



American International Group, Inc.

Quarterly Financial Supplement

Third Quarter 2024

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, 2024, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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

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

- the impact of adverse developments affecting economic conditions in the markets in which we operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- the occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest;
- disruptions in the availability or accessibility of our or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities;
- our ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors’ AI and other technology initiatives;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge);
- our reliance on third-party investment managers;
- changes in the valuation of our investments, including Corebridge common stock;
- our reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- concentrations of our insurance, reinsurance and other risk exposures;
- nonperformance or defaults by counterparties;
- our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- the effects of sanctions, including those related to the conflict in the Middle East and between Russia and Ukraine, and the failure to comply with those sanctions;
- our ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters;
- changes to sources of or access to liquidity;
- changes in accounting principles and financial reporting requirements or their applicability to us;
- the effects of changes in laws and regulations, including those relating to cybersecurity and data privacy, and the regulation of insurance, in the U.S. and other countries in which we operate;
- changes to tax laws in the U.S. and other countries in which we operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- our ability to effectively execute on sustainability targets and standards;
- the impact of epidemics, pandemics and other public health crises and responses thereto; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 (which will be filed with the Securities and Exchange Commission (SEC)), Part II, Item 1A, Risk Factors in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, 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, 2023, and our other filings with the SEC.

Forward-looking statements speak only as of the date of this supplement. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our SEC filings.



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

(in millions, except per share data)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Results of Operations Data (attributable to AIG common shareholders)							
Adjusted pre-tax income	\$ 1,067	\$ 1,018	\$ 1,160	\$ 1,191	\$ 1,089	\$ 3,245	\$ 3,099
Net income (loss)	459	(3,977)	1,194	86	2,020	(2,324)	3,528
Adjusted after-tax income	798	775	868	895	746	2,441	2,286
Selected Balance Sheet data, at period end:							
Total invested assets	98,084	95,485	86,858	90,244	83,612	98,084	83,612
AIG common shareholders' equity	45,039	44,445	43,385	44,866	39,499	45,039	39,499
AIG tangible common shareholders' equity	41,205	40,653	39,585	41,050	35,716	41,205	35,716
AIG adjusted common shareholders' equity	46,582	47,290	53,249	54,069	57,297	46,582	57,297
AIG core operating shareholders' equity	34,464	34,664	35,289	36,326	34,469	34,464	34,469
Return on Equity:							
Return on equity (ROE)	4.1 %	NM	10.8 %	0.8 %	19.8 %	(7.0)%	11.4 %
Return on tangible equity	7.8 %	7.7 %	8.6 %	9.3 %	8.1 %	8.0 %	8.2 %
Adjusted ROE	6.8 %	6.2 %	6.5 %	6.4 %	5.3 %	6.5 %	5.3 %
Core Operating ROE	9.2 %	8.9 %	9.7 %	10.1 %	8.6 %	9.3 %	9.3 %
Per Share Data:							
Net income (loss) per share:							
Basic	\$ 0.72	\$ (6.02)	\$ 1.75	\$ 0.12	\$ 2.83	\$ (3.51)	\$ 4.86
Diluted	0.71	(5.96)	1.74	0.12	2.81	(3.48)	4.83
Adjusted after-tax income per diluted share	1.23	1.16	1.26	1.26	1.04	3.66	3.13
Book value per share	71.46	68.40	64.66	65.14	56.06	71.46	56.06
Tangible book value per share	65.37	62.56	58.99	59.60	50.69	65.37	50.69
Adjusted book value per share	73.90	72.78	79.36	78.50	81.32	73.90	81.32
Core operating book value per share	54.68	53.35	52.59	52.74	48.92	54.68	48.92
Share Data:							
Common shares outstanding	630.3	649.8	671.0	688.8	704.6	630.3	704.6
Weighted average shares outstanding:							
Basic	641.6	661.1	682.6	701.5	712.6	661.7	725.6
Diluted	647.4	667.0	688.0	708.0	718.7	667.4	731.0
Closing share price	\$ 73.23	\$ 74.24	\$ 78.17	\$ 67.75	\$ 60.60	\$ 73.23	\$ 60.60

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Adjusted after-tax income attributable to AIG common shareholders (APTI)							
General Insurance Adjusted Pre-Tax Income							
North America - Underwriting Income	\$ 37	\$ 163	\$ 224	\$ 321	\$ 235	\$ 424	\$ 886
International - Underwriting Income	400	267	372	321	376	1,039	821
Net Investment Income	773	746	762	795	756	2,281	2,227
Total General Insurance	1,210	1,176	1,358	1,437	1,367	3,744	3,934
Other Operations Adjusted Pre-Tax Income (Loss)							
Other Operations before consolidation and eliminations	(141)	(158)	(197)	(248)	(271)	(496)	(815)
Consolidation and eliminations	(2)	—	(1)	2	(7)	(3)	(20)
Total Other Operations	(143)	(158)	(198)	(246)	(278)	(499)	(835)
Total adjusted pre-tax income	1,067	1,018	1,160	1,191	1,089	3,245	3,099
Income tax expense	(269)	(243)	(285)	(289)	(336)	(797)	(791)
Dividends on preferred stock	—	—	(7)	(7)	(7)	(7)	(22)
Adjusted after-tax income attributable to AIG common shareholders	\$ 798	\$ 775	\$ 868	\$ 895	\$ 746	\$ 2,441	\$ 2,286
Effective tax rate (income from continuing operations)	25.9 %	23.0 %	24.7 %	(80.0)%	36.3 %	24.6 %	21.3 %
Adjusted effective tax rate	25.2 %	23.9 %	24.6 %	24.3 %	30.9 %	24.6 %	25.5 %
Noteworthy Adjusted Pre-Tax Income Data (1)							
Revenue Items:							
Worse than expected alternative returns (2)	\$ (41)	\$ (48)	\$ (27)	\$ (38)	\$ (65)	\$ (116)	\$ (92)
Expense Items:							
Catastrophe losses, net of reinsurance	\$ 412	\$ 325	\$ 107	\$ 125	\$ 427	\$ 844	\$ 944
Reinstatement premiums related to current year catastrophes	6	5	(1)	(4)	37	10	35
Prior year loss reserve development favorable, net of reinsurance	(151)	(79)	(34)	(73)	(142)	(264)	(325)
Prior year premiums (3)	(12)	59	12	32	(71)	59	33
Other Noteworthy Items							
Validus Re and Crop Risk Services divestures impact on Adjusted pre-tax income	\$ 0	\$ 0	\$ 0	\$ 35	\$ 98	\$ 0	\$ 477
Validus Re and Crop Risk Services divestures impact on Adjusted after-tax income attributable to AIG common shareholders	0	0	0	26	68	0	359

(1) Presented on a consolidated AIG basis, which consists of General Insurance and Other Operations, including consolidations and eliminations.

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

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

See reconciliations of Non-GAAP financial measures beginning on page 30.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues:							
Premiums	\$ 5,945	\$ 5,748	\$ 5,871	\$ 6,031	\$ 6,543	\$ 17,564	\$ 19,533
Net investment income:							
Interest and dividends	798	788	833	848	804	2,419	2,297
Alternative investments	42	32	55	41	19	129	158
Other investment income (1)	127	174	105	12	73	406	145
Investment expenses	(45)	(37)	(53)	(66)	(69)	(135)	(169)
Net investment income - excluding Fortitude Re funds withheld assets	922	957	940	835	827	2,819	2,431
Net investment income - Fortitude Re funds withheld assets	51	33	39	74	29	123	106
Total net investment income	973	990	979	909	856	2,942	2,537
Net realized losses							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	8	(187)	(59)	(163)	(189)	(238)	(571)
Net realized losses on Fortitude Re funds withheld assets	(18)	(1)	(19)	(7)	(3)	(38)	(64)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(157)	8	(9)	(248)	57	(158)	(25)
Total net realized losses	(167)	(180)	(87)	(418)	(135)	(434)	(660)
Other income	—	2	—	4	3	2	2
Total revenues	6,751	6,560	6,763	6,526	7,267	20,074	21,412
Benefits, losses and expenses							
Losses and loss adjustment expenses incurred	3,773	3,467	3,513	3,634	3,876	10,753	11,759
Amortization of deferred policy acquisition costs	863	842	838	877	922	2,543	2,894
General operating and other expenses	1,346	1,610	1,238	1,351	1,311	4,194	4,048
Interest expense	112	125	116	125	138	353	391
(Gain) loss on extinguishment of debt	—	1	—	(58)	21	1	21
Net (gain) loss on divestitures and other	8	(102)	—	118	(101)	(94)	(89)
Total benefits, losses and expenses	6,102	5,943	5,705	6,047	6,167	17,750	19,024
Income (loss) from continuing operations before income taxes	649	617	1,058	479	1,100	2,324	2,388
Income tax (benefit) expense	168	142	261	(383)	399	571	509
Income from continuing operations	481	475	797	862	701	1,753	1,879
Income (loss) from discontinued operations, net of income taxes (2)	(24)	(4,359)	803	(1,335)	2,046	(3,580)	2,472
Net income (loss)	457	(3,884)	1,600	(473)	2,747	(1,827)	4,351
Net income (loss) attributable to noncontrolling interests (2)	(2)	93	384	(566)	720	475	801
Net income (loss) attributable to AIG	459	(3,977)	1,216	93	2,027	(2,302)	3,550
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	22	7	7	22	22
Net income (loss) attributable to AIG common shareholders	\$ 459	\$ (3,977)	\$ 1,194	\$ 86	\$ 2,020	\$ (2,324)	\$ 3,528

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

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



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

Assets

Investments:

Fixed maturity securities

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

Other bond securities, at fair value

Equity securities, at fair value (1)

Mortgage and other loans receivable, net of allowance

Other invested assets (2)

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets - Fortitude Re, net of allowance

