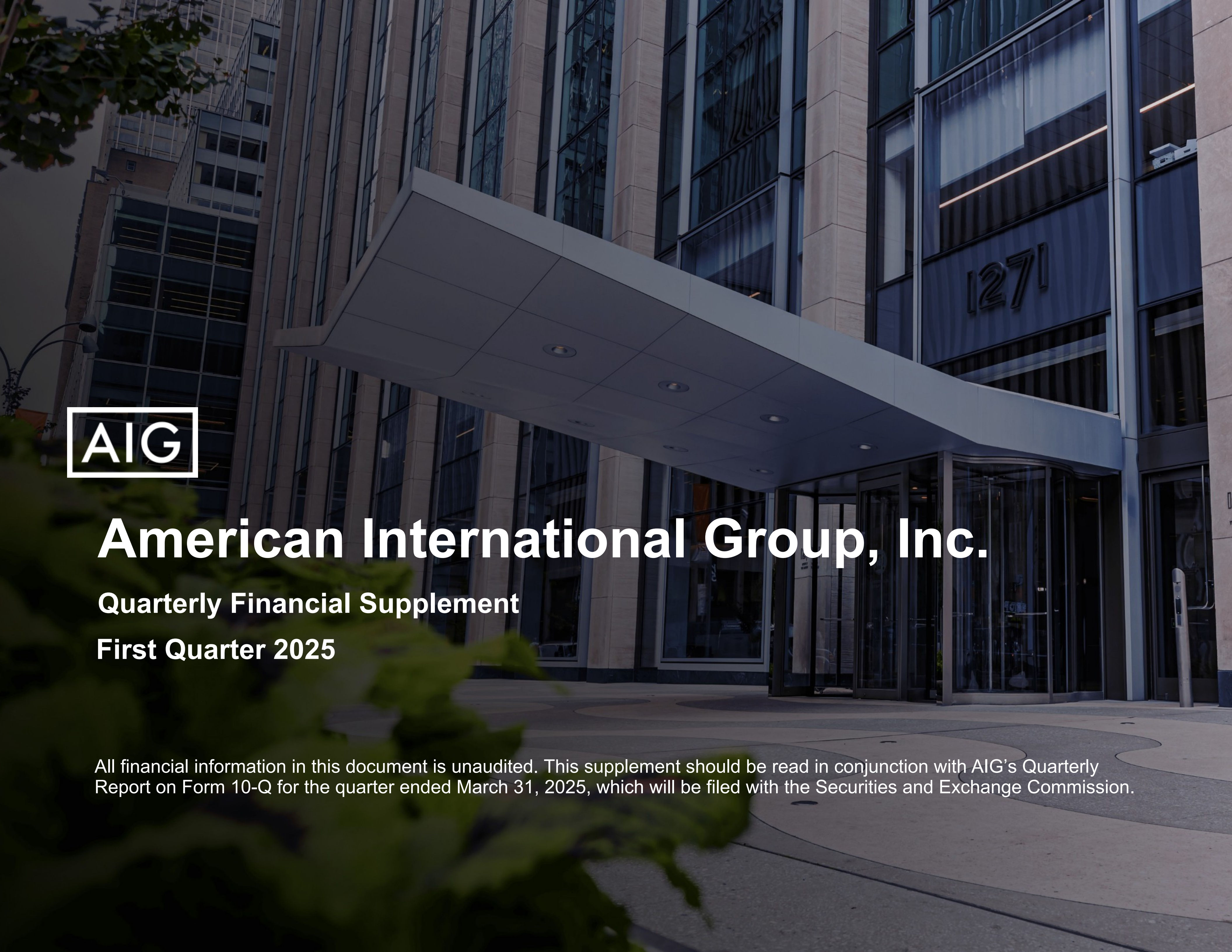

American International Group, Inc.

