commercial**

Global Accident and Health	
Personal Auto & Homeowners	
Other Personal Lines	

**Total Global Personal**

**General Insurance net premiums written**

**Foreign exchange effect on worldwide premiums:**

**Change in net premiums written versus prior year period**

Increase (decrease) as reported in U.S. dollars	
Global personal travel and assistance business (AIG's Travel business)	
Increase (decrease) in U.S. dollars, adjusted for the sale of AIG's Travel business	
Foreign exchange effect	
Increase (decrease) in original currency	

Quarterly				
1Q26	4Q25	3Q25	2Q25	1Q25
\$ 825	\$ 1,129	\$ 1,369	\$ 1,826	\$ 365
1,604	1,408	1,390	1,527	1,357
1,074	1,089	1,010	1,034	991
552	857	781	801	488
4,055	4,483	4,550	5,188	3,201
703	564	661	655	653
654	783	790	811	470
187	209	229	226	202
1,544	1,556	1,680	1,692	1,325
\$ 5,599	\$ 6,039	\$ 6,230	\$ 6,880	\$ 4,526
23.7 %	(0.6)%	(2.4)%	(0.8)%	0.3 %
— %	2.0 %	3.0 %	2.7 %	5.1 %
23.7 %	1.4 %	0.6 %	1.9 %	5.4 %
(5.8)%	(0.8)%	(1.6)%	(0.7)%	2.6 %
17.9 %	0.6 %	(1.0)%	1.2 %	8.0 %

(1) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**General Insurance Prior Year Loss Reserve Development by Segment**

(in millions)

**Prior year loss reserve development by segment:**

North America Commercial  
International Commercial  
Global Personal

**Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)**

Prior year premiums

**General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$ (104)	\$ (124)	\$ (139)	\$ (119)	\$ (50)	
(25)	(7)	(47)	(8)	(14)	
(24)	(20)	(19)	(1)	—	
<b>(153)</b>	<b>(151)</b>	<b>(205)</b>	<b>(128)</b>	<b>(64)</b>	
21	35	25	16	—	
<b>\$ (132)</b>	<b>\$ (116)</b>	<b>\$ (180)</b>	<b>\$ (112)</b>	<b>\$ (64)</b>	

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$26 million, \$31 million, \$31 million, \$31 million and \$31 million for the three months ended March 31, 2026, December 31, September 30, June 30, and March 31, 2025, respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$0 million, \$(35) million, \$15 million, \$122 million and \$0 million for the three months ended March 31, 2026, December 31, September 30, June 30, and March 31, 2025, respectively. Also excludes changes in amortization of the deferred gain, which were \$9 million, \$23 million, \$23 million, \$69 million and \$(9) million, respectively, for those same periods.

**American International Group, Inc.**  
**General Insurance – North America Commercial Operating Statistics**

(in millions)

**Results of Operations**

Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred (1)	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	

**Underwriting income**

**Underwriting Ratios**

Loss ratio (1)	
Catastrophe losses and reinstatement premiums	
Prior year development, net of prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio (1)	
Accident year combined ratio, as adjusted	

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development favorable, net of reinsurance	
Prior year premiums (2)	
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	

**Quarterly**

	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 1,605	\$ 2,287	\$ 2,435	\$ 2,863	\$ 1,174
	\$ 2,253	\$ 2,171	\$ 2,198	\$ 2,133	\$ 2,124
	1,421	1,297	1,303	1,340	1,526
	213	208	221	206	227
	68	79	44	46	47
	281	287	265	252	274
	224	257	246	240	195
	\$ 327	\$ 330	\$ 384	\$ 301	\$ 129
	63.1 %	59.7 %	59.3 %	62.8 %	71.8 %
	(4.8)%	(2.3)%	(3.1)%	(4.7)%	(12.0)%
	4.8 %	4.8 %	5.9 %	5.0 %	2.4 %
	63.1 %	62.2 %	62.1 %	63.1 %	62.2 %
	12.5 %	13.2 %	12.1 %	11.8 %	12.9 %
	9.9 %	11.8 %	11.2 %	11.3 %	9.2 %
	22.4 %	25.0 %	23.3 %	23.1 %	22.1 %
	85.5 %	84.7 %	82.6 %	85.9 %	93.9 %
	85.5 %	87.2 %	85.4 %	86.2 %	84.3 %
	\$ 108	\$ 51	\$ 68	\$ 101	\$ 253
	—	—	—	—	5
	108	51	68	101	258
	(104)	(124)	(139)	(119)	(50)
	(8)	32	16	20	(3)
	\$ (112)	\$ (92)	\$ (123)	\$ (99)	\$ (53)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and 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.

(2) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**General Insurance – International Commercial Operating Statistics**

(in millions)

**Results of Operations**

Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	

**Underwriting income**

**Underwriting Ratios**

Loss ratio	
Catastrophe losses and reinstatement premiums	
Prior year development, net of prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio	
Accident year combined ratio, as adjusted	

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development favorable, net of reinsurance	
Prior year premiums (1)	
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	

