



American International Group, Inc.

Quarterly Financial Supplement

Fourth Quarter 2024

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Annual Report on Form 10-K for the year ended December 31, 2024, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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Table of Contents

	<u>Page(s)</u>		<u>Page(s)</u>
Consolidated Results		Investments	
Cautionary Statement Regarding Forward-Looking Information.....	1	Investments Portfolio Results.....	18
Consolidated Financial Highlights.....	2-3	Investments Portfolio Reconciliation to GAAP Net Investment Income and Net Realized Gains (Losses).....	19
Consolidated Statements of Operations.....	4	Notes.....	20
Consolidated Balance Sheets.....	5	Fixed Maturity Securities, at Fair Value by Category and Ratings.....	21-22
Debt, Capital and Capital Management.....	6		
Operating Results by Segment		Supplemental Information	
<i>General Insurance</i>	7-10	Non-GAAP Financial Measures.....	23-25
North America Commercial.....	11	Earnings Per Share Computations.....	26
International Commercial.....	12	Reconciliation of Book Value Per Share.....	27
Global Personal.....	13	Reconciliation of Return On Equity.....	28
Global Commercial.....	14	Reconciliation of Adjusted Pre-tax and After-tax Income.....	29-32
Adverse Development Cover.....	15		
Fortitude Re Data.....	16		
<i>Other Operations</i>	17		

American International Group, Inc. Cautionary Statement Regarding Forward-Looking Information

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,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

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

- the impact of adverse developments affecting economic conditions in the markets in which we operate in the U.S. and globally, including financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, and an economic slowdown or recession and geopolitical events or conflicts
- the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change;
- disruptions in the availability or accessibility of our or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches or infrastructure vulnerabilities;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors’ AI and other technology initiatives;
- the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate;
- our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge);
- our reliance on third-party investment managers;
- changes in the valuation of our investments;
- our reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- 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;
- nonperformance or defaults by counterparties;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- 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 with respect to environmental, social and governance matters;
- the effects of sanctions and the failure to comply with those sanctions;
- 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;
- changes to tax laws in the U.S. and other countries in which we operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- our ability to effectively execute on sustainability targets and standards;
- the impact of epidemics, pandemics and other public health crises and responses thereto; and
- such other factors discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Annual Report on Form 10-K for the year ended December 31, 2024 (which will be filed with the Securities and Exchange Commission (SEC)) 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)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Results of Operations Data (attributable to AIG common shareholders)							
Adjusted pre-tax income	\$ 1,083	\$ 1,075	\$ 1,013	\$ 1,153	\$ 1,208	\$ 4,324	\$ 4,321
Net income (loss)	898	459	(3,977)	1,194	86	(1,426)	3,614
Adjusted after-tax income	817	804	771	862	908	3,254	3,205
Selected Balance Sheet data, at period end:							
Total invested assets	93,613	98,084	95,485	86,858	90,244	93,613	90,244
AIG common shareholders' equity	42,521	45,039	44,445	43,385	44,866	42,521	44,866
AIG tangible common shareholders' equity	38,778	41,205	40,653	39,585	41,050	38,778	41,050
AIG adjusted common shareholders' equity	44,726	46,582	47,290	53,249	54,069	44,726	54,069
AIG core operating shareholders' equity	37,427	34,464	34,664	35,289	36,326	37,427	36,326
Return on Equity:							
Return on equity (ROE)	8.2 %	4.1 %	NM	10.8 %	0.8 %	(3.2)%	8.6 %
Return on tangible equity	8.2 %	7.9 %	7.7 %	8.6 %	9.5 %	8.1 %	8.5 %
Adjusted ROE	7.2 %	6.9 %	6.1 %	6.4 %	6.5 %	6.6 %	5.6 %
Core Operating ROE	9.1 %	9.3 %	8.8 %	9.6 %	10.3 %	9.1 %	9.6 %
Per Share Data:							
Net income (loss) per share:							
Basic	\$ 1.45	\$ 0.72	\$ (6.02)	\$ 1.75	\$ 0.12	\$ (2.19)	\$ 5.02
Diluted	1.43	0.71	(5.96)	1.74	0.12	(2.17)	4.98
Adjusted after-tax income per diluted share	1.30	1.24	1.16	1.25	1.28	4.95	4.42
Book value per share	70.16	71.46	68.40	64.66	65.14	70.16	65.14
Tangible book value per share	63.98	65.37	62.56	58.99	59.60	63.98	59.60
Adjusted book value per share	73.79	73.90	72.78	79.36	78.50	73.79	78.50
Adjusted tangible book value per share	67.62	67.82	66.94	73.69	72.96	67.62	72.96
Core operating book value per share	61.75	54.68	53.35	52.59	52.74	61.75	52.74
Share Data:							
Common shares outstanding	606.1	630.3	649.8	671.0	688.8	606.1	688.8
Weighted average shares outstanding:							
Basic	620.9	641.6	661.1	682.6	701.5	651.4	719.5
Diluted	627.2	647.4	667.0	688.0	708.0	657.3	725.2
Closing share price	\$ 72.80	\$ 73.23	\$ 74.24	\$ 78.17	\$ 67.75	\$ 72.80	\$ 67.75

See reconciliations of Non-GAAP financial measures beginning on page 26.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Adjusted after-tax income attributable to AIG common shareholders (APTI)							
General Insurance Adjusted Pre-Tax Income							
North America Commercial - Underwriting Income	\$ 25	\$ 96	\$ 191	\$ 236	\$ 329	\$ 548	\$ 1,355
International Commercial - Underwriting Income	347	320	230	330	292	1,227	1,002
Global Personal - Underwriting Income (Loss)	82	21	9	30	21	142	(8)
Net Investment Income	779	773	746	762	795	3,060	3,022
Total General Insurance	1,233	1,210	1,176	1,358	1,437	4,977	5,371
Other Operations Adjusted Pre-Tax Income (Loss)							
Other Operations before consolidation and eliminations	(152)	(138)	(158)	(204)	(228)	(652)	(1,033)
Consolidation and eliminations	2	3	(5)	(1)	(1)	(1)	(17)
Total Other Operations	(150)	(135)	(163)	(205)	(229)	(653)	(1,050)
Total adjusted pre-tax income	1,083	1,075	1,013	1,153	1,208	4,324	4,321
Income tax expense	(266)	(271)	(242)	(284)	(293)	(1,063)	(1,087)
Dividends on preferred stock	—	—	—	(7)	(7)	(7)	(29)
Adjusted after-tax income attributable to AIG common shareholders	\$ 817	\$ 804	\$ 771	\$ 862	\$ 908	\$ 3,254	\$ 3,205
Effective tax rate (income from continuing operations)	38.7 %	25.9 %	23.0 %	24.7 %	(80.0)%	30.2 %	4.4 %
Adjusted effective tax rate	24.6 %	25.2 %	23.9 %	24.6 %	24.3 %	24.6 %	25.2 %
Noteworthy Adjusted Pre-Tax Income Data (1)							
Revenue Items:							
Worse than expected alternative returns (2)	\$ (6)	\$ (41)	\$ (48)	\$ (27)	\$ (38)	\$ (122)	\$ (130)
Expense Items:							
Catastrophe losses, net of reinsurance	\$ 325	\$ 412	\$ 325	\$ 107	\$ 125	\$ 1,169	\$ 1,069
Reinstatement premiums related to current year catastrophes	—	6	5	(1)	(4)	10	31
Prior year loss reserve development favorable, net of reinsurance	(103)	(151)	(79)	(34)	(73)	(367)	(398)
Prior year premiums (3)	20	(12)	59	12	32	79	65
Other Noteworthy Items							
Global Travel business divesture impact on Adjusted pre-tax income	\$ 8	\$ 26	\$ 12	\$ (1)	\$ 20	\$ 45	\$ 51
Validus Re and Crop Risk Services divestures impact on Adjusted pre-tax income	0	0	0	0	43	0	535
Validus Re and Crop Risk Services divestures impact on Adjusted after-tax income attributable to AIG common shareholders	0	0	0	0	33	0	404

(1) Presented on a consolidated AIG basis, which consists of North America Commercial, International Commercial, Global Personal and Other Operations, including consolidations and eliminations.

(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 recorded as of the balance sheet date. 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 26.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Revenues:							
Premiums	\$ 5,973	\$ 5,945	\$ 5,748	\$ 5,871	\$ 6,031	\$ 23,537	\$ 25,564
Net investment income:							
Interest and dividends	799	798	788	833	848	3,218	3,145
Alternative investments	67	42	32	55	41	196	199
Other investment income (1)	470	127	174	105	12	876	157
Investment expenses	(44)	(45)	(37)	(53)	(66)	(179)	(235)
Net investment income - excluding Fortitude Re funds withheld assets	1,292	922	957	940	835	4,111	3,266
Net investment income - Fortitude Re funds withheld assets	21	51	33	39	74	144	180
Total net investment income	1,313	973	990	979	909	4,255	3,446
Net realized losses							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(196)	8	(187)	(59)	(163)	(434)	(734)
Net realized losses on Fortitude Re funds withheld assets	(1)	(18)	(1)	(19)	(7)	(39)	(71)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	83	(157)	8	(9)	(248)	(75)	(273)
Total net realized losses	(114)	(167)	(180)	(87)	(418)	(548)	(1,078)
Other income	5	—	2	—	4	7	6
Total revenues	7,177	6,751	6,560	6,763	6,526	27,251	27,938
Benefits, losses and expenses							
Losses and loss adjustment expenses incurred	3,814	3,773	3,467	3,513	3,634	14,567	15,393
Amortization of deferred policy acquisition costs	882	863	842	838	877	3,425	3,771
General operating and other expenses	1,335	1,346	1,610	1,238	1,351	5,529	5,399
Interest expense	109	112	125	116	125	462	516
(Gain) loss on extinguishment of debt	13	—	1	—	(58)	14	(37)
Net (gain) loss on divestitures and other	(522)	8	(102)	—	118	(616)	29
Total benefits, losses and expenses	5,631	6,102	5,943	5,705	6,047	23,381	25,071
Income (loss) from continuing operations before income taxes	1,546	649	617	1,058	479	3,870	2,867
Income tax (benefit) expense	599	168	142	261	(383)	1,170	126
Income from continuing operations	947	481	475	797	862	2,700	2,741
Income (loss) from discontinued operations, net of income taxes (2)	(46)	(24)	(4,359)	803	(1,335)	(3,626)	1,137
Net income (loss)	901	457	(3,884)	1,600	(473)	(926)	3,878
Net income (loss) attributable to noncontrolling interests (2)	3	(2)	93	384	(566)	478	235
Net income (loss) attributable to AIG	898	459	(3,977)	1,216	93	(1,404)	3,643
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	22	7	22	29
Net income (loss) attributable to AIG common shareholders	\$ 898	\$ 459	\$ (3,977)	\$ 1,194	\$ 86	\$ (1,426)	\$ 3,614

(1) Includes dividends received from Corebridge of \$29 million, \$65 million and \$68 million and changes in its stock price of \$409 million, \$(35) million and \$65 million, respectively, in the three months ended December 31, September 30, and June 30, 2024.