Reinsurance assets - Other, net of allowance

Deferred income taxes

Deferred policy acquisition costs

Goodwill

Deposit accounting assets

Other assets, net of allowance

Assets held for sale

Assets of discontinued operations

Total assets

Liabilities

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

Unearned premiums

Future policy benefits

Other policyholder funds

Fortitude Re funds withheld payable (3)

Premiums and other related payables

Deposit accounting liabilities

Commissions and premium taxes payable

Current and deferred income taxes

Other liabilities

Long-term debt

Debt of consolidated investment entities

Liabilities held for sale

Liabilities of discontinued operations

Total liabilities

AIG shareholders' equity

Preferred stock (4)

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained Earnings

Accumulated other comprehensive loss

Total AIG shareholders' equity

Non-redeemable noncontrolling interests (5)

Total equity

Total liabilities and equity

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$	\$
Bonds available for sale, at fair value, net of allowance	65,980	62,333	63,695	65,242	63,613
Other bond securities, at fair value	763	766	757	663	654
Equity securities, at fair value (1)	767	688	721	665	389
Mortgage and other loans receivable, net of allowance	4,286	4,347	4,403	4,441	4,623
Other invested assets (2)	14,440	14,788	6,348	6,368	6,034
Short-term investments	11,848	12,563	10,934	12,865	8,299
Total investments	98,084	95,485	86,858	90,244	83,612
Cash	1,472	1,381	1,406	1,540	1,424
Accrued investment income	581	563	564	580	565
Premiums and other receivables, net of allowance	11,196	11,669	10,707	9,967	10,789
Reinsurance assets - Fortitude Re, net of allowance	3,529	3,592	3,654	3,839	3,656
Reinsurance assets - Other, net of allowance	36,790	37,068	37,240	35,293	36,529
Deferred income taxes	5,278	5,568	6,261	6,186	5,853
Deferred policy acquisition costs	2,191	2,123	2,104	2,117	2,069
Goodwill	3,453	3,407	3,411	3,422	3,385
Deposit accounting assets	2,185	2,132	2,189	1,915	1,957
Other assets, net of allowance	4,553	4,717	4,670	5,425	5,005
Assets held for sale	137	185	39	30	11,778
Assets of discontinued operations	—	—	385,018	378,748	354,899
Total assets	\$ 169,449	\$ 167,890	\$ 544,121	\$ 539,306	\$ 521,521
	\$	\$	\$	\$	\$
Liability for unpaid losses and loss adjustment expenses, net of allowance	71,066	69,783	70,060	70,393	69,823
Unearned premiums	18,926	18,738	17,821	17,375	18,398
Future policy benefits	1,471	1,355	1,398	1,467	1,311
Other policyholder funds	455	435	452	495	515
Fortitude Re funds withheld payable (3)	3,477	3,364	3,466	3,527	3,356
Premiums and other related payables	6,715	7,729	7,819	6,219	7,213
Deposit accounting liabilities	2,957	2,782	2,914	2,612	2,644
Commissions and premium taxes payable	1,520	1,395	1,398	1,351	1,512
Current and deferred income taxes	422	375	364	347	317
Other liabilities	7,235	7,366	6,438	7,496	6,787
Long-term debt	9,892	9,861	9,882	10,375	11,865
Debt of consolidated investment entities	162	79	229	231	233
Liabilities held for sale	78	153	40	28	8,460
Liabilities of discontinued operations	—	—	372,730	366,089	345,874
Total liabilities	124,376	123,415	495,011	488,005	478,308
Preferred stock (4)	—	—	—	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(63,744)	(62,255)	(60,603)	(59,189)	(58,191)
Additional paid-in capital	75,310	75,274	75,625	75,810	77,764
Retained Earnings	34,429	34,225	38,466	37,516	37,689
Accumulated other comprehensive loss	(5,722)	(7,565)	(14,869)	(14,037)	(22,529)
Total AIG shareholders' equity	45,039	44,445	43,385	45,351	39,984
Non-redeemable noncontrolling interests (5)	34	30	5,725	5,950	3,229
Total equity	45,073	44,475	49,110	51,301	43,213
Total liabilities and equity	\$ 169,449	\$ 167,890	\$ 544,121	\$ 539,306	\$ 521,521

(1) As of September 30, 2024, Equity securities, at fair value includes \$360 million of RenaissanceRe Holdings common stock.

(2) As of September 30, 2024, Other invested assets includes \$8.1 billion of AIG's 48.6% ownership interest in Corebridge and investments in joint ventures with strategic partners.

(3) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets funds and withheld investments on page 20.

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

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



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

(in millions)

Nine Months Ended
September 30,

Debt and Hybrid Capital

	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Total financial debt (1)	\$ 8,912	\$ 8,836	\$ 8,854	\$ 9,346	\$ 10,838	\$ 8,912	\$ 10,838
Hybrid debt securities - Junior subordinated debt	942	987	991	992	990	942	990
Total financial and hybrid debt	9,854	9,823	9,845	10,338	11,828	9,854	11,828
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	31	(22)	(493)	(1,490)	(64)	(484)	53
Operating debt	38	38	37	37	37	38	37
Total long-term debt	9,892	9,861	9,882	10,375	11,865	9,892	11,865
Debt of consolidated investment entities	162	79	229	231	233	162	233
Preferred stock	—	—	—	485	485	—	485
Capitalization							
Total equity	\$ 45,073	\$ 44,475	\$ 49,110	\$ 51,301	\$ 43,213	\$ 45,073	\$ 43,213
Hybrid debt securities - Junior subordinated debt	942	987	991	992	990	942	990
Total equity and hybrid capital	46,015	45,462	50,101	52,293	44,203	46,015	44,203
Financial debt	8,912	8,836	8,854	9,346	10,838	8,912	10,838
Total capital	\$ 54,927	\$ 54,298	\$ 58,955	\$ 61,639	\$ 55,041	\$ 54,927	\$ 55,041
Less non-redeemable noncontrolling interests	34	30	5,725	5,950	3,229	34	3,229
Less preferred stock	—	—	—	485	485	—	485
Less investments AOCI	(1,543)	(2,845)	(9,864)	(9,203)	(17,798)	(1,543)	(17,798)
Total adjusted capital (2)	\$ 56,436	\$ 57,113	\$ 63,094	\$ 64,407	\$ 69,125	\$ 56,436	\$ 69,125
Ratios							
Hybrid - debt securities / Total capital	1.7 %	1.8 %	1.7 %	1.6 %	1.8 %	1.7 %	1.8 %
Financial debt / Total capital	16.2 %	16.3 %	15.0 %	15.2 %	19.7 %	16.2 %	19.7 %
Total debt / Total capital	17.9 %	18.1 %	16.7 %	16.8 %	21.5 %	17.9 %	21.5 %
Preferred stock / Total capital	— %	— %	— %	0.8 %	0.9 %	— %	0.9 %
Total debt and preferred stock / Total capital	17.9 %	18.1 %	16.7 %	17.6 %	22.4 %	17.9 %	22.4 %
Total debt and preferred stock / Total adjusted capital (2)	17.5 %	17.2 %	15.6 %	16.8 %	17.8 %	17.5 %	17.8 %
Common Stock Repurchases							
Aggregate repurchase of common stock	\$ 1,503	\$ 1,656	\$ 1,668	\$ 1,045	\$ 785	\$ 4,827	\$ 1,942
Number of common shares repurchased	20	22	23	16	14	65	35
Average price paid per share of common stock	\$ 74.60	\$ 76.39	\$ 71.30	\$ 64.58	\$ 59.68	\$ 74.01	\$ 56.11
Dividends							
Dividends declared per common share	\$ 0.40	\$ 0.40	\$ 0.36	\$ 0.36	\$ 0.36	\$ 1.16	\$ 1.04
Total dividends declared on common stock	254	261	243	249	254	758	748
Preferred dividends	—	—	7	7	7	7	22

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

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



American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations

Gross premiums written
Ceded premiums written
Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred (1)
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income
Net investment income:
Interest and dividends
Alternative investments
Other investment income
Investment expenses
Total net investment income
Adjusted pre-tax income

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
	\$ 8,635	\$ 9,888	\$ 9,156	\$ 7,631	\$ 8,870	\$ 27,679	\$ 31,297
	(2,255)	(2,955)	(4,644)	(1,876)	(2,408)	(9,854)	(10,333)
	\$ 6,380	\$ 6,933	\$ 4,512	\$ 5,755	\$ 6,462	\$ 17,825	\$ 20,964
	\$ 5,947	\$ 5,749	\$ 5,786	\$ 5,913	\$ 6,422	\$ 17,482	\$ 19,178
	3,611	3,508	3,353	3,343	3,828	10,472	11,432
	863	841	828	862	918	2,532	2,761
	292	258	275	322	308	825	957
	1,155	1,099	1,103	1,184	1,226	3,357	3,718
	744	712	734	744	757	2,190	2,321
	437	430	596	642	611	1,463	1,707
	718	714	725	752	750	2,157	2,149
	43	33	54	41	19	130	158
	47	52	38	62	49	137	90
	(35)	(53)	(55)	(60)	(62)	(143)	(170)
	773	746	762	795	756	2,281	2,227
	\$ 1,210	\$ 1,176	\$ 1,358	\$ 1,437	\$ 1,367	\$ 3,744	\$ 3,934
	60.7 %	61.0 %	58.0 %	56.5 %	59.6 %	59.9 %	59.6 %
	(6.9)%	(5.7)%	(1.9)%	(2.1)%	(6.9)%	(4.9)%	(5.0)%
	2.6 %	0.8 %	0.5 %	0.9 %	2.7 %	1.4 %	1.6 %
	56.4 %	56.1 %	56.6 %	55.3 %	55.4 %	56.4 %	56.2 %
	19.4 %	19.1 %	19.1 %	20.0 %	19.1 %	19.2 %	19.4 %
	12.5 %	12.4 %	12.7 %	12.6 %	11.8 %	12.5 %	12.1 %
	31.9 %	31.5 %	31.8 %	32.6 %	30.9 %	31.7 %	31.5 %
	92.6 %	92.5 %	89.8 %	89.1 %	90.5 %	91.6 %	91.1 %
	88.3 %	87.6 %	88.4 %	87.9 %	86.3 %	88.1 %	87.7 %