**Quarterly**

	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 2,450	\$ 2,196	\$ 2,115	\$ 2,325	\$ 2,027
	\$ 2,187	\$ 2,217	\$ 2,188	\$ 2,124	\$ 2,051
	1,246	1,266	1,167	1,170	1,178
	278	289	285	269	245
	85	90	96	84	94
	363	379	381	353	339
	300	324	310	301	294
	\$ 278	\$ 248	\$ 330	\$ 300	\$ 240
	57.0 %	57.1 %	53.3 %	55.1 %	57.4 %
	(2.0)%	(3.2)%	(0.8)%	(1.4)%	(3.4)%
	(0.2)%	0.3 %	1.9 %	0.5 %	0.6 %
	54.8 %	54.2 %	54.4 %	54.2 %	54.6 %
	16.6 %	17.1 %	17.4 %	16.6 %	16.5 %
	13.7 %	14.6 %	14.2 %	14.2 %	14.3 %
	30.3 %	31.7 %	31.6 %	30.8 %	30.8 %
	87.3 %	88.8 %	84.9 %	85.9 %	88.2 %
	85.1 %	85.9 %	86.0 %	85.0 %	85.4 %
	\$ 44	\$ 72	\$ 19	\$ 29	\$ 71
	—	—	—	—	(1)
	44	72	19	29	70
	(25)	(7)	(47)	(8)	(14)
	52	(2)	9	(4)	3
	\$ 27	\$ (9)	\$ (38)	\$ (12)	\$ (11)

(1) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**General Insurance – Global Personal Operating Statistics**

(in millions)

**Results of Operations**

Net premiums written  
Net premiums earned  
Losses and loss adjustment expenses incurred  
Acquisition expenses:  
    Amortization of deferred policy acquisition costs  
    Other acquisition expenses  
    Total acquisition expenses  
General operating expenses

**Underwriting income (loss)**

**Underwriting Ratios**

Loss ratio  
Catastrophe losses and reinstatement premiums  
Prior year development, net of prior year premiums  
    Accident year loss ratio, as adjusted  
Acquisition ratio  
General operating expense ratio  
    Expense ratio  
Combined ratio  
    Accident year combined ratio, as adjusted

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance  
Reinstatement premiums related to catastrophes  
    Total catastrophe-related charges  
Prior year development:  
    Prior year loss reserve development unfavorable (favorable), net of reinsurance  
    Prior year premiums (1)  
    Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums

**Quarterly**

	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 1,544	\$ 1,556	\$ 1,680	\$ 1,692	\$ 1,325
	\$ 1,612	\$ 1,603	\$ 1,654	\$ 1,621	\$ 1,594
	842	832	909	918	1,062
	327	338	345	371	353
	80	99	97	71	91
	407	437	442	442	444
	194	242	224	236	214
	\$ 169	\$ 92	\$ 79	\$ 25	\$ (126)
	52.2 %	51.9 %	55.0 %	56.6 %	66.6 %
	(1.7)%	(0.1)%	(0.8)%	(2.4)%	(12.3)%
	2.2 %	1.1 %	1.1 %	— %	— %
	52.7 %	52.9 %	55.3 %	54.2 %	54.3 %
	25.2 %	27.3 %	26.7 %	27.3 %	27.9 %
	12.0 %	15.1 %	13.5 %	14.6 %	13.4 %
	37.2 %	42.4 %	40.2 %	41.9 %	41.3 %
	89.4 %	94.3 %	95.2 %	98.5 %	107.9 %
	89.9 %	95.3 %	95.5 %	96.1 %	95.6 %
	\$ 28	\$ 2	\$ 13	\$ 40	\$ 196
	—	—	—	—	1
	28	2	13	40	197
	(24)	(20)	(19)	(1)	—
	(23)	5	—	—	—
	\$ (47)	\$ (15)	\$ (19)	\$ (1)	\$ —

(1) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**General Insurance – Global Commercial Operating Statistics**

(in millions)

**Results of Operations**

Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred (1)	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	

**Underwriting income**

**Underwriting Ratios**

Loss ratio (1)	
Catastrophe losses and reinstatement premiums	
Prior year development, net of prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio (1)	
Accident year combined ratio, as adjusted	

**Noteworthy Items (pre-tax)**

Catastrophe-related losses, net of reinsurance	
Reinstatement premiums related to catastrophes	
Total catastrophe-related charges	
Prior year development:	
Prior year loss reserve development favorable, net of reinsurance	
Prior year premiums (2)	
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	

**Quarterly**

	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 4,055	\$ 4,483	\$ 4,550	\$ 5,188	\$ 3,201
	\$ 4,440	\$ 4,388	\$ 4,386	\$ 4,257	\$ 4,175
	2,667	2,563	2,470	2,510	2,704
	491	497	506	475	472
	153	169	140	130	141
	644	666	646	605	613
	524	581	556	541	489
	\$ 605	\$ 578	\$ 714	\$ 601	\$ 369
	60.1 %	58.4 %	56.3 %	59.0 %	64.8 %
	(3.5)%	(2.8)%	(2.0)%	(3.1)%	(7.8)%
	2.4 %	2.6 %	3.9 %	2.8 %	1.5 %
	59.0 %	58.2 %	58.2 %	58.7 %	58.5 %
	14.5 %	15.2 %	14.7 %	14.2 %	14.7 %
	11.8 %	13.2 %	12.7 %	12.7 %	11.7 %
	26.3 %	28.4 %	27.4 %	26.9 %	26.4 %
	86.4 %	86.8 %	83.7 %	85.9 %	91.2 %
	85.3 %	86.6 %	85.6 %	85.6 %	84.9 %
	\$ 152	\$ 123	\$ 87	\$ 130	\$ 324
	—	—	—	—	4
	152	123	87	130	328
	(129)	(131)	(186)	(127)	(64)
	44	30	25	16	—
	\$ (85)	\$ (101)	\$ (161)	\$ (111)	\$ (64)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and 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.

