



American International Group, Inc.

Quarterly Financial Supplement

Third Quarter 2022

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which will be filed with the Securities and Exchange Commission.

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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 AIG’s 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, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or 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 AIG’s 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 AIG’s actual results to differ, possibly materially, from those in specific projections, goals, assumptions and statements include, without limitation:

- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- availability of reinsurance or access to reinsurance on acceptable terms;
- disruptions in the availability of AIG’s electronic data systems or those of third parties, including as a result of information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of continued remote business operations;
- AIG’s ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge);
- AIG’s ability to effectively execute on and benefit from its ongoing restructuring programs;
- changes in judgments concerning potential cost-saving opportunities;
- concentrations in AIG’s investment portfolios, including as a result of our asset management relationships with Blackstone Inc. (Blackstone) and BlackRock, Inc. (BlackRock);
- changes in the valuation of AIG’s investments;
- the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine and failure to comply therewith;
- the impact of COVID-19 and its variants and responses thereto;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 (which will be filed with the Securities and Exchange Commission), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2021.

Forward-looking statements speak only as of the date of this report, or in the case of any document incorporated by reference, the date of that document. 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.

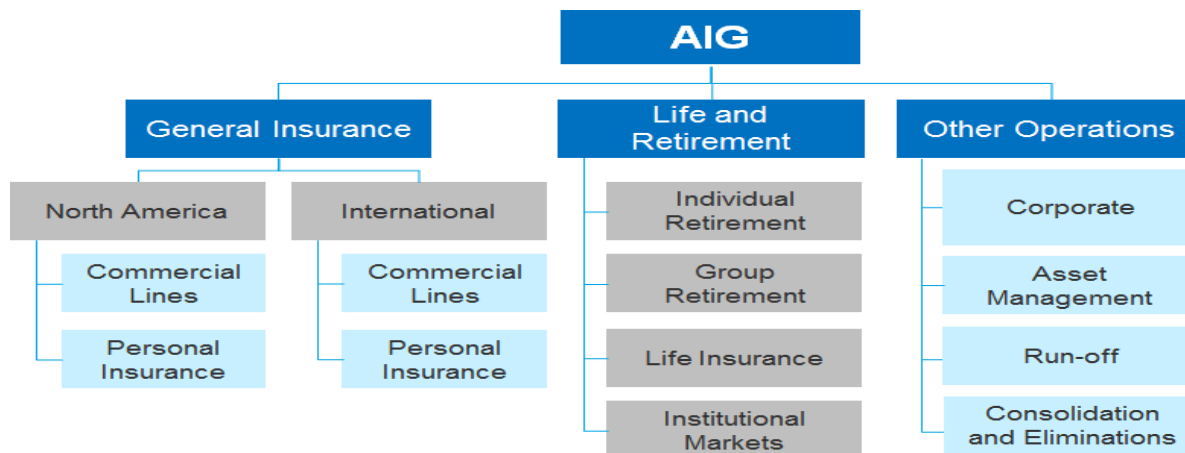


American International Group, Inc.

Overview

Segment Reporting

To align financial reporting with AIG's chief operating decision makers' view of AIG's businesses and how they allocate resources and assess performance, we present our segments as follows:



General Insurance

General Insurance is reported with the following operating segments:

- North America – consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG's Global Specialty business.

Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland. Certain run-off life insurance portfolios previously reported in our Legacy segment have been realigned into the Life Insurance operating segment.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off previously reported within Legacy as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

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 business 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. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- following deconsolidation of Fortitude Re, 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 and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

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

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

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG’s available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 64 herein.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 64 herein.



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

AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity) is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 65 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted return on tangible common equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 65 herein.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on pages 68 herein.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 13 and 27 herein.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on pages 13 and 27 herein.

Adjusted Revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for our segments.

Premiums and deposits: includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

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 = [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 = [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.
Consolidated Financial Highlights

	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30, 2022	2021
(in millions, except per share data)							
Results of Operations Data (attributable to							
AIG common shareholders)							
Net income	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,739	\$ 1,660	\$ 9,983	\$ 5,620
Net income per share:							
Basic	\$ 3.54	\$ 3.83	\$ 5.21	\$ 4.48	\$ 1.95	\$ 12.64	\$ 6.53
Diluted (1)	\$ 3.50	\$ 3.78	\$ 5.15	\$ 4.38	\$ 1.92	\$ 12.49	\$ 6.45
Weighted average shares outstanding:							
Basic	763.1	790.9	816.3	833.9	852.8	789.9	861.2
Diluted (1)	771.1	800.7	826.0	872.0	864.0	799.1	871.0
Effective tax rate	21.0 %	21.5 %	20.2 %	18.7 %	20.2 %	20.8 %	17.5 %
Adjusted after-tax income	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 2,562	\$ 3,091
Adjusted after-tax income per diluted share (2)	\$ 0.66	\$ 1.19	\$ 1.30	\$ 1.58	\$ 0.97	\$ 3.21	\$ 3.55
Weighted average diluted shares - operating (2)	771.1	843.3	826.0	846.8	864.0	799.1	871.0
Weighted average diluted shares - Blackstone put option	—	42.6	—	—	—	—	—
Adjusted effective tax rate	20.4 %	22.0 %	22.1 %	18.9 %	18.8 %	21.7 %	19.6 %
Selected Balance Sheet data, at period end							
Total assets	\$ 522,932	\$ 538,938	\$ 573,513	\$ 596,112	\$ 594,800	\$ 522,932	\$ 594,800
Short-term and long-term debt	24,508	22,186	23,572	23,741	24,582	24,508	24,582
Debt of consolidated investment entities	5,924	6,252	6,366	6,422	6,968	5,924	6,968
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	38,538	44,859	55,459	65,471	64,378	38,538	64,378
AIG tangible common shareholders' equity	33,873	40,098	50,604	60,546	59,434	33,873	59,434
AIG shareholders' total equity	39,023	45,344	55,944	65,956	64,863	39,023	64,863
Adjusted common shareholders' equity	54,754	55,710	56,591	56,354	51,655	54,754	51,655
Adjusted tangible common shareholders' equity	50,089	50,949	51,736	51,429	46,711	50,089	46,711
Adjusted Segment Common Equity*							
General Insurance	\$ 28,150	\$ 30,078	\$ 26,590	\$ 26,429	\$ 25,884	\$ 28,150	\$ 25,884
Life and Retirement (3)	21,519	20,537	21,245	20,525	21,235	21,519	21,235
Other Operations	5,085	5,095	8,756	9,400	4,536	5,085	4,536
Total adjusted segment common equity	\$ 54,754	\$ 55,710	\$ 56,591	\$ 56,354	\$ 51,655	\$ 54,754	\$ 51,655
Return On Common Equity (ROCE, attributable to AIG common shareholders)							
ROCE	25.9 %	24.1 %	28.1 %	23.0 %	10.2 %	26.1 %	11.6 %
Adjusted return on common equity	3.7 %	7.0 %	7.6 %	9.9 %	6.5 %	6.1 %	8.1 %
Adjusted return on tangible common equity	4.0 %	7.6 %	8.3 %	10.9 %	7.2 %	6.7 %	9.0 %
Return on adjusted segment common equity - General Insurance**	6.7 %	12.0 %	12.3 %	16.1 %	7.9 %	10.3 %	9.6 %
Return on adjusted segment common equity - Life and Retirement (3)**	7.5 %	7.6 %	10.0 %	13.7 %	12.2 %	8.3 %	14.3 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 68 for reconciliation to segment common equity.

** Refer to pages 13 and 27 for components of calculation.

See accompanying notes on page 12 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30,	2021
						2022	2021
AIG Capitalization							
Total equity	\$ 41,001	\$ 46,824	\$ 58,103	\$ 68,912	\$ 65,659	\$ 41,001	\$ 65,659
Hybrid - debt securities (4)	1,976	989	1,159	1,164	1,550	1,976	1,550
Total equity and hybrid debt	42,977	47,813	59,262	70,076	67,209	42,977	67,209
Financial debt (4)	20,818	19,432	20,530	20,685	21,044	20,818	21,044
Total capital	\$ 63,795	\$ 67,245	\$ 79,792	\$ 90,761	\$ 88,253	\$ 63,795	\$ 88,253
Ratios							
Hybrid - debt securities / Total capital	3.1 %	1.5 %	1.5 %	1.3 %	1.8 %	3.1 %	1.8 %
Financial debt / Total capital	32.6	28.9	25.7	22.8	23.8	32.6	23.8
Total debt / Total capital	35.7	30.4	27.2	24.1	25.6	35.7	25.60
Preferred stock / Total capital	0.8	0.7	0.6	0.5	0.5	0.8	0.5
Total debt and preferred stock / Total capital	36.5 %	31.1 %	27.8 %	24.6 %	26.1 %	36.5 %	26.1 %
Common Stock Repurchases							
Aggregate repurchase of common stock	\$ 1,268	\$ 1,699	\$ 1,403	\$ 992	\$ 1,059	\$ 4,370	\$ 1,651
Number of common shares repurchased	24	30	23	17	20	77	32
Average price paid per share of common stock	\$ 52.52	\$ 58.25	\$ 60.02	\$ 56.94	\$ 53.89	\$ 56.99	\$ 51.12
Dividends							
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.96	\$ 0.96
Total dividends declared on common stock	240	248	258	264	269	746	819
Dividends declared per preferred share	365.63	365.63	365.63	365.63	365.63	1,096.89	1,096.89
Total dividends declared on preferred stock	7	8	7	7	7	22	22
Share Data (attributable to AIG, at period end)							
Common shares outstanding	747.2	771.3	800.2	818.7	835.8	747.2	835.8
Closing share price	\$ 47.48	\$ 51.13	\$ 62.77	\$ 56.86	\$ 54.89	\$ 47.48	\$ 54.89
Book value per common share	51.58	58.16	69.30	79.97	77.03	51.58	77.03
Adjusted book value per common share	73.28	72.23	70.72	68.83	61.80	73.28	61.80
Adjusted tangible book value per common share	67.04	66.06	64.65	62.82	55.89	67.04	55.89

See accompanying notes on page 12 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Adjusted Pre-Tax Income (Loss)							
General Insurance							
North America - Underwriting Income (Loss)	\$ (439)	\$ 406	\$ 256	\$ 152	\$ (166)	\$ 223	\$ (199)
International - Underwriting Income	607	393	190	347	186	1,190	755
Net Investment Income	582	458	765	1,010	791	1,805	2,294
Total General Insurance	\$ 750	\$ 1,257	\$ 1,211	\$ 1,509	\$ 811	\$ 3,218	\$ 2,850
Life and Retirement (3) (11)							
Individual Retirement	200	204	384	498	292	788	1,441
Group Retirement	183	164	225	314	316	572	970
Life Insurance	123	117	(9)	(8)	134	231	114
Institutional Markets	83	78	124	165	135	285	417
Total Life and Retirement	\$ 589	\$ 563	\$ 724	\$ 969	\$ 877	\$ 1,876	\$ 2,942
Other Operations							
Other Operations before consolidation and eliminations	(467)	(331)	(288)	(178)	(370)	(1,086)	(1,240)
Consolidation and eliminations	(147)	(130)	(133)	(470)	(192)	(410)	(462)
Total Other Operations	(614)	(461)	(421)	(648)	(562)	(1,496)	(1,702)
Total adjusted pre-tax income	\$ 725	\$ 1,359	\$ 1,514	\$ 1,830	\$ 1,126	\$ 3,598	\$ 4,090

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Noteworthy Adjusted Pre-Tax Income Data							
Revenue Items:							
Better (worse) than expected alternative returns* (7)	\$ (194)	\$ (36)	\$ 528	\$ 676	\$ 483	\$ 298	\$ 1,387
Worse than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (8)	(45)	(171)	(151)	(73)	(14)	(367)	(77)
Expense Items:							
Catastrophe losses, net of reinsurance**	\$ 600	\$ 120	\$ 275	\$ 194	\$ 646	\$ 995	\$ 1,207
Reinstatement premiums related to current year catastrophes**	55	2	14	(2)	(10)	71	22
Prior year loss reserve development favorable, net of reinsurance**	(72)	(203)	(93)	(42)	(50)	(368)	(73)
Prior year premiums	23	28	36	37	29	87	46
Annual Life & Retirement actuarial assumption update	57	—	—	—	166	57	166

*Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidations and eliminations.

**Reflected in the results of General Insurance as well as Other Operations.

See accompanying notes on page 12 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Revenues:							
Premiums	\$ 7,832	\$ 7,516	\$ 7,110	\$ 9,334	\$ 7,504	\$ 22,458	\$ 21,925
Policy fees	732	742	764	782	714	2,238	2,269
Net investment income:							
Interest and dividends	2,665	2,606	2,495	2,552	2,608	7,766	7,776
Alternative investments	(49)	109	669	812	616	729	1,767
Other investment income (loss)	40	(135)	(72)	(145)	127	(167)	364
Investment expenses	(143)	(164)	(146)	(137)	(131)	(453)	(348)
Net investment income - excluding Fortitude Re funds withheld assets	2,513	2,416	2,946	3,082	3,220	7,875	9,559
Net investment income - Fortitude Re funds withheld assets	155	188	291	483	495	634	1,488
Total net investment income	2,668	2,604	3,237	3,565	3,715	8,509	11,047
Net realized gains							
Net realized gains - excluding Fortitude Re funds withheld assets	1,504	702	1,241	420	679	3,447	1,331
Net realized gains (losses) on Fortitude Re funds withheld assets	(86)	(86)	(140)	467	190	(312)	536
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	1,757	2,776	3,318	(720)	(209)	7,851	117
Total net realized gains	3,175	3,392	4,419	167	660	10,986	1,984
Other income	195	187	278	239	242	660	745
Total revenues	14,602	14,441	15,808	14,087	12,835	44,851	37,970
Benefits, losses and expenses							
Policyholder benefits and losses incurred	6,187	5,123	5,255	7,206	5,959	16,565	17,182
Interest credited to policyholder account balances	951	910	877	894	923	2,738	2,663
Amortization of deferred policy acquisition costs	1,248	1,298	1,437	1,094	1,260	3,983	3,479
General operating and other expenses	2,093	2,223	2,181	2,244	2,240	6,497	6,546
Interest expense	282	266	263	297	328	811	1,008
(Gain) loss on extinguishment of debt	—	299	—	240	51	299	149
Net (gain) loss on divestitures	(6)	1	(40)	(2,936)	(102)	(45)	(108)
Total benefits, losses and expenses	10,755	10,120	9,973	9,039	10,659	30,848	30,919
Income from continuing operations before income taxes	3,847	4,321	5,835	5,048	2,176	14,003	7,051
Income tax expense*	806	928	1,179	942	439	2,913	1,234
Income from continuing operations	3,041	3,393	4,656	4,106	1,737	11,090	5,817
Income (loss) from discontinued operations, net of income taxes	—	(1)	—	—	—	(1)	—
Net income	3,041	3,392	4,656	4,106	1,737	11,089	5,817
Net income attributable to noncontrolling interests (9)	332	356	396	360	70	1,084	175
Net income attributable to AIG	2,709	3,036	4,260	3,746	1,667	10,005	5,642
Less: Dividends on preferred stock	7	8	7	7	7	22	22
Net income attributable to AIG common shareholders	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,739	\$ 1,660	\$ 9,983	\$ 5,620

*U.S. valuation allowance establishment of \$700 million recorded during the nine-month period ended September 30, 2021.

See accompanying notes on page 12.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 219,767	\$ 232,735	\$ 257,219	\$ 277,202	\$ 274,341
Other bond securities, at fair value	7,131	6,898	6,582	6,278	4,651
Equity securities, at fair value	608	629	695	739	1,035
Mortgage and other loans receivable, net of allowance	48,124	49,314	47,470	46,048	45,821
Other invested assets	15,794	16,040	16,186	15,668	15,977
Short-term investments	14,663	9,446	9,718	13,357	13,771
Total investments	<u>306,087</u>	<u>315,062</u>	<u>337,870</u>	<u>359,292</u>	<u>355,596</u>
Cash	2,294	2,378	2,537	2,198	2,699
Accrued investment income	2,286	2,232	2,272	2,239	2,312
Premiums and other receivables, net of allowance	13,476	15,000	14,827	12,409	13,593
Reinsurance assets - Fortitude Re, net of allowance	32,598	32,965	33,276	33,365	33,694
Reinsurance assets - Other, net of allowance	40,949	41,512	42,326	40,919	41,062
Deferred income taxes	15,250	14,353	13,435	11,714	12,385
Deferred policy acquisition costs	15,822	14,838	12,915	10,514	10,607
Other assets, net of allowance	12,868	13,863	13,205	14,351	17,429
Separate account assets, at fair value	81,302	86,735	100,850	109,111	105,423
Total assets	<u>\$ 522,932</u>	<u>\$ 538,938</u>	<u>\$ 573,513</u>	<u>\$ 596,112</u>	<u>\$ 594,800</u>
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 75,519	\$ 76,739	\$ 78,183	\$ 79,026	\$ 79,274
Unearned premiums	20,371	21,120	21,764	19,313	21,245
Future policy benefits for life and accident and health insurance contracts	57,266	57,676	58,650	59,950	57,777
Policyholder contract deposits	157,612	156,557	156,476	156,686	156,623
Other policyholder funds	3,928	3,835	3,768	3,476	3,542
Fortitude Re funds withheld payable (10)	30,424	32,970	36,481	40,771	40,888
Other liabilities	25,077	28,044	29,300	28,704	32,819
Short-term and long-term debt	24,508	22,186	23,572	23,741	24,582
Debt of consolidated investment entities	5,924	6,252	6,366	6,422	6,968
Separate account liabilities	81,302	86,735	100,850	109,111	105,423
Total liabilities	<u>481,931</u>	<u>492,114</u>	<u>515,410</u>	<u>527,200</u>	<u>529,141</u>
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(55,745)	(54,480)	(52,791)	(51,618)	(50,641)
Additional paid-in capital	80,301	81,679	81,620	81,851	81,327
Retained Earnings	33,009	30,550	27,764	23,785	20,320
Accumulated other comprehensive income (loss)	(23,793)	(17,656)	(5,900)	6,687	8,606
Total AIG shareholders' equity	<u>39,023</u>	<u>45,344</u>	<u>55,944</u>	<u>65,956</u>	<u>64,863</u>
Non-redeemable noncontrolling interests (9)	<u>1,978</u>	<u>1,480</u>	<u>2,159</u>	<u>2,956</u>	<u>796</u>
Total equity	<u>41,001</u>	<u>46,824</u>	<u>58,103</u>	<u>68,912</u>	<u>65,659</u>
Total liabilities and equity	<u>\$ 522,932</u>	<u>\$ 538,938</u>	<u>\$ 573,513</u>	<u>\$ 596,112</u>	<u>\$ 594,800</u>

See accompanying notes on page 12.