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



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

Assets

Investments:

Fixed maturity securities

Bonds available for sale, at fair value, net of allowance

Other bond securities, at fair value

Equity securities, at fair value (1)

Mortgage and other loans receivable, net of allowance

Other invested assets (2)

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets - Fortitude Re, net of allowance

Reinsurance assets - Other, net of allowance

Deferred income taxes

Deferred policy acquisition costs

Goodwill

Deposit accounting assets

Other assets, net of allowance

Assets held for sale

Assets of discontinued operations

Total assets

Liabilities

Liability for unpaid losses and loss adjustment expenses, net of allowance

Unearned premiums

Future policy benefits

Other policyholder funds

Fortitude Re funds withheld payable (3)

Premiums and other related payables

Deposit accounting liabilities

Commissions and premium taxes payable

Current and deferred income taxes

Other liabilities

Long-term debt

Debt of consolidated investment entities

Liabilities held for sale

Liabilities of discontinued operations

Total liabilities

AIG shareholders' equity

Preferred stock (4)

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained Earnings

Accumulated other comprehensive loss

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (5)

Total equity

Total liabilities and equity

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$	\$
Bonds available for sale, at fair value, net of allowance	64,006	65,980	62,333	63,695	65,242
Other bond securities, at fair value	745	763	766	757	663
Equity securities, at fair value (1)	704	767	688	721	665
Mortgage and other loans receivable, net of allowance	3,868	4,286	4,347	4,403	4,441
Other invested assets (2)	9,828	14,440	14,788	6,348	6,368
Short-term investments	14,462	11,848	12,563	10,934	12,865
Total investments	93,613	98,084	95,485	86,858	90,244
Cash	1,302	1,472	1,381	1,406	1,540
Accrued investment income	599	581	563	564	580
Premiums and other receivables, net of allowance	10,463	11,196	11,669	10,707	9,967
Reinsurance assets - Fortitude Re, net of allowance	3,427	3,529	3,592	3,654	3,839
Reinsurance assets - Other, net of allowance	34,618	36,790	37,068	37,240	35,293
Deferred income taxes	4,956	5,278	5,568	6,261	6,186
Deferred policy acquisition costs	2,065	2,191	2,123	2,104	2,117
Goodwill	3,373	3,453	3,407	3,411	3,422
Deposit accounting assets	2,171	2,185	2,132	2,189	1,915
Other assets, net of allowance	4,735	4,553	4,717	4,670	5,425
Assets held for sale	—	137	185	39	30
Assets of discontinued operations	—	—	—	385,018	378,748
Total assets	\$ 161,322	\$ 169,449	\$ 167,890	\$ 544,121	\$ 539,306
	\$	\$	\$	\$	\$
Liability for unpaid losses and loss adjustment expenses, net of allowance	69,168	71,066	69,783	70,060	70,393
Unearned premiums	17,232	18,926	18,738	17,821	17,375
Future policy benefits	1,317	1,471	1,355	1,398	1,467
Other policyholder funds	418	455	435	452	495
Fortitude Re funds withheld payable (3)	3,207	3,477	3,364	3,466	3,527
Premiums and other related payables	6,052	6,715	7,729	7,819	6,219
Deposit accounting liabilities	3,005	2,957	2,782	2,914	2,612
Commissions and premium taxes payable	1,522	1,520	1,395	1,398	1,351
Current and deferred income taxes	426	422	375	364	347
Other liabilities	7,503	7,235	7,366	6,438	7,496
Long-term debt	8,764	9,892	9,861	9,882	10,375
Debt of consolidated investment entities	158	162	79	229	231
Liabilities held for sale	—	78	153	40	28
Liabilities of discontinued operations	—	—	—	372,730	366,089
Total liabilities	118,772	124,376	123,415	495,011	488,005
AIG shareholders' equity					
Preferred stock (4)	—	—	—	—	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(65,573)	(63,744)	(62,255)	(60,603)	(59,189)
Additional paid-in capital	75,348	75,310	75,274	75,625	75,810
Retained Earnings	35,079	34,429	34,225	38,466	37,516
Accumulated other comprehensive loss	(7,099)	(5,722)	(7,565)	(14,869)	(14,037)
Total AIG shareholders' equity	42,521	45,039	44,445	43,385	45,351
Non-redeemable noncontrolling interests (5)	29	34	30	5,725	5,950
Total equity	42,550	45,073	44,475	49,110	51,301
Total liabilities and equity	\$ 161,322	\$ 169,449	\$ 167,890	\$ 544,121	\$ 539,306

(1) As of December 31, 2024, Equity securities, at fair value includes \$329 million of RenaissanceRe Holdings common stock.

(2) As of December 31, 2024, Other invested assets includes \$3.8 billion of AIG's 22.7% ownership interest in Corebridge and investments in joint ventures with strategic partners.

(3) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets funds and withheld investments on page 16.

(4) On March 15, 2024, AIG redeemed all 20,000 outstanding shares of its Series A Preferred Stock and all 20,000,000 of the corresponding Depository Shares for a redemption price of \$25,000 per share (equivalent to \$25.00 per Depository Share) for an aggregate redemption price of \$500 million, paid in cash.

(5) Non-redeemable noncontrolling interests primarily relates to Corebridge and is the portion of Corebridge that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical balances of Corebridge are reflected in Assets of discontinued operations and Liabilities of discontinued operations.



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

(in millions)

Twelve Months Ended
December 31,

Debt and Hybrid Capital

	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Total financial debt (1)	\$ 8,124	\$ 8,912	\$ 8,836	\$ 8,854	\$ 9,346	\$ 8,124	\$ 9,346
Hybrid debt securities - Junior subordinated debt	602	942	987	991	992	602	992
Total financial and hybrid debt	8,726	9,854	9,823	9,845	10,338	8,726	10,338
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	(1,128)	31	(22)	(493)	(1,490)	(1,612)	(1,437)
Operating debt	38	38	38	37	37	38	37
Total long-term debt	8,764	9,892	9,861	9,882	10,375	8,764	10,375
Debt of consolidated investment entities	158	162	79	229	231	158	231
Preferred stock	—	—	—	—	485	—	485
Capitalization							
Total equity	\$ 42,550	\$ 45,073	\$ 44,475	\$ 49,110	\$ 51,301	\$ 42,550	\$ 51,301
Hybrid debt securities - Junior subordinated debt	602	942	987	991	992	602	992
Total equity and hybrid capital	43,152	46,015	45,462	50,101	52,293	43,152	52,293
Financial debt	8,124	8,912	8,836	8,854	9,346	8,124	9,346
Total capital	\$ 51,276	\$ 54,927	\$ 54,298	\$ 58,955	\$ 61,639	\$ 51,276	\$ 61,639
Less non-redeemable noncontrolling interests	29	34	30	5,725	5,950	29	5,950
Less preferred stock	—	—	—	—	485	—	485
Less investments AOCI	(2,205)	(1,543)	(2,845)	(9,864)	(9,203)	(2,205)	(9,203)
Total adjusted capital (2)	\$ 53,452	\$ 56,436	\$ 57,113	\$ 63,094	\$ 64,407	\$ 53,452	\$ 64,407
Ratios							
Hybrid - debt securities / Total capital	1.2 %	1.7 %	1.8 %	1.7 %	1.6 %	1.2 %	1.6 %
Financial debt / Total capital	15.8 %	16.2 %	16.3 %	15.0 %	15.2 %	15.8 %	15.2 %
Total debt / Total capital	17.0 %	17.9 %	18.1 %	16.7 %	16.8 %	17.0 %	16.8 %
Preferred stock / Total capital	— %	— %	— %	— %	0.8 %	— %	0.8 %
Total debt and preferred stock / Total capital	17.0 %	17.9 %	18.1 %	16.7 %	17.6 %	17.0 %	17.6 %
Total debt and preferred stock / Total adjusted capital (2)	16.3 %	17.5 %	17.2 %	15.6 %	16.8 %	16.3 %	16.8 %
Common Stock Repurchases							
Aggregate repurchase of common stock	\$ 1,817	\$ 1,503	\$ 1,656	\$ 1,668	\$ 1,045	\$ 6,644	\$ 2,987
Number of common shares repurchased	24	20	22	23	16	89	51
Average price paid per share of common stock	\$ 74.86	\$ 74.60	\$ 76.39	\$ 71.30	\$ 64.58	\$ 74.24	\$ 58.81
Dividends							
Dividends declared per common share	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.36	\$ 0.36	\$ 1.56	\$ 1.40
Total dividends declared on common stock	244	254	261	243	249	1,002	997
Preferred dividends	—	—	—	7	7	7	29

(1) In the three months ended December 31, 2024, AIG repurchased, through cash tender offers, approximately \$1.13 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$1.14 billion; and AIG redeemed \$400 million aggregate principal amount of Zero Coupon Callable Notes due 2047 for a purchase price of approximately \$543 million. In the three months ended September 30, 2024, AIG redeemed approximately \$46 million aggregate principal amount of AIG Series A-3 Junior Subordinated Debentures. In the three months ended March 31, 2024, AIG repaid \$459 million aggregate principal amount of AIG 4.125% Notes due February 15, 2024. In the three months ended December 31, 2023, AIG repurchased, through cash tender offers, approximately \$1.6 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$1.5 billion.