Underwriting Ratios

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

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

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

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Catastrophe-related losses, net of reinsurance	\$ 411	\$ 325	\$ 107	\$ 126	\$ 425	\$ 843	\$ 941
Reinstatement premiums related to catastrophes	6	5	(1)	(4)	37	10	35
Total catastrophe-related charges	417	330	106	122	462	853	976
Prior year development:							
Prior year loss reserve development (favorable), net of reinsurance	(153)	(79)	(34)	(69)	(139)	(266)	(322)
Prior year premiums	(12)	59	12	32	(71)	59	33
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(165)	(20)	(22)	(37)	(210)	(207)	(289)

Net Premiums Written by product line

General Insurance:

Property
Liability
Financial Lines
Specialty (1)

Total Commercial Lines

Accident and Health
Personal Lines

Total Personal Insurance

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars
Validus Re
CRS
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re and
CRS
Foreign exchange effect
Increase in original currency

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Property	\$ 1,099	\$ 1,712	\$ 189	\$ 926	\$ 1,125	\$ 3,000	\$ 2,898
Liability	1,230	1,105	1,128	1,034	1,047	3,463	3,073
Financial Lines	961	1,052	975	1,005	992	2,988	3,066
Specialty (1)	1,207	1,165	680	1,057	1,418	3,052	6,541
Total Commercial Lines	4,497	5,034	2,972	4,022	4,582	12,503	15,578
Accident and Health	820	816	884	714	827	2,520	2,590
Personal Lines	1,063	1,083	656	1,019	1,053	2,802	2,796
Total Personal Insurance	1,883	1,899	1,540	1,733	1,880	5,322	5,386
General Insurance net premiums written	\$ 6,380	\$ 6,933	\$ 4,512	\$ 5,755	\$ 6,462	\$ 17,825	\$ 20,964
Increase (decrease) as reported in U.S. dollars	(1.3)%	(8.0)%	(35.2)%	2.6 %	0.9 %	(15.0)%	5.3 %
Validus Re	6.0 %	13.8 %	29.0 %	— %	— %	16.4 %	— %
CRS	— %	— %	6.2 %	— %	— %	2.5 %	— %
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re and CRS	4.7 %	5.8 %	— %	2.6 %	0.9 %	3.9 %	5.3 %
Foreign exchange effect	1.3 %	1.6 %	0.4 %	(0.5)%	0.1 %	1.1 %	2.1 %
Increase in original currency	6.0 %	7.4 %	0.4 %	2.1 %	1.0 %	5.0 %	7.4 %

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

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Prior year loss reserve development by segment:							
North America							
Commercial Lines	\$ (61)	\$ (70)	\$ (32)	\$ (26)	\$ (135)	\$ (163)	\$ (381)
Personal Insurance	(2)	—	—	(50)	(19)	(2)	(27)
Total North America	(63)	(70)	(32)	(76)	(154)	(165)	(408)
International							
Commercial Lines	(62)	(7)	(2)	40	25	(71)	108
Personal Insurance	(28)	(2)	—	(33)	(10)	(30)	(22)
Total International	(90)	(9)	(2)	7	15	(101)	86
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	(153)	(79)	(34)	(69)	(139)	(266)	(322)
Prior year premiums	(12)	59	12	32	(71)	59	33
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (165)	\$ (20)	\$ (22)	\$ (37)	\$ (210)	\$ (207)	\$ (289)

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$34 million, \$34 million, \$34 million, \$41 million and \$41 million for the three months ended September 30, June 30, and March 31, 2024, December 31, and September 30, 2023, respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$304 million, \$(63) million, \$0 million, \$20 million and \$(145) million for the three months ended September 30, June 30, and March 31, 2024, December 31, and September 30, 2023, respectively. Also excludes changes in amortization of the deferred gain, which were \$178 million, \$(1) million, \$(2) million, \$(18) million and \$(68) 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 19.

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

(in millions)

Accident Year	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
2023	\$ (89)	\$ (10)	\$ —	\$ —	\$ —	\$ (99)	\$ —
2022	(128)	(15)	—	30	17	(143)	126
2021	(83)	76	—	6	(114)	(7)	(222)
2020	(44)	(35)	—	40	(82)	(79)	(136)
2019	51	(54)	—	10	(46)	(3)	(117)
2018	28	(60)	—	(34)	127	(32)	107
2017	34	31	—	(67)	17	65	12
2016	107	(43)	—	(4)	(27)	64	(1)
2015	(106)	(21)	(6)	(19)	(20)	(133)	(42)
2014 and prior	77	52	(28)	(31)	(11)	101	(49)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	\$ (153)	\$ (79)	\$ (34)	\$ (69)	\$ (139)	\$ (266)	\$ (322)
Prior year premiums	(12)	59	12	32	(71)	59	33
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (165)	\$ (20)	\$ (22)	\$ (37)	\$ (210)	\$ (207)	\$ (289)

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

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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 3,077	\$ 3,360	\$ 1,334	\$ 2,660	\$ 3,151	\$ 7,771	\$ 10,804
Net premiums earned	\$ 2,638	\$ 2,470	\$ 2,502	\$ 2,667	\$ 3,079	\$ 7,610	\$ 9,254
Losses and loss adjustment expenses incurred (1)	1,847	1,610	1,572	1,556	1,975	5,029	5,732
Acquisition expenses:							
Amortization of deferred policy acquisition costs	352	326	340	378	445	1,018	1,293
Other acquisition expenses	119	119	97	136	118	335	403
Total acquisition expenses	471	445	437	514	563	1,353	1,696
General operating expenses	283	252	269	276	306	804	940
Underwriting income	\$ 37	\$ 163	\$ 224	\$ 321	\$ 235	\$ 424	\$ 886

Underwriting Ratios

Loss ratio (1)	70.0 %	65.2 %	62.8 %	58.3 %	64.1 %	66.1 %	61.9 %
Catastrophe losses and reinstatement premiums	(12.2)%	(6.5)%	(3.6)%	(2.0)%	(11.3)%	(7.5)%	(6.7)%
Prior year development, net of reinsurance and prior year premiums	2.4 %	1.5 %	0.9 %	2.6 %	5.6 %	1.6 %	4.0 %
Accident year loss ratio, as adjusted	60.2 %	60.2 %	60.1 %	58.9 %	58.4 %	60.2 %	59.2 %
Acquisition ratio	17.9 %	18.0 %	17.5 %	19.3 %	18.3 %	17.8 %	18.3 %
General operating expense ratio	10.7 %	10.2 %	10.8 %	10.3 %	9.9 %	10.6 %	10.2 %
Expense ratio	28.6 %	28.2 %	28.3 %	29.6 %	28.2 %	28.4 %	28.5 %
Combined ratio (1)	98.6 %	93.4 %	91.1 %	87.9 %	92.3 %	94.5 %	90.4 %
Accident year combined ratio, as adjusted	88.8 %	88.4 %	88.4 %	88.5 %	86.6 %	88.6 %	87.7 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 318	\$ 156	\$ 92	\$ 57	\$ 331	\$ 566	\$ 607
Reinstatement premiums related to catastrophes	6	6	—	(3)	36	12	35
Total catastrophe-related charges	324	162	92	54	367	578	642
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(63)	(70)	(32)	(76)	(154)	(165)	(408)
Prior year premiums	—	55	15	9	(37)	70	54
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (63)	\$ (15)	\$ (17)	\$ (67)	\$ (191)	\$ (95)	\$ (354)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Results of Operations							
Net premiums written	\$ 2,445	\$ 2,750	\$ 1,033	\$ 2,111	\$ 2,544	\$ 6,228	\$ 9,321
Net premiums earned	\$ 2,123	\$ 1,940	\$ 1,983	\$ 2,218	\$ 2,642	\$ 6,046	\$ 8,015
Losses and loss adjustment expenses incurred (1)	1,532	1,307	1,270	1,356	1,682	4,109	4,967
Acquisition expenses:							
Amortization of deferred policy acquisition costs	206	189	220	270	368	615	1,101
Other acquisition expenses	64	63	37	38	61	164	193
Total acquisition expenses	270	252	257	308	429	779	1,294
General operating expenses	225	190	220	225	239	635	728
Underwriting income	\$ 96	\$ 191	\$ 236	\$ 329	\$ 292	\$ 523	\$ 1,026
Underwriting Ratios							
Loss ratio (1)	72.2 %	67.4 %	64.0 %	61.1 %	63.7 %	68.0 %	62.0 %
Catastrophe losses and reinstatement premiums	(13.3)%	(7.3)%	(3.6)%	(1.7)%	(11.7)%	(8.2)%	(7.0)%
Prior year development, net of reinsurance and prior year premiums	2.9 %	1.8 %	1.4 %	0.9 %	5.8 %	2.0 %	4.4 %
Accident year loss ratio, as adjusted	61.8 %	61.9 %	61.8 %	60.3 %	57.8 %	61.8 %	59.4 %
Acquisition ratio	12.7 %	13.0 %	13.0 %	13.9 %	16.2 %	12.9 %	16.1 %
General operating expense ratio	10.6 %	9.8 %	11.1 %	10.1 %	9.0 %	10.5 %	9.1 %
Expense ratio	23.3 %	22.8 %	24.1 %	24.0 %	25.2 %	23.4 %	25.2 %
Combined ratio (1)	95.5 %	90.2 %	88.1 %	85.1 %	88.9 %	91.4 %	87.2 %
Accident year combined ratio, as adjusted	85.1 %	84.7 %	85.9 %	84.3 %	83.0 %	85.2 %	84.6 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 277	\$ 137	\$ 72	\$ 40	\$ 289	\$ 486	\$ 541
Reinstatement premiums related to catastrophes	6	6	—	(3)	35	12	34
Total catastrophe-related charges	283	143	72	37	324	498	575
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(61)	(70)	(32)	(26)	(135)	(163)	(381)
Prior year premiums	—	56	8	11	(32)	64	44
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (61)	\$ (14)	\$ (24)	\$ (15)	\$ (167)	\$ (99)	\$ (337)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 632	\$ 610	\$ 301	\$ 549	\$ 607	\$ 1,543	\$ 1,483
Net premiums earned	\$ 515	\$ 530	\$ 519	\$ 449	\$ 437	\$ 1,564	\$ 1,239
Losses and loss adjustment expenses incurred	315	303	302	200	293	920	765
Acquisition expenses:							
Amortization of deferred policy acquisition costs	146	137	120	108	77	403	192
Other acquisition expenses	55	56	60	98	57	171	210
Total acquisition expenses	201	193	180	206	134	574	402
General operating expenses	58	62	49	51	67	169	212
Underwriting loss	\$ (59)	\$ (28)	\$ (12)	\$ (8)	\$ (57)	\$ (99)	\$ (140)