American International Group, Inc.
Segment Balance Sheets

September 30, 2022

(in millions)

	General Insurance	Life & Retirement	Other Operations	AIG Inc.
Assets:				
Investments:				
Fixed maturity securities				
Bonds available for sale, at fair value, net of allowance	\$ 64,425	\$ 150,032	\$ 5,310	\$ 219,767
Other bond securities, at fair value	730	3,508	2,893	7,131
Equity securities, at fair value	412	84	112	608
Mortgage and other loans receivable, net of allowance	7,331	40,893	(100)	48,124
Other invested assets	5,995	7,767	2,032	15,794
Short-term investments	5,729	4,756	4,178	14,663
Total investments	84,622	207,040	14,425	306,087
Cash	1,611	212	471	2,294
Accrued investment income	467	1,790	29	2,286
Premiums and other receivables, net of allowance	12,679	691	106	13,476
Reinsurance assets - Fortitude Re, net of allowance	3,536	27,963	1,099	32,598
Reinsurance assets - Other, net of allowance	33,927	2,812	4,210	40,949
Deferred income taxes	2,559	8,831	3,860	15,250
Deferred policy acquisition costs	2,476	13,346	—	15,822
Other assets, net of allowance	8,417	2,531	1,920	12,868
Separate account assets, at fair value	—	81,302	—	81,302
Total assets	\$ 150,294	\$ 346,518	\$ 26,120	\$ 522,932
Liabilities:				
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 71,146	\$ —	\$ 4,373	\$ 75,519
Unearned premiums	20,267	73	31	20,371
Future policy benefits for life and accident and health insurance contracts	784	55,408	1,074	57,266
Policyholder contract deposits	—	157,733	(121)	157,612
Other policyholder funds	576	3,353 *	(1)	3,928
Fortitude Re funds withheld payable (10)	3,092	26,559	773	30,424
Other liabilities	17,500	5,471	2,106	25,077
Operating and other debt	79	586	1,049	1,714
Attributed debt	13,427	9,367	—	22,794
Short-term and long-term debt	13,506	9,953	1,049	24,508
Debt of consolidated investment entities	1,794	174	3,956	5,924
Separate account liabilities	—	81,302	—	81,302
Total liabilities	128,665	340,026	13,240	481,931
AIG Shareholders' equity				
Preferred stock	209	155	121	485
Common stock	—	7	4,759	4,766
Treasury stock, at cost	—	—	(55,745)	(55,745)
Additional paid-in capital	2,332	6,605	71,364	80,301
Retained earnings (deficit)	26,546	17,200	(10,737)	33,009
Accumulated other comprehensive income (loss)	(7,494)	(17,490)	1,191	(23,793)
Total AIG shareholders' equity	21,593	6,477	10,953	39,023
Non-redeemable noncontrolling interests (9)	36	15	1,927	1,978
Total equity	21,629	6,492	12,880	41,001
Total liabilities and equity	\$ 150,294	\$ 346,518	\$ 26,120	\$ 522,932

* Life and Retirement includes \$2.3 billion of Unearned Revenue Liability.

See accompanying notes on page 12.



American International Group, Inc.
Debt and Capital

(in millions)	Debt and Hybrid Capital				Interest Expense/Preferred Dividends			
	September 30,	June 30,	December 31,	September 30,	Three Months Ended		Nine Months Ended	
	2022	2022	2021	2021	September 30,	September 30,	September 30,	September 30,
					2022	2021	2022	2021
Financial debt								
AIG notes and bonds payable (5)	\$ 11,897	\$ 11,992	\$ 19,633	\$ 19,931	\$ 120	\$ 215	\$ 442	\$ 660
AIG Japan Holdings Kabushiki Kaisha	271	293	333	342	—	—	1	1
Validus notes and bonds payable	270	271	293	344	5	6	14	17
Sub-total	12,438	12,556	20,259	20,617	125	221	457	678
Corebridge financial debt (3)								
AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	199	200	4	3	11	13
AIG Life Holdings, Inc. junior subordinated debt - guaranteed by AIG	227	227	227	227	5	5	14	19
DDTL facility - not guaranteed by AIG (12)	1,502	—	—	—	4	—	4	—
Corebridge senior unsecured notes - not guaranteed by AIG	6,451	6,449	—	—	66	—	127	—
Sub-total	8,380	6,876	426	427	79	8	156	32
Total financial debt (4)	20,818	19,432	20,685	21,044	204	229	613	710
AIG Hybrid debt securities - Junior subordinated debt (4)	987	989	1,164	1,550	14	22	46	67
Corebridge Hybrid debt securities - Junior subordinated debt - not guaranteed by AIG	989	—	—	—	7	—	7	—
Total hybrid debt (6)	1,976	989	1,164	1,550	21	22	53	67
Total attributed debt (financial and hybrid debt)	22,794	20,421	21,849	22,594	225	251	666	777
Operating debt								
AIG notes and bonds payable supported by assets	81	81	—	—	2	—	5	—
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	21	—	—	—	—
Other AIG borrowings supported by assets	1,613	1,664	1,871	1,964	—	—	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	2	2	3	3	—	—	—	—
Total operating debt	1,714	1,765	1,892	1,988	2	—	5	—
Total short-term and long-term debt	\$ 24,508	\$ 22,186	\$ 23,741	\$ 24,582	\$ 227	\$ 251	\$ 671	\$ 777
Debt of consolidated investment entities*	\$ 5,924	\$ 6,252	\$ 6,422	\$ 6,968	\$ 55	\$ 77	\$ 140	\$ 231
Preferred stock	485	485	485	485	7	7	22	22
AIG capitalization								
Total equity	\$ 41,001	\$ 46,824	\$ 68,912	\$ 65,659				
Hybrid debt (6)	1,976	989	1,164	1,550				
Total equity and hybrid capital	42,977	47,813	70,076	67,209				
Financial debt (4)	20,818	19,432	20,685	21,044				
Total capital	\$ 63,795	\$ 67,245	\$ 90,761	\$ 88,253				
Ratios								
Hybrid - debt securities / Total capital	3.1 %	1.5 %	1.3 %	1.8 %				
Financial debt / Total capital	32.6	28.9	22.8	23.8				
Total debt / Total capital	35.7	30.4	24.1	25.6				
Preferred stock / Total capital	0.8	0.7	0.5	0.5				
Total debt and preferred stock / Total capital	36.5 %	31.1 %	24.6 %	26.1 %				

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.5 billion and \$4.4 billion, respectively, as of September 30, 2022, \$1.8 billion and \$4.4 billion, as of June 30, 2022 and \$1.9 billion and \$4.5 billion as of December 31, 2021.



See accompanying notes on page 12.

- (1) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated.
For the three-month period ended June 30, 2022 and March 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two-month ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.
- (2) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated.
For the three-month period ended March 31, 2022 and the two-month period ended December 31, 2021, the Exchange Right was antidilutive, on an operating basis. The shares excluded from the weighted average diluted shares – operating were 36,791,494 and 25,215,423 shares, respectively, for these periods. For the three-month period ended June 30, 2022, the Exchange Right was dilutive, on an operating basis.
- (3) On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG's Life and Retirement business. On November 2021, Blackstone acquired a 9.9 percent equity stake in Corebridge. Following the IPO, AIG owns 77.7% of the outstanding common stock of Corebridge.
- (4) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In 2022, we repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion. Also during 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest. In 2021, we repurchased, through cash tender offers, \$945 million aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$1.3 billion. In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.
- (7) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. 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 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 69 and a breakdown of funds withheld investments by segment on page 49.
- (11) On December 15, 2021, AIG and Blackstone Real Estate Income Trust completed the acquisition of AIG's interest in a U.S. Housing portfolio. In the three-month period ended December 31, 2021 and September 30, 2021 and the nine-month period ended September 30, 2021, we recognized \$25 million, \$47 million, \$109 million respectively, of APTI primarily consisting of net investment income of \$50 million, \$80 million, \$176 million, offset by interest expense of \$(23) million, \$(28) million, \$(57) million, respectively. We recognized \$14 million, \$26 million, \$60 million, respectively of AATI in the three-month periods ended December 31, 2021 and September 30, 2022 and the nine-month period ended September 30, 2021, primarily consisting of net investment income, offset by interest expense.
- (12) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$1.5 billion Corebridge borrowed under \$1.5 billion Delayed Draw Term Loan Agreement.

American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations (1)

	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30, 2022	September 30, 2021
Gross premiums written	\$ 9,238	\$ 9,581	\$ 11,512	\$ 8,013	\$ 9,305	\$ 30,331	\$ 29,539
Ceded premiums written	(2,835)	(2,715)	(4,879)	(2,052)	(2,715)	(10,429)	(9,610)
Net premiums written	\$ 6,403	\$ 6,866	\$ 6,633	\$ 5,961	\$ 6,590	\$ 19,902	\$ 19,929
Net premiums earned	\$ 6,407	\$ 6,386	\$ 6,256	\$ 6,553	\$ 6,423	\$ 19,049	\$ 18,504
Losses and loss adjustment expenses incurred (2)	4,326	3,591	3,809	4,047	4,392	11,726	12,050
Acquisition expenses:							
Amortization of deferred policy acquisition costs	909	864	889	911	892	2,662	2,619
Other acquisition expenses	260	382	350	347	380	992	1,026
Total acquisition expenses	1,169	1,246	1,239	1,258	1,272	3,654	3,645
General operating expenses	744	750	762	749	739	2,256	2,253
Underwriting income	168	799	446	499	20	1,413	556
Net investment income:							
Interest and dividends	559	548	531	517	524	1,638	1,611
Alternative investments	52	(43)	263	535	280	272	697
Other investment income	16	—	20	6	38	36	125
Investment expenses	(45)	(47)	(49)	(48)	(51)	(141)	(139)
Total net investment income	582	458	765	1,010	791	1,805	2,294
Adjusted pre-tax income	750	1,257	1,211	1,509	811	3,218	2,850
Interest expense on attributed financial debt	132	149	148	150	149	429	441
Adjusted pre-tax income including attributed interest expense	618	1,108	1,063	1,359	662	2,789	2,409
Income tax expense	129	254	246	305	153	629	577
Adjusted after-tax income	\$ 489	\$ 854	\$ 817	\$ 1,054	\$ 509	\$ 2,160	\$ 1,832
Dividends declared on preferred stock	3	3	3	3	3	9	9
Adjusted after-tax income attributable to common shareholders (a)	\$ 486	\$ 851	\$ 814	\$ 1,051	\$ 506	\$ 2,151	\$ 1,823
Ending adjusted segment common equity	\$ 28,150	\$ 30,078	\$ 26,590	\$ 26,429	\$ 25,884	\$ 28,150	\$ 25,884
Average adjusted segment common equity (b)	29,114	28,334	26,510	26,157	25,679	27,812	25,417
Return on adjusted segment common equity (a÷b)	6.7 %	12.0 %	12.3 %	16.1 %	7.9 %	10.3 %	9.6 %
Underwriting Ratios							
Loss ratio (2)	67.5	56.2	60.9	61.8	68.4	61.6	65.1
Catastrophe losses and reinstatement premiums	(9.8)	(1.8)	(4.5)	(2.9)	(9.7)	(5.5)	(6.4)
Prior year development, net of reinsurance and prior year premiums	0.9	2.9	1.1	0.3	0.5	1.7	0.7
Accident year loss ratio, as adjusted	58.6	57.3	57.5	59.2	59.2	57.8	59.4
Acquisition ratio	18.2	19.5	19.8	19.2	19.8	19.2	19.7
General operating expense ratio	11.6	11.7	12.2	11.4	11.5	11.8	12.2
Expense ratio	29.8	31.2	32.0	30.6	31.3	31.0	31.9
Combined ratio (2)	97.3	87.4	92.9	92.4	99.7	92.6	97.0
Accident year combined ratio, as adjusted	88.4	88.5	89.5	89.8	90.5	88.8	91.3

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Catastrophe-related losses, net of reinsurance	\$ 600	\$ 119	\$ 274	\$ 189	\$ 628	\$ 993	\$ 1,168
Reinstatement premiums related to catastrophes	55	2	14	(2)	(10)	71	22
Total catastrophe-related charges	655	121	288	187	618	1,064	1,190
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(72)	(202)	(93)	(44)	(50)	(367)	(157)
Prior year premiums	23	28	36	37	29	87	46
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	(49)	(174)	(57)	(7)	(21)	(280)	(111)
Better (worse) than expected alternative returns	(17)	(116)	188	458	201	55	461
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	2	1	5	(18)	13	8	68
Net liability for unpaid losses and loss adjustment expenses (at period end)	42,010	42,515	43,207	43,146	43,937	42,010	43,937

Net Premiums Written by product line

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
General Insurance:							
Property	\$ 1,006	\$ 1,290	\$ 222	\$ 781	\$ 1,009	\$ 2,518	\$ 2,193
Liability	996	898	1,109	861	999	3,003	2,967
Financial Lines	1,097	1,135	1,146	1,330	1,299	3,378	3,672
Specialty*	1,650	1,632	2,560	1,151	1,340	5,842	5,301
Total Commercial Lines	4,749	4,955	5,037	4,123	4,647	14,741	14,133
Accident and Health	832	897	1,021	789	853	2,750	2,576
Personal Lines	822	1,014	575	1,049	1,090	2,411	3,220
Total Personal Insurance	1,654	1,911	1,596	1,838	1,943	5,161	5,796
General Insurance net premiums written	\$ 6,403	\$ 6,866	\$ 6,633	\$ 5,961	\$ 6,590	\$ 19,902	\$ 19,929
Foreign exchange effect on worldwide premiums:							
Change in net premiums written versus prior year period							
Increase in original currency (3)	3.4 %	4.5 %	5.4 %	8.3 %	10.2 %	4.4 %	11.9 %
Foreign exchange effect	(6.2)	(4.4)	(3.0)	(1.2)	1.0	(4.5)	2.7
Increase (decrease) as reported in U.S. dollars	(2.8)%	0.1 %	2.4 %	7.1 %	11.2 %	(0.1)%	14.6 %

*Includes our global specialty business which is reported in our International operating segment as well as AIG Re, Programs and Crop businesses which are reported in our North America operating segment.

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Prior year unfavorable (favorable) development by segment:							
North America							
Commercial Lines	\$ 288	\$ (199)	\$ (59)	\$ (16)	\$ 343	\$ 30	\$ 251
Personal Insurance	(32)	8	(14)	(13)	(392)	(38)	(416)
Total North America	256	(191)	(73)	(29)	(49)	(8)	(165)
International							
Commercial Lines	(146)	(9)	(3)	1	210	(158)	219
Personal Insurance	(182)	(2)	(17)	(16)	(211)	(201)	(211)
Total International	(328)	(11)	(20)	(15)	(1)	(359)	8
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(72)	(202)	(93)	(44)	(50)	(367)	(157)
Prior year premiums	23	28	36	37	29	87	46
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (49)	\$ (174)	\$ (57)	\$ (7)	\$ (21)	\$ (280)	\$ (111)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$42 million, \$42 million, \$42 million, \$45 million and \$47 million for the three months ended September 30, June 30, and March 31, 2022 and December 31 and September 30, 2021 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 \$(82) million, \$(213) million, \$0 million, \$(8) million and \$(150) million for the three months ended September 30, June 30, and March 31, 2022 and December 31, and September 30, 2021 respectively. Also excludes related changes in amortization of the deferred gain, which were \$(19) million, \$(70) million, \$0 million, \$38 million and \$(34) 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 26.

American International Group, Inc.

General Insurance Prior Year Loss Reserve Development by Accident Year

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Accident Year							
2021	\$ (259)	\$ (27)	\$ (91)	\$ —	\$ —	\$ (377)	\$ —
2020	(68)	7	28	5	(189)	(33)	(190)
2019	340	(3)	9	26	61	346	67
2018	47	(12)	(8)	6	215	27	248
2017	60	(17)	16	31	(42)	59	(40)
2016	(24)	(15)	(4)	1	88	(43)	87
2015	(10)	(9)	(11)	(1)	(12)	(30)	(45)
2014	(27)	(9)	(9)	(25)	39	(45)	18
2013	(28)	(11)	15	(5)	(41)	(24)	(57)
2012 and prior	(103)	(106)	(38)	(82)	(169)	(247)	(245)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(72)	(202)	(93)	(44)	(50)	(367)	(157)
Prior year premiums	23	28	36	37	29	87	46
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (49)	\$ (174)	\$ (57)	\$ (7)	\$ (21)	\$ (280)	\$ (111)

*Favorable prior year development for the three months ended September 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development primarily from Global Personal Lines, Global Specialty, and Workers Compensation with reserve strengthening centered in U.S. Financial Lines. Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty. Favorable prior year development for the three months ended March 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and International Personal lines. Favorable prior year development during the three months ended December 31, 2021 was largely driven by favorable Adverse Development Cover amortization, along with favorable development on workers compensation offset by adverse development in cyber risk. Favorable prior year development during the three months ended Sept 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable development on Workers Compensation, global short-tailed lines and Personal Insurance including catastrophes, offset by reserve strengthening in Financial Lines (US and International). Favorable catastrophe development in Personal Insurance reduced overall recoveries from a Catastrophe aggregate treaty lowering the net benefit to Personal Insurance as well as adversely impacting the net position in certain Commercial Lines.