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



American International Group, Inc.
General Insurance Results

(in millions)

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Results of Operations							
Gross premiums written	\$ 8,022	\$ 8,635	\$ 9,888	\$ 9,156	\$ 7,631	\$ 35,701	\$ 38,928
Ceded premiums written	(1,945)	(2,255)	(2,955)	(4,644)	(1,876)	(11,799)	(12,209)
Net premiums written	\$ 6,077	\$ 6,380	\$ 6,933	\$ 4,512	\$ 5,755	\$ 23,902	\$ 26,719
Net premiums earned	\$ 5,975	\$ 5,947	\$ 5,749	\$ 5,786	\$ 5,913	\$ 23,457	\$ 25,091
Losses and loss adjustment expenses incurred (1)	3,566	3,611	3,508	3,353	3,343	14,038	14,775
Acquisition expenses:							
Amortization of deferred policy acquisition costs	881	863	841	828	862	3,413	3,623
Other acquisition expenses	312	292	258	275	322	1,137	1,279
Total acquisition expenses	1,193	1,155	1,099	1,103	1,184	4,550	4,902
General operating expenses	762	744	712	734	744	2,952	3,065
Underwriting income	454	437	430	596	642	1,917	2,349
Net investment income:							
Interest and dividends	720	718	714	725	752	2,877	2,901
Alternative investments	72	43	33	54	41	202	199
Other investment income	25	47	52	38	62	162	152
Investment expenses	(38)	(35)	(53)	(55)	(60)	(181)	(230)
Total net investment income	779	773	746	762	795	3,060	3,022
Adjusted pre-tax income	\$ 1,233	\$ 1,210	\$ 1,176	\$ 1,358	\$ 1,437	\$ 4,977	\$ 5,371
Underwriting Ratios							
Loss ratio (1)	59.7 %	60.7 %	61.0 %	58.0 %	56.5 %	59.8 %	58.9 %
Catastrophe losses and reinstatement premiums	(5.5)%	(6.9)%	(5.7)%	(1.9)%	(2.1)%	(5.0)%	(4.3)%
Prior year development, net of reinsurance and prior year premiums	1.6 %	2.6 %	0.8 %	0.5 %	0.9 %	1.4 %	1.4 %
Accident year loss ratio, as adjusted	55.8 %	56.4 %	56.1 %	56.6 %	55.3 %	56.2 %	56.0 %
Acquisition ratio	20.0 %	19.4 %	19.1 %	19.1 %	20.0 %	19.4 %	19.5 %
General operating expense ratio	12.8 %	12.5 %	12.4 %	12.7 %	12.6 %	12.6 %	12.2 %
Expense ratio	32.8 %	31.9 %	31.5 %	31.8 %	32.6 %	32.0 %	31.7 %
Combined ratio (1)	92.5 %	92.6 %	92.5 %	89.8 %	89.1 %	91.8 %	90.6 %
Accident year combined ratio, as adjusted	88.6 %	88.3 %	87.6 %	88.4 %	87.9 %	88.2 %	87.7 %

(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.

See reconciliations of Non-GAAP financial measures beginning on page 26.

American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 325	\$ 411	\$ 325	\$ 107	\$ 126	\$ 1,168	\$ 1,067
Reinstatement premiums related to catastrophes	—	6	5	(1)	(4)	10	31
Total catastrophe-related charges	325	417	330	106	122	1,178	1,098
Prior year development:							
Prior year loss reserve development (favorable), net of reinsurance	(102)	(153)	(79)	(34)	(69)	(368)	(391)
Prior year premiums	20	(12)	59	12	32	79	65
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(82)	(165)	(20)	(22)	(37)	(289)	(326)

Quarterly

Twelve Months Ended

December 31,

4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
\$ 325	\$ 411	\$ 325	\$ 107	\$ 126	\$ 1,168	\$ 1,067
—	6	5	(1)	(4)	10	31
325	417	330	106	122	1,178	1,098
(102)	(153)	(79)	(34)	(69)	(368)	(391)
20	(12)	59	12	32	79	65
(82)	(165)	(20)	(22)	(37)	(289)	(326)

Net Premiums Written by product line (1)

General Insurance:

Property & Short Tail	\$ 1,161	\$ 1,323	\$ 1,872	\$ 218	\$ 1,074	\$ 4,574	\$ 4,356
Casualty	1,293	1,439	1,318	1,258	1,142	5,308	4,696
Financial Lines	1,079	989	1,074	1,023	1,023	4,165	4,197
Global Specialty (2)	780	746	770	473	783	2,769	6,351
Total North America and International Commercial	4,313	4,497	5,034	2,972	4,022	16,816	19,600
Global Accident and Health (3)	679	820	816	884	714	3,199	3,304
Personal Auto & Homeowners	803	787	831	467	731	2,888	2,809
Other Personal Lines	282	276	252	189	288	999	1,006

Total Global Personal

General Insurance net premiums written

4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
\$ 1,161	\$ 1,323	\$ 1,872	\$ 218	\$ 1,074	\$ 4,574	\$ 4,356
1,293	1,439	1,318	1,258	1,142	5,308	4,696
1,079	989	1,074	1,023	1,023	4,165	4,197
780	746	770	473	783	2,769	6,351
4,313	4,497	5,034	2,972	4,022	16,816	19,600
679	820	816	884	714	3,199	3,304
803	787	831	467	731	2,888	2,809
282	276	252	189	288	999	1,006
1,764	1,883	1,899	1,540	1,733	7,086	7,119
\$ 6,077	\$ 6,380	\$ 6,933	\$ 4,512	\$ 5,755	\$ 23,902	\$ 26,719
5.6 %	(1.3)%	(8.0)%	(35.2)%	2.6 %	(10.5)%	4.7 %
1.1 %	6.0 %	13.8 %	29.0 %	— %	13.0 %	— %
— %	— %	— %	6.2 %	— %	2.1 %	— %
1.1 %	0.1 %	— %	0.1 %	— %	0.4 %	— %
7.8 %	4.8 %	5.8 %	0.1 %	2.6 %	5.0 %	4.7 %
(0.6)%	1.3 %	1.6 %	0.4 %	(0.5)%	0.7 %	1.5 %
7.2 %	6.1 %	7.4 %	0.5 %	2.1 %	5.7 %	6.2 %

Quarterly

Twelve Months Ended

December 31,

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars	5.6 %	(1.3)%	(8.0)%	(35.2)%	2.6 %	(10.5)%	4.7 %
Validus Re	1.1 %	6.0 %	13.8 %	29.0 %	— %	13.0 %	— %
CRS	— %	— %	— %	6.2 %	— %	2.1 %	— %
Global personal travel and assistance business (AIG Travel business)	1.1 %	0.1 %	— %	0.1 %	— %	0.4 %	— %
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re, CRS and AIG Travel business)	7.8 %	4.8 %	5.8 %	0.1 %	2.6 %	5.0 %	4.7 %
Foreign exchange effect	(0.6)%	1.3 %	1.6 %	0.4 %	(0.5)%	0.7 %	1.5 %
Increase in original currency	7.2 %	6.1 %	7.4 %	0.5 %	2.1 %	5.7 %	6.2 %

(1) In the fourth quarter 2024, AIG realigned the composition of its lines of businesses to reflect changes in how AIG manages its NPW by product lines. Historical results have been recast to reflect these changes.

(2) Global specialty product line includes global specialty business, reported in the International Commercial segment and AIG Re business reported in the North America Commercial segment. On November 1, 2023, AIG closed the sale of Validus Re, including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe. Net premiums written from Validus Re was \$62 million, \$364 million, \$956 million, \$1,824 million for the three months ended December 31, September 30, June 30, and March 31, 2023, respectively. On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to AFG. Net premiums written from CRS was \$597 million for the three months ended March 31, 2023.

(3) On December 2, 2024, AIG closed the sale of its global individual personal travel insurance and assistance business to Zurich Insurance Group. Net premiums written from AIG's Travel business was \$123 million, \$191 million, \$192 million, \$212 million and \$174 million for the three months ended December 31, September 30, June 30, March 31, 2024, and December 31, 2023, respectively.

See reconciliations of Non-GAAP financial measures beginning on page 26.



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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	December 31, 2024	December 31, 2023
Prior year loss reserve development by segment:							
North America Commercial	\$ 7	\$ (61)	\$ (70)	\$ (32)	\$ (26)	\$ (156)	\$ (407)
International Commercial	(28)	(62)	(7)	(2)	40	(99)	148
Global Personal	(81)	(30)	(2)	—	(83)	(113)	(132)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	(102)	(153)	(79)	(34)	(69)	(368)	(391)
Prior year premiums	20	(12)	59	12	32	79	65
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (82)	\$ (165)	\$ (20)	\$ (22)	\$ (37)	\$ (289)	\$ (326)

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$34 million, \$34 million, \$34 million, \$34 million and \$41 million for the three months ended December 31, September 30, June 30, and March 31, 2024, and December 31, 2023, 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 \$48 million, \$304 million, \$(63) million, \$0 million and \$20 million for the three months ended December 31, September 30, June 30, and March 31, 2024, and December 31, 2023, respectively. Also excludes changes in amortization of the deferred gain, which were \$(34) million, \$178 million, \$(1) million, \$(2) million and \$(18) million, respectively, for those same periods.

See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 15.

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

(in millions)

Accident Year	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
2023	\$ (53)	\$ (89)	\$ (10)	\$ —	\$ —	\$ (152)	\$ —
2022	28	(128)	(15)	—	30	(115)	156
2021	(54)	(83)	76	—	6	(61)	(216)
2020	(45)	(44)	(35)	—	40	(124)	(96)
2019	30	51	(54)	—	10	27	(107)
2018	3	28	(60)	—	(34)	(29)	73
2017	17	34	31	—	(67)	82	(55)
2016	16	107	(43)	—	(4)	80	(5)
2015	(4)	(106)	(21)	(6)	(19)	(137)	(61)
2014 and prior	(40)	77	52	(28)	(31)	61	(80)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	\$ (102)	\$ (153)	\$ (79)	\$ (34)	\$ (69)	\$ (368)	\$ (391)
Prior year premiums	20	(12)	59	12	32	79	65
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (82)	\$ (165)	\$ (20)	\$ (22)	\$ (37)	\$ (289)	\$ (326)

Favorable prior year development for the three months ended December 31, 2024 was driven by favorable development within multiple lines including US Property, Canadian Casualty, and Global Personal Lines, along with favorable adverse development cover amortization. Favorable prior year development for the three months ended September 30, 2024 was driven by favorable development across multiple lines within Global Specialty, short-tail Property and Adverse Development Cover amortization. Financial Lines were largely flat, predominantly from movement in accident years 2021 and prior, with favorable development in U.S., Canada and EMEA offset by unfavorable development in UK. Unfavorable development within Casualty was driven by claim-specific emergence in European Excess Casualty on accident year 2016 as well as a large settlement of a legacy mass tort claim in US Excess Casualty with most of the gross loss in accident years covered under the Adverse Development Cover. Favorable prior year development for the three months ended June 30, 2024 was driven by favorable Adverse Development Cover amortization along with favorable development on U.S. Workers Compensation and U.S. Other Casualty, partially offset by unfavorable development in U.S. Excess Casualty. Favorable prior year development for the three months ended March 31, 2024 was driven by favorable Adverse Development Cover amortization. Favorable prior year development for the three months ended December 31, 2023 was largely driven by favorable Adverse Development Cover amortization along with favorable development on prior year catastrophes, US Property and other short tail International specialty business.