Quarterly Financial Supplement

First Quarter 2025

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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 financial market conditions, macroeconomic trends, changes in trade policies, including tariffs, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, and geopolitical events or conflicts;
- the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change;
- disruptions in the availability or accessibility of our or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches or infrastructure vulnerabilities;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives;
- the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate;
- concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge);
- changes in the valuation of our investments;
- our reliance on third-party investment managers;
- nonperformance or defaults by counterparties;
- our reliance on third parties to provide certain business and administrative services;
- our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- concentrations of our insurance, reinsurance and other risk exposures;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- changes to tax laws in the U.S. and other countries in which we operate;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- the effects of sanctions and the failure to comply with those sanctions;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- our ability to address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters;
- our ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- changes to sources of or access to liquidity;
- changes in accounting principles and financial reporting requirements or their applicability to us;
- the outcome of significant legal, regulatory or governmental proceedings;
- 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 AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (which will be filed with the Securities and Exchange Commission (SEC)), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2024; 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				
	1Q25	4Q24	3Q24	2Q24	1Q24
Results of Operations Data (attributable to AIG common shareholders)					
Adjusted pre-tax income	$ 909	$ 1,083	$ 1,075	$ 1,013	$ 1,153
Net income (loss)	698	898	459	(3,977)	1,194
Adjusted after-tax income	702	817	804	771	862
Selected Balance Sheet data, at period end:					
Total invested assets	91,839	93,613	98,084	95,485	86,858
AIG common shareholders' equity	41,431	42,521	45,039	44,445	43,385
AIG tangible common shareholders' equity	37,667	38,778	41,205	40,653	39,585
AIG adjusted common shareholders' equity	43,210	44,726	46,582	47,290	53,249
AIG core operating shareholders' equity	35,822	37,427	34,464	34,664	35,289
Return on Equity:					
Return on equity (ROE)	6.7 %	8.2 %	4.1 %	NM	10.8 %
Return on tangible equity	7.3 %	8.2 %	7.9 %	7.7 %	8.6 %
Adjusted ROE	6.4 %	7.2 %	6.9 %	6.1 %	6.4 %
Core Operating ROE	7.7 %	9.1 %	9.3 %	8.8 %	9.6 %
Per Share Data:					
Net income (loss) per share:					
Basic	$ 1.18	$ 1.45	$ 0.72	$ (6.02)	$ 1.75
Diluted	1.16	1.43	0.71	(5.96)	1.74
Adjusted after-tax income per diluted share	1.17	1.30	1.24	1.16	1.25
Book value per share	71.38	70.16	71.46	68.40	64.66
Tangible book value per share	64.90	63.98	65.37	62.56	58.99
Adjusted book value per share	74.45	73.79	73.90	72.78	79.36
Adjusted tangible book value per share	67.96	67.62	67.82	66.94	73.69
Core operating book value per share	61.72	61.75	54.68	53.35	52.59
Share Data:					
Common shares outstanding	580.4	606.1	630.3	649.8	671.0
Weighted average shares outstanding:					
Basic	593.8	620.9	641.6	661.1	682.6
Diluted	599.2	627.2	647.4	667.0	688.0
Closing share price	$ 86.94	$ 72.80	$ 73.23	$ 74.24	$ 78.17

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

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

(in millions)