American International Group, Inc.
General Insurance – North America Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations (1)							
Net premiums written	\$ 3,138	\$ 3,401	\$ 3,151	\$ 2,642	\$ 3,005	\$ 9,690	\$ 9,091
Net premiums earned	\$ 3,140	\$ 2,972	\$ 2,789	\$ 3,009	\$ 2,907	\$ 8,901	\$ 7,980
Losses and loss adjustment expenses incurred (2)	2,757	1,725	1,732	2,114	2,308	6,214	6,020
Acquisition expenses:							
Amortization of deferred policy acquisition costs	434	386	356	370	347	1,176	963
Other acquisition expenses	74	153	144	97	136	371	343
Total acquisition expenses	508	539	500	467	483	1,547	1,306
General operating expenses	314	302	301	276	282	917	853
Underwriting income (loss)	\$ (439)	\$ 406	\$ 256	\$ 152	\$ (166)	\$ 223	\$ (199)
Underwriting Ratios							
Loss ratio (2)	87.8	58.0	62.1	70.3	79.4	69.8	75.4
Catastrophe losses and reinstatement premiums	(17.2)	(1.7)	(2.1)	(5.6)	(15.2)	(7.3)	(11.1)
Prior year development, net of reinsurance and prior year premiums	(8.6)	5.3	1.9	0.3	1.0	(0.7)	1.7
Accident year loss ratio, as adjusted	62.0	61.6	61.9	65.0	65.2	61.8	66.0
Acquisition ratio	16.2	18.1	17.9	15.5	16.6	17.4	16.4
General operating expense ratio	10.0	10.2	10.8	9.2	9.7	10.3	10.7
Expense ratio	26.2	28.3	28.7	24.7	26.3	27.7	27.1
Combined ratio (2)	114.0	86.3	90.8	95.0	105.7	97.5	102.5
Accident year combined ratio, as adjusted	88.2	89.9	90.6	89.7	91.5	89.5	93.1
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 504	\$ 51	\$ 60	\$ 166	\$ 450	\$ 615	\$ 881
Reinstatement premiums related to catastrophes	52	2	(1)	—	(11)	53	7
Total catastrophe-related charges	556	53	59	166	439	668	888
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	256	(191)	(73)	(29)	(49)	(8)	(165)
Prior year premiums	28	54	30	31	27	112	48
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	284	(137)	(43)	2	(22)	104	(117)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations (1)							
Net premiums written	\$ 2,757	\$ 2,918	\$ 2,952	\$ 2,208	\$ 2,576	\$ 8,627	\$ 8,018
Net premiums earned	\$ 2,745	\$ 2,546	\$ 2,374	\$ 2,585	\$ 2,511	\$ 7,665	\$ 6,866
Losses and loss adjustment expenses incurred (2)	2,512	1,495	1,503	1,866	2,411	5,510	5,636
Acquisition expenses:							
Amortization of deferred policy acquisition costs	365	341	320	338	313	1,026	866
Other acquisition expenses	11	59	50	35	78	120	196
Total acquisition expenses	376	400	370	373	391	1,146	1,062
General operating expenses	231	235	234	211	212	700	645
Underwriting income (loss)	\$ (374)	\$ 416	\$ 267	\$ 135	\$ (503)	\$ 309	\$ (477)
Underwriting Ratios							
Loss ratio (2)	91.5	58.7	63.3	72.2	96.0	71.9	82.1
Catastrophe losses and reinstatement premiums	(18.1)	(1.9)	(2.4)	(5.8)	(15.2)	(7.8)	(11.1)
Prior year development, net of reinsurance and prior year premiums	(10.9)	6.5	1.7	(0.1)	(14.3)	(1.3)	(4.1)
Accident year loss ratio, as adjusted	62.5	63.3	62.6	66.3	66.5	62.8	66.9
Acquisition ratio	13.7	15.7	15.6	14.4	15.6	15.0	15.5
General operating expense ratio	8.4	9.2	9.9	8.2	8.4	9.1	9.4
Expense ratio	22.1	24.9	25.5	22.6	24.0	24.1	24.9
Combined ratio (2)	113.6	83.6	88.8	94.8	120.0	96.0	107.0
Accident year combined ratio, as adjusted	84.6	88.2	88.1	88.9	90.5	86.9	91.8
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 460	\$ 49	\$ 57	\$ 149	\$ 390	\$ 566	\$ 759
Reinstatement premiums related to catastrophes	50	2	(1)	—	(11)	51	7
Total catastrophe-related charges	510	51	56	149	379	617	766
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	288	(199)	(59)	(16)	343	30	251
Prior year premiums	26	52	30	30	25	108	46
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	314	(147)	(29)	14	368	138	297

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Net premiums written	\$ 381	\$ 483	\$ 199	\$ 434	\$ 429	\$ 1,063	\$ 1,073
Net premiums earned	\$ 395	\$ 426	\$ 415	\$ 424	\$ 396	\$ 1,236	\$ 1,114
Losses and loss adjustment expenses incurred (2)	245	230	229	248	(103)	704	384
Acquisition expenses:							
Amortization of deferred policy acquisition costs	69	45	36	32	34	150	97
Other acquisition expenses	63	94	94	62	58	251	147
Total acquisition expenses	132	139	130	94	92	401	244
General operating expenses	83	67	67	65	70	217	208
Underwriting income (loss)	\$ (65)	\$ (10)	\$ (11)	\$ 17	\$ 337	\$ (86)	\$ 278
Underwriting Ratios							
Loss ratio (2)	62.0	54.0	55.2	58.5	(26.0)	57.0	34.5
Catastrophe losses and reinstatement premiums	(11.4)	(0.5)	(0.7)	(4.0)	(15.2)	(4.1)	(11.0)
Prior year development, net of reinsurance and prior year premiums	7.8	(2.1)	3.3	2.9	98.7	2.9	37.3
Accident year loss ratio, as adjusted	58.4	51.4	57.8	57.4	57.5	55.8	60.8
Acquisition ratio	33.4	32.6	31.3	22.2	23.2	32.4	21.9
General operating expense ratio	21.0	15.7	16.1	15.3	17.7	17.6	18.7
Expense ratio	54.4	48.3	47.4	37.5	40.9	50.0	40.6
Combined ratio (2)	116.4	102.3	102.6	96.0	14.9	107.0	75.1
Accident year combined ratio, as adjusted	112.8	99.7	105.2	94.9	98.4	105.8	101.4
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 44	\$ 2	\$ 3	\$ 17	\$ 60	\$ 49	\$ 122
Reinstatement premiums related to catastrophes	2	—	—	—	—	2	—
Total catastrophe-related charges	46	2	3	17	60	51	122
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(32)	8	(14)	(13)	(392)	(38)	(416)
Prior year premiums	2	2	—	1	2	4	2
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(30)	10	(14)	(12)	(390)	(34)	(414)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
General Insurance – International Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Net premiums written	\$ 3,265	\$ 3,465	\$ 3,482	\$ 3,319	\$ 3,585	\$ 10,212	\$ 10,838
Net premiums earned	\$ 3,267	\$ 3,414	\$ 3,467	\$ 3,544	\$ 3,516	\$ 10,148	\$ 10,524
Losses and loss adjustment expenses incurred	1,569	1,866	2,077	1,933	2,084	5,512	6,030
Acquisition expenses:							
Amortization of deferred policy acquisition costs	475	478	533	541	545	1,486	1,656
Other acquisition expenses	186	229	206	250	244	621	683
Total acquisition expenses	661	707	739	791	789	2,107	2,339
General operating expenses	430	448	461	473	457	1,339	1,400
Underwriting income	\$ 607	\$ 393	\$ 190	\$ 347	\$ 186	\$ 1,190	\$ 755
Underwriting Ratios							
Loss ratio	48.0	54.7	59.9	54.5	59.3	54.3	57.3
Catastrophe losses and reinstatement premiums	(3.0)	(2.0)	(6.4)	(0.6)	(5.1)	(3.8)	(2.8)
Prior year development, net of reinsurance and prior year premiums	10.2	0.7	0.5	0.4	—	3.7	(0.1)
Accident year loss ratio, as adjusted	55.2	53.4	54.0	54.3	54.2	54.2	54.4
Acquisition ratio	20.2	20.7	21.3	22.3	22.4	20.8	22.2
General operating expense ratio	13.2	13.1	13.3	13.3	13.0	13.2	13.3
Expense ratio	33.4	33.8	34.6	35.6	35.4	34.0	35.5
Combined ratio	81.4	88.5	94.5	90.1	94.7	88.3	92.8
Accident year combined ratio, as adjusted	88.6	87.2	88.6	89.9	89.6	88.2	89.9
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 96	\$ 68	\$ 214	\$ 23	\$ 178	\$ 378	\$ 287
Reinstatement premiums related to catastrophes	3	—	15	(2)	1	18	15
Total catastrophe-related charges	99	68	229	21	179	396	302
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(328)	(11)	(20)	(15)	(1)	(359)	8
Prior year premiums	(5)	(26)	6	6	2	(25)	(2)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(333)	(37)	(14)	(9)	1	(384)	6

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30,	September 30,
						2022	2021
Results of Operations							
Net premiums written	\$ 1,992	\$ 2,037	\$ 2,085	\$ 1,915	\$ 2,071	\$ 6,114	\$ 6,115
Net premiums earned	\$ 1,905	\$ 1,982	\$ 1,964	\$ 2,004	\$ 1,943	\$ 5,851	\$ 5,742
Losses and loss adjustment expenses incurred	888	1,059	1,251	1,154	1,438	3,198	3,621
Acquisition expenses:							
Amortization of deferred policy acquisition costs	227	228	255	259	251	710	768
Other acquisition expenses	93	109	89	102	111	291	323
Total acquisition expenses	320	337	344	361	362	1,001	1,091
General operating expenses	228	237	244	250	237	709	720
Underwriting income (loss)	\$ 469	\$ 349	\$ 125	\$ 239	\$ (94)	\$ 943	\$ 310
Underwriting Ratios							
Loss ratio	46.6	53.4	63.7	57.6	74.0	54.7	63.1
Catastrophe losses and reinstatement premiums	(2.7)	(2.3)	(9.9)	(1.1)	(7.1)	(5.0)	(3.9)
Prior year development, net of reinsurance and prior year premiums	7.7	1.3	(0.2)	(0.3)	(10.9)	2.9	(3.9)
Accident year loss ratio, as adjusted	51.6	52.4	53.6	56.2	56.0	52.6	55.3
Acquisition ratio	16.8	17.0	17.5	18.0	18.6	17.1	19.0
General operating expense ratio	12.0	12.0	12.4	12.5	12.2	12.1	12.5
Expense ratio	28.8	29.0	29.9	30.5	30.8	29.2	31.5
Combined ratio	75.4	82.4	93.6	88.1	104.8	83.9	94.6
Accident year combined ratio, as adjusted	80.4	81.4	83.5	86.7	86.8	81.8	86.8
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 51	\$ 46	\$ 187	\$ 23	\$ 138	\$ 284	\$ 216
Reinstatement premiums related to catastrophes	3	—	15	(1)	—	18	14
Total catastrophe-related charges	54	46	202	22	138	302	230
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(146)	(9)	(3)	1	210	(158)	219
Prior year premiums	(4)	(32)	12	6	3	(24)	5
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(150)	(41)	9	7	213	(182)	224

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Net premiums written	\$ 1,273	\$ 1,428	\$ 1,397	\$ 1,404	\$ 1,514	\$ 4,098	\$ 4,723
Net premiums earned	\$ 1,362	\$ 1,432	\$ 1,503	\$ 1,540	\$ 1,573	\$ 4,297	\$ 4,782
Losses and loss adjustment expenses incurred	681	807	826	779	646	2,314	2,409
Acquisition expenses:							
Amortization of deferred policy acquisition costs	248	250	278	282	294	776	888
Other acquisition expenses	93	120	117	148	133	330	360
Total acquisition expenses	341	370	395	430	427	1,106	1,248
General operating expenses	202	211	217	223	220	630	680
Underwriting income	\$ 138	\$ 44	\$ 65	\$ 108	\$ 280	\$ 247	\$ 445
Underwriting Ratios							
Loss ratio	50.0	56.4	55.0	50.6	41.1	53.9	50.4
Catastrophe losses and reinstatement premiums	(3.3)	(1.6)	(1.8)	—	(2.6)	(2.2)	(1.5)
Prior year development, net of reinsurance and prior year premiums	13.4	(0.1)	1.3	1.1	13.4	4.7	4.5
Accident year loss ratio, as adjusted	60.1	54.7	54.5	51.7	51.9	56.4	53.4
Acquisition ratio	25.0	25.8	26.3	27.9	27.1	25.7	26.1
General operating expense ratio	14.8	14.7	14.4	14.5	14.0	14.7	14.2
Expense ratio	39.8	40.5	40.7	42.4	41.1	40.4	40.3
Combined ratio	89.8	96.9	95.7	93.0	82.2	94.3	90.7
Accident year combined ratio, as adjusted	99.9	95.2	95.2	94.1	93.0	96.8	93.7
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 45	\$ 22	\$ 27	\$ —	\$ 40	\$ 94	\$ 71
Reinstatement premiums related to catastrophes	—	—	—	(1)	1	—	1
Total catastrophe-related charges	45	22	27	(1)	41	94	72
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(182)	(2)	(17)	(16)	(211)	(201)	(211)
Prior year premiums	(1)	6	(6)	—	(1)	(1)	(7)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(183)	4	(23)	(16)	(212)	(202)	(218)

See reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30,	September 30,
Results of Operations (1)						2022	2021
Net premiums written	\$ 4,749	\$ 4,955	\$ 5,037	\$ 4,123	\$ 4,647	\$ 14,741	\$ 14,133
Net premiums earned	\$ 4,650	\$ 4,528	\$ 4,338	\$ 4,589	\$ 4,454	\$ 13,516	\$ 12,608
Losses and loss adjustment expenses incurred (2)	3,400	2,554	2,754	3,020	3,849	8,708	9,257
Acquisition expenses:							
Amortization of deferred policy acquisition costs	592	569	575	597	564	1,736	1,634
Other acquisition expenses	104	168	139	137	189	411	519
Total acquisition expenses	696	737	714	734	753	2,147	2,153
General operating expenses	459	472	478	461	449	1,409	1,365
Underwriting income (loss)	\$ 95	\$ 765	\$ 392	\$ 374	\$ (597)	\$ 1,252	\$ (167)
Underwriting Ratios							
Loss ratio (2)	73.1	56.4	63.5	65.8	86.4	64.4	73.4
Catastrophe losses and reinstatement premiums	(11.7)	(2.1)	(5.8)	(3.7)	(11.7)	(6.6)	(7.8)
Prior year development, net of reinsurance and prior year premiums	(3.3)	4.3	0.8	(0.2)	(12.8)	0.6	(4.0)
Accident year loss ratio, as adjusted	58.1	58.6	58.5	61.9	61.9	58.4	61.6
Acquisition ratio	15.0	16.3	16.5	16.0	16.9	15.9	17.1
General operating expense ratio	9.9	10.4	11.0	10.0	10.1	10.4	10.8
Expense ratio	24.9	26.7	27.5	26.0	27.0	26.3	27.9
Combined ratio (2)	98.0	83.1	91.0	91.8	113.4	90.7	101.3
Accident year combined ratio, as adjusted	83.0	85.3	86.0	87.9	88.9	84.7	89.5
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 511	\$ 95	\$ 244	\$ 172	\$ 528	\$ 850	\$ 975
Reinstatement premiums related to catastrophes	53	2	14	(1)	(11)	69	21
Total catastrophe-related charges	564	97	258	171	517	919	996
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	142	(208)	(62)	(15)	553	(128)	470
Prior year premiums	22	20	42	36	28	84	51
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	164	(188)	(20)	21	581	(44)	521

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Net premiums written	\$ 1,654	\$ 1,911	\$ 1,596	\$ 1,838	\$ 1,943	\$ 5,161	\$ 5,796
Net premiums earned	\$ 1,757	\$ 1,858	\$ 1,918	\$ 1,964	\$ 1,969	\$ 5,533	\$ 5,896
Losses and loss adjustment expenses incurred (2)	926	1,037	1,055	1,027	543	3,018	2,793
Acquisition expenses:							
Amortization of deferred policy acquisition costs	317	295	314	314	328	926	985
Other acquisition expenses	156	214	211	210	191	581	507
Total acquisition expenses	473	509	525	524	519	1,507	1,492
General operating expenses	285	278	284	288	290	847	888
Underwriting income	\$ 73	\$ 34	\$ 54	\$ 125	\$ 617	\$ 161	\$ 723
Underwriting Ratios							
Loss ratio (2)	52.7	55.8	55.0	52.3	27.6	54.5	47.4
Catastrophe losses and reinstatement premiums	(5.1)	(1.3)	(1.6)	(0.8)	(5.1)	(2.6)	(3.3)
Prior year development, net of reinsurance and prior year premiums	12.1	(0.5)	1.8	1.4	30.6	4.3	10.7
Accident year loss ratio, as adjusted	59.7	54.0	55.2	52.9	53.1	56.2	54.8
Acquisition ratio	26.9	27.4	27.4	26.7	26.4	27.2	25.3
General operating expense ratio	16.2	15.0	14.8	14.7	14.7	15.3	15.1
Expense ratio	43.1	42.4	42.2	41.4	41.1	42.5	40.4
Combined ratio (2)	95.8	98.2	97.2	93.7	68.7	97.0	87.8
Accident year combined ratio, as adjusted	102.8	96.4	97.4	94.3	94.2	98.7	95.2
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 89	\$ 24	\$ 30	\$ 17	\$ 100	\$ 143	\$ 193
Reinstatement premiums related to catastrophes	2	—	—	(1)	1	2	1
Total catastrophe-related charges	91	24	30	16	101	145	194
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(214)	6	(31)	(29)	(603)	(239)	(627)
Prior year premiums	1	8	(6)	1	1	3	(5)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(213)	14	(37)	(28)	(602)	(236)	(632)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
General Insurance Notes

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.3 billion at September 30, 2022, of which \$3.2 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended September 30, June 30 and March 31, 2022, December 31 and September 30, 2021, we recognized approximately \$(21) million, \$8 million, \$9 million, \$(2) million and \$0 million of Net Investment Income (Expense) respectively, of which \$5 million, \$5 million, \$5 million, \$6 million and \$7 million, is the fee income from asset management activities, and \$(26) million, \$3 million, \$4 million, \$(8) million and \$(7) million is the income/ (loss) from direct investment activities, respectively.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

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)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	3Q22 Change
Gross Covered Losses						
Covered reserves before discount	\$ 12,730	\$ 13,374	\$ 14,075	\$ 14,398	\$ 14,919	\$ (644)
Inception to date losses paid	28,322	27,781	27,346	27,023	26,512	541
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,052	\$ 16,155	\$ 16,421	\$ 16,421	\$ 16,431	\$ (103)
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,052	16,155	16,421	16,421	16,431	(103)
Unused recoverable limit @ 100%	8,948	8,845	8,579	8,579	8,569	103
Unused recoverable limit @ 80%	\$ 7,158	\$ 7,076	\$ 6,863	\$ 6,863	\$ 6,855	\$ 82
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,842	\$ 12,924	\$ 13,137	\$ 13,137	\$ 13,145	\$ (82)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,654	2,736	2,949	2,949	2,957	(82)
Discount on ceded losses	(879)	(896)	(914)	(953)	(833)	17
Pre-tax deferred gain before amortization	1,775	1,840	2,035	1,996	2,124	(65)
Inception to date amortization attributed to deferred gain at inception	(1,223)	(1,181)	(1,139)	(1,097)	(1,052)	(42)
Inception to date amortization attributed to changes in deferred gain*	74	50	(26)	(30)	(22)	24
Deferred gain liability reflected in AIG's balance sheet	\$ 626	\$ 709	\$ 870	\$ 869	\$ 1,050	\$ (83)

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	3Q22	2Q22	1Q22	4Q21	3Q21
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (103)	\$ (266)	\$ —	\$ (10)	\$ (188)
Prior year development ceded to NICO	82	213	—	8	150
Subtotal	(21)	(53)	—	(2)	(38)
Amortization attributed to deferred gain at inception	(42)	(42)	(42)	(45)	(47)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	(63)	(95)	(42)	(47)	(85)
Unfavorable (favorable) prior year development on non-covered reserves	(9)	(107)	(51)	3	35
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (72)	\$ (202)	\$ (93)	\$ (44)	\$ (50)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	September 30, 2022	June 30, 2022	March 31, 2022,	December 31, 2021	September 30, 2021
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 9,741	\$ 10,140	\$ 10,621	\$ 10,983	\$ 11,475
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	9,306	9,803	10,346	10,566	11,102
Deferred gain reported in Other liabilities	626	709	870	869	1,050



American International Group, Inc.
Life and Retirement Results (1)

(in millions)

Results of Operations

Premiums and deposits:

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Premiums and deposits:	\$ 8,894	\$ 7,099	\$ 7,265	\$ 8,609	\$ 7,234	\$ 23,258	\$ 22,671
Revenues:							
Premiums	\$ 1,404	\$ 1,119	\$ 840	\$ 2,743	\$ 1,041	\$ 3,363	\$ 3,286
Policy fees	732	743	763	781	715	2,238	2,270
Net investment income:							
Base portfolio (2)	1,997	1,858	1,830	1,847	1,879	5,685	5,647
Alternative investments	(18)	101	267	374	308	350	925
Other yield enhancements (3)	25	30	32	136	248	87	592
Total net investment income	2,004	1,989	2,129	2,357	2,435	6,122	7,164
Advisory fee and other income	196	204	233	243	253	633	750
Total adjusted revenues	4,336	4,055	3,965	6,124	4,444	12,356	13,470
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	1,888	1,654	1,443	3,355	1,544	4,985	5,024
Interest credited to policyholder account balances	943	906	867	878	935	2,716	2,687
Amortization of deferred policy acquisition costs	315	301	280	198	382	896	775
Non deferrable insurance commissions and other (4)	156	166	161	201	168	483	471
Advisory fee expenses	65	65	71	77	77	201	245
General operating expenses	373	395	413	418	428	1,181	1,224
Interest expense	7	5	6	28	33	18	102
Total benefits, losses and expenses	3,747	3,492	3,241	5,155	3,567	10,480	10,528
Adjusted pre-tax income (5)	589	563	724	969	877	1,876	2,942
Interest expense on attributed financial debt	93	68	73	72	75	234	219
Adjusted pre-tax income including attributed interest expense	496	495	651	897	802	1,642	2,723
Income tax expense	100	95	129	181	160	324	543
Adjusted after-tax income	\$ 396	\$ 400	\$ 522	\$ 716	\$ 642	\$ 1,318	\$ 2,180
Dividends declared on preferred stock	2	2	2	2	2	6	6
Adjusted after-tax income attributable to common shareholders (a)	\$ 394	\$ 398	\$ 520	\$ 714	\$ 640	\$ 1,312	\$ 2,174
Ending adjusted segment common equity	\$ 21,519	\$ 20,537	\$ 21,245	\$ 20,525	\$ 21,235	\$ 21,519	\$ 21,235
Average adjusted segment common equity (b)	21,028	20,891	20,885	20,880	20,962	20,957	20,331
Return on adjusted segment common equity (a÷b)	7.5 %	7.6 %	10.0 %	13.7 %	12.2 %	8.3 %	14.3 %
Noteworthy Items (pre-tax):							
Annual actuarial assumption update (5)	\$ (57)	\$ —	\$ —	\$ —	\$ (166)	\$ (57)	\$ (166)
Better (worse) than expected alternative returns	(97)	23	190	299	236	116	730
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(3)	(36)	(18)	(5)	1	(57)	22