(2) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



**American International Group, Inc.**  
**Other Operations Results**

(in millions)

**Results of Operations**

**Revenues:**

Net investment income and other (1) (2)

**Benefits, losses and expenses:**

Corporate and other general operating expenses

Interest expense

Total benefits, losses and expenses (3)

**Adjusted pre-tax loss before consolidation and eliminations**

Total consolidation and eliminations

**Adjusted pre-tax loss**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$	54	\$ 75	\$ 72	\$ 92	\$ 110
	79	99	86	90	85
	100	100	100	101	91
	179	199	186	191	176
	<b>(125)</b>	<b>(124)</b>	<b>(114)</b>	<b>(99)</b>	<b>(66)</b>
	—	—	2	(2)	—
\$	<b>(125)</b>	\$ <b>(124)</b>	\$ <b>(112)</b>	\$ <b>(101)</b>	\$ <b>(66)</b>

(1) Includes dividends received from Corebridge of \$6 million, \$12 million, \$20 million, \$27 million and \$31 million in the three months ended March 31, 2026, December 31, September 30, June 30, and March 31, 2025 respectively, and investment income in joint ventures with strategic partners.

(2) Includes third party management fees and other expenses.

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

*See reconciliations of Non-GAAP financial measures beginning on page 22.*

**American International Group, Inc.**  
**Investments Portfolio Results, Excluding Equity Securities**  
(in millions)

**GI Fixed maturity securities - AFS, at fair value**

Annualized yield (1) (7)  
Investment income  
Net realized losses  
Ending carrying value (2)  
Amortized cost

**GI Mortgage and other loans receivable**

Annualized yield (1) (7)  
Investment income  
Net realized gains (losses)  
Ending carrying value

**GI Other invested assets - Hedge funds (3)**

Annualized yield (1)  
Investment income (loss)  
Ending carrying value

**GI Other invested assets - Private equity (3)**

Annualized yield (1)  
Investment income  
Net realized gains (losses)  
Ending carrying value

**GI Other invested assets - Real estate investments**

Annualized yield (1)  
Investment income (loss)  
Net realized gains (losses)  
Ending carrying value

**GI All other (4)**

Investment income (loss)  
Ending carrying value

**GI Other invested assets - Total**

**GI Short-term investments**

Annualized yield (1)  
Investment income  
Ending carrying value

**GI Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)**

**GI Gross Income - APTI Basis**

**Other Ops Short-term investments**

Annualized yield (1)  
Investment income  
Ending carrying value

**Other (5)**

Investment income  
Ending carrying value

**Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)**

Fortitude Re Funds Withheld Assets, ending carrying value

Investments of businesses in run-off

**Total AIG Investments, Excluding Equity Securities (6)**

**Total Gross Investment Income - APTI basis (6)**

**Investments, Excluding Equity Securities - Annualized Yield (1) (6)**

**Alternative Investment Income - Annualized Yield (3)**

See accompanying notes on page 17.

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
	4.69 %	4.57 %	4.56 %	4.62 %	4.05 %
\$	788	\$ 761	\$ 753	\$ 756	\$ 643
	(108)	(63)	(95)	(117)	(242)
	67,049	66,656	66,528	66,077	63,222
	67,706	66,611	66,589	66,711	64,313
	5.28 %	5.49 %	5.25 %	5.87 %	5.14 %
\$	30	\$ 34	\$ 36	\$ 43	\$ 40
	1	(8)	(52)	45	5
	2,241	2,301	2,657	2,825	3,033
	(18.36)%	8.74 %	39.90 %	(8.21)%	37.21 %
\$	(7)	\$ 4	\$ 19	\$ (4)	\$ 18
	130	175	191	190	200
	1.61 %	3.83 %	13.31 %	5.31 %	2.42 %
\$	12	\$ 31	\$ 119	\$ 49	\$ 22
	4	2	(3)	3	(1)
	2,923	3,026	3,442	3,708	3,679
	1.86 %	4.70 %	(1.57)%	4.73 %	4.69 %
\$	1	\$ 3	\$ (1)	\$ 3	\$ 3
	1	—	—	1	—
	174	255	256	254	253
\$	26	\$ 28	\$ 2	\$ 11	\$ (18)
	3,732	1,671	1,768	1,777	1,844
\$	<b>6,959</b>	\$ <b>5,127</b>	\$ <b>5,657</b>	\$ <b>5,929</b>	\$ <b>5,976</b>
	3.71 %	5.19 %	3.86 %	3.51 %	3.94 %
\$	47	\$ 68	\$ 49	\$ 47	\$ 59
	4,595	5,553	4,923	5,226	5,473
\$	<b>80,844</b>	\$ <b>79,637</b>	\$ <b>79,765</b>	\$ <b>80,057</b>	\$ <b>77,704</b>
	897	929	977	905	767
	3.56 %	4.07 %	4.29 %	4.83 %	4.66 %
\$	40	\$ 51	\$ 50	\$ 60	\$ 76
	3,446	5,545	4,475	4,841	5,106
\$	13	\$ 22	\$ 27	\$ 25	\$ 32
	407	2,715	4,006	4,477	4,398
\$	84,697	\$ 87,897	\$ 88,246	\$ 89,375	\$ 87,208
	2,867	2,916	2,972	3,053	3,146
	1,665	1,684	1,801	763	752
\$	<b>89,229</b>	\$ <b>92,497</b>	\$ <b>93,019</b>	\$ <b>93,191</b>	\$ <b>91,106</b>
	950	1,002	1,054	990	875
	4.39 %	4.55 %	4.73 %	4.44 %	3.92 %
	0.72 %	4.14 %	13.63 %	4.64 %	4.21 %