	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Adjusted after-tax income attributable to AIG common shareholders (APTI)					
General Insurance Adjusted Pre-Tax Income					
North America Commercial - Underwriting Income	$ 129	$ 25	$ 96	$ 191	$ 236
International Commercial - Underwriting Income	240	347	320	230	330
Global Personal - Underwriting Income (Loss)	(126)	82	21	9	30
Net Investment Income	736	779	773	746	762
Total General Insurance	979	1,233	1,210	1,176	1,358
Other Operations Adjusted Pre-Tax Income (Loss)					
Other Operations before consolidation and eliminations	(70)	(152)	(138)	(158)	(204)
Consolidation and eliminations	—	2	3	(5)	(1)
Total Other Operations	(70)	(150)	(135)	(163)	(205)
Total adjusted pre-tax income	**909**	**1,083**	**1,075**	**1,013**	**1,153**
Income tax expense	(207)	(266)	(271)	(242)	(284)
Dividends on preferred stock	—	—	—	—	(7)
Adjusted after-tax income attributable to AIG common shareholders	**$ 702**	**$ 817**	**$ 804**	**$ 771**	**$ 862**
Effective tax rate (income from continuing operations)	27.3 %	38.7 %	25.9 %	23.0 %	24.7 %
Adjusted effective tax rate	22.8 %	24.6 %	25.2 %	23.9 %	24.6 %
Noteworthy Adjusted Pre-Tax Income Data (1)					
Revenue Items:					
Worse than expected alternative returns (2)	$ (30)	$ (6)	$ (41)	$ (48)	$ (27)
Expense Items:					
Catastrophe losses, net of reinsurance	$ 520	$ 325	$ 412	$ 325	$ 107
Reinstatement premiums related to current year catastrophes	5	—	6	5	(1)
Prior year loss reserve development favorable, net of reinsurance	(64)	(103)	(151)	(79)	(34)
Prior year premiums (3)	—	20	(12)	59	12
Other Noteworthy Items					
Global personal travel and assistance business (AIG's Travel business) divesture impact on Adjusted pre-tax income	$ 0	$ 8	$ 26	$ 12	$ (1)

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

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

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

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

American International Group, Inc.
Consolidated Statements of Operations

(in millions)	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Revenues:					
Premiums	$ 5,770	$ 5,973	$ 5,945	$ 5,748	$ 5,871
Net investment income:					
Interest and dividends	834	799	798	788	833
Alternative investments	43	67	42	32	55
Other investment income (1)	226	470	127	174	105
Investment expenses	(38)	(44)	(45)	(37)	(53)
Net investment income - excluding Fortitude Re funds withheld assets	1,065	1,292	922	957	940
Net investment income - Fortitude Re funds withheld assets	40	21	51	33	39
Total net investment income	1,105	1,313	973	990	979
Net realized losses					
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(60)	(196)	8	(187)	(59)
Net realized losses on Fortitude Re funds withheld assets	(2)	(1)	(18)	(1)	(19)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(41)	83	(157)	8	(9)
Total net realized losses	(103)	(114)	(167)	(180)	(87)
Other income	11	5	—	2	—
Total revenues	6,783	7,177	6,751	6,560	6,763
Benefits, losses and expenses					
Losses and loss adjustment expenses incurred	3,794	3,814	3,773	3,467	3,513
Amortization of deferred policy acquisition costs	825	882	863	842	838
General operating and other expenses	1,115	1,335	1,346	1,610	1,238
Interest expense	92	109	112	125	116
Loss on extinguishment of debt	—	13	—	1	—
Net (gain) loss on divestitures and other	(3)	(522)	8	(102)	—
Total benefits, losses and expenses	5,823	5,631	6,102	5,943	5,705
Income (loss) from continuing operations before income taxes	960	1,546	649	617	1,058
Income tax expense	262	599	168	142	261
Income from continuing operations	698	947	481	475	797
Income (loss) from discontinued operations, net of income taxes (2)	—	(46)	(24)	(4,359)	803
Net income (loss)	698	901	457	(3,884)	1,600
Net income (loss) attributable to noncontrolling interests (2)	—	3	(2)	93	384
Net income (loss) attributable to AIG	698	898	459	(3,977)	1,216
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	22
Net income (loss) attributable to AIG common shareholders	$ 698	$ 898	$ 459	$ (3,977)	$ 1,194

(1) Includes dividends received from Corebridge of $31 million, $29 million, $65 million and $68 million and changes in its stock price of $209 million, $409 million, $(35) million, and $65 million, respectively, in the three months ended March 31, 2025, December 31, September 30, and June 30, 2024.