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement – Individual Retirement Results

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax)

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
	\$ 3,792	\$ 3,620	\$ 3,881	\$ 3,308	\$ 3,257	\$ 11,293	\$ 10,608
Premiums and deposits	\$ 56	\$ 57	\$ 55	\$ 68	\$ 66	\$ 168	\$ 123
Revenues:	203	210	224	244	245	637	718
Premiums							
Policy fees							
Net investment income:							
Base portfolio (2)	954	873	857	855	873	2,684	2,624
Alternative investments	(13)	44	110	158	131	141	393
Other yield enhancements (3)	4	(11)	16	65	99	9	243
Total net investment income	945	906	983	1,078	1,103	2,834	3,260
Advisory fee and other income	108	115	123	137	146	346	455
Total adjusted revenues	1,312	1,288	1,385	1,527	1,560	3,985	4,556
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	165	190	139	162	163	494	374
Interest credited to policyholder account balances	488	462	442	445	483	1,392	1,342
Amortization of deferred policy acquisition costs	234	202	177	124	371	613	612
Non deferrable insurance commissions and other (4)	87	86	92	126	94	265	271
Advisory fee expenses	34	35	37	40	43	106	149
General operating expenses	100	107	111	119	98	318	319
Interest expense	4	2	3	13	16	9	48
Total benefits, losses and expenses	1,112	1,084	1,001	1,029	1,268	3,197	3,115
Adjusted pre-tax income (5)	\$ 200	\$ 204	\$ 384	\$ 498	\$ 292	\$ 788	\$ 1,441
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ (86)	\$ —	\$ —	\$ —	\$ (270)	\$ (86)	\$ (270)
Better (worse) than expected alternative returns	(45)	12	77	125	100	44	308

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.

Life and Retirement – Individual Retirement (Variable and Fixed Index Annuities) Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Assets under management:							
General accounts	\$ 39,551	\$ 40,949	\$ 42,361	\$ 44,023	\$ 44,443	\$ 39,551	\$ 44,443
Separate accounts	43,257	46,126	53,338	57,750	55,921	43,257	55,921
Total assets under management	\$ 82,808	\$ 87,075	\$ 95,699	\$ 101,773	\$ 100,364	\$ 82,808	\$ 100,364
Net investment spreads:							
Total yield	3.71 %	3.69 %	4.03 %	4.45 %	4.54 %	3.80 %	4.60 %
Less: Alternative investments (6)	0.12	(0.09)	(0.36)	(0.54)	(0.44)	(0.10)	(0.47)
Less: Other yield enhancements (7)	0.09	0.18	0.06	(0.20)	(0.28)	0.11	(0.26)
Base yield (8)	3.92	3.78	3.73	3.71	3.82	3.81	3.87
Cost of funds ^(a)	1.45	1.42	1.39	1.35	1.31	1.42	1.31
Base net investment spread ^(b)	2.47 %	2.36 %	2.34 %	2.36 %	2.51 %	2.39 %	2.56 %
DAC rollforward:							
Balance at beginning of period	\$ 3,747	\$ 3,268	\$ 2,587	\$ 2,553	\$ 2,537	\$ 2,587	\$ 2,263
Deferrals	118	111	112	93	133	341	415
Operating amortization	(134)	(163)	(139)	(91)	(133)	(436)	(295)
Change from realized gains (losses)	(18)	(123)	(249)	23	30	(390)	(30)
Change related to unrealized depreciation (appreciation) of investments	331	654	957	9	(14)	1,942	200
Balance at end of period	\$ 4,044	\$ 3,747	\$ 3,268	\$ 2,587	\$ 2,553	\$ 4,044	\$ 2,553
Reserve rollforward:							
Balance at beginning of period, gross	\$ 86,046	\$ 93,366	\$ 98,468	\$ 95,435	\$ 95,168	\$ 98,468	\$ 90,258
Premiums and deposits	2,476	2,236	2,312	2,506	2,613	7,024	8,140
Surrenders and withdrawals	(1,237)	(1,235)	(1,362)	(1,662)	(1,498)	(3,834)	(4,449)
Death and other contract benefits	(293)	(306)	(346)	(353)	(299)	(945)	(974)
Subtotal	86,992	94,061	99,072	95,926	95,984	100,713	92,975
Change in fair value of underlying assets and reserve accretion, net of policy fees	(3,261)	(7,886)	(5,498)	2,442	(754)	(16,645)	2,062
Cost of funds ^(a)	139	128	122	117	111	389	317
Other reserve changes	(184)	(257)	(330)	(17)	94	(771)	81
Balance at end of period	83,686	86,046	93,366	98,468	95,435	83,686	95,435
Reinsurance ceded	(40)	(39)	(34)	(35)	(36)	(40)	(36)
Total insurance reserves	\$ 83,646	\$ 86,007	\$ 93,332	\$ 98,433	\$ 95,399	\$ 83,646	\$ 95,399

(a) Excludes the amortization of Deferred Sales Inducements (DSI).

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 39.



American International Group, Inc.
Life and Retirement – Individual Retirement (Fixed Annuities) Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Assets under management:							
General accounts	\$ 49,966	\$ 51,174	\$ 53,663	\$ 56,647	\$ 57,727	\$ 49,966	\$ 57,727
Separate accounts	128	136	162	177	171	128	171
Total assets under management	\$ 50,094	\$ 51,310	\$ 53,825	\$ 56,824	\$ 57,898	\$ 50,094	\$ 57,898
Net investment spreads ^(a):							
Total yield	3.99 %	3.88 %	4.30 %	4.66 %	4.80 %	4.06 %	4.74 %
Less: Alternative investments (6)	0.15	(0.11)	(0.40)	(0.60)	(0.48)	(0.12)	(0.49)
Less: Other yield enhancements (7)	(0.07)	(0.03)	(0.14)	(0.24)	(0.40)	(0.08)	(0.27)
Base yield (8)	4.07	3.74	3.76	3.82	3.92	3.86	3.98
Cost of funds ^(b)	2.61	2.59	2.58	2.56	2.56	2.59	2.59
Base net investment spread ^(c)	1.46 %	1.15 %	1.18 %	1.26 %	1.36 %	1.27 %	1.39 %
DAC rollforward:							
Balance at beginning of period	\$ 1,767	\$ 898	\$ 73	\$ 65	\$ 268	\$ 73	\$ 96
Deferrals	21	27	31	19	15	79	52
Operating amortization	(100)	(39)	(38)	(33)	(238)	(177)	(317)
Change from realized gains (losses)	2	1	1	(1)	(1)	4	(4)
Change related to unrealized depreciation (appreciation) of investments	441	880	831	23	21	2,152	238
Balance at end of period	\$ 2,131	\$ 1,767	\$ 898	\$ 73	\$ 65	\$ 2,131	\$ 65
Reserve rollforward:							
Balance at beginning of period, gross	\$ 50,572	\$ 50,468	\$ 50,023	\$ 50,133	\$ 50,218	\$ 50,023	\$ 50,821
Premiums and deposits	1,316	1,384	1,569	802	633	4,269	2,209
Surrenders and withdrawals	(1,210)	(994)	(843)	(884)	(819)	(3,047)	(2,712)
Death and other contract benefits	(356)	(457)	(456)	(443)	(390)	(1,269)	(1,368)
Subtotal	50,322	50,401	50,293	49,608	49,642	49,976	48,950
Change in fair value of underlying assets and reserve accretion, net of policy fees	37	33	10	45	108	80	254
Cost of funds ^(b)	320	312	306	316	310	938	933
Other reserve changes	(59)	(174)	(141)	54	73	(374)	(4)
Balance at end of period	50,620	50,572	50,468	50,023	50,133	50,620	50,133
Reinsurance ceded	(271)	(272)	(273)	(273)	(275)	(271)	(275)
Total insurance reserves	\$ 50,349	\$ 50,300	\$ 50,195	\$ 49,750	\$ 49,858	\$ 50,349	\$ 49,858

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSIs.

(c) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 39.



American International Group, Inc.
Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Premiums and deposits:							
Fixed Annuities	\$ 1,316	\$ 1,384	\$ 1,569	\$ 802	\$ 633	\$ 4,269	\$ 2,209
Variable Annuities	731	778	948	1,203	1,197	2,457	3,822
Fixed Index Annuities	1,745	1,458	1,364	1,303	1,416	4,567	4,318
Total Annuities	3,792	3,620	3,881	3,308	3,246	11,293	10,349
Retail Mutual Funds*	—	—	—	—	11	—	259
Total premiums and deposits	3,792	3,620	3,881	3,308	3,257	11,293	10,608
Surrenders and withdrawals:							
Fixed Annuities	(1,210)	(994)	(843)	(884)	(819)	(3,047)	(2,712)
Variable Annuities	(876)	(929)	(1,057)	(1,308)	(1,181)	(2,862)	(3,511)
Fixed Index Annuities	(361)	(306)	(305)	(354)	(317)	(972)	(938)
Total Annuities	(2,447)	(2,229)	(2,205)	(2,546)	(2,317)	(6,881)	(7,161)
Retail Mutual Funds*	—	—	—	—	(156)	—	(1,661)
Total surrenders and withdrawals	(2,447)	(2,229)	(2,205)	(2,546)	(2,473)	(6,881)	(8,822)
Death and other contract benefits:							
Fixed Annuities	(356)	(457)	(456)	(443)	(390)	(1,269)	(1,368)
Variable Annuities	(215)	(234)	(272)	(284)	(237)	(721)	(786)
Fixed Index Annuities	(78)	(72)	(74)	(69)	(62)	(224)	(188)
Total death and other contract benefits	(649)	(763)	(802)	(796)	(689)	(2,214)	(2,342)
Net flows:							
Fixed Annuities	(250)	(67)	270	(525)	(576)	(47)	(1,871)
Variable Annuities	(360)	(385)	(381)	(389)	(221)	(1,126)	(475)
Fixed Index Annuities	1,306	1,080	985	880	1,037	3,371	3,192
Total Annuities	696	628	874	(34)	240	2,198	846
Retail Mutual Funds*	—	—	—	—	(145)	—	(1,402)
Total net flows	\$ 696	\$ 628	\$ 874	\$ (34)	\$ 95	\$ 2,198	\$ (556)
Surrender rates (9):							
Fixed Annuities	9.6 %	7.9 %	6.7 %	7.1 %	6.6 %	8.1 %	7.2 %
Variable Annuities	6.5 %	6.3 %	6.5 %	7.8 %	7.1 %	6.4 %	7.1 %
Fixed Index Annuities	4.6 %	4.0 %	4.0 %	4.8 %	4.4 %	4.2 %	4.6 %

* Retail Mutual Funds excludes funds (i) transferred as part of the Touchstone sale or (ii) liquidated.

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement – Group Retirement Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 2,039	\$ 1,772	\$ 1,888	\$ 1,862	\$ 1,831	\$ 5,699	\$ 5,904
Revenues:							
Premiums	\$ 3	\$ 5	\$ 8	\$ 7	\$ 7	\$ 16	\$ 15
Policy fees	109	114	124	133	135	347	389
Net investment income:							
Base portfolio (2)	485	454	450	471	480	1,389	1,434
Alternative investments	(1)	33	72	92	75	104	235
Other yield enhancements (3)	10	3	5	41	46	18	137
Total net investment income	494	490	527	604	601	1,511	1,806
Advisory fee and other income	74	73	85	89	89	232	248
Total adjusted revenues	680	682	744	833	832	2,106	2,458
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	24	27	27	18	30	78	56
Interest credited to policyholder account balances	286	286	281	291	289	853	859
Amortization of deferred policy acquisition costs	22	33	30	16	16	85	45
Non deferrable insurance commissions and other (4)	31	30	28	33	31	89	78
Advisory fee expenses	31	30	34	37	34	95	96
General operating expenses	101	111	117	117	107	329	326
Interest expense	2	1	2	7	9	5	28
Total benefits, losses and expenses	497	518	519	519	516	1,534	1,488
Adjusted pre-tax income (5)	\$ 183	\$ 164	\$ 225	\$ 314	\$ 316	\$ 572	\$ 970
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ 2	\$ —	\$ —	\$ —	\$ (2)	\$ 2	\$ (2)
Better (worse) than expected alternative returns	(24)	10	51	72	56	37	184

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement – Group Retirement Operating Statistics

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Assets under administration:							
General accounts	\$ 43,179	\$ 44,932	\$ 48,541	\$ 52,252	\$ 53,151	\$ 43,179	\$ 53,151
Separate accounts	32,528	34,903	41,485	45,138	43,389	32,528	43,389
Group Retirement mutual funds	22,142	23,414	26,947	28,780	27,336	22,142	27,336
Advisory services assets	21,667	23,087	26,021	27,043	25,913	21,667	25,913
Other third party assets	6,904	7,311	8,483	8,758	8,570	6,904	8,570
Eliminations (10)	(17,062)	(18,400)	(21,023)	(21,971)	(21,487)	(17,062)	(21,487)
Total assets under administration	\$ 109,358	\$ 115,247	\$ 130,454	\$ 140,000	\$ 136,872	\$ 109,358	\$ 136,872
Net investment spreads:							
Total yield	4.09 %	4.09 %	4.38 %	4.93 %	4.91 %	4.20 %	4.96 %
Less: Alternative investments (6)	0.15	(0.16)	(0.48)	(0.64)	(0.50)	(0.17)	(0.54)
Less: Other yield enhancements (7)	(0.06)	(0.01)	(0.02)	(0.27)	(0.29)	(0.04)	(0.29)
Base yield (8)	4.18	3.92	3.88	4.02	4.12	3.99	4.13
Cost of funds ^(a)	2.59	2.58	2.58	2.60	2.60	2.58	2.61
Base net investment spread ^(b)	1.59 %	1.34 %	1.30 %	1.42 %	1.52 %	1.41 %	1.52 %
Net flows:							
Premiums and deposits	\$ 2,039	\$ 1,772	\$ 1,888	\$ 1,862	\$ 1,831	\$ 5,699	\$ 5,904
Surrenders and withdrawals	(2,610)	(2,074)	(2,473)	(2,712)	(2,638)	(7,157)	(7,385)
Death and other contract benefits	(217)	(246)	(234)	(222)	(207)	(697)	(655)
Total net flows	\$ (788)	\$ (548)	\$ (819)	\$ (1,072)	\$ (1,014)	\$ (2,155)	\$ (2,136)
Surrender rates (9)	10.4 %	7.7 %	8.6 %	9.3 %	9.1 %	8.8 %	8.6 %
DAC rollforward:							
Balance at beginning of period	\$ 1,459	\$ 1,120	\$ 727	\$ 702	\$ 663	\$ 727	\$ 560
Deferrals	15	15	14	17	15	44	46
Operating amortization	(22)	(33)	(30)	(16)	(16)	(85)	(45)
Change from realized gains (losses)	(1)	(2)	(5)	—	(1)	(8)	(6)
Change related to unrealized depreciation (appreciation) of investments	228	359	414	24	41	1,001	147
Balance at end of period	\$ 1,679	\$ 1,459	\$ 1,120	\$ 727	\$ 702	\$ 1,679	\$ 702
Reserve rollforward:							
Balance at beginning of period, gross	\$ 102,530	\$ 112,773	\$ 118,492	\$ 115,539	\$ 116,942	\$ 118,492	\$ 110,651
Premiums and deposits	2,039	1,772	1,888	1,862	1,831	5,699	5,904
Surrenders and withdrawals	(2,610)	(2,074)	(2,473)	(2,712)	(2,638)	(7,157)	(7,385)
Death and other contract benefits	(217)	(246)	(234)	(222)	(207)	(697)	(655)
Subtotal	101,742	112,225	117,673	114,467	115,928	116,337	108,515
Change in fair value of underlying assets and reserve accretion, net of policy fees	(3,321)	(9,984)	(5,112)	3,810	(619)	(18,417)	6,430
Cost of funds ^(a)	285	281	278	287	287	844	851
Other reserve changes	64	8	(66)	(72)	(57)	6	(257)
Total insurance reserves and Group Retirement mutual funds	\$ 98,770	\$ 102,530	\$ 112,773	\$ 118,492	\$ 115,539	\$ 98,770	\$ 115,539

(a) Excludes the amortization of DSIs.

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.

Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (11)

(in millions)

	Quarterly				
	3Q22	2Q22	1Q22	4Q21	3Q21
Account value by benefit type ^(a)					
Guaranteed Minimum Death Benefits (GMDB) only ^(b)	\$ 62,775	\$ 65,777	\$ 73,801	\$ 78,347	\$ 76,586
Guaranteed Minimum Income Benefits (GMIB) ^(c)	1,739	1,851	2,206	2,425	2,362
Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)	40,051	42,384	47,745	51,137	49,738
Liability by benefit type ^(a)					
GMDB ^(b)	\$ 479	\$ 447	\$ 401	\$ 396	\$ 394
GMIB ^(c)	13	12	12	12	12
GMWB ^(d)	769	1,269	1,740	2,547	2,629

(a) Excludes assumed reinsurance business.

(b) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB embedded derivatives is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

The following table presents the net increase (decrease) to consolidated pre-tax income from changes in the fair value of the GMWB embedded derivatives and related hedges:

(in millions)

	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30, 2022	September 30, 2021
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ 722	\$ 511	\$ 823	\$ 153	\$ 219	\$ 2,056	\$ 2,136
Change in fair value of variable annuity hedging portfolio:							
Fixed maturity securities	6	10	13	14	12	29	43
Interest rate derivative contracts	(479)	(862)	(730)	184	(140)	(2,071)	(784)
Equity derivative contracts	194	650	265	(449)	12	1,109	(768)
Change in fair value of variable annuity hedging portfolio	(279)	(202)	(452)	(251)	(116)	(933)	(1,509)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	443	309	371	(98)	103	1,123	627
Change in fair value of embedded derivatives due to NPA spread	216	448	524	68	(43)	1,188	(136)
Change in fair value of embedded derivatives due to change in NPA volume	(290)	(293)	(376)	8	(27)	(959)	(391)
Change in fair value of embedded derivatives due to update of actuarial assumptions	79	—	—	—	(60)	79	(60)
Total change due to update of actuarial assumptions and NPA	5	155	148	76	(130)	308	(587)
Net impact on pre-tax income (loss)	\$ 448	\$ 464	\$ 519	\$ (22)	\$ (27)	\$ 1,431	\$ 40

See accompanying notes on page 39.