**American International Group, Inc.**  
**Investments Portfolio Reconciliation to GAAP Net Investment Income and Net Realized Gains (Losses)**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Total Gross Investment Income - APTI basis (6)</b>	\$ 950	\$ 1,002	\$ 1,054	\$ 990	\$ 875
Subtract: Investment expenses	35	48	32	35	32
Add: Net realized gains (losses) related to economic hedges and other	—	—	2	—	2
<b>Total Net Investment Income - APTI Basis (6)</b>	<b>\$ 915</b>	<b>\$ 954</b>	<b>\$ 1,024</b>	<b>\$ 955</b>	<b>\$ 845</b>
<b>Breakdown by Segment:</b>					
General Insurance	\$ 864	\$ 881	\$ 945	\$ 871	\$ 736
Other Operations	52	73	77	88	108
Consolidation and Eliminations	(1)	—	2	(4)	1
<b>Total Net Investment Income - APTI Basis (6)</b>	<b>\$ 915</b>	<b>\$ 954</b>	<b>\$ 1,024</b>	<b>\$ 955</b>	<b>\$ 845</b>
<b>Reconciliation to GAAP Net Investment Income:</b>					
Changes in the fair value of equity securities	\$ (83)	\$ (9)	\$ 60	\$ 9	\$ 8
Changes in the fair value of AIG's investment in Corebridge and gain/loss on sale of shares	(154)	(129)	(348)	455	209
Add: Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(237)	(138)	(288)	464	217
Add: Net investment income on Fortitude Re funds withheld assets	23	41	29	39	40
Subtract: Net realized gains (losses) related to economic hedges and other	(2)	(6)	2	—	2
Add: Net investment income of businesses in run-off	9	9	9	8	5
<b>Net Investment Income per Consolidated Statement of Operations</b>	<b>\$ 712</b>	<b>\$ 872</b>	<b>\$ 772</b>	<b>\$ 1,466</b>	<b>\$ 1,105</b>

(in millions)

**Net Realized Gains (Losses)**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Sales of fixed maturity securities	\$ (115)	\$ (70)	\$ (96)	\$ (102)	\$ (255)
Change in allowance for credit losses on fixed maturity securities	(2)	6	2	(15)	8
Change in allowance for credit losses on loans	33	(8)	(52)	45	5
Foreign exchange transactions	(19)	(37)	(10)	(27)	220
All other derivatives and hedge accounting	2	(43)	(11)	(98)	(28)
Fortitude Re funds withheld assets	(3)	(68)	(59)	(66)	(43)
Sales of alternative investments	22	2	(2)	3	—
Other (8)	(53)	(133)	(262)	2	(10)
<b>Net realized losses</b>	<b>\$ (135)</b>	<b>\$ (351)</b>	<b>\$ (490)</b>	<b>\$ (258)</b>	<b>\$ (103)</b>

See accompanying notes on page 17.



**American International Group, Inc.**  
**Investments Portfolio Results Notes**

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost was adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets. In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance.
- (2) As of March 31, 2026, our GI Fixed maturity securities - AFS portfolio was approximately 76% fixed rate, 11% floating rate and 13% variable rate. The coupon of floating rate securities is linked to a reference interest rate and is impacted by movement in the reference interest rate. Variable rate securities' coupon have features that may allow their coupon to change based on pre-determined conditions and include callable bonds, step-up bonds and pass-through structured fixed income securities. Their coupon is generally not impacted by short term movement in interest rates.
- (3) GI Other invested assets - Hedge funds/Private equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income and investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (4) GI All other includes bank deposits with a maturity greater than one year, investments in joint ventures with strategic partners, securities for which we elected the fair value option where the changes in the fair value of these securities are reported through investment income and AIG's ownership interest in Convex. Due to the mix of investments included within this line item and their varied performance which can result in significant fluctuation in the total return, annualized yield is not meaningful and therefore is not presented.
- (5) Other includes consolidations and eliminations. At March 31, 2026, AIG's remaining interest in Corebridge changed following loss of significant influence, transitioned from an equity method investment recorded in Other invested assets to an equity security, at fair value. At December 31, September 30, June 30, 2025, and March 31, 2025, \$1.5 billion, \$2.7 billion, \$4.0 billion and \$4.0 billion was recognized in Other invested assets, respectively. Annualized yield is not meaningful and therefore is not presented.
- (6) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Equity Securities, at fair value - Annualized Yield (1)</b>	(31.35)%	(5.41)%	29.93 %	4.77 %	4.45 %
Investment income (loss)	\$ (83)	\$ (9)	\$ 60	\$ 9	\$ 8
Ending carrying value	1,616	502	829	775	733

- (7) GI Fixed Maturity Securities - AFS and mortgage other loans receivable investment yield excludes commercial mortgage loan prepayment fee and call and tender income and other. Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. Additionally, see Note 1.

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>GI Fixed maturity securities - AFS, at fair value and Mortgage and other loans receivable - Annualized Yield (1)</b>	4.61 %	4.59 %	4.58 %	4.42 %	4.10 %
GI Fixed maturity securities - AFS, Mortgage and other loans receivable investment income	\$ 818	\$ 795	\$ 789	\$ 799	\$ 683
Less: GI commercial mortgage loan prepayments, call and tender income and other	17	3	—	42	—
Sub-total	801	792	789	757	683
GI AFS amortized cost and Mortgage and other loans receivable carrying value	\$ 69,947	\$ 68,912	\$ 69,246	\$ 69,536	\$ 67,346

- (8) In the three months ended December 31 and September 30, 2025, Other increased primarily as a result of impairments on investments in real estate funds, which were sold on December 23, 2025.