American International Group, Inc.
General Insurance – North America Commercial Operating Statistics (1)

(in millions)	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Results of Operations							
Net premiums written	\$ 2,224	\$ 2,445	\$ 2,750	\$ 1,033	\$ 2,111	\$ 8,452	\$ 11,432
Net premiums earned	\$ 2,126	\$ 2,123	\$ 1,940	\$ 1,983	\$ 2,218	\$ 8,172	\$ 10,233
Losses and loss adjustment expenses incurred (2)	1,604	1,532	1,307	1,270	1,356	5,713	6,323
Acquisition expenses:							
Amortization of deferred policy acquisition costs	209	206	189	220	270	824	1,371
Other acquisition expenses	58	64	63	37	38	222	231
Total acquisition expenses	267	270	252	257	308	1,046	1,602
General operating expenses	230	225	190	220	225	865	953
Underwriting income	\$ 25	\$ 96	\$ 191	\$ 236	\$ 329	\$ 548	\$ 1,355
Underwriting Ratios							
Loss ratio (2)	75.4 %	72.2 %	67.4 %	64.0 %	61.1 %	69.9 %	61.8 %
Catastrophe losses and reinstatement premiums	(14.1)%	(13.3)%	(7.3)%	(3.6)%	(1.7)%	(9.7)%	(5.9)%
Prior year development, net of reinsurance and prior year premiums	(0.1)%	2.9 %	1.8 %	1.4 %	0.9 %	1.5 %	3.7 %
Accident year loss ratio, as adjusted	61.2 %	61.8 %	61.9 %	61.8 %	60.3 %	61.7 %	59.6 %
Acquisition ratio	12.6 %	12.7 %	13.0 %	13.0 %	13.9 %	12.8 %	15.7 %
General operating expense ratio	10.8 %	10.6 %	9.8 %	11.1 %	10.1 %	10.6 %	9.3 %
Expense ratio	23.4 %	23.3 %	22.8 %	24.1 %	24.0 %	23.4 %	25.0 %
Combined ratio (2)	98.8 %	95.5 %	90.2 %	88.1 %	85.1 %	93.3 %	86.8 %
Accident year combined ratio, as adjusted	84.6 %	85.1 %	84.7 %	85.9 %	84.3 %	85.1 %	84.6 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 301	\$ 277	\$ 137	\$ 72	\$ 40	\$ 787	\$ 581
Reinstatement premiums related to catastrophes	—	6	6	—	(3)	12	31
Total catastrophe-related charges	301	283	143	72	37	799	612
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	7	(61)	(70)	(32)	(26)	(156)	(407)
Prior year premiums	(8)	—	56	8	11	56	55
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (1)	\$ (61)	\$ (14)	\$ (24)	\$ (15)	\$ (100)	\$ (352)

(1) In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations, specifically the level at which its chief operating decision makers regularly review operating results and allocates resources. AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

(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.

See reconciliations of Non-GAAP financial measures beginning on page 26.



American International Group, Inc.
General Insurance – International Commercial Operating Statistics (1)

(in millions)	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Results of Operations							
Net premiums written	\$ 2,089	\$ 2,052	\$ 2,284	\$ 1,939	\$ 1,911	\$ 8,364	\$ 8,168
Net premiums earned	\$ 2,064	\$ 2,039	\$ 2,031	\$ 2,011	\$ 2,015	\$ 8,145	\$ 7,964
Losses and loss adjustment expenses incurred	1,082	1,092	1,201	1,088	1,161	4,463	4,641
Acquisition expenses:							
Amortization of deferred policy acquisition costs	265	259	250	244	242	1,018	943
Other acquisition expenses	76	96	81	89	66	342	350
Total acquisition expenses	341	355	331	333	308	1,360	1,293
General operating expenses	294	272	269	260	254	1,095	1,028
Underwriting income	\$ 347	\$ 320	\$ 230	\$ 330	\$ 292	\$ 1,227	\$ 1,002
Underwriting Ratios							
Loss ratio	52.4 %	53.6 %	59.1 %	54.1 %	57.6 %	54.8 %	58.3 %
Catastrophe losses and reinstatement premiums	(0.1)%	(4.1)%	(6.7)%	(0.7)%	(3.0)%	(2.9)%	(3.9)%
Prior year development, net of reinsurance and prior year premiums	0.6 %	3.2 %	0.2 %	0.1 %	(2.2)%	1.0 %	(1.8)%
Accident year loss ratio, as adjusted	52.9 %	52.7 %	52.6 %	53.5 %	52.4 %	52.9 %	52.6 %
Acquisition ratio	16.5 %	17.4 %	16.3 %	16.6 %	15.3 %	16.7 %	16.2 %
General operating expense ratio	14.2 %	13.3 %	13.2 %	12.9 %	12.6 %	13.4 %	12.9 %
Expense ratio	30.7 %	30.7 %	29.5 %	29.5 %	27.9 %	30.1 %	29.1 %
Combined ratio	83.1 %	84.3 %	88.6 %	83.6 %	85.5 %	84.9 %	87.4 %
Accident year combined ratio, as adjusted	83.6 %	83.4 %	82.1 %	83.0 %	80.3 %	83.0 %	81.7 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 3	\$ 83	\$ 138	\$ 15	\$ 62	\$ 239	\$ 310
Reinstatement premiums related to catastrophes	—	—	(1)	(1)	(1)	(2)	(1)
Total catastrophe-related charges	3	83	137	14	61	237	309
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(28)	(62)	(7)	(2)	40	(99)	148
Prior year premiums	27	(5)	6	(2)	7	26	(8)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (1)	\$ (67)	\$ (1)	\$ (4)	\$ 47	\$ (73)	\$ 140

(1) In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations, specifically the level at which its chief operating decision makers regularly review operating results and allocates resources. AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

See reconciliations of Non-GAAP financial measures beginning on page 26.



American International Group, Inc.
General Insurance – Global Personal Operating Statistics (1)

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Net premiums written	\$ 1,764	\$ 1,883	\$ 1,899	\$ 1,540	\$ 1,733	\$ 7,086	\$ 7,119
Net premiums earned	\$ 1,785	\$ 1,785	\$ 1,778	\$ 1,792	\$ 1,680	\$ 7,140	\$ 6,894
Losses and loss adjustment expenses incurred	880	987	1,000	995	826	3,862	3,811
Acquisition expenses:							
Amortization of deferred policy acquisition costs	407	398	402	364	350	1,571	1,309
Other acquisition expenses	178	132	114	149	218	573	698
Total acquisition expenses	585	530	516	513	568	2,144	2,007
General operating expenses	238	247	253	254	265	992	1,084
Underwriting income (loss)	\$ 82	\$ 21	\$ 9	\$ 30	\$ 21	\$ 142	\$ (8)

Underwriting Ratios

Loss ratio	49.3 %	55.3 %	56.2 %	55.5 %	49.2 %	54.1 %	55.3 %
Catastrophe losses and reinstatement premiums	(1.2)%	(2.9)%	(2.8)%	(1.1)%	(1.5)%	(2.0)%	(2.6)%
Prior year development, net of reinsurance and prior year premiums	4.5 %	1.9 %	0.2 %	(0.2)%	4.5 %	1.6 %	1.8 %
Accident year loss ratio, as adjusted	52.6 %	54.3 %	53.6 %	54.2 %	52.2 %	53.7 %	54.5 %
Acquisition ratio	32.8 %	29.7 %	29.0 %	28.6 %	33.8 %	30.0 %	29.1 %
General operating expense ratio	13.3 %	13.8 %	14.2 %	14.2 %	15.8 %	13.9 %	15.7 %
Expense ratio	46.1 %	43.5 %	43.2 %	42.8 %	49.6 %	43.9 %	44.8 %
Combined ratio	95.4 %	98.8 %	99.4 %	98.3 %	98.8 %	98.0 %	100.1 %
Accident year combined ratio, as adjusted	98.7 %	97.8 %	96.8 %	97.0 %	101.8 %	97.6 %	99.3 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 21	\$ 51	\$ 50	\$ 20	\$ 24	\$ 142	\$ 176
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	1
Total catastrophe-related charges	21	51	50	20	24	142	177
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(81)	(30)	(2)	—	(83)	(113)	(132)
Prior year premiums	1	(7)	(3)	6	14	(3)	18
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (80)	\$ (37)	\$ (5)	\$ 6	\$ (69)	\$ (116)	\$ (114)

(1) In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations, specifically the level at which its chief operating decision makers regularly review operating results and allocates resources. AIG has three reportable segments: North America Commercial, International Commercial and Global Personal.

See reconciliations of Non-GAAP financial measures beginning on page 26.