American International Group, Inc.
Life and Retirement – Life Insurance Results

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 1,166	\$ 1,157	\$ 1,169	\$ 1,206	\$ 1,152	\$ 3,492	\$ 3,444
Revenues:							
Premiums	\$ 541	\$ 561	\$ 539	\$ 518	\$ 469	\$ 1,641	\$ 1,533
Policy fees	371	370	368	357	288	1,109	1,023
Net investment income:							
Base portfolio (2)	305	300	306	303	315	911	943
Alternative investments	(5)	18	44	64	54	57	160
Other yield enhancements (3)	8	34	6	14	68	48	135
Total net investment income	308	352	356	381	437	1,016	1,238
Other income (12)	14	16	24	17	17	54	45
Total adjusted revenues	1,234	1,299	1,287	1,273	1,211	3,820	3,839
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	784	828	938	929	753	2,550	2,707
Interest credited to policyholder account balances	84	87	85	89	88	256	265
Amortization of deferred policy acquisition costs	57	64	72	56	(6)	193	114
Non deferrable insurance commissions and other (4)	31	43	34	34	37	108	103
General operating expenses	154	159	166	167	199	479	517
Interest expense	1	1	1	6	6	3	19
Total benefits, losses and expenses	1,111	1,182	1,296	1,281	1,077	3,589	3,725
Adjusted pre-tax income (loss) (5)	\$ 123	\$ 117	\$ (9)	\$ (8)	\$ 134	\$ 231	\$ 114
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ 24	\$ —	\$ —	\$ —	\$ 106	\$ 24	\$ 106
Better (worse) than expected alternative returns	(18)	5	31	51	41	18	125
Adjusted pre-tax income (loss) Domestic Life	100	83	(18)	(18)	116	165	105
Adjusted pre-tax income International Life	23	34	9	10	18	66	9

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement – Life Insurance Operating Statistics

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Gross life insurance in force, end of period: ^(a)							
Domestic Life	\$ 981,409	\$ 979,460	\$ 977,047	\$ 976,555	\$ 974,637	\$ 981,409	\$ 974,637
International Life	204,918	218,089	228,971	229,563	222,752	204,918	222,752
Total	\$ 1,186,327	\$ 1,197,549	\$ 1,206,018	\$ 1,206,118	\$ 1,197,389	\$ 1,186,327	\$ 1,197,389
Life and A&H CPPE sales (13):							
Term	\$ 48	49	49	48	47	\$ 146	144
Universal life	23	21	21	29	24	65	66
Group and other life	40	41	43	29	39	124	130
Single premium and unscheduled deposits	—	1	1	2	1	2	5
Total	\$ 111	\$ 112	\$ 114	\$ 108	\$ 111	\$ 337	\$ 345
Surrender/lapse rates (14):							
Domestic Life	4.20 %	4.20 %	4.05 %	3.79 %	4.15 %	4.15 %	3.97 %
DAC/VOBA rollforward:							
Balance at beginning of period	\$ 5,248	\$ 4,952	\$ 4,672	\$ 4,623	\$ 4,495	\$ 4,672	\$ 4,371
Deferrals	91	93	88	91	90	272	272
Operating amortization	(57)	(64)	(72)	(56)	6	(193)	(114)
Change from realized gains (losses)	(5)	(6)	(13)	1	(6)	(24)	(16)
Change related to unrealized depreciation (appreciation) of investments	237	325	298	13	54	860	120
Foreign exchange translation	(56)	(52)	(21)	—	(16)	(129)	(10)
Balance at end of period	\$ 5,458	\$ 5,248	\$ 4,952	\$ 4,672	\$ 4,623	\$ 5,458	\$ 4,623
Reserve rollforward:							
Balance at beginning of period, gross	26,714	27,510	28,415	28,170	28,307	28,415	27,998
Premiums and deposits	1,057	1,049	1,057	1,099	1,045	3,163	3,130
Surrenders and withdrawals	(165)	(109)	(155)	(114)	(113)	(429)	(373)
Death and other contract benefits	(118)	(131)	(143)	(145)	(136)	(392)	(447)
Subtotal	27,488	28,319	29,174	29,010	29,103	30,757	30,308
Change in fair value of underlying assets and reserve accretion, net of policy fees	(300)	(400)	(334)	(174)	(228)	(1,034)	(634)
Cost of funds	84	87	85	89	88	256	265
Other reserve changes	(1,009)	(1,191)	(1,374)	(515)	(763)	(3,574)	(1,749)
Foreign exchange translation	(113)	(101)	(41)	5	(30)	(255)	(20)
Balance at end of period	26,150	26,714	27,510	28,415	28,170	26,150	28,170
Reinsurance ceded	(1,528)	(1,552)	(1,561)	(1,554)	(1,504)	(1,528)	(1,504)
Total insurance reserves	\$ 24,622	\$ 25,162	\$ 25,949	\$ 26,861	\$ 26,666	\$ 24,622	\$ 26,666
Domestic Life	23,949	24,457	25,221	26,141	25,983	23,949	25,983
International Life	673	705	728	720	683	673	683
Total insurance reserves	\$ 24,622	\$ 25,162	\$ 25,949	\$ 26,861	\$ 26,666	\$ 24,622	\$ 26,666

(a) Gross life insurance in force includes direct and assumed business.

See accompanying notes on page 39.



American International Group, Inc.
Life and Retirement – Institutional Markets Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Premiums and deposits	\$ 1,897	\$ 550	\$ 327	\$ 2,233	\$ 994	\$ 2,774	\$ 2,715
Revenues:							
Premiums	\$ 804	\$ 496	\$ 238	\$ 2,150	\$ 499	\$ 1,538	\$ 1,615
Policy fees	49	49	47	47	47	145	140
Net investment income:							
Base portfolio (2)	253	231	217	218	211	701	646
Alternative investments	1	6	41	60	48	48	137
Other yield enhancements (3)	3	4	5	16	35	12	77
Total net investment income	257	241	263	294	294	761	860
Other income	—	—	1	—	1	1	2
Total adjusted revenues	1,110	786	549	2,491	841	2,445	2,617
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	915	609	339	2,246	598	1,863	1,887
Interest credited to policyholder account balances	85	71	59	53	75	215	221
Amortization of deferred policy acquisition costs	2	2	1	2	1	5	4
Non deferrable insurance commissions and other (4)	7	7	7	8	6	21	19
General operating expenses	18	18	19	15	24	55	62
Interest expense	—	1	—	2	2	1	7
Total benefits, losses and expenses	1,027	708	425	2,326	706	2,160	2,200
Adjusted pre-tax income (5)	\$ 83	\$ 78	\$ 124	\$ 165	\$ 135	\$ 285	\$ 417
General and separate account reserves							
Future policyholder benefits	\$ 14,728	\$ 14,310	\$ 14,169	\$ 14,149	\$ 12,079	\$ 14,728	\$ 12,079
Policyholder contract deposits	11,667	10,995	11,035	11,068	11,869	11,667	11,869
Separate account reserves	4,632	4,764	4,904	5,002	4,953	4,632	4,953
Total general and separate account reserves	\$ 31,027	\$ 30,069	\$ 30,108	\$ 30,219	\$ 28,901	\$ 31,027	\$ 28,901
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ —
Better (worse) than expected alternative returns	(10)	(4)	31	51	39	17	113

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Life and Retirement – Institutional Markets Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Reserve rollforward:							
Balance at beginning of period, gross	\$ 30,114	\$ 30,153	\$ 30,264	\$ 28,946	\$ 27,999	\$ 30,264	\$ 27,342
Premiums and deposits	1,897	550	327	2,233	994	2,774	2,715
Surrenders and withdrawals	(365)	(53)	(16)	(887)	(15)	(434)	(934)
Death and other contract benefits	(309)	(232)	(274)	(231)	(254)	(815)	(656)
Subtotal	31,337	30,418	30,301	30,061	28,724	31,789	28,467
Change in fair value of underlying assets and reserve accretion, net of policy fees	(44)	(93)	(83)	141	155	(220)	600
Cost of funds	85	71	59	53	75	215	221
Other reserve changes	(306)	(282)	(124)	9	(8)	(712)	(342)
Balance at end of period	31,072	30,114	30,153	30,264	28,946	31,072	28,946
Reinsurance ceded	(45)	(45)	(45)	(45)	(45)	(45)	(45)
Total insurance reserves	\$ 31,027	\$ 30,069	\$ 30,108	\$ 30,219	\$ 28,901	\$ 31,027	\$ 28,901
Reserves by line of business:							
Structured settlements	\$ 3,684	\$ 3,604	\$ 3,546	\$ 3,501	\$ 3,442	\$ 3,684	\$ 3,442
Pension risk transfer	11,988	11,601	11,488	11,469	9,417	11,988	9,417
Corporate and Bank-owned life insurance	4,835	4,910	5,030	5,111	5,095	4,835	5,095
High net worth	2,588	2,626	2,651	2,661	2,583	2,588	2,583
Stable value wrap	—	—	—	—	50	—	50
Guaranteed investment contracts	7,932	7,328	7,393	7,477	8,314	7,932	8,314
Total insurance reserves	\$ 31,027	\$ 30,069	\$ 30,108	\$ 30,219	\$ 28,901	\$ 31,027	\$ 28,901
Premiums and deposits by line of business:							
Structured settlements	\$ 120	97	82	97	36	\$ 299	117
Pension risk transfer	756	450	215	2,111	485	1,421	1,547
Corporate and Bank-owned life insurance	—	—	—	—	—	—	1
High net worth	21	3	30	25	23	54	51
Stable value wrap	—	—	—	—	—	—	(1)
Guaranteed investment contracts	1,000	—	—	—	450	1,000	1,000
Total premiums and deposits	\$ 1,897	\$ 550	\$ 327	\$ 2,233	\$ 994	\$ 2,774	\$ 2,715
Stable value wraps (401k and bank-owned life insurance) - Assets under management ^(a)	\$ 45,781	\$ 45,323	\$ 44,039	\$ 43,830	\$ 43,319	\$ 45,781	\$ 43,319

(a) Comprises the notional value of stable value wrap contracts, excluding the portion included in Total insurance reserves.

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement Notes

- (1) See discussion of Life and Retirement segment in Consolidated note 3 on page 12.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Life and Retirement Adjusted pre-tax income in 3Q22 and 3Q21 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Fixed Index Annuities		Individual Retirement - Fixed Annuities		Group Retirement		Life Insurance		Institutional Markets		Total Life and Retirement	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (41)	\$ —	\$ —	\$ —	\$ (41)
Policy fees	—	—	—	—	—	—	(3)	(74)	—	—	(3)	(74)
Interest credited to policyholder account balances	—	7	(17)	(59)	2	2	—	—	—	—	(15)	(50)
Amortization of deferred policy acquisition costs	(1)	(17)	(67)	(197)	5	8	7	67	—	—	(56)	(139)
Policyholder benefits and claims incurred	(2)	14	1	(18)	(5)	(12)	20	154	3	—	17	138
Adjusted pre-tax income (loss)	\$ (3)	\$ 4	\$ (83)	\$ (274)	\$ 2	\$ (2)	\$ 24	\$ 106	\$ 3	\$ —	\$ (57)	\$ (166)
Changes in DAC related to net realized gains and losses	(19)	57	—	1	—	(1)	—	—	—	—	(19)	57
Net realized gains (losses)	62	(146)	—	—	7	46	1	—	—	—	70	(100)
Increase (decrease) to pre-tax income (loss)	\$ 40	\$ (85)	\$ (83)	\$ (273)	\$ 9	\$ 43	\$ 25	\$ 106	\$ 3	\$ —	\$ (6)	\$ (209)

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Eliminations represent assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies’ Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of our risk management related to these product features.
- (12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (13) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Results of Operations							
Revenues:							
Premiums	\$ 15	\$ 20	\$ 30	\$ 38	\$ 42	\$ 65	\$ 148
Policy fees	—	—	—	—	—	—	—
Net investment income							
Interest and dividends	78	97	63	39	35	238	130
Alternative investments	46	167	269	378	216	482	541
Other investment income (loss)	(20)	(62)	(85)	(1)	23	(167)	66
Investment expenses	2	(4)	(9)	(10)	(17)	(11)	(31)
Total net investment income	106	198	238	406	257	542	706
Other income	5	(11)	26	10	2	20	30
Total adjusted revenues	126	207	294	454	301	627	884
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	4	6	17	38	50	27	212
Interest credited to policyholder account balances	—	—	—	1	—	—	—
Acquisition expenses							
Amortization of deferred policy acquisition costs	—	2	3	7	9	5	30
Other acquisition expenses	(1)	(2)	—	(2)	2	(3)	1
Total acquisition expenses	(1)	—	3	5	11	2	31
General operating expenses							
Corporate and Other (1)	294	245	265	282	295	804	855
Asset Management	8	8	22	17	7	38	55
Amortization of intangible assets	10	10	10	10	10	30	30
Total General operating expenses	312	263	297	309	312	872	940
Interest expense							
Interest - Corporate and Other	221	216	228	238	257	665	794
Interest - Asset Management	57	53	37	41	41	147	147
Total Interest expense	278	269	265	279	298	812	941
Total benefits, losses and expenses	593	538	582	632	671	1,713	2,124
Adjusted pre-tax loss before consolidation and eliminations	(467)	(331)	(288)	(178)	(370)	(1,086)	(1,240)
Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (2)	(141)	(117)	(125)	(469)	(188)	(383)	(450)
Consolidation and eliminations - other	(6)	(13)	(8)	(1)	(4)	(27)	(12)
Total consolidation and eliminations	(147)	(130)	(133)	(470)	(192)	(410)	(462)
Adjusted pre-tax loss	\$ (614)	\$ (461)	\$ (421)	\$ (648)	\$ (562)	\$ (1,496)	\$ (1,702)
Adjusted pre-tax loss by activities							
Corporate and Other	(518)	(494)	(547)	(577)	(583)	(1,559)	(1,752)
Asset Management	51	163	259	399	213	473	512
Consolidation and eliminations	(147)	(130)	(133)	(470)	(192)	(410)	(462)
Adjusted pre-tax loss	\$ (614)	\$ (461)	\$ (421)	\$ (648)	\$ (562)	\$ (1,496)	\$ (1,702)

See accompanying notes on page 41.



American International Group, Inc.
Other Operations Notes

- (1) General operating expenses include approximately \$18 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (2) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1)	3.66 %	3.67 %	3.49 %	3.65 %	3.86 %	3.61 %	3.90 %
Investment income	\$ 2,085	\$ 2,117	\$ 2,019	\$ 2,079	\$ 2,154	\$ 6,221	\$ 6,408
Net realized gains (losses)	(68)	(528)	(161)	(34)	69	(757)	264
Ending carrying value (2)	200,520	210,753	230,706	245,387	240,883	200,520	240,883
Amortized cost	227,162	228,087	232,763	230,579	224,716	227,162	224,716
Fixed Maturity Securities - Other, at fair value (3)							
Total Return (1)	(1.16) %	(14.37) %	(10.78) %	(2.64) %	2.79 %	(8.98) %	1.82 %
Investment income (loss)	\$ (10)	\$ (134)	\$ (110)	\$ (29)	\$ 32	\$ (254)	\$ 65
Ending carrying value (4) (5)	3,331	3,589	3,871	4,295	4,491	3,331	4,491
Mortgage and other loans receivable							
Annualized yield (1)	4.65 %	4.19 %	4.25 %	4.30 %	4.21 %	4.39 %	4.17 %
Investment income	\$ 515	\$ 461	\$ 453	\$ 450	\$ 436	\$ 1,429	\$ 1,296
Net realized gains (losses)	(26)	24	(19)	33	23	(21)	131
Ending carrying value	43,691	44,824	43,208	42,031	41,704	43,691	41,704
Other Invested Assets:							
Other invested assets - Hedge Funds (6)							
Annualized yield (1)	(6.84) %	(34.84) %	(3.79) %	23.76 %	3.66 %	(14.78) %	11.32 %
Investment income (loss)	\$ (24)	\$ (136)	\$ (16)	\$ 111	\$ 17	\$ (176)	\$ 162
Ending carrying value	1,415	1,426	1,697	1,813	1,849	1,415	1,849
Other invested assets - Private Equity (6)							
Annualized yield (1)	(1.21) %	12.07 %	35.81 %	35.38 %	34.49 %	15.19 %	31.92 %
Investment income (loss)	\$ (25)	\$ 245	\$ 685	\$ 640	\$ 599	\$ 905	\$ 1,532
Net realized gains (losses)	(1)	1	—	—	123	—	130
Ending carrying value	8,206	8,263	7,981	7,323	7,148	8,206	7,148
Other invested assets - Real Estate investments							
Annualized yield (1)	2.32 %	4.73 %	0.00 %	1.16 %	5.29 %	2.36 %	3.67 %
Investment income (loss)	\$ 14	\$ 31	\$ —	\$ 9	\$ 98	\$ 45	\$ 213
Net realized gains	132	6	16	532	213	154	258
Ending carrying value	2,205	2,617	2,625	2,727	3,492	2,205	3,492
Other invested assets - All other (7)							
Investment income (loss)	\$ 28	\$ (3)	\$ 67	\$ 141	\$ 39	\$ 92	\$ 193
Ending carrying value	1,968	1,772	1,981	1,998	1,782	1,968	1,782
Other Invested Assets - Total	\$ 13,794	\$ 14,078	\$ 14,284	\$ 13,861	\$ 14,271	\$ 13,794	\$ 14,271
Short-term Investments							
Annualized yield (1)	1.44 %	0.68 %	0.24 %	0.29 %	0.19 %	0.75 %	0.24 %
Investment income	\$ 43	\$ 16	\$ 7	\$ 5	\$ 7	\$ 66	\$ 28
Ending carrying value	14,503	9,311	9,637	13,307	13,716	14,503	13,716
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)	275,839	282,555	301,706	318,881	315,065	275,839	315,065
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 29,640	\$ 31,878	\$ 35,469	\$ 39,672	\$ 39,496	\$ 29,640	\$ 39,496
Total AIG							
Investments, Excluding Equity Securities (4)(8)	\$ 305,479	\$ 314,433	\$ 337,175	\$ 358,553	\$ 354,561	\$ 305,479	\$ 354,561
Total Investment Expenses	\$ 143	\$ 164	\$ 146	\$ 137	\$ 131	\$ 453	\$ 348
Total Gross Investment Income (8)	\$ 2,626	\$ 2,597	\$ 3,105	\$ 3,406	\$ 3,382	\$ 8,328	\$ 9,897

See accompanying notes on page 48.



American International Group, Inc.
Investments Portfolio Results (Cont.)