**American International Group, Inc.**

**Fixed Maturity Security Portfolio by Composite AIG Credit Rating, at Fair Value Excluding Fortitude Re Funds Withheld Assets**

March 31, 2026

(in millions)	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade	Total
<b>Composite AIG credit rating</b>								
<b>Other fixed maturity securities</b>	\$ 27,808	\$ 15,090	\$ 42,898	\$ 2,343	\$ 2,013	\$ 213	\$ 4,569	\$ 47,467
<b>Mortgage-backed, asset-backed and collateralized</b>	19,962	324	20,286	50	72	874	996	21,282
<b>Total (1)</b>	<u>\$ 47,770</u>	<u>\$ 15,414</u>	<u>\$ 63,184</u>	<u>\$ 2,393</u>	<u>\$ 2,085</u>	<u>\$ 1,087</u>	<u>\$ 5,565</u>	<u>\$ 68,749</u>

(1) Excludes \$89 million of fixed maturity securities for which no composite AIG credit rating is available.



## American International Group, Inc. Non-GAAP Financial Measures

Throughout this Financial Supplement, 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 SEC 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. 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 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.

**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.

## American International Group, Inc. Non-GAAP Financial Measures (Cont.)

**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. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

**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. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

**Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share)** is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets (**AIG tangible common shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

**Book Value per share, excluding Investments AOCI, Goodwill, VOBA, 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. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

**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. The reconciliation to Total capital, the most comparable GAAP measure, is presented on page 6 herein.

**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. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 24 herein.

**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. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 24 herein.

**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. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 24 herein.



## American International Group, Inc. Non-GAAP Financial Measures (Cont.)

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

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

Underwriting ratios are computed net of reinsurance and as follows:

- a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
- b. Acquisition ratio = Total acquisition expenses ÷ NPE
- c. General operating expense ratio = General operating expenses ÷ NPE
- d. Expense ratio = Acquisition ratio + General operating expense ratio
- e. Combined ratio = Loss ratio + Expense ratio
- f. CATs and reinstatement premiums ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- Reinstatement premiums related to catastrophes] – Loss ratio
- g. 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]
- h. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
- i. 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.

**American International Group, Inc.  
Earnings Per Share Computations**

(in millions, except per common share data)

**GAAP Basis:**

**Numerator for EPS:**

Net income  
Less: Net income (loss) attributable to noncontrolling interests  
Net income attributable to AIG common shareholders

**Denominator for EPS:**

Weighted average common shares outstanding - basic (1)  
Dilutive  
Weighted average common shares outstanding - diluted

**Net income (loss) per common share attributable to AIG common shareholders:**

Basic:  
Diluted:

**Operating Basis:**

**Numerator for Operating EPS:**

Adjusted after-tax income attributable to AIG common shareholders

**Denominator for EPS:**

Weighted average common shares outstanding - diluted

**Adjusted after-tax income per diluted share**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Net income	\$ 763	\$ 731	\$ 524	\$ 1,144	\$ 698
Less: Net income (loss) attributable to noncontrolling interests	—	(4)	5	—	—
Net income attributable to AIG common shareholders	763	735	519	1,144	698
Weighted average common shares outstanding - basic (1)	538.1	541.0	553.3	572.8	593.8
Dilutive	4.1	5.4	5.2	5.1	5.4
Weighted average common shares outstanding - diluted	542.2	546.4	558.5	577.9	599.2
Basic:	1.42	1.36	0.94	2.00	1.18
Diluted:	1.41	1.35	0.93	1.98	1.16
Adjusted after-tax income attributable to AIG common shareholders	1,146	1,072	1,226	1,044	702
Weighted average common shares outstanding - diluted	542.2	546.4	558.5	577.9	599.2
<b>Adjusted after-tax income per diluted share</b>	<b>\$ 2.11</b>	<b>\$ 1.96</b>	<b>\$ 2.20</b>	<b>\$ 1.81</b>	<b>\$ 1.17</b>

(1) Includes vested shares under our share-based employee compensation plans.

**American International Group, Inc.**  
**Reconciliation of Book Value Per Share**

(in millions, except per share data)

**Book Value Per Share**

Total AIG common shareholders' equity (a)
Less: Investments related AOCI
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets
Subtotal Investments AOCI
AIG adjusted common shareholders' equity (b)
Total common shares outstanding (c)
Book value per share (a÷c)
Adjusted book value per share (b÷c)

**Tangible Book Value Per Share**

Total AIG common shareholders' equity
Less Intangible Assets:
Goodwill
Value of distribution channel acquired
Other intangibles
Total intangibles assets
AIG tangible common shareholders' equity (a)
Total common shares outstanding (b)
Tangible book value per share (a÷b)

**Adjustable Tangible Book Value Per Share**

AIG adjusted common shareholders' equity (b)
Total intangibles assets
AIG adjusted tangible common shareholders' equity (a)
Total common shares outstanding (b)
Adjusted tangible book value per share (a÷b)

**Core Operating Book Value Per Share**

Total AIG common shareholders' equity
Less: AIG's ownership interest in Corebridge
Less: Investments related AOCI - AIG
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG
Subtotal Investments AOCI - AIG
Less: Deferred tax assets
AIG core operating shareholders' equity (a)
Total common shares outstanding (b)
Core operating book value per share (a÷b)