Underwriting Ratios

Loss ratio	61.2 %	57.2 %	58.2 %	44.5 %	67.0 %	58.8 %	61.7 %
Catastrophe losses and reinstatement premiums	(8.0)%	(3.6)%	(3.9)%	(3.7)%	(9.7)%	(5.1)%	(5.3)%
Prior year development, net of reinsurance and prior year premiums	0.4 %	0.1 %	(0.7)%	11.3 %	5.1 %	(0.1)%	1.7 %
Accident year loss ratio, as adjusted	53.6 %	53.7 %	53.6 %	52.1 %	62.4 %	53.6 %	58.1 %
Acquisition ratio	39.0 %	36.4 %	34.7 %	45.9 %	30.7 %	36.7 %	32.4 %
General operating expense ratio	11.3 %	11.7 %	9.4 %	11.4 %	15.3 %	10.8 %	17.1 %
Expense ratio	50.3 %	48.1 %	44.1 %	57.3 %	46.0 %	47.5 %	49.5 %
Combined ratio	111.5 %	105.3 %	102.3 %	101.8 %	113.0 %	106.3 %	111.2 %
Accident year combined ratio, as adjusted	103.9 %	101.8 %	97.7 %	109.4 %	108.4 %	101.1 %	107.6 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 41	\$ 19	\$ 20	\$ 17	\$ 42	\$ 80	\$ 66
Reinstatement premiums related to catastrophes	—	—	—	—	1	—	1
Total catastrophe-related charges	41	19	20	17	43	80	67
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(2)	—	—	(50)	(19)	(2)	(27)
Prior year premiums	—	(1)	7	(2)	(5)	6	10
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (2)	\$ (1)	\$ 7	\$ (52)	\$ (24)	\$ 4	\$ (17)

See reconciliations of Non-GAAP financial measures beginning on page 30.



American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 3,303	\$ 3,573	\$ 3,178	\$ 3,095	\$ 3,311	\$ 10,054	\$ 10,160
Net premiums earned	\$ 3,309	\$ 3,279	\$ 3,284	\$ 3,246	\$ 3,343	\$ 9,872	\$ 9,924
Losses and loss adjustment expenses incurred	1,764	1,898	1,781	1,787	1,853	5,443	5,700
Acquisition expenses:							
Amortization of deferred policy acquisition costs	511	515	488	484	473	1,514	1,468
Other acquisition expenses	173	139	178	186	190	490	554
Total acquisition expenses	684	654	666	670	663	2,004	2,022
General operating expenses	461	460	465	468	451	1,386	1,381
Underwriting income	\$ 400	\$ 267	\$ 372	\$ 321	\$ 376	\$ 1,039	\$ 821

Underwriting Ratios

Loss ratio	53.3 %	57.9 %	54.2 %	55.1 %	55.4 %	55.1 %	57.4 %
Catastrophe losses and reinstatement premiums	(2.8)%	(5.2)%	(0.4)%	(2.2)%	(2.8)%	(2.8)%	(3.3)%
Prior year development, net of reinsurance and prior year premiums	2.9 %	0.3 %	0.1 %	(0.5)%	0.1 %	1.1 %	(0.8)%
Accident year loss ratio, as adjusted	53.4 %	53.0 %	53.9 %	52.4 %	52.7 %	53.4 %	53.3 %
Acquisition ratio	20.7 %	19.9 %	20.3 %	20.6 %	19.8 %	20.3 %	20.4 %
General operating expense ratio	13.9 %	14.0 %	14.2 %	14.4 %	13.5 %	14.0 %	13.9 %
Expense ratio	34.6 %	33.9 %	34.5 %	35.0 %	33.3 %	34.3 %	34.3 %
Combined ratio	87.9 %	91.8 %	88.7 %	90.1 %	88.7 %	89.4 %	91.7 %
Accident year combined ratio, as adjusted	88.0 %	86.9 %	88.4 %	87.4 %	86.0 %	87.7 %	87.6 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 93	\$ 169	\$ 15	\$ 69	\$ 94	\$ 277	\$ 334
Reinstatement premiums related to catastrophes	—	(1)	(1)	(1)	1	(2)	—
Total catastrophe-related charges	93	168	14	68	95	275	334
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(90)	(9)	(2)	7	15	(101)	86
Prior year premiums	(12)	4	(3)	23	(34)	(11)	(21)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (102)	\$ (5)	\$ (5)	\$ 30	\$ (19)	\$ (112)	\$ 65

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 2,052	\$ 2,284	\$ 1,939	\$ 1,911	\$ 2,038	\$ 6,275	\$ 6,257
Net premiums earned	\$ 2,039	\$ 2,031	\$ 2,011	\$ 2,015	\$ 2,042	\$ 6,081	\$ 5,949
Losses and loss adjustment expenses incurred	1,092	1,201	1,088	1,161	1,127	3,381	3,480
Acquisition expenses:							
Amortization of deferred policy acquisition costs	259	250	244	242	229	753	701
Other acquisition expenses	96	81	89	66	96	266	284
Total acquisition expenses	355	331	333	308	325	1,019	985
General operating expenses	272	269	260	254	251	801	774
Underwriting income	\$ 320	\$ 230	\$ 330	\$ 292	\$ 339	\$ 880	\$ 710

Underwriting Ratios

Loss ratio	53.6 %	59.1 %	54.1 %	57.6 %	55.2 %	55.6 %	58.5 %
Catastrophe losses and reinstatement premiums	(4.1)%	(6.7)%	(0.7)%	(3.0)%	(3.3)%	(3.9)%	(4.2)%
Prior year development, net of reinsurance and prior year premiums	3.2 %	0.2 %	0.1 %	(2.2)%	(0.4)%	1.2 %	(1.7)%
Accident year loss ratio, as adjusted	52.7 %	52.6 %	53.5 %	52.4 %	51.5 %	52.9 %	52.6 %
Acquisition ratio	17.4 %	16.3 %	16.6 %	15.3 %	15.9 %	16.8 %	16.6 %
General operating expense ratio	13.3 %	13.2 %	12.9 %	12.6 %	12.3 %	13.2 %	13.0 %
Expense ratio	30.7 %	29.5 %	29.5 %	27.9 %	28.2 %	30.0 %	29.6 %
Combined ratio	84.3 %	88.6 %	83.6 %	85.5 %	83.4 %	85.6 %	88.1 %
Accident year combined ratio, as adjusted	83.4 %	82.1 %	83.0 %	80.3 %	79.7 %	82.9 %	82.2 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 83	\$ 138	\$ 15	\$ 62	\$ 66	\$ 236	\$ 248
Reinstatement premiums related to catastrophes	—	(1)	(1)	(1)	1	(2)	—
Total catastrophe-related charges	83	137	14	61	67	234	248
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(62)	(7)	(2)	40	25	(71)	108
Prior year premiums	(5)	6	(2)	7	(33)	(1)	(15)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (67)	\$ (1)	\$ (4)	\$ 47	\$ (8)	\$ (72)	\$ 93

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 1,251	\$ 1,289	\$ 1,239	\$ 1,184	\$ 1,273	\$ 3,779	\$ 3,903
Net premiums earned	\$ 1,270	\$ 1,248	\$ 1,273	\$ 1,231	\$ 1,301	\$ 3,791	\$ 3,975
Losses and loss adjustment expenses incurred	672	697	693	626	726	2,062	2,220
Acquisition expenses:							
Amortization of deferred policy acquisition costs	252	265	244	242	244	761	767
Other acquisition expenses	77	58	89	120	94	224	270
Total acquisition expenses	329	323	333	362	338	985	1,037
General operating expenses	189	191	205	214	200	585	607
Underwriting income	\$ 80	\$ 37	\$ 42	\$ 29	\$ 37	\$ 159	\$ 111