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Total Gross Investment Income - APTI basis (8)	\$ 2,626	\$ 2,597	\$ 3,105	\$ 3,406	\$ 3,382	\$ 8,328	\$ 9,897
Subtract: Investment expenses	143	164	146	137	131	453	348
Add: Net realized gains related to economic hedges and other	52	71	39	22	25	162	100
Total Net Investment Income - APTI Basis (8)	\$ 2,535	\$ 2,504	\$ 2,998	\$ 3,291	\$ 3,276	\$ 8,037	\$ 9,649
Breakdown by Segment:							
General Insurance	582	458	765	1,010	791	1,805	2,294
Life and Retirement	2,004	1,989	2,129	2,357	2,435	6,122	7,164
Other Operations	106	198	238	406	257	542	706
Consolidation and Eliminations	(157)	(141)	(134)	(482)	(207)	(432)	(515)
Total Net Investment Income - APTI Basis (8)	\$ 2,535	\$ 2,504	\$ 2,998	\$ 3,291	\$ 3,276	\$ 8,037	\$ 9,649
Reconciliation to GAAP Net Investment Income:							
Add: Changes in fair value of securities used to hedge guaranteed living benefits	14	13	14	14	14	41	46
Add: Changes in the fair value of equity securities	16	(30)	(27)	(201)	(45)	(41)	(36)
Add: Net investment income on Fortitude Re funds withheld assets	155	188	291	483	495	634	1,488
Subtract: Net realized gains related to economic hedges and other	52	71	39	22	25	162	100
Net Investment Income per Consolidated Statement of Operations	\$ 2,668	\$ 2,604	\$ 3,237	\$ 3,565	\$ 3,715	\$ 8,509	\$ 11,047

See accompanying notes on page 48.



American International Group, Inc.
Investments Portfolio Results (Cont.)

Investment Portfolio Results by Asset Category and Annualized Yields

September 30, 2022*

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	2.75 %	4.18 %	3.67 %	0.00 %	3.66 %
Investment income	\$ 465	\$ 1,617	\$ 62	\$ (59)	\$ 2,085
Ending carrying value	62,538	133,338	6,151	(1,507)	200,520
Amortized Cost	66,951	155,045	6,608	(1,442)	227,162
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	6.32 %	(2.73) %	(4.73) %	0.00 %	(1.16) %
Investment income (loss)	\$ 2	\$ (3)	\$ (35)	\$ 26	\$ (10)
Ending carrying value	141	369	2,883	(62)	3,331
Mortgage and other loans receivable					
Annualized yield (1)	4.53 %	4.65 %	0.00 %	0.00 %	4.65 %
Investment income	\$ 81	\$ 434	\$ —	\$ —	\$ 515
Ending carrying value	6,734	37,057	88	(188)	43,691
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	(16.67) %	1.57 %	0.00 %	0.00 %	(6.84) %
Investment income (loss)	\$ (28)	\$ 3	\$ —	\$ 1	\$ (24)
Ending carrying value	686	764	—	(35)	1,415
Other invested assets - Private Equity					
Annualized yield (1)	8.29 %	(1.88) %	7.77 %	0.00 %	(1.21) %
Investment income (loss)	\$ 80	\$ (21)	\$ 46	\$ (130)	\$ (25)
Ending carrying value	3,771	4,482	2,271	(2,318)	8,206
Other invested assets - Real Estate investments					
Annualized yield (1)	0.00 %	0.41 %	2.12 %	0.00 %	2.32 %
Investment income	\$ —	\$ 2	\$ 11	\$ 1	\$ 14
Ending carrying value	147	267	1,908	(117)	2,205
Other invested assets - All other					
Investment income	\$ 14	\$ 11	\$ 4	\$ (1)	\$ 28
Ending carrying value	1,391	254	322	1	1,968
Total Other Invested Assets	\$ 5,995	\$ 5,767	\$ 4,501	\$ (2,469)	\$ 13,794
Short-term Investments					
Annualized yield (1)	1.01 %	1.27 %	1.71 %	0.00 %	1.44 %
Investment income	\$ 13	\$ 14	\$ 16	\$ —	\$ 43
Ending carrying value	5,729	4,596	5,203	(1,025)	14,503
Fortitude Re Funds Withheld Assets, ending carrying value	3,073	25,829	913	(175)	29,640
Total AIG					
Total Investments, Excluding Equity Securities (8)	\$ 84,210	\$ 206,956	\$ 19,739	\$ (5,426)	\$ 305,479
Total Gross Investment Income (8)					2,626
Subtract: Investment expenses					143
Add: Net realized gains related to economic hedges and other					52
Total Net Investment Income - APTI Basis (8)					\$ 2,535

*Investment income, total gross investment income, investment expenses, net realized gains related to economic hedges and other, net investment income APTI basis represent activity for the three months ended.

**Eliminations are primarily related to intercompany investments in consolidated investment entities.



See accompanying notes on page 48.

**American International Group, Inc.
Investments Portfolio Results (Cont.)**

<u>Investment Income and Yield by Segment</u> (in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Interest and dividends ^(a)							
General Insurance							
Investment income	\$ 559	\$ 548	\$ 531	\$ 517	\$ 524	\$ 1,638	\$ 1,611
Invested assets	79,414	80,412	81,218	81,180	82,615	79,414	82,615
Annualized yield	2.80 %	2.71 %	2.62 %	2.53 %	2.58 %	2.71 %	2.72 %
Life and Retirement							
Investment income	\$ 2,065	\$ 1,999	\$ 1,947	\$ 2,020	\$ 2,086	\$ 6,011	\$ 6,145
Invested assets	196,698	196,387	195,701	194,262	191,921	196,698	191,921
Annualized yield	4.20 %	4.08 %	3.99 %	4.18 %	4.37 %	4.09 %	4.33 %
Total AIG							
Investment income	\$ 2,643	\$ 2,594	\$ 2,479	\$ 2,534	\$ 2,597	\$ 7,716	\$ 7,732
Invested assets	285,356	282,222	285,608	285,917	280,136	285,356	280,136
Annualized yield	3.73 %	3.65 %	3.47 %	3.58 %	3.73 %	3.61 %	3.74 %
Alternative investment income (loss) ^(b)							
General Insurance							
Investment income (loss)	\$ 52	\$ (43)	\$ 263	\$ 535	\$ 280	\$ 272	\$ 697
Invested assets	4,457	4,760	5,035	4,985	5,306	4,457	5,306
Annualized yield	4.51 %	(3.51) %	21.00 %	41.59 %	21.18 %	7.54 %	17.64 %
Life and Retirement							
Investment income (loss)	\$ (18)	\$ 101	\$ 267	\$ 374	\$ 308	\$ 350	\$ 925
Invested assets	5,250	5,181	5,297	5,066	4,784	5,250	4,784
Annualized yield	(1.38) %	7.71 %	20.61 %	30.38 %	26.56 %	8.98 %	28.47 %
Total AIG							
Investment income (loss)	\$ (49)	\$ 109	\$ 669	\$ 812	\$ 616	\$ 729	\$ 1,767
Invested assets	9,625	9,693	9,683	9,141	8,997	9,625	8,997
Annualized yield	(2.03) %	4.50 %	28.40 %	35.81 %	27.70 %	10.19 %	27.66 %
Other investment income (loss)							
General Insurance							
Investment income	\$ 16	\$ —	\$ 20	\$ 6	\$ 38	\$ 36	\$ 125
Invested assets ^(c)	1,679	1,574	1,531	1,678	1,600	1,679	1,600
Life and Retirement							
Investment income (loss)	\$ 10	\$ (29)	\$ (18)	\$ 17	\$ 84	\$ (37)	\$ 272
Invested assets ^(c)	886	1,156	1,010	1,152	1,140	886	1,140
Total AIG							
Investment income (loss)	\$ 84	\$ (35)	\$ (4)	\$ 82	\$ 194	\$ 45	\$ 497
Invested assets ^(c)	7,500	7,974	8,472	9,015	9,765	7,500	9,765
Total AIG Investment Income, APTI basis (8)	\$ 2,678	\$ 2,668	\$ 3,144	\$ 3,428	\$ 3,407	\$ 8,490	\$ 9,997
Investment expenses	143	164	146	137	131	453	348
Total Net Investment Income - APTI Basis (8)	\$ 2,535	\$ 2,504	\$ 2,998	\$ 3,291	\$ 3,276	\$ 8,037	\$ 9,649

(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayments and call and tender income:

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
General Insurance	\$ 11	\$ 7	\$ 12	\$ 15	\$ 11	\$ 30	\$ 53
Life and Retirement	25	61	50	125	168	136	380
Total Interest and dividends	\$ 36	\$ 68	\$ 62	\$ 140	\$ 179	\$ 166	\$ 433

(b) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships. 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.

(c) Includes Fixed Maturity Securities - Other, long term time deposits, private common stock, and Real Estate investments.

See accompanying notes on page 48



American International Group, Inc.
Investments - Net Realized Gains (Losses)

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Sales of fixed maturity securities	\$ (67)	\$ (482)	\$ (107)	\$ 11	\$ 66	\$ (656)	\$ 200
Change in allowance for credit losses on fixed maturity securities	(1)	(47)	(53)	(45)	3	(101)	64
Change in allowance for credit losses on loans	(26)	24	(19)	33	22	(21)	130
Foreign exchange transactions	(244)	(231)	(14)	53	(127)	(489)	(37)
Variable annuity embedded derivatives, net of related hedges	441	454	506	(36)	(39)	1,401	(3)
All other derivatives and hedge accounting	1,240	970	939	(153)	317	3,149	332
Fortitude Re funds withheld assets	1,671	2,690	3,178	(253)	(19)	7,539	653
Sales of alternative investments and real estate investments	137	7	16	—	336	160	393
Other	24	7	(27)	557	101	4	252
Net realized gains	\$ 3,175	\$ 3,392	\$ 4,419	\$ 167	\$ 660	\$ 10,986	\$ 1,984



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 is adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of September 30, 2022, our Fixed Maturity Securities - AFS portfolio was approximately 81% fixed rate and 19% variable rate.
- (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) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of September 30, 2022, our Fixed Maturity Securities - Other portfolio was approximately 100% variable rate.
- (6) 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 or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. 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.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities 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					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Equity Securities at fair value							
Total return	10.35 %	(18.13) %	(15.06) %	(90.64) %	(17.03) %	(8.19) %	(4.43) %
Investment income (loss)	\$ 16	\$ (30)	\$ (27)	\$ (201)	\$ (45)	\$ (41)	\$ (36)
Ending carrying value	608	629	695	739	1,035	608	1,035

American International Group, Inc.
Invested Assets Summary, at Carrying Value

September 30, 2022

(in millions)	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Bonds available for sale, at fair value										
Government and municipalities	\$ 17,517	21 %	\$ 9,872	5 %	\$ 3,496	17 %	\$ —	— %	\$ 30,885	10 %
U.S. government and government sponsored entities	3,226	4	926	—	3,411	17	—	—	7,563	2
Obligations of states, municipalities and political subdivisions	5,627	7	5,178	3	85	—	—	—	10,890	4
Non-U.S. governments	8,664	10	3,768	2	—	—	—	—	12,432	4
Corporate debt	30,029	35	85,770	41	3,657	19	(602)	11	118,854	40
Residential Mortgage-Backed Securities	6,578	8	11,392	6	54	—	(479)	9	17,545	6
Commercial Mortgage-Backed Securities	3,922	5	9,149	4	66	—	—	—	13,137	4
Collateralized Debt Obligations (CDOs)	2,765	3	8,182	4	(1,123)	(6)	(426)	8	9,398	3
Asset-Backed Securities	1,727	2	8,973	4	1	—	—	—	10,701	3
Total bonds available for sale	62,538	74	133,338	64	6,151	30	(1,507)	28	200,520	66
Other bond securities, at fair value	141	—	369	—	2,883	15	(62)	1	3,331	1
Total Fixed Maturities	62,679	74	133,707	64	9,034	45	(1,569)	29	203,851	67
Equity securities										
Other common and preferred stock, at fair value	412	—	84	—	112	1	—	—	608	—
Mortgage and other loans receivable										
Residential mortgages	2,443	3	3,203	2	4	—	(5)	—	5,645	2
Commercial mortgages	3,715	4	28,255	14	—	—	—	—	31,970	10
Life insurance policy loans	8	—	1,410	1	—	—	—	—	1,418	—
Commercial loans, other loans and notes receivable	665	1	4,669	2	84	—	(189)	3	5,229	2
Total mortgage and other loans receivable	6,831	8	37,537	19	88	—	(194)	3	44,262	14
Allowance for credit losses	(97)	—	(480)	—	—	—	6	—	(571)	—
Total mortgage and other loans receivable, net of allowance	6,734	8	37,057	19	88	—	(188)	3	43,691	14
Other invested assets										
Hedge funds	686	1	764	—	—	—	(35)	1	1,415	—
Private equity	3,771	4	4,482	2	2,271	11	(2,318)	43	8,206	3
Real estate investments	147	—	267	—	1,908	10	(117)	2	2,205	1
Other invested assets - All other	1,391	2	254	—	322	2	1	—	1,968	1
Total other invested assets	5,995	7	5,767	2	4,501	23	(2,469)	46	13,794	5
Short-term investments	5,729	7	4,596	2	5,203	26	(1,025)	19	14,503	5
Fortitude Re Funds Withheld Assets										
Bonds available for sale	1,887	2	16,694	8	683	3	(17)	—	19,247	6
Other bond securities, at fair value	589	1	3,139	2	100	1	(28)	1	3,800	1
Mortgage and Other Loans Receivable	597	1	3,836	2	—	—	—	—	4,433	1
Other Invested Assets	—	—	2,000	1	130	1	(130)	2	2,000	1
Short-Term Investments	—	—	160	—	—	—	—	—	160	—
Total Fortitude Re funds withheld assets	3,073	4	25,829	13	913	5	(175)	3	29,640	9
Total investments	\$ 84,622	100 %	\$ 207,040	100 %	\$ 19,851	100 %	\$ (5,426)	100 %	\$ 306,087	100 %

* Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.
Summary of Fixed Maturity Securities, at Fair Value

(in millions)	September 30, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,226	\$ 926	\$ 3,411	\$ —	\$ 7,563
Obligations of states, municipalities and political subdivisions	5,627	5,178	85	—	10,890
Non-U.S. governments	8,664	3,768	—	—	12,432
Total Government and municipalities	17,517	9,872	3,496	—	30,885
Corporate debt					
Financial institutions:					
Banks	7,113	5,774	36	—	12,923
Insurance	1,084	4,589	228	—	5,901
Other securities firms and other financial institutions	2,714	12,187	147	—	15,048
Total Financial institutions	10,911	22,550	411	—	33,872
Utilities	2,051	12,593	115	—	14,759
Communications	2,023	5,333	300	—	7,656
Consumer noncyclical	3,944	11,695	398	—	16,037
Consumer cyclical	3,241	6,076	530	—	9,847
Capital goods	1,736	4,225	143	—	6,104
Energy	1,729	6,964	149	—	8,842
Basic materials	857	2,995	128	—	3,980
Other	3,537	13,339	1,483	(602)	17,757
Total Corporate debt	\$ 30,029	\$ 85,770	\$ 3,657	\$ (602)	\$ 118,854
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	3,209	4,570	54	—	\$ 7,833
Prime jumbo non-agency	528	1,277	—	—	1,805
Other non-agency	2,841	5,066	—	—	7,907
Internal Transactions	—	479	—	(479)	—
Total Investments in Residential Mortgage-Backed Securities	\$ 6,578	\$ 11,392	\$ 54	\$ (479)	\$ 17,545
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 59	\$ 1,036	\$ —	\$ —	\$ 1,095
Non-agency (CMBS traditional and other)	3,863	8,113	66	—	12,042
Total Investments in Commercial Mortgage-Backed Securities	\$ 3,922	\$ 9,149	\$ 66	\$ —	\$ 13,137
Investments in Collateralized Debt Obligations (CDOs)					
Bank loans (CLO)	\$ 2,625	\$ 6,753	\$ (17)	\$ —	\$ 9,361
Other	140	1,429	(1,106)	(426)	37
Total Investments in CDOs	\$ 2,765	\$ 8,182	\$ (1,123)	\$ (426)	\$ 9,398
Investments in Asset-Backed Securities (ABS)	\$ 1,727	\$ 8,973	\$ 1	\$ —	\$ 10,701
Total Mortgage-backed, asset-backed and collateralized	\$ 14,992	\$ 37,696	\$ (1,002)	\$ (905)	\$ 50,781
Total Bonds available for sale, at fair value	\$ 62,538	\$ 133,338	\$ 6,151	\$ (1,507)	\$ 200,520
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ —	\$ —	\$ 1,565	\$ —	\$ 1,565
Corporate debt	2	18	—	—	20
Obligations of states, municipalities and political subdivisions	—	—	—	—	—
Mortgage-backed, asset-backed and collateralized:					
RMBS	25	103	—	(7)	121
CMBS	61	144	—	—	205
CDO/ABS and other collateralized	53	104	1,318	(55)	1,420
Total mortgage-backed, asset-backed and collateralized	139	351	1,318	(62)	1,746
Total Other Bonds Securities at Fair value	141	369	2,883	(62)	3,331
Fortitude Re Funds Withheld Assets	2,476	19,833	913	(175)	23,047
Total Fixed Maturities - Total AIG	\$ 65,155	\$ 153,540	\$ 9,947	\$ (1,744)	\$ 226,898

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc. Credit Ratings for Fixed Maturities

Credit Ratings

At September 30, 2022, approximately 87% of our fixed maturity securities were held by our domestic entities. Approximately 89% 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 September 30, 2022, 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 27% 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 (98% 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.
Credit Ratings for Fixed Maturities (Cont.)

September 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 7,660	\$ 1,507	\$ 3,433	\$ —	\$ 12,600
AA	5,737	4,371	34	—	10,142
A	2,757	1,821	19	—	4,597
BBB	946	1,574	10	—	2,530
Below investment grade	417	599	—	—	1,016
Not Rated	—	—	—	—	—
Total Government and municipalities	\$ 17,517	\$ 9,872	\$ 3,496	\$ —	\$ 30,885
Corporate debt					
AAA	\$ 442	\$ 915	\$ 1	\$ —	\$ 1,358
AA	3,542	14,113	28	(242)	17,441
A	11,224	21,936	58	—	33,218
BBB	11,282	40,978	99	(360)	51,999
Below investment grade**	3,447	7,828	2,362	—	13,637
Not Rated	92	—	1,109	—	1,201
Total Corporate debt	\$ 30,029	\$ 85,770	\$ 3,657	\$ (602)	\$ 118,854
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 4,258	\$ 5,671	\$ 54	\$ (420)	\$ 9,563
AA	694	1,810	—	(30)	2,474
A	113	405	—	(12)	506
BBB	57	248	—	(6)	299
Below investment grade**	1,456	3,255	—	(8)	4,703
Not Rated	—	3	—	(3)	—
Total Investments in residential mortgage-backed securities	\$ 6,578	\$ 11,392	\$ 54	\$ (479)	\$ 17,545
Investments in commercial mortgage-backed securities					
AAA	\$ 2,369	\$ 4,366	\$ 25	\$ —	\$ 6,760
AA	1,173	3,173	41	—	4,387
A	200	761	—	—	961
BBB	172	593	—	—	765
Below investment grade	8	256	—	—	264
Not Rated	—	—	—	—	—
Total Investments in commercial mortgage-backed securities	\$ 3,922	\$ 9,149	\$ 66	\$ —	\$ 13,137

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities (Cont.)