**Quarterly**

	1Q26	4Q25	3Q25	2Q25	1Q25
Total AIG common shareholders' equity (a)	\$ 40,405	\$ 41,139	\$ 41,085	\$ 41,501	\$ 41,431
Less: Investments related AOCI	(1,993)	(1,376)	(1,410)	(1,957)	(2,443)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(537)	(523)	(545)	(567)	(664)
Subtotal Investments AOCI	(1,456)	(853)	(865)	(1,390)	(1,779)
AIG adjusted common shareholders' equity (b)	\$ 41,861	\$ 41,992	\$ 41,950	\$ 42,891	\$ 43,210
Total common shares outstanding (c)	532.9	538.2	544.5	559.8	580.4
Book value per share (a÷c)	\$ 75.82	\$ 76.44	\$ 75.45	\$ 74.14	\$ 71.38
Adjusted book value per share (b÷c)	\$ 78.55	\$ 78.02	\$ 77.04	\$ 76.62	\$ 74.45
Total AIG common shareholders' equity	\$ 40,405	\$ 41,139	\$ 41,085	\$ 41,501	\$ 41,431
Less Intangible Assets:					
Goodwill	3,418	3,435	3,439	3,453	3,398
Value of distribution channel acquired	105	109	114	118	123
Other intangibles	580	575	243	243	243
Total intangibles assets	4,103	4,119	3,796	3,814	3,764
AIG tangible common shareholders' equity (a)	\$ 36,302	\$ 37,020	\$ 37,289	\$ 37,687	\$ 37,667
Total common shares outstanding (b)	532.9	538.2	544.5	559.8	580.4
Tangible book value per share (a÷b)	\$ 68.12	\$ 68.78	\$ 68.48	\$ 67.32	\$ 64.90
AIG adjusted common shareholders' equity (b)	\$ 41,861	\$ 41,992	\$ 41,950	\$ 42,891	\$ 43,210
Total intangibles assets	4,103	4,119	3,796	3,814	3,764
AIG adjusted tangible common shareholders' equity (a)	\$ 37,758	\$ 37,873	\$ 38,154	\$ 39,077	\$ 39,446
Total common shares outstanding (b)	532.9	538.2	544.5	559.8	580.4
Adjusted tangible book value per share (a÷b)	\$ 70.85	\$ 70.37	\$ 70.07	\$ 69.81	\$ 67.96
Total AIG common shareholders' equity	\$ 40,405	\$ 41,139	\$ 41,085	\$ 41,501	\$ 41,431
Less: AIG's ownership interest in Corebridge	607	1,512	2,651	4,043	4,018
Less: Investments related AOCI - AIG	(1,993)	(1,376)	(1,410)	(1,957)	(2,443)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(537)	(523)	(545)	(567)	(664)
Subtotal Investments AOCI - AIG	(1,456)	(853)	(865)	(1,390)	(1,779)
Less: Deferred tax assets	3,132	3,278	3,002	3,183	3,370
AIG core operating shareholders' equity (a)	\$ 38,122	\$ 37,202	\$ 36,297	\$ 35,665	\$ 35,822
Total common shares outstanding (b)	532.9	538.2	544.5	559.8	580.4
Core operating book value per share (a÷b)	\$ 71.54	\$ 69.12	\$ 66.66	\$ 63.71	\$ 61.72



**American International Group, Inc.**  
**Reconciliation of Return On Equity**

(in millions, except per share data)

**Return On Equity Computations**

Actual or Annualized net income attributable to AIG common shareholders (a)  
 Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)

**Average AIG adjusted common shareholders' equity**

Average AIG common shareholders' equity (c)  
 Less: Average investments AOCI  
 Average AIG adjusted common shareholders' equity (d)

**Average AIG tangible common shareholders' equity**

Average AIG common shareholders' equity  
 Less: Average intangibles  
 Average AIG tangible common shareholders' equity (e)

**Average AIG core operating shareholders' equity**

Average AIG common shareholders' equity  
 Less: Average AIG's ownership interest in Corebridge  
 Less: Average investments AOCI - AIG  
 Less: Average deferred tax assets  
 Average AIG core operating shareholders' equity (f)

ROE (a÷c)  
 Adjusted ROE (b÷d)  
 Return on tangible equity (b÷e)  
 Core operating ROE (b÷f)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Actual or Annualized net income attributable to AIG common shareholders (a)	\$ 3,052	\$ 2,940	\$ 2,076	\$ 4,576	\$ 2,792
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 4,584	\$ 4,288	\$ 4,904	\$ 4,176	\$ 2,808
<b>Average AIG adjusted common shareholders' equity</b>					
Average AIG common shareholders' equity (c)	\$ 40,772	\$ 41,112	\$ 41,293	\$ 41,466	\$ 41,976
Less: Average investments AOCI	(1,155)	(859)	(1,128)	(1,585)	(1,992)
Average AIG adjusted common shareholders' equity (d)	\$ 41,927	\$ 41,971	\$ 42,421	\$ 43,051	\$ 43,968
<b>Average AIG tangible common shareholders' equity</b>					
Average AIG common shareholders' equity	\$ 40,772	\$ 41,112	\$ 41,293	\$ 41,466	\$ 41,976
Less: Average intangibles	4,111	3,958	3,805	3,789	3,754
Average AIG tangible common shareholders' equity (e)	\$ 36,661	\$ 37,154	\$ 37,488	\$ 37,677	\$ 38,222
<b>Average AIG core operating shareholders' equity</b>					
Average AIG common shareholders' equity	\$ 40,772	\$ 41,112	\$ 41,293	\$ 41,466	\$ 41,976
Less: Average AIG's ownership interest in Corebridge	1,060	2,082	3,347	4,031	3,914
Less: Average investments AOCI - AIG	(1,155)	(859)	(1,128)	(1,585)	(1,992)
Less: Average deferred tax assets	3,205	3,140	3,093	3,277	3,430
Average AIG core operating shareholders' equity (f)	\$ 37,662	\$ 36,749	\$ 35,981	\$ 35,743	\$ 36,624
ROE (a÷c)	7.5 %	7.2 %	5.0 %	11.0 %	6.7 %
Adjusted ROE (b÷d)	10.9 %	10.2 %	11.6 %	9.7 %	6.4 %
Return on tangible equity (b÷e)	12.5 %	11.5 %	13.1 %	11.1 %	7.3 %
Core operating ROE (b÷f)	12.2 %	11.7 %	13.6 %	11.7 %	7.7 %