Underwriting Ratios

Loss ratio	52.9 %	55.8 %	54.4 %	50.9 %	55.8 %	54.4 %	55.8 %
Catastrophe losses and reinstatement premiums	(0.8)%	(2.4)%	— %	(0.6)%	(2.1)%	(1.1)%	(2.1)%
Prior year development, net of reinsurance and prior year premiums	2.5 %	0.2 %	0.1 %	2.0 %	0.8 %	0.9 %	0.6 %
Accident year loss ratio, as adjusted	54.6 %	53.6 %	54.5 %	52.3 %	54.5 %	54.2 %	54.3 %
Acquisition ratio	25.9 %	25.9 %	26.2 %	29.4 %	26.0 %	26.0 %	26.1 %
General operating expense ratio	14.9 %	15.3 %	16.1 %	17.4 %	15.4 %	15.4 %	15.3 %
Expense ratio	40.8 %	41.2 %	42.3 %	46.8 %	41.4 %	41.4 %	41.4 %
Combined ratio	93.7 %	97.0 %	96.7 %	97.7 %	97.2 %	95.8 %	97.2 %
Accident year combined ratio, as adjusted	95.4 %	94.8 %	96.8 %	99.1 %	95.9 %	95.6 %	95.7 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 10	\$ 31	\$ —	\$ 7	\$ 28	\$ 41	\$ 86
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	—
Total catastrophe-related charges	10	31	—	7	28	41	86
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(28)	(2)	—	(33)	(10)	(30)	(22)
Prior year premiums	(7)	(2)	(1)	16	(1)	(10)	(6)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (35)	\$ (4)	\$ (1)	\$ (17)	\$ (11)	\$ (40)	\$ (28)

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 4,497	\$ 5,034	\$ 2,972	\$ 4,022	\$ 4,582	\$ 12,503	\$ 15,578
Net premiums earned	\$ 4,162	\$ 3,971	\$ 3,994	\$ 4,233	\$ 4,684	\$ 12,127	\$ 13,964
Losses and loss adjustment expenses incurred (1)	2,624	2,508	2,358	2,517	2,809	7,490	8,447
Acquisition expenses:							
Amortization of deferred policy acquisition costs	465	439	464	512	597	1,368	1,802
Other acquisition expenses	160	144	126	104	157	430	477
Total acquisition expenses	625	583	590	616	754	1,798	2,279
General operating expenses	497	459	480	479	490	1,436	1,502
Underwriting income	\$ 416	\$ 421	\$ 566	\$ 621	\$ 631	\$ 1,403	\$ 1,736

Underwriting Ratios

Loss ratio (1)	63.0 %	63.2 %	59.0 %	59.5 %	60.0 %	61.8 %	60.5 %
Catastrophe losses and reinstatement premiums	(8.7)%	(7.0)%	(2.1)%	(2.4)%	(8.0)%	(6.0)%	(5.8)%
Prior year development, net of reinsurance and prior year premiums	3.0 %	1.0 %	0.7 %	(0.6)%	3.1 %	1.6 %	1.8 %
Accident year loss ratio, as adjusted	57.3 %	57.2 %	57.6 %	56.5 %	55.1 %	57.4 %	56.5 %
Acquisition ratio	15.0 %	14.7 %	14.8 %	14.6 %	16.1 %	14.8 %	16.3 %
General operating expense ratio	11.9 %	11.6 %	12.0 %	11.3 %	10.5 %	11.8 %	10.8 %
Expense ratio	26.9 %	26.3 %	26.8 %	25.9 %	26.6 %	26.6 %	27.1 %
Combined ratio (1)	89.9 %	89.5 %	85.8 %	85.4 %	86.6 %	88.4 %	87.6 %
Accident year combined ratio, as adjusted	84.2 %	83.5 %	84.4 %	82.4 %	81.7 %	84.0 %	83.6 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 360	\$ 275	\$ 87	\$ 102	\$ 355	\$ 722	\$ 789
Reinstatement premiums related to catastrophes	6	5	(1)	(4)	36	10	34
Total catastrophe-related charges	366	280	86	98	391	732	823
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(123)	(77)	(34)	14	(110)	(234)	(273)
Prior year premiums	(5)	62	6	18	(65)	63	29
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (128)	\$ (15)	\$ (28)	\$ 32	\$ (175)	\$ (171)	\$ (244)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

See reconciliations of Non-GAAP financial measures beginning on page 30.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net premiums written	\$ 1,883	\$ 1,899	\$ 1,540	\$ 1,733	\$ 1,880	\$ 5,322	\$ 5,386
Net premiums earned	\$ 1,785	\$ 1,778	\$ 1,792	\$ 1,680	\$ 1,738	\$ 5,355	\$ 5,214
Losses and loss adjustment expenses incurred	987	1,000	995	826	1,019	2,982	2,985
Acquisition expenses:							
Amortization of deferred policy acquisition costs	398	402	364	350	321	1,164	959
Other acquisition expenses	132	114	149	218	151	395	480
Total acquisition expenses	530	516	513	568	472	1,559	1,439
General operating expenses	247	253	254	265	267	754	819
Underwriting income (loss)	\$ 21	\$ 9	\$ 30	\$ 21	\$ (20)	\$ 60	\$ (29)

Underwriting Ratios

Loss ratio	55.3 %	56.2 %	55.5 %	49.2 %	58.6 %	55.7 %	57.2 %
Catastrophe losses and reinstatement premiums	(2.9)%	(2.8)%	(1.1)%	(1.5)%	(4.0)%	(2.3)%	(2.9)%
Prior year development, net of reinsurance and prior year premiums	1.9 %	0.2 %	(0.2)%	4.5 %	1.8 %	0.7 %	0.9 %
Accident year loss ratio, as adjusted	54.3 %	53.6 %	54.2 %	52.2 %	56.4 %	54.1 %	55.2 %
Acquisition ratio	29.7 %	29.0 %	28.6 %	33.8 %	27.2 %	29.1 %	27.6 %
General operating expense ratio	13.8 %	14.2 %	14.2 %	15.8 %	15.4 %	14.1 %	15.7 %
Expense ratio	43.5 %	43.2 %	42.8 %	49.6 %	42.6 %	43.2 %	43.3 %
Combined ratio	98.8 %	99.4 %	98.3 %	98.8 %	101.2 %	98.9 %	100.5 %
Accident year combined ratio, as adjusted	97.8 %	96.8 %	97.0 %	101.8 %	99.0 %	97.3 %	98.5 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 51	\$ 50	\$ 20	\$ 24	\$ 70	\$ 121	\$ 152
Reinstatement premiums related to catastrophes	—	—	—	—	1	—	1
Total catastrophe-related charges	51	50	20	24	71	121	153
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(30)	(2)	—	(83)	(29)	(32)	(49)
Prior year premiums	(7)	(3)	6	14	(6)	(4)	4
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (37)	\$ (5)	\$ 6	\$ (69)	\$ (35)	\$ (36)	\$ (45)

See reconciliations of Non-GAAP financial measures beginning on page 30.



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, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	3Q24 Change
Gross Covered Losses						
Covered reserves before discount	\$ 10,127	\$ 10,273	\$ 10,628	\$ 10,849	\$ 11,124	\$ (146)
Inception to date losses paid	31,181	30,655	30,378	30,157	29,858	526
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,308	\$ 15,928	\$ 16,006	\$ 16,006	\$ 15,982	\$ 380
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —
Covered losses above attachment ceded to NICO	16,308	15,928	16,006	16,006	15,982	380
Unused recoverable limit @ 100%	8,692	9,072	8,994	8,994	9,018	(380)
Unused recoverable limit @ 80%	\$ 6,954	\$ 7,258	\$ 7,195	\$ 7,195	\$ 7,214	\$ (304)
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 13,046	\$ 12,742	\$ 12,805	\$ 12,805	\$ 12,785	\$ 304
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,858	2,554	2,617	2,617	2,597	304
Discount on ceded losses	(1,004)	(1,026)	(1,049)	(1,104)	(1,134)	22
Pre-tax deferred gain before amortization	1,854	1,528	1,568	1,513	1,463	326
Inception to date amortization attributed to deferred gain at inception	(1,530)	(1,496)	(1,462)	(1,428)	(1,387)	(34)
Inception to date amortization attributed to changes in deferred gain (1)	(64)	111	71	64	35	(175)
Deferred gain liability reflected in AIG's balance sheet	\$ 260	\$ 143	\$ 177	\$ 149	\$ 111	\$ 117

(1) Excluded from our definition of APTL.

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	3Q24	2Q24	1Q24	4Q23	3Q23
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 380	\$ (78)	\$ —	\$ 24	\$ (181)
Prior year development ceded to NICO	(304)	63	—	(20)	145
Subtotal	76	(15)	—	4	(36)
Amortization attributed to deferred gain at inception	(34)	(34)	(34)	(41)	(41)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	42	(49)	(34)	(37)	(77)
Unfavorable (favorable) prior year development on non-covered reserves	(195)	(30)	—	(32)	(62)
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (153)	\$ (79)	\$ (34)	\$ (69)	\$ (139)

Selected Balance Sheet data for ADC

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 7,517	\$ 7,405	\$ 7,625	\$ 7,818	\$ 8,004
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	7,097	7,193	7,453	7,575	7,765
Deferred gain reported in Other liabilities	260	143	177	149	111



American International Group, Inc.

Fortitude Re Data

As of September 30, 2024, approximately \$3.5 billion of reserves from AIG's Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. Below lists selected Balance Sheet data (in millions) from our subsidiaries related to the business ceded to Fortitude:

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Funds withheld assets	\$ 3,496	\$ 3,377	\$ 3,481	\$ 3,542	\$ 3,376
Reinsurance assets - Fortitude Re (1)	3,529	3,592	3,654	3,839	3,656
Fortitude Re funds withheld payable	3,477	3,364	3,466	3,527	3,356

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, 2024:

September 30, 2024		
Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (2)	\$ 2,148	Fair value through other comprehensive income
Fixed maturity securities - fair value option	749	Fair value through net investment income
Commercial mortgage loans	475	Amortized cost
Short-term investments	21	Fair value through net investment income
Funds withheld investment assets	3,393	
Derivative assets, net (3)	—	Fair value through net realized gains (losses)
Other (4)	103	Amortized cost
Total	\$ 3,496	

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net investment income - Fortitude Re funds withheld assets	\$ 51	\$ 33	\$ 39	\$ 74	\$ 29	\$ 123	\$ 106
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized losses - Fortitude Re funds withheld assets	(18)	(1)	(19)	(7)	(3)	(38)	(64)
Net realized gains (losses) - Fortitude Re embedded derivative	(157)	8	(9)	(248)	57	(158)	(25)
Net realized gains (losses) on Fortitude Re funds withheld assets	(175)	7	(28)	(255)	54	(196)	(89)
Income (loss) from continuing operations before income tax expense (benefit)	(124)	40	11	(181)	83	(73)	17
Income tax expense (benefit) (5)	(26)	9	2	(38)	18	(15)	4
Net income (loss)	(98)	31	9	(143)	65	(58)	13
Change in unrealized appreciation (depreciation) of all other investments (5)	67	(34)	(8)	139	(63)	25	(47)
Comprehensive income (loss) (6)	\$ (31)	\$ (3)	\$ 1	\$ (4)	\$ 2	\$ (33)	\$ (34)

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

(2) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$31 million (\$25 million after-tax) for the nine months ended September 30, 2024.