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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Net premiums written	\$ 4,313	\$ 4,497	\$ 5,034	\$ 2,972	\$ 4,022	\$ 16,816	\$ 19,600
Net premiums earned	\$ 4,190	\$ 4,162	\$ 3,971	\$ 3,994	\$ 4,233	\$ 16,317	\$ 18,197
Losses and loss adjustment expenses incurred (1)	2,686	2,624	2,508	2,358	2,517	10,176	10,964
Acquisition expenses:							
Amortization of deferred policy acquisition costs	474	465	439	464	512	1,842	2,314
Other acquisition expenses	134	160	144	126	104	564	581
Total acquisition expenses	608	625	583	590	616	2,406	2,895
General operating expenses	524	497	459	480	479	1,960	1,981
Underwriting income	\$ 372	\$ 416	\$ 421	\$ 566	\$ 621	\$ 1,775	\$ 2,357

Underwriting Ratios

Loss ratio (1)	64.1 %	63.0 %	63.2 %	59.0 %	59.5 %	62.4 %	60.3 %
Catastrophe losses and reinstatement premiums	(7.3)%	(8.7)%	(7.0)%	(2.1)%	(2.4)%	(6.4)%	(5.0)%
Prior year development, net of reinsurance and prior year premiums	0.3 %	3.0 %	1.0 %	0.7 %	(0.6)%	1.3 %	1.2 %
Accident year loss ratio, as adjusted	57.1 %	57.3 %	57.2 %	57.6 %	56.5 %	57.3 %	56.5 %
Acquisition ratio	14.5 %	15.0 %	14.7 %	14.8 %	14.6 %	14.7 %	15.9 %
General operating expense ratio	12.5 %	11.9 %	11.6 %	12.0 %	11.3 %	12.0 %	10.9 %
Expense ratio	27.0 %	26.9 %	26.3 %	26.8 %	25.9 %	26.7 %	26.8 %
Combined ratio (1)	91.1 %	89.9 %	89.5 %	85.8 %	85.4 %	89.1 %	87.1 %
Accident year combined ratio, as adjusted	84.1 %	84.2 %	83.5 %	84.4 %	82.4 %	84.0 %	83.3 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 304	\$ 360	\$ 275	\$ 87	\$ 102	\$ 1,026	\$ 891
Reinstatement premiums related to catastrophes	—	6	5	(1)	(4)	10	30
Total catastrophe-related charges	304	366	280	86	98	1,036	921
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(21)	(123)	(77)	(34)	14	(255)	(259)
Prior year premiums	19	(5)	62	6	18	82	47
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (2)	\$ (128)	\$ (15)	\$ (28)	\$ 32	\$ (173)	\$ (212)

(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.

See reconciliations of Non-GAAP financial measures beginning on page 26.



American International Group, Inc.
General Insurance - Adverse Development Cover

On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior.

The table below shows the calculation of the gain on the NICO adverse development reinsurance agreement showing the effect of discounting of loss reserves and amortization of the deferred gain. The deferred gain is amortized over the settlement period of the reinsured losses.

(in millions)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	4Q24 Change
Gross Covered Losses						
Covered reserves before discount	\$ 9,823	\$ 10,127	\$ 10,273	\$ 10,628	\$ 10,849	\$ (304)
Inception to date losses paid	31,545	31,181	30,655	30,378	30,157	364
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,368	\$ 16,308	\$ 15,928	\$ 16,006	\$ 16,006	\$ 60
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,368	16,308	15,928	16,006	16,006	60
Unused recoverable limit @ 100%	8,632	8,692	9,072	8,994	8,994	(60)
Unused recoverable limit @ 80%	\$ 6,906	\$ 6,954	\$ 7,258	\$ 7,195	\$ 7,195	\$ (48)
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 13,094	\$ 13,046	\$ 12,742	\$ 12,805	\$ 12,805	\$ 48
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,906	2,858	2,554	2,617	2,617	48
Discount on ceded losses	(936)	(1,004)	(1,026)	(1,049)	(1,104)	68
Pre-tax deferred gain before amortization	1,970	1,854	1,528	1,568	1,513	116
Inception to date amortization attributed to deferred gain at inception	(1,564)	(1,530)	(1,496)	(1,462)	(1,428)	(34)
Inception to date amortization attributed to changes in deferred gain (1)	(122)	(64)	111	71	64	(58)
Deferred gain liability reflected in AIG's balance sheet	\$ 284	\$ 260	\$ 143	\$ 177	\$ 149	\$ 24

(1) Excluded from our definition of APTL.

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	4Q24	3Q24	2Q24	1Q24	4Q23
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 60	\$ 380	\$ (78)	\$ —	\$ 24
Prior year development ceded to NICO	(48)	(304)	63	—	(20)
Subtotal	12	76	(15)	—	4
Amortization attributed to deferred gain at inception	(34)	(34)	(34)	(34)	(41)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	(22)	42	(49)	(34)	(37)
Unfavorable (favorable) prior year development on non-covered reserves	(80)	(195)	(30)	—	(32)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (102)	\$ (153)	\$ (79)	\$ (34)	\$ (69)

Selected Balance Sheet data for ADC

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 7,202	\$ 7,517	\$ 7,405	\$ 7,625	\$ 7,818
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	6,922	7,097	7,193	7,453	7,575
Deferred gain reported in Deposit accounting liabilities	284	260	143	177	149



American International Group, Inc.

Fortitude Re Data

As of December 31, 2024, approximately \$3.4 billion of reserves from AIG's Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our subsidiaries related to the business ceded to Fortitude:

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Funds withheld assets	\$ 3,220	\$ 3,496	\$ 3,377	\$ 3,481	\$ 3,542
Reinsurance assets - Fortitude Re (1)	3,427	3,529	3,592	3,654	3,839
Fortitude Re funds withheld payable	3,207	3,477	3,364	3,466	3,527

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of December 31, 2024:

December 31, 2024			
Carrying Value	Fair Value		Corresponding Accounting Policy
Fixed maturity securities - available for sale (2)	\$ 1,918	\$ 1,918	Fair value through other comprehensive income
Fixed maturity securities - fair value option	721	721	Fair value through net investment income
Commercial mortgage loans	450	437	Amortized cost
Short-term investments	15	15	Fair value through net investment income
Funds withheld investment assets	3,104	3,091	
Derivative assets, net (3)	1	1	Fair value through net realized gains (losses)
Other (4)	115	115	Amortized cost
Total	\$ 3,220	\$ 3,207	

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Net investment income - Fortitude Re funds withheld assets	\$ 21	\$ 51	\$ 33	\$ 39	\$ 74	\$ 144	\$ 180
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized losses - Fortitude Re funds withheld assets	(1)	(18)	(1)	(19)	(7)	(39)	(71)
Net realized gains (losses) - Fortitude Re embedded derivative	83	(157)	8	(9)	(248)	(75)	(273)
Net realized gains (losses) on Fortitude Re funds withheld assets	82	(175)	7	(28)	(255)	(114)	(344)
Income (loss) from continuing operations before income tax expense (benefit)	103	(124)	40	11	(181)	30	(164)
Income tax expense (benefit) (5)	21	(26)	9	2	(38)	6	(34)
Net income (loss)	82	(98)	31	9	(143)	24	(130)
Change in unrealized appreciation (depreciation) on available for sale securities (5)	(53)	67	(34)	(8)	139	(28)	92
Comprehensive income (loss) (6)	\$ 29	\$ (31)	\$ (3)	\$ 1	\$ (4)	\$ (4)	\$ (38)

(1) Includes General Insurance and Other Operations run-off reserves and unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

(2) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(35) million (\$(28) million after-tax) for the twelve months ended December 31, 2024.

(3) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$9 million and \$2 million, respectively, as of December 31, 2024. These derivative assets and liabilities are fully collateralized either by cash or securities.

(4) Primarily comprised of Cash and Accrued investment income.

(5) The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using the U.S. statutory tax rate of 21 percent.

(6) Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements and the appreciation of these assets is the primary driver of the comprehensive income (loss) reflected above.



American International Group, Inc.
Other Operations Results (1)

(in millions)

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	December 31,	December 31,
						2024	2023
Results of Operations							
Revenues:							
Net investment income and other	99	120	142	73	75	434	190
Benefits, losses and expenses:							
Corporate and other general operating expenses	137	144	184	158	179	623	698
Amortization of intangible assets	5	4	5	4	5	18	27
Interest expense	109	110	111	115	119	445	498
Total benefits, losses and expenses	251	258	300	277	303	1,086	1,223
Adjusted pre-tax loss before consolidation and eliminations	(152)	(138)	(158)	(204)	(228)	(652)	(1,033)
Total consolidation and eliminations	2	3	(5)	(1)	(1)	(1)	(17)
Adjusted pre-tax loss	\$ (150)	\$ (135)	\$ (163)	\$ (205)	\$ (229)	\$ (653)	\$ (1,050)

(1) In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes. For additional information, see Reconciliation of Adjusted Pre-tax and After-tax Income on page 29.

(2) Includes dividends received from Corebridge of \$29 million, \$65 million and \$68 million in the three months ended December 31, September 30, and June 30, 2024 respectively, and investment income in joint ventures with strategic partners.

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

American International Group, Inc.
Investments Portfolio Results, Excluding Equity Securities

(in millions)