September 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Investments in collateralized debt obligations (CDOs)					
AAA	\$ 1,089	\$ 998	\$ (17)	\$ —	\$ 2,070
AA	1,221	4,537	(1,089)	(108)	4,561
A	364	2,083	—	(48)	2,399
BBB	58	411	—	(115)	354
Below investment grade	12	70	1	(70)	13
Not Rated	21	83	(18)	(85)	1
Total Investments in CDOs	\$ 2,765	\$ 8,182	\$ (1,123)	\$ (426)	\$ 9,398
Investments in asset-backed securities (ABS)					
AAA	\$ 752	\$ 377	\$ 1	\$ —	\$ 1,130
AA	155	2,364	—	—	2,519
A	247	1,986	—	—	2,233
BBB	508	4,153	—	—	4,661
Below investment grade	65	93	—	—	158
Not Rated	—	—	—	—	—
Total Investments in ABS	\$ 1,727	\$ 8,973	\$ 1	\$ —	\$ 10,701
Total Bonds available for sale, at fair value					
AAA	\$ 16,570	\$ 13,834	\$ 3,497	\$ (420)	\$ 33,481
AA	12,522	30,368	(986)	(380)	41,524
A	14,905	28,992	77	(60)	43,914
BBB	13,023	47,957	109	(481)	60,608
Below investment grade**	5,405	12,101	2,363	(78)	19,791
Not Rated	113	86	1,091	(88)	1,202
Total bonds available for sale, at fair value	\$ 62,538	\$ 133,338	\$ 6,151	\$ (1,507)	\$ 200,520
Other Bonds Securities at Fair value					
AAA	\$ 64	\$ 32	\$ 1,525	\$ (7)	\$ 1,614
AA	16	100	40	—	156
A	5	90	—	—	95
BBB	1	57	376	—	434
Below investment grade**	26	45	830	—	901
Not Rated	29	45	112	(55)	131
Total Other Bonds Securities at Fair value	\$ 141	\$ 369	\$ 2,883	\$ (62)	\$ 3,331
Total Fixed Maturities					
AAA	\$ 16,634	\$ 13,866	\$ 5,022	\$ (427)	\$ 35,095
AA	12,538	30,468	(946)	(380)	41,680
A	14,910	29,082	77	(60)	44,009
BBB	13,024	48,014	485	(481)	61,042
Below investment grade**	5,431	12,146	3,193	(78)	20,692
Not Rated	142	131	1,203	(143)	1,333
Fortitude Re Funds Withheld Assets	\$ 2,476	\$ 19,833	\$ 783	\$ (45)	\$ 23,047
Total Fixed Maturities - Total AIG	\$ 65,155	\$ 153,540	\$ 9,817	\$ (1,614)	\$ 226,898

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings

September 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,226	\$ 926	\$ 3,411	\$ —	\$ 7,563
AAA	3,220	920	3,411	—	7,551
AA	6	6	—	—	12
Obligations of states, municipalities and political subdivisions	5,627	5,178	85	—	10,890
AAA	1,106	485	22	—	1,613
AA	3,091	3,566	34	—	6,691
A	1,260	926	19	—	2,205
BBB	129	201	10	—	340
Below investment grade	41	—	—	—	41
Non-rated	—	—	—	—	—
Non-U.S. governments	8,664	3,768	—	—	12,432
AAA	3,334	102	—	—	3,436
AA	2,640	799	—	—	3,439
A	1,497	895	—	—	2,392
BBB	817	1,373	—	—	2,190
Below investment grade	376	599	—	—	975
Non-rated	—	—	—	—	—
Total Government and municipalities	\$ 17,517	\$ 9,872	\$ 3,496	\$ —	\$ 30,885

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

		September 30, 2022				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.	
Corporate debt						
Financial institutions:						
Banks	\$ 7,113	\$ 5,774	\$ 36	\$ —	\$ 12,923	
AAA	171	—	—	—	171	
AA	797	109	—	—	906	
A	4,726	3,515	18	—	8,259	
BBB	1,367	2,010	18	—	3,395	
Below investment grade	45	140	—	—	185	
Non-rated	7	—	—	—	7	
Insurance	1,084	4,589	228	—	5,901	
AAA	47	—	—	—	47	
AA	228	1,366	1	—	1,595	
A	351	1,914	3	—	2,268	
BBB	325	1,171	—	—	1,496	
Below investment grade	128	138	189	—	455	
Non-rated	5	—	35	—	40	
Other securities firms and other financial institutions	2,714	12,187	147	—	15,048	
AAA	(10)	—	—	—	(10)	
AA	636	3,951	—	—	4,587	
A	549	1,156	1	—	1,706	
BBB	1,389	6,846	11	—	8,246	
Below investment grade	109	234	102	—	445	
Non-rated	41	—	33	—	74	
Utilities	2,051	12,593	115	—	14,759	
AAA	—	83	—	—	83	
AA	137	2,038	6	—	2,181	
A	701	4,265	6	—	4,972	
BBB	1,122	5,794	8	—	6,924	
Below investment grade	84	413	62	—	559	
Non-rated	7	—	33	—	40	
Communications	2,023	5,333	300	—	7,656	
AAA	—	—	—	—	—	
AA	35	284	—	—	319	
A	494	1,165	2	—	1,661	
BBB	1,165	3,327	4	—	4,496	
Below investment grade	321	557	215	—	1,093	
Non-rated	8	—	79	—	87	
Consumer noncyclical	3,944	11,695	398	—	16,037	
AAA	56	219	—	—	275	
AA	374	1,016	—	—	1,390	
A	1,131	3,025	5	—	4,161	
BBB	1,822	5,931	21	—	7,774	
Below investment grade**	561	1,504	237	—	2,302	
Non-rated	—	—	135	—	135	

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Cont.)					
Consumer cyclical	\$ 3,241	\$ 6,076	\$ 530	\$ —	\$ 9,847
AAA	—	5	—	—	5
AA	530	1,497	12	—	2,039
A	1,062	1,111	4	—	2,177
BBB	841	1,726	2	—	2,569
Below investment grade	805	1,737	313	—	2,855
Non-rated	3	—	199	—	202
Capital goods	1,736	4,225	143	—	6,104
AA	—	27	—	—	27
A	776	1,244	4	—	2,024
BBB	624	2,271	7	—	2,902
Below investment grade	335	683	121	—	1,139
Non-rated	1	—	11	—	12
Energy	1,729	6,964	149	—	8,842
AA	375	1,102	2	—	1,479
A	300	1,074	5	—	1,379
BBB	786	3,983	10	—	4,779
Below investment grade	268	805	66	—	1,139
Non-rated	—	—	66	—	66
Basic materials	857	2,995	128	—	3,980
AA	—	—	—	—	—
A	155	268	—	—	423
BBB	562	2,494	6	—	3,062
Below investment grade	134	233	72	—	439
Non-rated	6	—	50	—	56
Other	3,537	12,737	1,483	—	17,757
AAA	178	608	1	—	787
AA	430	2,481	7	—	2,918
A	979	3,199	10	—	4,188
BBB	1,279	5,065	12	—	6,356
Below investment grade	657	1,384	985	—	3,026
Non-rated	14	—	468	—	482
Internal transactions	—	602	—	(602)	—
AA	—	242	—	(242)	—
BBB	—	360	—	(360)	—
Total Corporate debt	\$ 30,029	\$ 85,770	\$ 3,657	\$ (602)	\$ 118,854

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.

Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 3,209	\$ 4,570	\$ 54	\$ —	\$ 7,833
AAA	3,206	4,438	54	—	7,698
AA	3	132	—	—	135
Prime jumbo non-agency	528	1,277	—	—	1,805
AAA	88	226	—	—	314
AA	248	692	—	—	940
A	74	124	—	—	198
BBB	22	49	—	—	71
Below investment grade	96	186	—	—	282
Other non-agency	2,841	5,066	—	—	7,907
AAA	964	587	—	—	1,551
AA	443	956	—	—	1,399
A	39	269	—	—	308
BBB	35	193	—	—	228
Below investment grade**	1,360	3,061	—	—	4,421
Non-rated	—	—	—	—	—
Internal transactions	—	479	—	(479)	—
AAA	—	420	—	(420)	—
AA	—	30	—	(30)	—
A	—	12	—	(12)	—
BBB	—	6	—	(6)	—
Below investment grade	—	8	—	(8)	—
Non-rated	—	3	—	(3)	—
Residential mortgage-backed securities	\$ 6,578	\$ 11,392	\$ 54	\$ (479)	\$ 17,545

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2022

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized (Cont.)					
Investments in commercial mortgage-backed securities					
Agency	\$ 59	\$ 1,036	\$ —	\$ —	\$ 1,095
AAA	33	492	—	—	525
AA	17	536	—	—	553
A	6	—	—	—	6
BBB	3	8	—	—	11
Non-agency (CMBS traditional and other)	3,863	8,113	66	—	12,042
AAA	2,336	3,874	25	—	6,235
AA	1,156	2,637	41	—	3,834
A	194	761	—	—	955
BBB	169	585	—	—	754
Below investment grade	8	256	—	—	264
Non-rated	—	—	—	—	—
Investments in commercial mortgage-backed securities	3,922	9,149	66	—	13,137
Investments in collateralized debt obligations (CDOs)					
Bank loans (CLO)	2,625	6,753	(17)	—	9,361
AAA	1,089	998	(17)	—	2,070
AA	1,154	3,381	—	—	4,535
A	344	2,055	—	—	2,399
BBB	38	315	—	—	353
Below investment grade	—	4	—	—	4
Non-rated	—	—	—	—	—
Other	—	35	1	—	36
AAA	—	—	—	—	—
AA	—	26	—	—	26
BBB	—	1	—	—	1
Below investment grade	—	7	1	—	8
Non-rated	—	1	—	—	1
Internal transactions	140	1,394	(1,107)	(426)	1
AAA	—	—	—	—	—
AA	67	1,130	(1,089)	(108)	—
A	20	28	—	(48)	—
BBB	20	95	—	(115)	—
Below investment grade	12	59	—	(70)	1
Non-rated	21	82	(18)	(85)	—
Investments in collateralized debt obligations (CDOs)	2,765	8,182	(1,123)	(426)	9,398
Investments in asset-backed securities (ABS)					
	1,727	8,973	1	—	10,701
AAA	752	377	1	—	1,130
AA	155	2,364	—	—	2,519
A	247	1,986	—	—	2,233
BBB	508	4,153	—	—	4,661
Below investment grade	65	93	—	—	158
Non-rated	—	—	—	—	—
Total asset-backed securities	1,727	8,973	1	—	10,701
Fortitude Re Funds Withheld Assets	\$ 1,887	\$ 16,694	\$ 683	\$ (17)	\$ 19,247
Total Bonds available for sale, at fair value - Total AIG	\$ 64,425	\$ 150,032	\$ 6,834	\$ (1,524)	\$ 219,767

* Eliminations are primarily related to intercompany investments in consolidated investment entities.



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

September 30, 2022

(in millions)	Total Investment Grade						Total Below Investment Grade	Total
	1	2	3	4	5	6		
NAIC Designation								
Other fixed maturity securities:								
General Insurance	\$ 30,152	\$ 13,920	\$ 44,072	\$ 1,789	\$ 1,405	\$ 192	\$ 89	\$ 3,475
Life & Retirement	43,509	43,715	87,224	4,316	3,301	516	268	8,401
Other Operations	5,139	99	5,238	360	3,063	48	9	3,480
Eliminations*	(242)	(360)	(602)	—	—	—	—	(602)
Total Other fixed maturity securities	\$ 78,558	\$ 57,374	\$ 135,932	\$ 6,465	\$ 7,769	\$ 756	\$ 366	\$ 15,356
Mortgage-backed, asset-backed and collateralized:								
General Insurance	14,309	681	14,990	72	5	7	57	141
Life & Retirement	32,499	5,081	37,580	206	78	55	128	467
Other Operations	(968)	444	(524)	—	—	—	840	840
Eliminations*	(629)	(118)	(747)	(58)	(3)	(35)	(124)	(220)
Total Mortgage-backed, asset-backed and collateralized	\$ 45,211	\$ 6,088	\$ 51,299	\$ 220	\$ 80	\$ 27	\$ 901	\$ 1,228
Total**	\$ 123,769	\$ 63,462	\$ 187,231	\$ 6,685	\$ 7,849	\$ 783	\$ 1,267	\$ 16,584

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

**Excludes \$36 million of fixed maturity securities for which no NAIC Designation is available.

September 30, 2022

(in millions)	Total Investment Grade					CC and Lower	Total Below Investment Grade	Total
	AAA/AA/A	BBB	BB	B				
Composite AIG credit rating								
Other fixed maturity securities:								
General Insurance	\$ 31,362	\$ 12,228	\$ 43,590	\$ 1,957	\$ 1,617	\$ 383	\$ 3,957	\$ 47,547
Life & Retirement	44,671	42,555	87,226	4,318	3,347	734	8,399	95,625
Other Operations	5,138	109	5,247	414	1,891	1,166	3,471	8,718
Eliminations*	(242)	(360)	(602)	—	—	—	—	(602)
Total Other fixed maturity securities	\$ 80,929	\$ 54,532	\$ 135,461	\$ 6,689	\$ 6,855	\$ 2,283	\$ 15,827	\$ 151,288
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 12,720	\$ 796	\$ 13,516	\$ 99	\$ 67	\$ 1,449	\$ 1,615	\$ 15,131
Life & Retirement	28,745	5,459	34,204	369	314	3,160	3,843	38,047
Other Operations	(985)	376	(609)	—	—	925	925	316
Eliminations*	(625)	(121)	(746)	(59)	(4)	(158)	(221)	(967)
Total Mortgage-backed, asset-backed and collateralized	\$ 39,855	\$ 6,510	\$ 46,365	\$ 409	\$ 377	\$ 5,376	\$ 6,162	\$ 52,527
Total**	\$ 120,784	\$ 61,042	\$ 181,826	\$ 7,098	\$ 7,232	\$ 7,659	\$ 21,989	\$ 203,815

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

**Excludes \$36 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost

Excluding Fortitude Re Funds Withheld Assets

September 30, 2022

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	74	\$ 1,145	\$ 4,173	\$ 316	\$ 387	\$ 104	\$ —	\$ 6,125	19 %
California	57	679	1,263	148	1,191	707	13	4,001	13
New Jersey	60	2,037	151	331	406	11	32	2,968	9
Texas	43	784	971	138	172	143	—	2,208	7
Massachusetts	15	559	342	526	23	—	—	1,450	5
Florida	55	472	119	238	199	366	—	1,394	4
Illinois	20	561	372	3	41	—	21	998	3
Pennsylvania	17	77	117	248	196	24	—	662	2
Washington, D.C.	8	399	67	—	—	17	—	483	2
North Carolina	10	202	96	—	—	152	—	450	1
Other states	123	1,594	304	703	875	155	3	3,634	11
Foreign	95	3,844	1,352	388	1,327	387	299	7,597	24
Total Commercial Mortgages*	577	\$ 12,353	\$ 9,327	\$ 3,039	\$ 4,817	\$ 2,066	\$ 368	\$ 31,970	100 %

*Does not reflect allowance for credit losses.

September 30, 2022

(dollars in millions)	Number of Loans	Class						Total (c)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing	566	\$ 12,353	\$ 8,894	\$ 2,970	\$ 4,817	\$ 1,929	\$ 368	\$ 31,331	98 %
Restructured ^(a)	8	—	404	25	—	137	—	566	2
90 days or less delinquent	—	—	—	—	—	—	—	—	—
>90 days delinquent or in process of foreclosure	3	—	30	43	—	\$ —	—	73	—
Total Commercial Mortgages^(b)	577	\$ 12,353	\$ 9,328	\$ 3,038	\$ 4,817	\$ 2,066	\$ 368	\$ 31,970	100 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms.

(b) Does not reflect allowance for credit losses.

(c) As of September 30, 2022 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).



American International Group, Inc.
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year

Excluding Fortitude Re Funds Withheld Assets

(in millions)

		September 30, 2022			
		Debt Service Coverage Ratios ⁽¹⁾			
Loan-to-Value Ratios ⁽²⁾		>1.20x	1.00x - 1.20x	<1.00x	Total
Less than 65%	\$	20,163	\$ 2,723	\$ 1,191	\$ 24,077
65% to 75%		5,281	324	788	6,393
76% to 80%		299	—	—	299
Greater than 80%		525	283	393	1,201
Total commercial mortgages*	\$	<u>26,268</u>	<u>\$ 3,330</u>	<u>\$ 2,372</u>	<u>\$ 31,970</u>

(in millions)

		September 30, 2022						
		Vintage Year						
Loan-to-Value Ratios ⁽²⁾		2022	2021	2020	2019	2018	Prior	Total
Less than 65%	\$	3,683	\$ 2,176	\$ 1,937	\$ 3,729	\$ 3,589	\$ 8,965	\$ 24,079
65% to 75%		613	297	184	1,387	1,329	2,582	6,392
76% to 80%		—	200	—	—	—	99	299
Greater than 80%		—	—	26	—	318	856	1,200
Total commercial mortgages*	\$	<u>4,296</u>	<u>\$ 2,673</u>	<u>\$ 2,147</u>	<u>\$ 5,116</u>	<u>\$ 5,236</u>	<u>\$ 12,502</u>	<u>\$ 31,970</u>

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 2.0X at September 30, 2022

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at September 30, 2022



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
GAAP Basis:							
Numerator for EPS:							
Income from continuing operations	\$ 3,041	\$ 3,393	\$ 4,656	\$ 4,106	\$ 1,737	\$ 11,090	\$ 5,817
Less: Net income from continuing operations attributable to noncontrolling interests	332	356	396	360	70	1,084	175
Less: Dividends declared on preferred stock	7	8	7	7	7	22	22
Income attributable to AIG common shareholders from continuing operations	2,702	3,029	4,253	3,739	1,660	9,984	5,620
Income (loss) from discontinued operations, net of income tax expense	—	(1)	—	—	—	(1)	—
Net income attributable to AIG common shareholders	2,702	3,028	4,253	3,739	1,660	9,983	5,620
Add: Blackstone non-controlling interest (dilutive) **	—	—	—	78	—	—	—
Net income attributable to AIG common shareholders, including exchange right	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,817	\$ 1,660	\$ 9,983	\$ 5,620
Denominator for EPS:							
Weighted average common shares outstanding - basic*	763.1	790.9	816.3	833.9	852.8	789.9	861.2
Dilutive **	8.1	9.8	9.7	38.1	11.2	9.2	9.8
Weighted average common shares outstanding - diluted**	771.1	800.7	826.0	872.0	864.0	799.1	871.0
Net income attributable to AIG common shareholders per basic share	\$ 3.54	\$ 3.83	\$ 5.21	\$ 4.48	\$ 1.95	\$ 12.64	\$ 6.53
Net income attributable to AIG common shareholders per diluted share	\$ 3.50	\$ 3.78	\$ 5.15	\$ 4.38	\$ 1.92	\$ 12.49	\$ 6.45
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income attributable to AIG common shareholders	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 2,562	\$ 3,091
Add: Blackstone non-controlling interest (dilutive)	—	24	—	—	—	—	—
Adjusted after-tax income	509	1,003	1,074	1,339	837	2,562	3,091
Denominator for EPS:							
Weighted average diluted shares - operating***	771.1	843.3	826.0	846.8	864.0	799.1	871.0
Adjusted after-tax income per diluted share	0.66	1.19	1.30	1.58	0.97	3.21	3.55

* Includes vested shares under our share-based employee compensation plans.

**Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month period ended June 30, 2022 and March 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two-month period ended December 31, 2021, the \$78 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 25,215,423 shares.

***Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month period ended March 31, 2022 and the two-month period ended December 31, 2021, the Exchange Right was antidilutive, on an operating basis. The shares excluded from the weighted average diluted shares – operating were 36,791,494 and 25,215,423 shares, respectively, for these periods. For the three-month period ended June 30, 2022, the Exchange Right was dilutive, on an operating basis.



American International Group, Inc.