(3) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$3 million and \$27 million, respectively, as of September 30, 2024. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

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

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



American International Group, Inc.
Other Operations Results

(in millions)	Quarterly					Nine Months Ended	
	3Q24	2Q24	1Q24	4Q23	3Q23	September 30,	
Results of Operations						2024	2023
Revenues:							
Premiums (1)	\$ (1)	\$ (1)	\$ 85	\$ 121	\$ 123	\$ 83	\$ 354
Net investment income							
Interest and dividends	77	80	99	94	67	256	183
Other investment income (loss) (1) (2)	54	66	(14)	(4)	(9)	106	(32)
Investment expenses (3)	(6)	(5)	(6)	(13)	(13)	(17)	(21)
Total net investment income	125	141	79	77	45	345	130
Other income	(1)	4	—	3	3	3	6
Total adjusted revenues	123	144	164	201	171	431	490
Benefits, losses and expenses:							
Losses and loss adjustment expenses incurred (1)	7	(4)	75	128	114	78	329
Acquisition expenses							
Amortization of deferred policy acquisition costs	—	—	10	14	15	10	44
Other acquisition expenses	(4)	4	(2)	(1)	1	(2)	(2)
Acquisition expenses	(4)	4	8	13	16	8	42
General operating expenses							
Corporate and Other	146	185	158	183	175	489	514
Amortization of intangible assets	4	5	4	5	4	13	22
Total general operating expenses	150	190	162	188	179	502	536
Interest expense	111	112	116	120	133	339	398
Total benefits, losses and expenses	264	302	361	449	442	927	1,305
Adjusted pre-tax loss before consolidation and eliminations	(141)	(158)	(197)	(248)	(271)	(496)	(815)
Total consolidation and eliminations	(2)	—	(1)	2	(7)	(3)	(20)
Adjusted pre-tax loss	\$ (143)	\$ (158)	\$ (198)	\$ (246)	\$ (278)	\$ (499)	\$ (835)

(1) Includes certain legacy life reinsurance arrangements that were previously included in the Life and Retirement segment and terminated in conjunction with the sales of AIG UK Life and Laya Healthcare.

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

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

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1) (7)	3.86 %	3.79 %	3.81 %	3.84 %	3.53 %	3.80 %	3.44 %
Investment income	\$ 614	\$ 599	\$ 615	\$ 640	\$ 622	\$ 1,828	\$ 1,815
Net realized losses	(66)	(188)	(87)	(112)	(158)	(341)	(582)
Ending carrying value (2)	63,832	60,336	61,626	63,065	61,617	63,832	61,617
Amortized cost	64,790	62,562	63,893	65,232	65,909	64,790	65,909
Fixed Maturity Securities - Other, at fair value (3)							
Investment income (loss)	\$ 4	\$ 1	\$ (5)	\$ 2	\$ (1)	\$ —	\$ 2
Ending carrying value	14	5	6	9	14	14	14
Mortgage and other loans receivable							
Annualized yield (1) (7)	5.41 %	6.41 %	6.38 %	6.45 %	6.57 %	6.09 %	6.27 %
Investment income	\$ 52	\$ 65	\$ 68	\$ 70	\$ 74	\$ 185	\$ 213
Net realized losses	(3)	(12)	(8)	(7)	(15)	(23)	(22)
Ending carrying value	3,811	3,873	4,243	4,277	4,405	3,811	4,405
Other Invested Assets:							
Other invested assets - Hedge Funds (4)							
Annualized yield (1)	4.26 %	(19.62)%	32.07 %	24.53 %	7.75 %	12.71 %	15.86 %
Investment income (loss)	\$ 2	\$ (9)	\$ 36	\$ 26	\$ 8	\$ 29	\$ 55
Ending carrying value	187	188	431	411	409	187	409
Other invested assets - Private Equity (4)							
Annualized yield (1)	4.11 %	4.32 %	2.05 %	1.59 %	1.15 %	3.51 %	3.59 %
Investment income	\$ 40	\$ 41	\$ 19	\$ 15	\$ 11	\$ 100	\$ 103
Net realized gains (losses)	(18)	—	—	—	24	(18)	24
Ending carrying value	3,885	3,894	3,700	3,723	3,816	3,885	3,816
Other invested assets - Real Estate investments							
Annualized yield (1)	(5.11)%	NM	(3.78)%	3.45 %	(1.61)%	(2.99)%	0.00 %
Investment income (loss)	\$ (3)	\$ —	\$ (2)	\$ 2	\$ (1)	\$ (5)	\$ —
Net realized gains (losses)	1	4	(10)	(3)	—	(5)	1
Ending carrying value	262	208	212	211	253	262	253
Other invested assets - All other (5)							
Investment income	\$ 103	\$ 112	\$ 24	\$ 47	\$ 43	\$ 239	\$ 48
Ending carrying value (8)	10,106	10,498	2,008	2,022	1,555	10,106	1,555
Other Invested Assets - Total	\$ 14,440	\$ 14,788	\$ 6,351	\$ 6,367	\$ 6,033	\$ 14,440	\$ 6,033
Short-term Investments							
Annualized yield (1)	4.27 %	4.30 %	5.06 %	5.27 %	5.76 %	4.50 %	4.37 %
Investment income	\$ 130	\$ 126	\$ 150	\$ 139	\$ 109	\$ 406	\$ 270
Ending carrying value	11,827	12,545	10,918	12,819	8,267	11,827	8,267
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	93,924	91,547	83,144	86,537	80,336	93,924	80,336
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 3,393	\$ 3,250	\$ 3,372	\$ 3,420	\$ 3,271	\$ 3,393	\$ 3,271
Total AIG	\$ 97,317	\$ 94,797	\$ 86,516	\$ 89,957	\$ 83,607	\$ 97,317	\$ 83,607
Investments, Excluding Equity Securities (6)	\$ 45	\$ 37	\$ 53	\$ 66	\$ 69	\$ 135	\$ 169
Total Investment Expenses	\$ 45	\$ 37	\$ 53	\$ 66	\$ 69	\$ 135	\$ 169
Total Gross Investment Income (6)	\$ 942	\$ 935	\$ 905	\$ 941	\$ 865	\$ 2,782	\$ 2,506
Investments, Excluding Equity Securities - Annualized Yield (1)	3.99 %	4.17 %	4.16 %	4.29 %	3.92 %	4.09 %	3.76 %
Tax-Effected Investments, Excluding Equity Securities - Annualized Yield (1)	3.16 %	3.30 %	3.28 %	3.39 %	3.10 %	3.23 %	2.97 %

See accompanying notes on page 24.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Total Gross Investment Income - APTI basis (6)	\$ 942	\$ 935	\$ 905	\$ 941	\$ 865	\$ 2,782	\$ 2,506
Subtract: Investment expenses	45	37	53	66	69	135	169
Add: Net realized gains (losses) related to economic hedges and other	—	(14)	(8)	4	(4)	(22)	—
Total Net Investment Income - APTI Basis (6)	\$ 897	\$ 884	\$ 844	\$ 879	\$ 792	\$ 2,625	\$ 2,337
Breakdown by Segment:							
General Insurance	\$ 773	\$ 746	\$ 762	\$ 795	\$ 756	\$ 2,281	\$ 2,227
Other Operations	125	141	79	77	45	345	130
Consolidation and Eliminations	(1)	(3)	3	7	(9)	(1)	(20)
Total Net Investment Income - APTI Basis (6)	\$ 897	\$ 884	\$ 844	\$ 879	\$ 792	\$ 2,625	\$ 2,337
Reconciliation to GAAP Net Investment Income:							
Changes in the fair value of equity securities	60	(6)	88	(40)	31	142	93
Changes in the fair value of AIG's investment in Corebridge	(35)	65	—	—	—	30	—
Add: Changes in the fair values of equity securities and AIG's investment in Corebridge	25	59	88	(40)	31	172	93
Add: Net investment income on Fortitude Re funds withheld assets	51	33	39	74	29	123	106
Subtract: Net realized gains (losses) related to economic hedges and other	—	(14)	(8)	4	(4)	(22)	—
Add: Net impact from elimination of International reporting lag	—	—	—	—	—	—	1
Net Investment Income per Consolidated Statement of Operations	\$ 973	\$ 990	\$ 979	\$ 909	\$ 856	\$ 2,942	\$ 2,537

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net Realized Gains (Losses)							
Sales of fixed maturity securities	\$ (66)	\$ (168)	\$ (86)	\$ (116)	\$ (152)	\$ (320)	\$ (552)
Change in allowance for credit losses on fixed maturity securities	1	(18)	(1)	(13)	(7)	(18)	(31)
Change in allowance for credit losses on loans	(3)	(12)	(8)	(5)	(16)	(23)	(23)
Foreign exchange transactions	65	52	59	(1)	(30)	176	125
All other derivatives and hedge accounting	7	(21)	(48)	(32)	(20)	(62)	(133)
Fortitude Re funds withheld assets	(175)	7	(28)	(255)	54	(196)	(89)
Sales of alternative investments	(18)	4	10	3	25	(4)	26
Other	22	(24)	15	1	11	13	17
Net realized losses	\$ (167)	\$ (180)	\$ (87)	\$ (418)	\$ (135)	\$ (434)	\$ (660)

See accompanying notes on page 24.