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	December 31,	2023
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1) (7)	3.85 %	3.85 %	3.78 %	3.82 %	3.85 %	3.82 %	3.53 %
Investment income	\$ 611	\$ 609	\$ 594	\$ 612	\$ 638	\$ 2,426	\$ 2,434
Net realized losses	(270)	(66)	(188)	(87)	(112)	(611)	(694)
Ending carrying value (2)	61,346	63,442	59,951	61,239	62,665	61,346	62,665
Amortized cost	62,776	64,381	62,146	63,473	64,801	62,776	64,801
Fixed Maturity Securities - Other, at fair value (3)							
Investment income (loss)	\$ —	\$ 4	\$ 1	\$ (5)	\$ 2	\$ —	\$ 4
Ending carrying value	24	14	5	6	9	24	9
Mortgage and other loans receivable							
Annualized yield (1) (7)	4.87 %	5.41 %	6.41 %	6.38 %	6.45 %	5.84 %	6.32 %
Investment income	\$ 44	\$ 52	\$ 65	\$ 68	\$ 70	\$ 229	\$ 283
Net realized gains (losses)	—	(3)	(12)	(8)	(7)	(23)	(29)
Ending carrying value	3,418	3,811	3,873	4,243	4,277	3,418	4,277
Other Invested Assets:							
Other invested assets - Hedge Funds (4)							
Annualized yield (1)	14.70 %	4.26 %	(19.62)%	32.07 %	24.53 %	12.82 %	17.91 %
Investment income (loss)	\$ 7	\$ 2	\$ (9)	\$ 36	\$ 26	\$ 36	\$ 81
Ending carrying value	187	187	188	431	411	187	411
Other invested assets - Private Equity (4)							
Annualized yield (1)	6.42 %	4.11 %	4.32 %	2.05 %	1.59 %	4.26 %	3.10 %
Investment income	\$ 60	\$ 40	\$ 41	\$ 19	\$ 15	\$ 160	\$ 118
Net realized gains (losses)	(19)	(18)	—	—	—	(37)	24
Ending carrying value	3,586	3,885	3,894	3,700	3,723	3,586	3,723
Other invested assets - Real Estate investments							
Annualized yield (1)	7.68 %	(5.11)%	NM	(3.78)%	3.45 %	0.00 %	0.85 %
Investment income (loss)	\$ 5	\$ (3)	\$ —	\$ (2)	\$ 2	\$ —	\$ 2
Net realized gains (losses)	6	1	4	(10)	(3)	1	(2)
Ending carrying value	259	262	208	212	211	259	211
Other invested assets - All other (5)							
Investment income	\$ 51	\$ 103	\$ 112	\$ 24	\$ 47	\$ 290	\$ 95
Ending carrying value (8)	5,796	10,106	10,498	2,008	2,022	5,796	2,022
Other Invested Assets - Total	\$ 9,828	\$ 14,440	\$ 14,788	\$ 6,351	\$ 6,367	\$ 9,828	\$ 6,367
Short-term Investments							
Annualized yield (1)	4.11 %	4.27 %	4.30 %	5.06 %	5.27 %	4.32 %	4.47 %
Investment income	\$ 135	\$ 130	\$ 126	\$ 150	\$ 139	\$ 541	\$ 409
Ending carrying value	14,447	11,827	12,545	10,918	12,819	14,447	12,819
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	89,063	93,534	91,162	82,757	86,137	89,063	86,137
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 3,104	\$ 3,393	\$ 3,250	\$ 3,372	\$ 3,420	\$ 3,104	\$ 3,420
Investments of businesses in run-off	742	390	385	387	400	742	400
Total AIG Investments, Excluding Equity Securities (6)	\$ 92,909	\$ 97,317	\$ 94,797	\$ 86,516	\$ 89,957	\$ 92,909	\$ 89,957
Total Investment Expenses	\$ 39	\$ 45	\$ 37	\$ 53	\$ 66	\$ 174	\$ 235
Total Gross Investment Income (6)	\$ 913	\$ 937	\$ 930	\$ 902	\$ 939	\$ 3,682	\$ 3,426
Investments, Excluding Equity Securities - Annualized Yield (1)	3.96 %	3.99 %	4.17 %	4.16 %	4.31 %	4.08 %	3.88 %
Tax-Effected Investments, Excluding Equity Securities - Annualized Yield (1)	3.13 %	3.15 %	3.30 %	3.29 %	3.40 %	3.22 %	3.06 %

See accompanying notes on page 20.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Total Gross Investment Income - APTI basis (6)	\$ 913	\$ 937	\$ 930	\$ 902	\$ 939	\$ 3,682	\$ 3,426
Subtract: Investment expenses	39	45	37	53	66	174	235
Add: Net realized gains (losses) related to economic hedges and other	(2)	—	(14)	(8)	4	(24)	4
Total Net Investment Income - APTI Basis (6)	\$ 872	\$ 892	\$ 879	\$ 841	\$ 877	\$ 3,484	\$ 3,195
Breakdown by Segment:							
General Insurance	\$ 779	\$ 773	\$ 746	\$ 762	\$ 795	\$ 3,060	\$ 3,022
Other Operations	92	120	136	76	75	424	186
Consolidation and Eliminations	1	(1)	(3)	3	7	—	(13)
Total Net Investment Income - APTI Basis (6)	\$ 872	\$ 892	\$ 879	\$ 841	\$ 877	\$ 3,484	\$ 3,195
Reconciliation to GAAP Net Investment Income:							
Changes in the fair value of equity securities	5	60	(6)	88	(40)	147	53
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	409	(35)	65	—	—	439	—
Add: Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	414	25	59	88	(40)	586	53
Add: Net investment income on Fortitude Re funds withheld assets	21	51	33	39	74	144	180
Subtract: Net realized gains (losses) related to economic hedges and other	(2)	—	(14)	(8)	4	(24)	4
Add: Net investment income of businesses in run-off	4	5	5	3	2	17	21
Add: Net impact from elimination of International reporting lag	—	—	—	—	—	—	1
Net Investment Income per Consolidated Statement of Operations	\$ 1,313	\$ 973	\$ 990	\$ 979	\$ 909	\$ 4,255	\$ 3,446

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Net Realized Gains (Losses)							
Sales of fixed maturity securities	\$ (263)	\$ (66)	\$ (168)	\$ (86)	\$ (116)	\$ (583)	\$ (668)
Change in allowance for credit losses on fixed maturity securities	(7)	1	(18)	(1)	(13)	(25)	(44)
Change in allowance for credit losses on loans	—	(3)	(12)	(8)	(5)	(23)	(28)
Foreign exchange transactions	80	65	52	59	(1)	256	124
All other derivatives and hedge accounting	—	7	(21)	(48)	(32)	(62)	(165)
Fortitude Re funds withheld assets	82	(175)	7	(28)	(255)	(114)	(344)
Sales of alternative investments	(12)	(18)	4	10	3	(16)	29
Other	6	22	(24)	15	1	19	18
Net realized losses	\$ (114)	\$ (167)	\$ (180)	\$ (87)	\$ (418)	\$ (548)	\$ (1,078)

See accompanying notes on page 20.



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. At June 30, 2023, Validus Re Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended December 31, September 30, June 30 and March 31, 2023 was calculated excluding Validus Re investment income of \$11 million, \$35 million, \$44 million and \$31 million, respectively. The Amortized costs for Validus Re Fixed Maturity Securities were excluded from the Annualized Yield calculation for the three months ended March 31, 2023 and December 31, 2022 for \$4,816 million and \$4,609 million, respectively. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses. Historical results have been recast to reflect these changes.
- (2) As of December 31, 2024, our Fixed Maturity Securities - AFS portfolio was approximately 81% fixed rate, 10% floating rate and 9% 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) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) 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.
- (5) Other Invested Assets - All Other includes include mainly bank deposits with a maturity greater than one year and investments in joint ventures with strategic partners and retained investment in Corebridge using fair value option. Due to the mix of investments included within this line item and their varied performance, 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 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					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Equity Securities at fair value - Annualized Yield (1)	2.72 %	32.99 %	(3.41)%	50.79 %	(28.27)%	20.73 %	11.40 %
Investment income (loss)	\$ 5	\$ 60	\$ (6)	\$ 88	\$ (40)	\$ 147	\$ 53
Ending carrying value	704	767	688	721	665	704	665

- (7) 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					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.92 %	3.89 %	3.89 %	3.87 %	3.88 %	3.89 %	3.63 %
Tax-Effectuated Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.10 %	3.07 %	3.08 %	3.05 %	3.06 %	3.07 %	2.87 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 655	\$ 661	\$ 659	\$ 680	\$ 708	\$ 2,655	\$ 2,717
Less: commercial mortgage loan prepayments, call and tender income and other	(2)	9	8	19	24	34	57
Sub-total	657	652	651	661	684	2,621	2,660
AFS amortized cost and mortgage and other loans receivable carrying value	\$ 66,194	\$ 68,192	\$ 66,019	\$ 67,716	\$ 69,078	\$ 66,194	\$ 69,078

- (8) Includes AIG's ownership interest in Corebridge of \$3.8 billion, \$8.1 billion and \$8.6 billion at December 31, September 30, and June 30, 2024, respectively.



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At December 31, 2024, approximately 61% of our fixed maturity securities were held by our domestic entities. Approximately 90% of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At December 31, 2024, approximately 94% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 24% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (96% of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1' highest quality, or '2' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. The NAIC has adopted revised rating methodologies for certain structured securities, including non-agency RMBS and CMBS, which are intended to enable a more precise assessment of the value of such structured securities and increase the accuracy in assessing expected losses to better determine the appropriate capital requirement for such structured securities. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. For fixed maturity securities where no NAIC Designation is assigned or able to be calculated using third-party data, the NAIC Designation category reflects an internal rating.

The NAIC Designations presented do not reflect the added granularity to the designation categories adopted by the NAIC in 2020, which further subdivide each category of fixed maturity securities by appending letter modifiers to the numerical designations.

American International Group, Inc.
Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value
Excluding Fortitude Re Funds Withheld Assets

December 31, 2024

(in millions) NAIC Designation (1)	December 31, 2024							Total Below Investment Grade	Total
	1	2	Total Investment Grade	3	4	5	6		
Total Other fixed maturity securities	\$ 27,848	\$ 12,307	\$ 40,155	\$ 2,256	\$ 1,378	\$ 171	\$ 65	\$ 3,870	\$ 44,025
Total Mortgage-backed, asset-backed and collateralized	16,645	\$ 410	17,055	101	125	—	3	229	17,284
Total (2)	\$ 44,493	\$ 12,717	\$ 57,210	\$ 2,357	\$ 1,503	\$ 171	\$ 68	\$ 4,099	\$ 61,309

December 31, 2024

(in millions) Composite AIG credit rating (1)	December 31, 2024							Total Below Investment Grade	Total
	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower			
Total Other fixed maturity securities	\$ 27,940	\$ 12,263	\$ 40,203	\$ 2,030	\$ 1,591	\$ 201	\$ 3,822	\$ 44,025	
Total Mortgage-backed, asset-backed and collateralized	15,723	419	16,142	46	99	997	1,142	17,284	
Total (2)	\$ 43,663	\$ 12,682	\$ 56,345	\$ 2,076	\$ 1,690	\$ 1,198	\$ 4,964	\$ 61,309	

(1) In the fourth quarter of 2024, AIG realigned and began excluding assets run-off businesses previously reported in Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value, excluding Fortitude Re Funds Withheld Assets. Historical results have been recast to reflect these changes.

(2) Excludes \$61 million of fixed maturity securities for which no NAIC Designation 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 from continuing operations before income tax:

- changes in the fair values of equity securities, AIG's investment in Corebridge and gain 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;
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

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 held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (**AIG adjusted common shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 27 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 27 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 27 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 27 herein.