Reconciliation of Book Value Per Common Share

(in millions, except per common share data)

	Quarterly					As of September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Book Value Per Common Share							
Total AIG shareholders' equity	\$ 39,023	\$ 45,344	\$ 55,944	\$ 65,956	\$ 64,863	\$ 39,023	\$ 64,863
Less: Preferred equity	485	485	485	485	485	485	485
Total AIG common shareholders' equity (a)	38,538	44,859	55,459	65,471	64,378	38,538	64,378
Less: Deferred tax assets (DTA)*	4,556	4,582	4,816	5,221	7,083	4,556	7,083
Less: Accumulated other comprehensive income (AOCI)	(23,793)	(17,656)	(5,900)	6,687	8,606	(23,793)	8,606
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(3,021)	(2,223)	48	2,791	2,966	(3,021)	2,966
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,772)	(15,433)	(5,948)	3,896	5,640	(20,772)	5,640
Total adjusted common shareholders' equity (b)	\$ 54,754	\$ 55,710	\$ 56,591	\$ 56,354	\$ 51,655	\$ 54,754	\$ 51,655
Total common shares outstanding (c)	747.2	771.3	800.2	818.7	835.8	747.2	835.8
Book value per common share (a÷c)	\$ 51.58	\$ 58.16	\$ 69.30	\$ 79.97	\$ 77.03	\$ 51.58	\$ 77.03
Adjusted book value per common share (b÷c)	73.28	72.23	70.72	68.83	61.80	73.28	61.80

	Quarterly					As of September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Tangible Book Value Per Common Share							
Total AIG common shareholders' equity (a)	\$ 38,538	\$ 44,859	\$ 55,459	\$ 65,471	\$ 64,378	\$ 38,538	\$ 64,378
Less Intangible Assets:							
Goodwill	3,860	3,935	4,009	4,056	4,058	3,860	4,058
Value of business acquired	91	99	107	111	117	91	117
Value of distribution channel acquired	428	438	448	458	467	428	467
Other intangibles	286	289	291	300	302	286	302
Total intangibles assets	4,665	4,761	4,855	4,925	4,944	4,665	4,944
Less: Deferred tax assets (DTA)*	4,556	4,582	4,816	5,221	7,083	4,556	7,083
Less: Accumulated other comprehensive income (AOCI)	(23,793)	(17,656)	(5,900)	6,687	8,606	(23,793)	8,606
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(3,021)	(2,223)	48	2,791	2,966	(3,021)	2,966
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,772)	(15,433)	(5,948)	3,896	5,640	(20,772)	5,640
Total adjusted tangible common shareholders' equity (b)	\$ 50,089	\$ 50,949	\$ 51,736	\$ 51,429	\$ 46,711	\$ 50,089	\$ 46,711
Total common shares outstanding (c)	747.2	771.3	800.2	818.7	835.8	747.2	835.8
Adjusted tangible book value per common share (b÷c)	\$ 67.04	\$ 66.06	\$ 64.65	\$ 62.82	\$ 55.89	\$ 67.04	\$ 55.89

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.



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

(in millions, except per common share data)

Return On Common Equity Computations	Quarterly					September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Annualized net income attributable to AIG common shareholders (a)	\$ 10,808	\$ 12,112	\$ 17,012	\$ 14,956	\$ 6,640	\$ 13,311	\$ 7,493
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 2,036	\$ 3,916	\$ 4,296	\$ 5,356	\$ 3,348	\$ 3,416	\$ 4,121
Average AIG Common Shareholders' equity (c)	\$ 41,699	\$ 50,159	\$ 60,465	\$ 64,925	\$ 64,988	\$ 51,082	\$ 64,512
Less: Average DTA*	4,569	4,699	5,019	6,152	7,229	4,794	7,476
Less: Average AOCI	(20,725)	(11,778)	394	7,647	9,408	(10,166)	9,698
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,622)	(1,088)	1,420	2,879	3,154	(601)	3,303
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(18,103)	(10,690)	(1,026)	4,768	6,254	(9,565)	6,395
Average adjusted common shareholders' equity (d)	\$ 55,233	\$ 56,150	\$ 56,472	\$ 54,005	\$ 51,505	\$ 55,853	\$ 50,641
ROCE (a÷c)	25.9 %	24.1 %	28.1 %	23.0 %	10.2 %	26.1 %	11.6 %
Adjusted return on common equity (b÷d)	3.7	7.0	7.6	9.9	6.5	6.1	8.1

Return On Tangible Common Equity Computations	Quarterly					September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 2,036	\$ 3,916	\$ 4,296	\$ 5,356	\$ 3,348	\$ 3,416	\$ 4,121
Average AIG Common Shareholders' equity	\$ 41,699	\$ 50,159	\$ 60,465	\$ 64,925	\$ 64,988	\$ 51,082	\$ 64,512
Less: Average intangible assets	4,713	4,808	4,890	4,935	4,965	4,802	4,986
Less: Average DTA*	4,569	4,699	5,019	6,152	7,229	4,794	7,476
Less: Average AOCI	(20,725)	(11,778)	394	7,647	9,408	(10,166)	9,698
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,622)	(1,088)	1,420	2,879	3,154	(601)	3,303
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(18,103)	(10,690)	(1,026)	4,768	6,254	(9,565)	6,395
Average adjusted tangible common shareholders' equity (b)	50,520	51,342	51,582	49,070	46,540	51,051	\$ 45,655
Adjusted return on tangible common equity (a÷b)	4.0 %	7.6 %	8.3 %	10.9 %	7.2 %	6.7 %	9.0 %

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Pre-tax income from continuing operations	\$ 3,847	\$ 4,321	\$ 5,835	\$ 5,048	\$ 2,176	\$ 14,003	\$ 7,051
Adjustments to arrive at Adjusted pre-tax income							
Changes in fair value of securities used to hedge guaranteed living benefits	(6)	(10)	(13)	—	(26)	(29)	(61)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	28	128	273	(22)	(9)	429	74
Changes in the fair value of equity securities	(16)	30	27	201	45	41	36
Loss (gain) on extinguishment of debt	—	299	—	240	51	299	149
Net investment income on Fortitude Re funds withheld assets	(155)	(188)	(291)	(483)	(495)	(634)	(1,488)
Net realized (gains) losses on Fortitude Re funds withheld assets	86	86	140	(467)	(190)	312	(536)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(1,757)	(2,776)	(3,318)	720	209	(7,851)	(117)
Net realized gains ^(a)	(1,449)	(620)	(1,188)	(403)	(652)	(3,257)	(1,220)
Net (gain) loss on divestitures	(6)	1	(40)	(2,936)	(102)	(45)	(108)
Non-operating litigation reserves and settlements	(3)	(4)	(34)	—	3	(41)	3
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(62)	(144)	—	13	(115)	(206)	(199)
Net loss reserve discount (benefit) charge	10	14	(20)	(255)	72	4	62
Pension expense related to lump sum payments to former employees	—	—	—	7	27	—	27
Integration and transaction costs associated with acquiring or divesting businesses	52	38	46	28	11	136	55
Restructuring and other costs	147	175	93	129	104	415	304
Non-recurring costs related to regulatory or accounting changes	9	9	4	10	17	22	58
Adjusted pre-tax income	\$ 725	\$ 1,359	\$ 1,514	\$ 1,830	\$ 1,126	\$ 3,598	\$ 4,090

(a) 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.



American International Group, Inc.
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated (Cont.)

(in millions)	Quarterly					Nine Months Ended	
	3Q22	2Q22	1Q22	4Q21	3Q21	September 30, 2022	September 30, 2021
After-tax net income, including noncontrolling interests	\$ 3,041	\$ 3,392	\$ 4,656	\$ 4,106	\$ 1,737	\$ 11,089	\$ 5,817
Noncontrolling interests income	(332)	(356)	(396)	(360)	(70)	(1,084)	(175)
Net income attributable to AIG	\$ 2,709	\$ 3,036	\$ 4,260	\$ 3,746	\$ 1,667	\$ 10,005	\$ 5,642
Dividends on preferred stock	7	8	7	7	7	22	22
Net income attributable to AIG common shareholders	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,739	\$ 1,660	\$ 9,983	\$ 5,620
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 ^(a)	(2)	3	(91)	(97)	(35)	(90)	(901)
Deferred income tax valuation allowance (releases) charges ^(b)	8	(17)	(6)	12	45	(15)	706
Changes in fair value of securities used to hedge guaranteed living benefits	(5)	(8)	(10)	1	(21)	(23)	(49)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	22	101	216	(18)	(6)	339	59
Changes in the fair value of equity securities	(13)	24	21	157	38	32	31
Loss (gain) on extinguishment of debt	—	236	—	189	41	236	118
Net investment income on Fortitude Re funds withheld assets	(123)	(148)	(230)	(381)	(392)	(501)	(1,176)
Net realized (gains) losses on Fortitude Re funds withheld assets	69	67	111	(369)	(150)	247	(423)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(1,388)	(2,193)	(2,621)	570	165	(6,202)	(93)
Net realized gains ^{(c)(d)}	(1,150)	(466)	(907)	(322)	(520)	(2,523)	(960)
Net (gain) loss on divestitures and (income) loss from discontinued operations ^(d)	(5)	1	(31)	(2,309)	(80)	(35)	(85)
Non-operating litigation reserves and settlements	(2)	(3)	(27)	(1)	3	(32)	3
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(49)	(114)	—	11	(92)	(163)	(158)
Net loss reserve discount (benefit) charge	8	10	(15)	(202)	57	3	49
Pension expense related to lump sum payments to former employees	—	—	—	6	21	—	21
Integration and transaction costs associated with acquiring or divesting businesses	41	30	36	22	8	107	43
Restructuring and other costs	118	138	74	102	82	330	240
Non-recurring costs related to regulatory or accounting changes	7	7	3	7	13	17	46
Noncontrolling interests ^(e)	271	283	298	222	—	852	—
Adjusted after-tax income attributable to AIG common shareholders	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 2,562	\$ 3,091
Calculation of Effective Tax Rates							
Adjusted pre-tax income ^(f)	\$ 725	\$ 1,359	\$ 1,514	\$ 1,830	\$ 1,126	\$ 3,598	\$ 4,090
Income tax expense ^(g)	(148)	(299)	(335)	(346)	(212)	(782)	(802)
Dividends on preferred stock	(7)	(8)	(7)	(7)	(7)	(22)	(22)
Noncontrolling interests	(61)	(73)	(98)	(138)	(70)	(232)	(175)
Adjusted after-tax income attributable to AIG common shareholders	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 837	\$ 2,562	\$ 3,091
Effective tax rates on adjusted pre-tax income (g÷f)	20.4 %	22.0 %	22.1 %	18.9 %	18.8 %	21.7 %	19.6 %

(a) Nine months ended September 30, 2021 includes the completion of audit activity by the IRS.

(b) Nine months ended September 30, 2021 includes valuation allowance established against 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.

(c) 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.

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

(e) Includes the portion of equity interest of Corebridge that AIG does not own and realized non-operating gains on consolidated investment entities.



American International Group, Inc.
Reconciliation of Adjusted Segment Common Equity

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
General Insurance							
Total segment shareholder's equity	\$ 21,593	\$ 25,574	\$ 24,525	\$ 26,283	\$ 26,381	\$ 21,593	\$ 26,381
Less: Preferred equity	209	210	206	205	201	209	201
Total segment common equity	21,384	25,364	24,319	26,078	26,180	21,384	26,180
Less: Accumulated other comprehensive income (AOCI)	(7,494)	(5,214)	(2,478)	(189)	492	(7,494)	492
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(728)	(500)	(207)	162	196	(728)	196
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(6,766)	(4,714)	(2,271)	(351)	296	(6,766)	296
Total adjusted segment common equity	\$ 28,150	\$ 30,078	\$ 26,590	\$ 26,429	\$ 25,884	\$ 28,150	\$ 25,884

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Life and Retirement							
Total segment shareholder's equity	\$ 6,477	\$ 11,546	\$ 20,446	\$ 28,063	\$ 29,131	\$ 6,477	\$ 29,131
Less: Preferred equity	155	147	143	138	143	155	143
Total segment common equity	6,322	11,399	20,303	27,925	28,988	6,322	28,988
Less: Accumulated other comprehensive income (AOCI)	(17,490)	(10,861)	(687)	10,029	10,577	(17,490)	10,577
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,293)	(1,723)	255	2,629	2,824	(2,293)	2,824
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(15,197)	(9,138)	(942)	7,400	7,753	(15,197)	7,753
Total adjusted segment common equity	\$ 21,519	\$ 20,537	\$ 21,245	\$ 20,525	\$ 21,235	\$ 21,519	\$ 21,235

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Other Operations							
Total segment shareholder's equity	\$ 10,953	\$ 8,224	\$ 10,973	\$ 11,610	\$ 9,351	\$ 10,953	\$ 9,351
Less: Preferred equity	121	128	136	142	141	121	141
Total segment common equity	10,832	8,096	10,837	11,468	9,210	10,832	9,210
Less: Deferred tax assets (DTA)*	4,556	4,582	4,816	5,221	7,083	4,556	7,083
Less: Accumulated other comprehensive income (AOCI)	1,191	(1,581)	(2,735)	(3,153)	(2,463)	1,191	(2,463)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	—	—	—	—	(54)	—	(54)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,191	(1,581)	(2,735)	(3,153)	(2,409)	1,191	(2,409)
Total adjusted segment common equity	\$ 5,085	\$ 5,095	\$ 8,756	\$ 9,400	\$ 4,536	\$ 5,085	\$ 4,536

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.



American International Group, Inc.
Fortitude Re Supplementary Data

As of September 30, 2022, approximately \$29.1 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.5 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Funds withheld assets	\$ 30,445	\$ 32,832	\$ 36,194	\$ 40,355	\$ 40,389
Reinsurance assets - Fortitude Re	32,598	32,965	33,276	33,365	33,694
Fortitude Re funds withheld payable	30,424	32,970	36,481	40,771	40,888
General Insurance run-off reserves*	3,536	3,631	3,694	3,761	3,824
Life and Retirement run-off reserves*	29,062	29,334	29,582	29,604	29,870

* Includes unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

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 September 30, 2022:

	September 30, 2022		Corresponding Accounting Policy
	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 19,247	\$ 19,247	Fair value through other comprehensive income
Fixed maturity securities - fair value option	3,800	3,800	Fair value through net investment income
Commercial mortgage loans	4,076	3,830	Amortized cost
Real estate investments	139	364	Amortized cost
Private equity funds / hedge funds	1,861	1,861	Fair value through net investment income
Policy loans	357	357	Amortized cost
Short-term investments	160	160	Fair value through net investment income
Funds withheld investment assets	29,640	29,619	
Derivative assets, net ^(b)	97	97	Fair value through net realized gains (losses)
Other ^(c)	708	708	Amortized cost
Total	\$ 30,445	\$ 30,424	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(7.7) billion (\$(6.1) billion after-tax) for the nine months ended September 30, 2022.

(b) 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 \$366 million and \$19 million, respectively, as of September 30, 2022. These derivative assets and liabilities are fully collateralized either by cash or securities.

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



American International Group, Inc.
Fortitude Re Supplementary Data (Cont.)

The impact of the funds withheld arrangements with Fortitude Re for the period post deconsolidation (June 2, 2020) was as follows:

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Net underwriting income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net investment income - Fortitude Re funds withheld assets	155	188	291	483	495	634	1,488
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized gains (losses) - Fortitude Re funds withheld assets	(86)	(86)	(140)	467	190	(312)	536
Net realized gains (losses) - Fortitude Re embedded derivative	1,757	2,776	3,318	(720)	(209)	7,851	117
Net realized gains (losses) on Fortitude Re funds withheld assets	1,671	2,690	3,178	(253)	(19)	7,539	653
Income from continuing operations before income tax expense	1,826	2,878	3,469	230	476	8,173	2,141
Income tax expense ^(a)	383	605	728	50	99	1,716	449
Net income	1,443	2,273	2,741	180	377	6,457	1,692
Change in unrealized depreciation of all other investments ^(a)	(1,317)	(2,156)	(2,638)	(115)	(360)	(6,111)	(1,645)
Comprehensive income	\$ 126	\$ 117	\$ 103	\$ 65	\$ 17	\$ 346	\$ 47

(a) 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.

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.
Non-GAAP Reconciliation – Premiums to Premiums and Deposits

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q22	2Q22	1Q22	4Q21	3Q21	2022	2021
Individual Retirement:							
Premiums	\$ 56	\$ 57	\$ 55	\$ 68	\$ 66	\$ 168	\$ 123
Deposits	3,740	3,566	3,830	3,244	3,190	11,136	10,488
Other	(4)	(3)	(4)	(4)	1	(11)	(3)
Premiums and deposits	\$ 3,792	\$ 3,620	\$ 3,881	\$ 3,308	\$ 3,257	\$ 11,293	\$ 10,608
Individual Retirement (Fixed Annuities):							
Premiums	\$ 56	\$ 57	\$ 56	\$ 68	\$ 67	\$ 169	\$ 124
Deposits	1,264	1,330	1,519	738	567	4,113	2,091
Other	(4)	(3)	(6)	(4)	(1)	(13)	(6)
Premiums and deposits	\$ 1,316	\$ 1,384	\$ 1,569	\$ 802	\$ 633	\$ 4,269	\$ 2,209
Individual Retirement (Variable Annuities):							
Premiums	\$ —	\$ —	\$ (1)	\$ —	\$ (1)	\$ (1)	\$ (1)
Deposits	731	778	947	1,203	1,196	2,456	3,820
Other	—	—	2	—	2	2	3
Premiums and deposits	\$ 731	\$ 778	\$ 948	\$ 1,203	\$ 1,197	\$ 2,457	\$ 3,822
Individual Retirement (Fixed Index Annuities):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,745	1,458	1,364	1,303	1,416	4,567	4,318
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,745	\$ 1,458	\$ 1,364	\$ 1,303	\$ 1,416	\$ 4,567	\$ 4,318
Individual Retirement (Retail Mutual Funds):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	—	—	—	—	11	—	259
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ 259
Group Retirement:							
Premiums	\$ 3	\$ 5	\$ 8	\$ 7	\$ 7	\$ 16	\$ 15
Deposits	2,036	1,767	1,880	1,855	1,824	5,683	5,889
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 2,039	\$ 1,772	\$ 1,888	\$ 1,862	\$ 1,831	\$ 5,699	\$ 5,904
Life Insurance:							
Premiums	\$ 541	\$ 561	\$ 539	\$ 518	\$ 469	\$ 1,641	\$ 1,533
Deposits	405	388	397	426	403	1,190	1,209
Other	220	208	233	262	280	661	702
Premiums and deposits	\$ 1,166	\$ 1,157	\$ 1,169	\$ 1,206	\$ 1,152	\$ 3,492	\$ 3,444
Institutional Markets:							
Premiums	\$ 804	\$ 496	\$ 238	\$ 2,150	\$ 499	\$ 1,538	\$ 1,615
Deposits	1,085	46	82	77	488	1,213	1,081
Other	8	8	7	6	7	23	19
Premiums and deposits	\$ 1,897	\$ 550	\$ 327	\$ 2,233	\$ 994	\$ 2,774	\$ 2,715
Total Life and Retirement:							
Premiums	\$ 1,404	\$ 1,119	\$ 840	\$ 2,743	\$ 1,041	\$ 3,363	\$ 3,286
Deposits	7,266	5,767	6,189	5,602	5,905	19,222	18,667
Other	224	213	236	264	288	673	718
Premiums and deposits	\$ 8,894	\$ 7,099	\$ 7,265	\$ 8,609	\$ 7,234	\$ 23,258	\$ 22,671





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in approximately 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

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