American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost was adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets. At June 30, 2023, Validus Re Fixed Maturity Securities - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended December 31, September 30, June 30 and March 31, 2023 was calculated excluding Validus Re investment income of \$11 million, \$35 million, \$44 million and \$31 million, respectively. The Amortized costs for Validus Re Fixed Maturity Securities were excluded from the Annualized Yield calculation for the three months ended March 31, 2023 and December 31, 2022 for \$4,816 million and \$4,609 million, respectively.
- (2) As of September 30, 2024, our Fixed Maturity Securities - AFS portfolio was approximately 82% fixed rate, 11% floating rate and 7% variable rate. The coupon of floating rate securities is linked to a reference interest rate and is impacted by movement in the reference interest rate. Variable rate securities' coupon have features that may allow their coupon to change based on pre-determined conditions and include callable bonds, step-up bonds and pass-through structured fixed income securities. Their coupon is generally not impacted by short term movement in interest rates.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income and investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (5) Other Invested Assets - All Other includes long term time deposits, private common stock. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (6) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair values of equity securities and AIG's investment in Corebridge 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,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Equity Securities at fair value - Annualized Yield (1)	32.99 %	(3.41)%	50.79 %	(30.36)%	28.97 %	26.66 %	29.88 %
Investment income (loss)	\$ 60	\$ (6)	\$ 88	\$ (40)	\$ 31	\$ 142	\$ 93
Ending carrying value	767	688	721	665	389	767	389

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.89 %	3.90 %	3.86 %	3.86 %	3.66 %	3.87 %	3.56 %
Tax-Effectuated Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.07 %	3.08 %	3.05 %	3.05 %	2.99 %	3.05 %	2.81 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 666	\$ 664	\$ 683	\$ 710	\$ 696	\$ 2,013	\$ 2,028
Less: commercial mortgage loan prepayments, call and tender income and other	9	8	19	24	11	36	33
Sub-total	657	656	664	686	685	1,977	1,995
AFS amortized cost and mortgage and other loans receivable carrying value	\$ 68,601	\$ 66,435	\$ 68,136	\$ 69,509	\$ 70,314	\$ 68,601	\$ 70,314

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

American International Group, Inc. Credit Ratings for Fixed Maturities

At September 30, 2024, approximately 64% of our fixed maturity securities were held by our domestic entities. Approximately 93% 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, 2024, approximately 83% 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 30% 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 (99% of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

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

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

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

September 30, 2024

(in millions) NAIC Designation	September 30, 2024						Total Below Investment Grade	Total
	1	2	Total Investment Grade	3	4	5		
Total Other fixed maturity securities	\$ 32,960	\$ 12,811	\$ 45,771	\$ 1,917	\$ 1,143	\$ 164	\$ 36	\$ 49,031
Total Mortgage-backed, asset-backed and collateralized	14,333	358	14,691	18	63	4	1	14,777
Total**	\$ 47,293	\$ 13,169	\$ 60,462	\$ 1,935	\$ 1,206	\$ 168	\$ 37	\$ 63,808

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

** Excludes \$38 million of fixed maturity securities for which no NAIC Designation is available.

September 30, 2024

(in millions) Composite AIG credit rating	September 30, 2024						Total Below Investment Grade	Total
	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower		
Total Other fixed maturity securities	\$ 33,030	\$ 12,729	\$ 45,759	\$ 1,770	\$ 1,321	\$ 181	\$ 3,272	\$ 49,031
Total Mortgage-backed, asset-backed and collateralized	13,093	467	13,560	48	113	1,056	1,217	14,777
Total**	\$ 46,123	\$ 13,196	\$ 59,319	\$ 1,818	\$ 1,434	\$ 1,237	\$ 4,489	\$ 63,808

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

** Excludes \$38 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc. Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our 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 the fair values of equity securities and AIG's investment in Corebridge;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

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

Book value per share, excluding investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (**AIG adjusted common equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 31 herein.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs) and corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (**AIG core operating shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 31 herein.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets, (**AIG tangible common shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 31 herein.

Total debt and preferred stock to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt and preferred stock by total capital excluding Investments AOCI (Total adjusted capital). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. The reconciliation to Total capital, the most comparable GAAP measure, is presented on page 6 herein.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 32 herein.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to NOLs and CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. This metric will provide greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 32 herein.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 32 herein.

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

Adjusted Revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our segments.

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

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

Underwriting ratios are computed as follows:

- a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
- b. Acquisition ratio = Total acquisition expenses ÷ NPE
- c. General operating expense ratio = General operating expenses ÷ NPE
- d. Expense ratio = Acquisition ratio + General operating expense ratio
- e. Combined ratio = Loss ratio + Expense ratio
- f. CATs and reinstatement premiums ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- Reinstatement premiums related to catastrophes] – Loss ratio
- g. Accident year loss ratio, as adjusted (AYLR, ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
- h. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
- i. Prior year development net of reinsurance and prior year premiums ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to catastrophes +/- Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Nine Months Ended	
	3Q24	2Q24	1Q24	4Q23	3Q23	September 30, 2024	September 30, 2023
GAAP Basis:							
Numerator for EPS:							
Income from continuing operations	\$ 481	\$ 475	\$ 797	\$ 862	\$ 701	\$ 1,753	\$ 1,879
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	22	7	7	22	22
Income attributable to AIG common shareholders from continuing operations	481	475	775	855	694	1,731	1,857
Income (loss) from discontinued operations, net of income taxes	(24)	(4,359)	803	(1,335)	2,046	(3,580)	2,472
Less: Net income (loss) attributable to noncontrolling interests	(2)	93	384	(566)	720	475	801
Income (loss) from discontinued operations, net of noncontrolling interests	(22)	(4,452)	419	(769)	1,326	(4,055)	1,671
Net income (loss) attributable to AIG common shareholders	459	(3,977)	1,194	86	2,020	(2,324)	3,528
Denominator for EPS:							
Weighted average common shares outstanding - basic (1)	641.6	661.1	682.6	701.5	712.6	661.7	725.6
Dilutive	5.7	5.9	5.4	6.5	6.1	5.7	5.5
Weighted average common shares outstanding - diluted	647.4	667.0	688.0	708.0	718.7	667.4	731.0
Basic:							
Net income (loss) attributable to AIG common shareholders per basic share	\$ 0.72	\$ (6.02)	\$ 1.75	\$ 0.12	\$ 2.83	\$ (3.51)	\$ 4.86
Income (loss) from discontinued operations	(0.03)	(6.74)	0.61	(1.10)	1.86	(6.13)	2.30
Income from continuing operations per basic share	\$ 0.75	\$ 0.72	\$ 1.14	\$ 1.22	\$ 0.97	\$ 2.62	\$ 2.56
Diluted:							
Net income (loss) attributable to AIG common shareholders per diluted share	\$ 0.71	\$ (5.96)	\$ 1.74	\$ 0.12	\$ 2.81	\$ (3.48)	\$ 4.83
Income (loss) from discontinued operations	(0.03)	(6.67)	0.61	(1.09)	1.84	(6.07)	2.29
Income from continuing operations per diluted share	\$ 0.74	\$ 0.71	\$ 1.13	\$ 1.21	\$ 0.97	\$ 2.59	\$ 2.54
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income	\$ 798	\$ 775	\$ 875	\$ 902	\$ 753	\$ 2,448	\$ 2,308
Less: Dividends on preferred stock	—	—	7	7	7	7	22
Adjusted after-tax income attributable to AIG common shareholders	798	775	868	895	746	2,441	2,286
Denominator for EPS:							
Weighted average common shares outstanding - diluted	647.4	667.0	688.0	708.0	718.7	667.4	731.0
Diluted:							
Adjusted after-tax income per diluted share	\$ 1.23	\$ 1.16	\$ 1.26	\$ 1.26	\$ 1.04	\$ 3.66	\$ 3.13

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



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

(in millions, except per share data)