Total debt and preferred stock 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 and preferred stock 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 28 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 will provide investors with greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 28 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 28 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, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of \$10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

- 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 + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
- h. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
- i. Prior year development net of reinsurance and prior year premiums ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	December 31, 2024	2023
GAAP Basis:							
Numerator for EPS:							
Income from continuing operations	\$ 947	\$ 481	\$ 475	\$ 797	\$ 862	\$ 2,700	\$ 2,741
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	22	7	22	29
Income attributable to AIG common shareholders from continuing operations	947	481	475	775	855	2,678	2,712
Income (loss) from discontinued operations, net of income taxes	(46)	(24)	(4,359)	803	(1,335)	(3,626)	1,137
Less: Net income (loss) attributable to noncontrolling interests	3	(2)	93	384	(566)	478	235
Income (loss) from discontinued operations, net of noncontrolling interests	(49)	(22)	(4,452)	419	(769)	(4,104)	902
Net income (loss) attributable to AIG common shareholders	898	459	(3,977)	1,194	86	(1,426)	3,614
Denominator for EPS:							
Weighted average common shares outstanding - basic (1)	620.9	641.6	661.1	682.6	701.5	651.4	719.5
Dilutive	6.3	5.7	5.9	5.4	6.5	5.8	5.7
Weighted average common shares outstanding - diluted	627.2	647.4	667.0	688.0	708.0	657.3	725.2
Basic:							
Net income (loss) attributable to AIG common shareholders per basic share	\$ 1.45	\$ 0.72	\$ (6.02)	\$ 1.75	\$ 0.12	\$ (2.19)	\$ 5.02
Income (loss) from discontinued operations	(0.08)	(0.03)	(6.74)	0.61	(1.10)	(6.30)	1.25
Income from continuing operations per basic share	\$ 1.53	\$ 0.75	\$ 0.72	\$ 1.14	\$ 1.22	\$ 4.11	\$ 3.77
Diluted:							
Net income (loss) attributable to AIG common shareholders per diluted share	\$ 1.43	\$ 0.71	\$ (5.96)	\$ 1.74	\$ 0.12	\$ (2.17)	\$ 4.98
Income (loss) from discontinued operations	(0.08)	(0.03)	(6.67)	0.61	(1.09)	(6.24)	1.24
Income from continuing operations per diluted share	\$ 1.51	\$ 0.74	\$ 0.71	\$ 1.13	\$ 1.21	\$ 4.07	\$ 3.74
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income	\$ 817	\$ 804	\$ 771	\$ 869	\$ 915	\$ 3,261	\$ 3,234
Less: Dividends on preferred stock	—	—	—	7	7	7	29
Adjusted after-tax income attributable to AIG common shareholders	817	804	771	862	908	3,254	3,205
Denominator for EPS:							
Weighted average common shares outstanding - diluted	627.2	647.4	667.0	688.0	708.0	657.3	725.2
Diluted:							
Adjusted after-tax income per diluted share	\$ 1.30	\$ 1.24	\$ 1.16	\$ 1.25	\$ 1.28	\$ 4.95	\$ 4.42

(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)

	Quarterly					As of December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Book Value Per Share							
Total AIG shareholders' equity	\$ 42,521	\$ 45,039	\$ 44,445	\$ 43,385	\$ 45,351	\$ 42,521	\$ 45,351
Less: Preferred equity	—	—	—	—	485	—	485
Total AIG common shareholders' equity (a)	42,521	45,039	44,445	43,385	44,866	42,521	44,866
Less: Investments related AOCI	(2,872)	(2,074)	(3,460)	(11,768)	(10,994)	(2,872)	(10,994)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(667)	(531)	(615)	(1,904)	(1,791)	(667)	(1,791)
Subtotal Investments AOCI	(2,205)	(1,543)	(2,845)	(9,864)	(9,203)	(2,205)	(9,203)
AIG adjusted common shareholders' equity (b)	\$ 44,726	\$ 46,582	\$ 47,290	\$ 53,249	\$ 54,069	\$ 44,726	\$ 54,069
Total common shares outstanding (c)	606.1	630.3	649.8	671.0	688.8	606.1	688.8
Book value per share (a÷c)	\$ 70.16	\$ 71.46	\$ 68.40	\$ 64.66	\$ 65.14	\$ 70.16	\$ 65.14
Adjusted book value per share (b÷c)	\$ 73.79	\$ 73.90	\$ 72.78	\$ 79.36	\$ 78.50	\$ 73.79	\$ 78.50
Tangible Book Value Per Share							
Total AIG common shareholders' equity	\$ 42,521	\$ 45,039	\$ 44,445	\$ 43,385	\$ 44,866	\$ 42,521	\$ 44,866
Less Intangible Assets:							
Goodwill	3,373	3,453	3,407	3,411	3,422	3,373	3,422
Value of distribution channel acquired	127	132	136	140	145	127	145
Other intangibles	243	249	249	249	249	243	249
Total intangibles assets	3,743	3,834	3,792	3,800	3,816	3,743	3,816
AIG tangible common shareholders' equity (a)	\$ 38,778	\$ 41,205	\$ 40,653	\$ 39,585	\$ 41,050	\$ 38,778	\$ 41,050
Total common shares outstanding (b)	606.1	630.3	649.8	671.0	688.8	606.1	688.8
Tangible book value per share (a÷b)	\$ 63.98	\$ 65.37	\$ 62.56	\$ 58.99	\$ 59.60	\$ 63.98	\$ 59.60
Adjustable Tangible Book Value Per Share							
AIG adjusted common shareholders' equity (b)	\$ 44,726	\$ 46,582	\$ 47,290	\$ 53,249	\$ 54,069	\$ 44,726	\$ 54,069
Total intangibles assets	3,743	3,834	3,792	3,800	3,816	3,743	3,816
AIG adjusted tangible common shareholders' equity (a)	\$ 40,983	\$ 42,748	\$ 43,498	\$ 49,449	\$ 50,253	\$ 40,983	\$ 50,253
Total common shares outstanding (b)	606.1	630.3	649.8	671.0	688.8	606.1	688.8
Adjusted tangible book value per share (a÷b)	\$ 67.62	\$ 67.82	\$ 66.94	\$ 73.69	\$ 72.96	\$ 67.62	\$ 72.96
Core Operating Book Value Per Share							
Total AIG common shareholders' equity	\$ 42,521	\$ 45,039	\$ 44,445	\$ 43,385	\$ 44,866	\$ 42,521	\$ 44,866
Less: AIG's ownership interest in Corebridge	3,810	8,143	8,567	6,593	6,738	3,810	6,738
Less: Investments related AOCI - AIG	(2,872)	(2,074)	(3,460)	(3,238)	(3,084)	(2,872)	(3,084)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(667)	(531)	(615)	(588)	(573)	(667)	(573)
Subtotal Investments AOCI - AIG	(2,205)	(1,543)	(2,845)	(2,650)	(2,511)	(2,205)	(2,511)
Less: Deferred tax assets	3,489	3,975	4,059	4,153	4,313	3,489	4,313
AIG core operating shareholders' equity (a)	\$ 37,427	\$ 34,464	\$ 34,664	\$ 35,289	\$ 36,326	\$ 37,427	\$ 36,326
Total common shares outstanding (b)	606.1	630.3	649.8	671.0	688.8	606.1	688.8
Core operating book value per share (a÷b)	\$ 61.75	\$ 54.68	\$ 53.35	\$ 52.59	\$ 52.74	\$ 61.75	\$ 52.74



American International Group, Inc.
Reconciliation of Return On Equity

(in millions, except per share data)

	Quarterly					December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Return On Equity Computations							
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 3,592	\$ 1,836	\$ (15,908)	\$ 4,776	\$ 344	\$ (1,426)	\$ 3,614
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 3,268	\$ 3,216	\$ 3,084	\$ 3,448	\$ 3,632	\$ 3,254	\$ 3,205
Average AIG adjusted common shareholders' equity							
Average AIG common shareholders' equity (c)	\$ 43,780	\$ 44,742	\$ 43,915	\$ 44,126	\$ 42,183	\$ 44,051	\$ 41,930
Less: Average investments AOCI	(1,874)	(2,194)	(6,355)	(9,534)	(13,501)	(5,132)	(14,836)
Average AIG adjusted common shareholders' equity (d)	\$ 45,654	\$ 46,936	\$ 50,270	\$ 53,660	\$ 55,684	\$ 49,183	\$ 56,766
Average AIG tangible common shareholders' equity							
Average AIG Common Shareholders' equity	\$ 43,780	\$ 44,742	\$ 43,915	\$ 44,126	\$ 42,183	\$ 44,051	\$ 41,930
Less: Average intangibles	3,789	3,813	3,796	3,808	3,800	3,797	4,070
Average AIG tangible common shareholders' equity (e)	\$ 39,991	\$ 40,929	\$ 40,119	\$ 40,318	\$ 38,383	\$ 40,254	\$ 37,860
Average AIG core operating shareholders' equity							
Average AIG common shareholders' equity	\$ 43,780	\$ 44,742	\$ 43,915	\$ 44,126	\$ 42,183	\$ 44,051	\$ 41,930
Less: Average AIG's ownership interest in Corebridge	5,977	8,355	7,580	6,666	6,284	6,770	7,376
Less: Average investments AOCI - AIG	(1,874)	(2,194)	(2,748)	(2,581)	(3,642)	(2,351)	(3,254)
Less: Average deferred tax assets	3,732	4,017	4,106	4,233	4,144	3,998	4,322
Average AIG core operating shareholders' equity (f)	\$ 35,945	\$ 34,564	\$ 34,977	\$ 35,808	\$ 35,397	\$ 35,634	\$ 33,486
ROE (a÷c)	8.2 %	4.1 %	NM	10.8 %	0.8 %	(3.2)%	8.6 %
Adjusted ROE (b÷d)	7.2 %	6.9 %	6.1 %	6.4 %	6.5 %	6.6 %	5.6 %
Return on tangible equity (b÷e)	8.2 %	7.9 %	7.7 %	8.6 %	9.5 %	8.1 %	8.5 %
Core operating ROE (b÷f)	9.1 %	9.3 %	8.8 %	9.6 %	10.3 %	9.1 %	9.6 %