**American International Group, Inc.**  
**Reconciliation of General Insurance Adjusted Pre-tax Income**

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>General Insurance pre-tax income (1)</b>	\$ 1,341	\$ 843	\$ 1,184	\$ 1,137	\$ 849
<b>Adjustments to arrive at Adjusted pre-tax income</b>					
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	82	(4)	(46)	(4)	(20)
Net investment income on Fortitude Re funds withheld assets	—	—	—	—	1
Net realized (gains) losses on Fortitude Re funds withheld assets	—	—	(1)	5	2
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—	—
Net realized losses (2)	156	579	456	270	53
Net (gain) loss on divestitures and other	(3)	(17)	(1)	(43)	6
Non-operating litigation reserves and settlements	—	4	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	5	(12)	7	60	14
Net loss reserve discount (benefit) charge	(48)	21	(2)	12	17
Non-operating pension expenses	1	3	4	5	4
Integration and transaction costs associated with acquiring or divesting businesses	32	19	—	—	—
Restructuring and other costs (3)	57	104	130	47	45
Non-recurring costs related to regulatory or accounting changes	5	6	3	3	4
<b>General Insurance adjusted pre-tax income</b>	<b>\$ 1,628</b>	<b>\$ 1,546</b>	<b>\$ 1,734</b>	<b>\$ 1,492</b>	<b>\$ 975</b>
<b>General Insurance net investment income</b>	<b>\$ 784</b>	<b>\$ 892</b>	<b>\$ 991</b>	<b>\$ 872</b>	<b>\$ 756</b>
Other income (expense) - net	(2)	(6)	—	—	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	82	(4)	(46)	(4)	(20)
Net investment income on Fortitude Re funds withheld assets	—	—	—	—	1
Net realized (gains) losses (2)	—	(1)	—	3	(1)
<b>General Insurance net investment income - APTI Basis</b>	<b>\$ 864</b>	<b>\$ 881</b>	<b>\$ 945</b>	<b>\$ 871</b>	<b>\$ 736</b>

(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.

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

(3) In the three months ended December 31 and September 30, 2025, Restructuring and other costs was primarily related to employee-related costs, including severance.



**American International Group, Inc.**  
**Reconciliation of Other Operations Adjusted Pre-tax Income**

(in millions)

**Other Operations pre-tax income (1)**

**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	155	142	334	(460)	(197)
Loss (gain) on extinguishment of debt	—	—	—	(5)	—
Net investment income on Fortitude Re funds withheld assets	(23)	(41)	(29)	(39)	(41)
Net realized (gains) losses on Fortitude Re funds withheld assets	13	11	6	47	—
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(10)	57	54	14	41
Net realized (gains) losses (2)	(20)	(296)	(23)	(79)	13
Net (gain) loss on divestitures and other (3)	130	(11)	1	(7)	(9)
Non-operating litigation reserves and settlements	—	—	—	(2)	(11)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(13)	64	(16)	(7)	(5)
Net results of businesses in run-off (4)	5	4	(1)	(2)	(5)
Non-operating pension expenses	(2)	(4)	2	—	1
Integration and transaction costs associated with acquiring or divesting businesses	(25)	104	7	1	5
Restructuring and other costs	19	28	23	31	31

**Other Operations adjusted pre-tax income**

**Other Operations net investment income**

Other Operations other income

**Other Operations net investment income and other**

Other income (expense) - net	1	4	2	(2)	(9)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	155	142	334	(460)	(197)
Net investment income on Fortitude Re funds withheld assets	(23)	(41)	(29)	(39)	(41)
Net realized (gains) losses (2)	—	1	2	(3)	3
Net investment income of businesses in run-off (4)	(9)	(9)	(9)	(8)	(5)
Consolidations and eliminations	1	—	(2)	4	(1)