	Quarterly					As of September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Book Value Per Share							
Total AIG shareholders' equity	\$ 45,039	\$ 44,445	\$ 43,385	\$ 45,351	\$ 39,984	\$ 45,039	\$ 39,984
Less: Preferred equity	—	—	—	485	485	—	485
Total AIG common shareholders' equity (a)	45,039	44,445	43,385	44,866	39,499	45,039	39,499
Less: Investments related AOCI	(2,074)	(3,460)	(11,768)	(10,994)	(20,771)	(2,074)	(20,771)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(531)	(615)	(1,904)	(1,791)	(2,973)	(531)	(2,973)
Subtotal Investments AOCI	(1,543)	(2,845)	(9,864)	(9,203)	(17,798)	(1,543)	(17,798)
AIG adjusted common shareholders' equity (b)	\$ 46,582	\$ 47,290	\$ 53,249	\$ 54,069	\$ 57,297	\$ 46,582	\$ 57,297
Total common shares outstanding (c)	630.3	649.8	671.0	688.8	704.6	630.3	704.6
Book value per share (a÷c)	\$ 71.46	\$ 68.40	\$ 64.66	\$ 65.14	\$ 56.06	\$ 71.46	\$ 56.06
Adjusted book value per share (b÷c)	73.90	72.78	79.36	78.50	81.32	73.90	81.32
Tangible Book Value Per Share							
Total AIG common shareholders' equity	\$ 45,039	\$ 44,445	\$ 43,385	\$ 44,866	\$ 39,499	\$ 45,039	\$ 39,499
Less Intangible Assets:							
Goodwill	3,453	3,407	3,411	3,422	3,385	3,453	3,385
Value of distribution channel acquired	132	136	140	145	149	132	149
Other intangibles	249	249	249	249	249	249	249
Total intangibles assets	3,834	3,792	3,800	3,816	3,783	3,834	3,783
AIG tangible common shareholders' equity (a)	\$ 41,205	\$ 40,653	\$ 39,585	\$ 41,050	\$ 35,716	\$ 41,205	\$ 35,716
Total common shares outstanding (b)	630.3	649.8	671.0	688.8	704.6	630.3	704.6
Tangible book value per share (a÷b)	\$ 65.37	\$ 62.56	\$ 58.99	\$ 59.60	\$ 50.69	\$ 65.37	\$ 50.69
Core Operating Book Value Per Share							
Total AIG common shareholders' equity	\$ 45,039	\$ 44,445	\$ 43,385	\$ 44,866	\$ 39,499	\$ 45,039	\$ 39,499
Less: AIG's ownership interest in Corebridge	8,143	8,567	6,593	6,738	5,829	8,143	5,829
Less: Investments related AOCI - AIG	(2,074)	(3,460)	(3,238)	(3,084)	(5,490)	(2,074)	(5,490)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(531)	(615)	(588)	(573)	(717)	(531)	(717)
Subtotal Investments AOCI - AIG	(1,543)	(2,845)	(2,650)	(2,511)	(4,773)	(1,543)	(4,773)
Less: Deferred tax assets	3,975	4,059	4,153	4,313	3,974	3,975	3,974
AIG core operating shareholders' equity (a)	\$ 34,464	\$ 34,664	\$ 35,289	\$ 36,326	\$ 34,469	\$ 34,464	\$ 34,469
Total common shares outstanding (b)	630.3	649.8	671.0	688.8	704.6	630.3	704.6
Core operating book value per share (a÷b)	\$ 54.68	\$ 53.35	\$ 52.59	\$ 52.74	\$ 48.92	\$ 54.68	\$ 48.92



American International Group, Inc.
Reconciliation of Return On Equity

(in millions, except per share data)

	Quarterly					September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Return On Equity Computations							
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 1,836	\$ (15,908)	\$ 4,776	\$ 344	\$ 8,080	\$ (3,099)	\$ 4,704
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 3,192	\$ 3,100	\$ 3,472	\$ 3,580	\$ 2,984	\$ 3,255	\$ 3,048
Average AIG adjusted common shareholders' equity							
Average AIG common shareholders' equity (c)	\$ 44,742	\$ 43,915	\$ 44,126	\$ 42,183	\$ 40,734	\$ 44,434	\$ 41,196
Less: Average investments AOCI	(2,194)	(6,355)	(9,534)	(13,501)	(16,091)	(5,864)	(16,244)
Average AIG adjusted common shareholders' equity (d)	\$ 46,936	\$ 50,270	\$ 53,660	\$ 55,684	\$ 56,825	\$ 50,298	\$ 57,440
Average AIG tangible common shareholders' equity							
Average AIG Common Shareholders' equity	\$ 44,742	\$ 43,915	\$ 44,126	\$ 42,183	\$ 40,734	\$ 44,434	\$ 41,196
Less: Average intangibles	3,813	3,796	3,808	3,800	3,824	3,811	4,134
Average AIG tangible common shareholders' equity (e)	\$ 40,929	\$ 40,119	\$ 40,318	\$ 38,383	\$ 36,910	\$ 40,623	\$ 37,062
Average AIG core operating shareholders' equity							
Average AIG common shareholders' equity	\$ 44,742	\$ 43,915	\$ 44,126	\$ 42,183	\$ 40,734	\$ 44,434	\$ 41,196
Less: Average AIG's ownership interest in Corebridge	8,355	7,580	6,666	6,284	6,591	7,510	7,536
Less: Average investments AOCI - AIG	(2,194)	(2,748)	(2,581)	(3,642)	(4,495)	(2,387)	(3,440)
Less: Average deferred tax assets	4,017	4,106	4,233	4,144	4,119	4,125	4,325
Average AIG core operating shareholders' equity (f)	\$ 34,564	\$ 34,977	\$ 35,808	\$ 35,397	\$ 34,519	\$ 35,186	\$ 32,775
ROE (a÷c)	4.1 %	NM	10.8 %	0.8 %	19.8 %	(7.0)%	11.4 %
Adjusted ROE (b÷d)	6.8 %	6.2 %	6.5 %	6.4 %	5.3 %	6.5 %	5.3 %
Return on tangible equity (b÷e)	7.8 %	7.7 %	8.6 %	9.3 %	8.1 %	8.0 %	8.2 %
Core operating ROE (b÷f)	9.2 %	8.9 %	9.7 %	10.1 %	8.6 %	9.3 %	9.3 %



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

(in millions)	Quarterly					Nine Months Ended	
	3Q24	2Q24	1Q24	4Q23	3Q23	September 30, 2024	September 30, 2023
Pre-tax income from continuing operations	\$ 649	\$ 617	\$ 1,058	\$ 479	\$ 1,100	\$ 2,324	\$ 2,388
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities and AIG's investment in Corebridge	(25)	(59)	(88)	40	(31)	(172)	(93)
Loss (gain) on extinguishment of debt	—	1	—	(58)	21	1	21
Net investment income on Fortitude Re funds withheld assets	(51)	(33)	(39)	(74)	(29)	(123)	(106)
Net realized losses on Fortitude Re funds withheld assets	18	1	19	7	3	38	64
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	157	(8)	9	248	(57)	158	25
Net realized (gains) losses (1)	(7)	186	55	170	190	234	573
Net (gain) loss on divestitures and other	8	(102)	—	118	(101)	(94)	(89)
Non-operating litigation reserves and settlements	—	—	—	1	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	126	(62)	2	50	(75)	66	(112)
Net loss reserve discount charge	29	26	76	110	5	131	85
Pension expense related to lump sum payments to former employees	—	—	—	9	8	—	62
Integration and transaction costs associated with acquiring or divesting businesses	22	18	(3)	(4)	2	37	10
Restructuring and other costs (2)	137	426	67	92	49	630	264
Non-recurring costs related to regulatory or accounting changes	4	7	4	3	4	15	19
Net impact from elimination of international reporting lag (3)	—	—	—	—	—	—	(12)
Adjusted pre-tax income	\$ 1,067	\$ 1,018	\$ 1,160	\$ 1,191	\$ 1,089	\$ 3,245	\$ 3,099

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

(2) In the three and nine months ended September 30, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

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

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

(in millions)

	Quarterly					Nine Months Ended	
	3Q24	2Q24	1Q24	4Q23	3Q23	September 30, 2024	September 30, 2023
Net income (loss)	\$ 457	\$ (3,884)	\$ 1,600	\$ (473)	\$ 2,747	\$ (1,827)	\$ 4,351
Noncontrolling interests (income) loss (1)	2	(93)	(384)	566	(720)	(475)	(801)
Net income attributable to AIG - including discontinued operations	\$ 459	\$ (3,977)	\$ 1,216	\$ 93	\$ 2,027	\$ (2,302)	\$ 3,550
Dividends on preferred stock and preferred stock redemption premiums	—	—	22	7	7	22	22
Net income (loss) attributable to AIG common shareholders	\$ 459	\$ (3,977)	\$ 1,194	\$ 86	\$ 2,020	\$ (2,324)	\$ 3,528
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):							
Changes in uncertain tax positions and other tax adjustments	(3)	(2)	(3)	(1)	57	(8)	(175)
Deferred income tax valuation allowance (releases) charges (2)	(9)	(1)	(5)	(416)	5	(15)	51
Changes in the fair values of equity securities and AIG's investment in Corebridge	(20)	(47)	(69)	32	(25)	(136)	(74)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	—	1	15	(46)	17	16	17
Net investment income on Fortitude Re funds withheld assets	(40)	(26)	(31)	(58)	(23)	(97)	(84)
Net realized losses on Fortitude Re funds withheld assets	14	1	15	5	3	30	51
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	124	(6)	7	196	(45)	125	20
Net realized losses (2)(3)	20	138	48	173	148	206	442
(Income) loss from discontinued operations, net of taxes	24	4,359	(803)	1,335	(2,046)	3,580	(2,472)
Net (gain) loss on divestitures and other (3)	(20)	(86)	—	(50)	(80)	(106)	(70)
Non-operating litigation reserves and settlements	—	—	—	1	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	99	(49)	2	39	(59)	52	(88)
Net loss reserve discount charge	23	21	60	87	4	104	67
Pension expense related to lump sum payments to former employees	—	—	—	7	6	—	49
Integration and transaction costs associated with acquiring or divesting businesses	17	14	(2)	(3)	2	29	8
Restructuring and other costs (5)	109	336	53	72	39	498	209
Non-recurring costs related to regulatory or accounting changes	3	6	3	2	3	12	15
Net impact from elimination of international reporting lag (6)	—	—	—	—	—	—	(9)
Noncontrolling interests (1)	(2)	93	384	(566)	720	475	801
Adjusted after-tax income attributable to AIG common shareholders	\$ 798	\$ 775	\$ 868	\$ 895	\$ 746	\$ 2,441	\$ 2,286
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income (a)	\$ 1,067	\$ 1,018	\$ 1,160	\$ 1,191	\$ 1,089	\$ 3,245	\$ 3,099
Income tax expense (b)	(269)	(243)	(285)	(289)	(336)	(797)	(791)
Dividends on preferred stock	—	—	(7)	(7)	(7)	(7)	(22)
Adjusted after-tax income attributable to AIG common shareholders	\$ 798	\$ 775	\$ 868	\$ 895	\$ 746	\$ 2,441	\$ 2,286
Effective tax rates on adjusted pre-tax income (b÷a)	25.2%	23.9%	24.6%	24.3%	30.9%	24.6%	25.5%

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

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

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

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

(5) In the three and nine months ended September 30, 2024, restructuring and other increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

(6) Refer to footnote (3) on page 33.