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
General Insurance pre-tax income from continuing operations	\$ 1,469	\$ 1,058	\$ 756	\$ 1,191	\$ 854	\$ 4,474	\$ 4,308
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(35)	5	(8)	(35)	9	(73)	(84)
Net investment income on Fortitude Re funds withheld assets	(1)	(42)	(1)	—	—	(44)	(4)
Net realized (gains) losses on Fortitude Re funds withheld assets	7	1	—	—	(1)	8	1
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—	—	—	(18)
Net realized (gains) losses (1)	113	(80)	209	88	205	330	731
Net (gain) loss on divestitures and other	(517)	2	(7)	—	118	(522)	18
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(11)	129	(24)	7	48	101	(42)
Net loss reserve discount charge	95	29	26	76	110	226	195
Pension expense related to lump sum payments to former employees	—	—	—	—	6	—	60
Integration and transaction costs associated with acquiring or divesting businesses	—	—	—	—	1	—	1
Restructuring and other costs (3)	110	104	218	27	84	459	195
Non-recurring costs related to regulatory or accounting changes	3	4	7	4	3	18	22
Net impact from elimination of international reporting lag (4)	—	—	—	—	—	—	(12)
General Insurance adjusted pre-tax income	\$ 1,233	\$ 1,210	\$ 1,176	\$ 1,358	\$ 1,437	\$ 4,977	\$ 5,371
General Insurance net investment income	815	811	775	814	796	3,215	3,150
Other income (expense) - net	—	—	(19)	(12)	(11)	(31)	(49)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(35)	5	(8)	(35)	9	(73)	(84)
Net investment income on Fortitude Re funds withheld assets	(1)	(42)	(1)	—	—	(44)	(4)
Net realized (gains) losses (1)	—	(1)	(1)	(5)	1	(7)	10
Net impact from elimination of international reporting lag	—	—	—	—	—	—	(1)
General Insurance net investment income - APTI Basis	\$ 779	\$ 773	\$ 746	\$ 762	\$ 795	\$ 3,060	\$ 3,022

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

(3) In the twelve months ended December 31, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

(4) Beginning with the quarter ended December 31, 2022, the foreign property and casualty subsidiaries report on a calendar year ending December 31. We determined that the effect of not retroactively applying the elimination of the one month lag was immaterial to our Consolidated Financial Statements for the current and prior periods. Therefore, we reported the cumulative effect of the change in accounting principle within the Consolidated Statements of Income (Loss) for the year ended December 31, 2022 and did not retrospectively apply the effects of this change to prior periods.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Other Operations pre-tax income from continuing operations	\$ 77	\$ (409)	\$ (139)	\$ (133)	\$ (375)	\$ (604)	\$ (1,441)
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(379)	(30)	(51)	(53)	31	(513)	31
Loss (gain) on extinguishment of debt	13	—	1	—	(58)	14	(37)
Net investment income on Fortitude Re funds withheld assets	(20)	(9)	(32)	(39)	(74)	(100)	(176)
Net realized (gains) losses on Fortitude Re funds withheld assets	(6)	17	1	19	8	31	70
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(83)	157	(8)	9	248	75	291
Net realized (gains) losses (1)	81	73	(23)	(33)	(35)	98	12
Net (gain) loss on divestitures and other	(5)	6	(95)	—	—	(94)	11
Non-operating litigation reserves and settlements	—	—	—	—	1	—	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	50	(3)	(38)	(5)	2	4	(20)
Net results of businesses in run-off (2)	115	8	(5)	(7)	17	111	31
Pension expense related to lump sum payments to former employees	—	—	—	—	3	—	11
Integration and transaction costs associated with acquiring or divesting businesses	2	22	18	(3)	(5)	39	5
Restructuring and other costs (3)	5	33	208	40	8	286	161
Other Operations adjusted pre-tax income	\$ (150)	\$ (135)	\$ (163)	\$ (205)	\$ (229)	\$ (653)	\$ (1,050)
Other Operations net investment income	\$ 498	\$ 162	\$ 215	\$ 165	\$ 113	\$ 1,040	\$ 296
Other Operations other income	5	—	2	—	4	7	6
Other Operations net investment income and other	503	162	217	165	117	1,047	302
Other income (expense) - net	2	—	8	8	5	18	39
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(379)	(30)	(51)	(53)	31	(513)	31
Net investment income on Fortitude Re funds withheld assets	(20)	(9)	(32)	(39)	(74)	(100)	(176)
Net realized (gains) losses (1)	(2)	1	2	(2)	5	(1)	2
Net investment income of businesses in run-off	(4)	(5)	(5)	(3)	(2)	(17)	(21)
Consolidations and eliminations	(1)	1	3	(3)	(7)	—	13
Other Operations net investment income and other - APTI Basis	\$ 99	120	142	73	75	\$ 434	190
Other income	7	0	6	(3)	0	10	4
Other Operations net investment income - APTI Basis	\$ 92	120	136	76	75	424	186

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

(3) In the twelve months ended December 31, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Pre-tax income from continuing operations	\$ 1,546	\$ 649	\$ 617	\$ 1,058	\$ 479	\$ 3,870	\$ 2,867
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(414)	(25)	(59)	(88)	40	(586)	(53)
Loss (gain) on extinguishment of debt	13	—	1	—	(58)	14	(37)
Net investment income on Fortitude Re funds withheld assets	(21)	(51)	(33)	(39)	(74)	(144)	(180)
Net realized losses on Fortitude Re funds withheld assets	1	18	1	19	7	39	71
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(83)	157	(8)	9	248	75	273
Net realized (gains) losses (1)	194	(7)	186	55	170	428	743
Net (gain) loss on divestitures and other	(522)	8	(102)	—	118	(616)	29
Non-operating litigation reserves and settlements	—	—	—	—	1	—	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	39	126	(62)	2	50	105	(62)
Net loss reserve discount charge	95	29	26	76	110	226	195
Net results of businesses in run-off (2)	115	8	(5)	(7)	17	111	31
Pension expense related to lump sum payments to former employees	—	—	—	—	9	—	71
Integration and transaction costs associated with acquiring or divesting businesses	2	22	18	(3)	(4)	39	6
Restructuring and other costs (3)	115	137	426	67	92	745	356
Non-recurring costs related to regulatory or accounting changes	3	4	7	4	3	18	22
Net impact from elimination of international reporting lag (4)	—	—	—	—	—	—	(12)
Adjusted pre-tax income	\$ 1,083	\$ 1,075	\$ 1,013	\$ 1,153	\$ 1,208	\$ 4,324	\$ 4,321

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

(3) In the twelve months ended December 31, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

(4) Beginning with the quarter ended December 31, 2022, the foreign property and casualty subsidiaries report on a calendar year ending December 31. We determined that the effect of not retroactively applying the elimination of the one month lag was immaterial to our Consolidated Financial Statements for the current and prior periods. Therefore, we reported the cumulative effect of the change in accounting principle within the Consolidated Statements of Income (Loss) for the year ended December 31, 2022 and did not retrospectively apply the effects of this change to prior periods.



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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q24	3Q24	2Q24	1Q24	4Q23	December 31, 2024	December 31, 2023
Net income (loss)	\$ 901	\$ 457	\$ (3,884)	\$ 1,600	\$ (473)	\$ (926)	\$ 3,878
Noncontrolling interests (income) loss (1)	(3)	2	(93)	(384)	566	(478)	(235)
Net income attributable to AIG - including discontinued operations	\$ 898	\$ 459	\$ (3,977)	\$ 1,216	\$ 93	\$ (1,404)	\$ 3,643
Dividends on preferred stock and preferred stock redemption premiums	—	—	—	22	7	22	29
Net income (loss) attributable to AIG common shareholders	\$ 898	\$ 459	\$ (3,977)	\$ 1,194	\$ 86	\$ (1,426)	\$ 3,614
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	247	(3)	(2)	(3)	(1)	239	(176)
Deferred income tax valuation releases(2)	(15)	(9)	(1)	(5)	(416)	(30)	(365)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(327)	(20)	(47)	(69)	32	(463)	(42)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	10	—	1	15	(46)	26	(29)
Net investment income on Fortitude Re funds withheld assets	(17)	(40)	(26)	(31)	(58)	(114)	(142)
Net realized losses on Fortitude Re funds withheld assets	1	14	1	15	5	31	56
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(66)	124	(6)	7	196	59	216
Net realized losses (3)(4)	127	20	138	48	173	333	615
(Income) loss from discontinued operations, net of taxes	46	24	4,359	(803)	1,335	3,626	(1,137)
Net (gain) loss on divestitures and other (4)	(382)	(20)	(86)	—	(50)	(488)	(120)
Non-operating litigation reserves and settlements	—	—	—	—	1	—	1
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	31	99	(49)	2	39	83	(49)
Net loss reserve discount charge	75	23	21	60	87	179	154
Net results of businesses in run-off (5)	91	6	(4)	(6)	13	87	24
Pension expense related to lump sum payments to former employees	—	—	—	—	7	—	56
Integration and transaction costs associated with acquiring or divesting businesses	2	17	14	(2)	(3)	31	5
Restructuring and other costs (6)	91	109	336	53	72	589	281
Non-recurring costs related to regulatory or accounting changes	2	3	6	3	2	14	17
Net impact from elimination of international reporting lag (7)	—	—	—	—	—	—	(9)
Noncontrolling interests (1)	3	(2)	93	384	(566)	478	235
Adjusted after-tax income attributable to AIG common shareholders	\$ 817	\$ 804	\$ 771	\$ 862	\$ 908	\$ 3,254	\$ 3,205
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income (a)	\$ 1,083	\$ 1,075	\$ 1,013	\$ 1,153	\$ 1,208	\$ 4,324	\$ 4,321
Income tax expense (b)	(266)	(271)	(242)	(284)	(293)	(1,063)	(1,087)
Dividends on preferred stock	—	—	—	(7)	(7)	(7)	(29)
Adjusted after-tax income attributable to AIG common shareholders	\$ 817	\$ 804	\$ 771	\$ 862	\$ 908	\$ 3,254	\$ 3,205
Effective tax rates on adjusted pre-tax income (b÷a)	24.6%	25.2%	23.9%	24.6%	24.3%	24.6%	25.2%

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

(2) The year ended December 31, 2023 includes a valuation allowance release related to a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

(3) 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.

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

(5) Refer to footnote (2) on page 31.

(6) Refer to footnote (3) on page 31.

(7) Refer to footnote (4) on page 31.