**Other Operations net investment income and other - APTI Basis**

Other income

**Other Operations net investment income - APTI Basis**

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ (354)	\$ (182)	\$ (470)	\$ 407	\$ 111
	155	142	334	(460)	(197)
	—	—	—	(5)	—
	(23)	(41)	(29)	(39)	(41)
	13	11	6	47	—
	(10)	57	54	14	41
	(20)	(296)	(23)	(79)	13
	130	(11)	1	(7)	(9)
	—	—	—	(2)	(11)
	(13)	64	(16)	(7)	(5)
	5	4	(1)	(2)	(5)
	(2)	(4)	2	—	1
	(25)	104	7	1	5
	19	28	23	31	31
	<u>\$ (125)</u>	<u>\$ (124)</u>	<u>\$ (112)</u>	<u>\$ (101)</u>	<u>\$ (66)</u>
	\$ (72)	\$ (20)	\$ (219)	\$ 594	\$ 349
	1	(2)	(7)	6	11
	(71)	(22)	(226)	600	360
	1	4	2	(2)	(9)
	155	142	334	(460)	(197)
	(23)	(41)	(29)	(39)	(41)
	—	1	2	(3)	3
	(9)	(9)	(9)	(8)	(5)
	1	—	(2)	4	(1)
	<u>\$ 54</u>	<u>\$ 75</u>	<u>\$ 72</u>	<u>\$ 92</u>	<u>\$ 110</u>
	2	2	(5)	4	2
	<u>\$ 52</u>	<u>\$ 73</u>	<u>\$ 77</u>	<u>\$ 88</u>	<u>\$ 108</u>

(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.

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

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

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



**American International Group, Inc.**  
**Reconciliation of Adjusted Pre-tax and After-tax Income**

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Pre-tax income</b>	\$ 987	\$ 661	\$ 714	\$ 1,544	\$ 960
<b>Adjustments to arrive at Adjusted pre-tax income</b>					
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	237	138	288	(464)	(217)
Loss (gain) on extinguishment of debt	—	—	—	(5)	—
Net investment income on Fortitude Re funds withheld assets	(23)	(41)	(29)	(39)	(40)
Net realized losses on Fortitude Re funds withheld assets	13	11	5	52	2
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(10)	57	54	14	41
Net realized losses (1)	136	283	433	191	66
Net (gain) loss on divestitures and other (2)	127	(28)	—	(50)	(3)
Non-operating litigation reserves and settlements	—	4	—	(2)	(11)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(8)	52	(9)	53	9
Net loss reserve discount (benefit) charge	(48)	21	(2)	12	17
Net results of businesses in run-off (3)	5	4	(1)	(2)	(5)
Non-operating pension expenses	(1)	(1)	6	5	5
Integration and transaction costs associated with acquiring or divesting businesses	7	123	7	1	5
Restructuring and other costs (4)	76	132	153	78	76
Non-recurring costs related to regulatory or accounting changes	5	6	3	3	4
<b>Adjusted pre-tax income</b>	<b>\$ 1,503</b>	<b>\$ 1,422</b>	<b>\$ 1,622</b>	<b>\$ 1,391</b>	<b>\$ 909</b>

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

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

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

(4) In the three months ended December 31 and September 30, 2025, Restructuring and other costs was primarily related to employee-related costs, including severance.



**American International Group, Inc.**  
**Reconciliation of Adjusted Pre-tax and After-tax Income**

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Net income</b>	\$ 763	\$ 731	\$ 524	\$ 1,144	\$ 698
Noncontrolling interests (income) loss	—	4	(5)	—	—
<b>Net income attributable to AIG common shareholders</b>	\$ 763	\$ 735	\$ 519	\$ 1,144	\$ 698
<b>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):</b>					
Changes in uncertain tax positions and other tax adjustments	(93)	34	5	2	(6)
Deferred income tax valuation allowance (releases) charges (1)	83	(314)	—	11	(2)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	187	109	228	(367)	(171)
Loss (gain) on extinguishment of debt	—	—	—	(4)	—
Net investment income on Fortitude Re funds withheld assets	(18)	(33)	(23)	(30)	(32)
Net realized losses on Fortitude Re funds withheld assets	10	8	4	41	2
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(8)	46	43	11	32
Net realized losses (2) (3)	93	240	326	158	104
Net (gain) loss on divestitures and other (4)	100	(22)	—	(40)	(2)
Non-operating litigation reserves and settlements	—	3	—	(1)	(9)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance	(6)	41	(7)	42	7
Net loss reserve discount (benefit) charge	(38)	17	(2)	9	14
Net results of businesses in run-off (5)	4	3	—	(2)	(4)
Non-operating pension expenses	(1)	(1)	5	4	4
Integration and transaction costs associated with acquiring or divesting businesses	6	97	5	1	4
Restructuring and other costs (6)	60	104	121	62	60
Non-recurring costs related to regulatory or accounting changes	4	5	2	3	3
Noncontrolling interests	—	—	—	—	—
<b>Adjusted after-tax income attributable to AIG common shareholders</b>	\$ 1,146	\$ 1,072	\$ 1,226	\$ 1,044	\$ 702
<b>Reconciliation to AATI including Calculation of Effective Tax Rate</b>					
Adjusted pre-tax income (a)	\$ 1,503	\$ 1,422	\$ 1,622	\$ 1,391	\$ 909
Income tax expense (b)	(357)	(354)	(391)	(347)	(207)
Noncontrolling interests	—	4	(5)	—	—
<b>Adjusted after-tax income attributable to AIG common shareholders</b>	\$ 1,146	\$ 1,072	\$ 1,226	\$ 1,044	\$ 702
<b>Effective tax rates on adjusted pre-tax income (b+a)</b>	<b>23.8%</b>	<b>24.9%</b>	<b>24.1%</b>	<b>24.9%</b>	<b>22.8%</b>

(1) In the three months ended December 31, 2025 includes a valuation allowance release related to our U.S. federal consolidated tax attribute carryforwards, as well as valuation allowance changes in certain foreign jurisdictions.

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

(3) Refer to footnote (1) on page 27.

(4) Refer to footnote (2) on page 27.

(5) Refer to footnote (3) on page 27.

(6) Refer to footnote (4) on page 27.