(2) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge was 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)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	$ 66,027	$ 64,006	$ 65,980	$ 62,333	$ 63,695
Other bond securities, at fair value	754	745	763	766	757
Equity securities, at fair value (1)	733	704	767	688	721
Mortgage and other loans receivable, net of allowance	3,737	3,868	4,286	4,347	4,403
Other invested assets (2)	9,987	9,828	14,440	14,788	6,348
Short-term investments	10,601	14,462	11,848	12,563	10,934
Total investments	91,839	93,613	98,084	95,485	86,858
Cash	1,393	1,302	1,472	1,381	1,406
Accrued investment income	631	599	581	563	564
Premiums and other receivables, net of allowance	11,684	10,463	11,196	11,669	10,707
Reinsurance assets - Fortitude Re, net of allowance	3,285	3,427	3,529	3,592	3,654
Reinsurance assets - Other, net of allowance	35,481	34,618	36,790	37,068	37,240
Deferred income taxes	4,962	4,956	5,278	5,568	6,261
Deferred policy acquisition costs	2,009	2,065	2,191	2,123	2,104
Goodwill	3,398	3,373	3,453	3,407	3,411
Deposit accounting assets	2,458	2,171	2,185	2,132	2,189
Other assets, net of allowance	4,724	4,735	4,553	4,717	4,670
Assets held for sale	—	—	137	185	39
Assets of discontinued operations	—	—	—	—	385,018
Total assets	$ 161,864	$ 161,322	$ 169,449	$ 167,890	$ 544,121
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	$ 68,896	$ 69,168	$ 71,066	$ 69,783	$ 70,060
Unearned premiums	18,090	17,232	18,926	18,738	17,821
Future policy benefits	1,342	1,317	1,471	1,355	1,398
Other policyholder funds	395	418	455	435	452
Fortitude Re funds withheld payable (3)	3,215	3,207	3,477	3,364	3,466
Premiums and other related payables	7,343	6,052	6,715	7,729	7,819
Deposit accounting liabilities	3,270	3,005	2,957	2,782	2,914
Commissions and premium taxes payable	1,761	1,522	1,520	1,395	1,398
Current and deferred income taxes	481	426	422	375	364
Other liabilities	6,859	7,503	7,235	7,366	6,438
Long-term debt	8,596	8,764	9,892	9,861	9,882
Debt of consolidated investment entities	157	158	162	79	229
Liabilities held for sale	—	—	78	153	40
Liabilities of discontinued operations	—	—	—	—	372,730
Total liabilities	120,405	118,772	124,376	123,415	495,011
AIG shareholders' equity					
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(67,662)	(65,573)	(63,744)	(62,255)	(60,603)
Additional paid-in capital	75,251	75,348	75,310	75,274	75,625
Retained Earnings	35,540	35,079	34,429	34,225	38,466
Accumulated other comprehensive loss	(6,464)	(7,099)	(5,722)	(7,565)	(14,869)
Total AIG shareholders' equity	41,431	42,521	45,039	44,445	43,385
Non-redeemable noncontrolling interests (4)	28	29	34	30	5,725
Total equity	41,459	42,550	45,073	44,475	49,110
Total liabilities and equity	$ 161,864	$ 161,322	$ 169,449	$ 167,890	$ 544,121

(1) As of March 31, 2025, Equity securities, at fair value includes $317 million of RenaissanceRe Holdings common stock.
(2) As of March 31, 2025, Other invested assets includes $4 billion of AIG's 23% ownership interest in Corebridge and investments in joint ventures with strategic partners.
(3) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets funds and withheld investments on page 16.
(4) 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)

	1Q25	4Q24	3Q24	2Q24	1Q24
Debt and Hybrid Capital					
Total financial debt (1)	$ 7,956	$ 8,124	$ 8,912	$ 8,836	$ 8,854
Hybrid debt securities - Junior subordinated debt	602	602	942	987	991
Total financial and hybrid debt	**8,558**	**8,726**	**9,854**	**9,823**	**9,845**
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	(168)	(1,128)	31	(22)	(493)
Operating debt	38	38	38	38	37
Total long-term debt	**8,596**	**8,764**	**9,892**	**9,861**	**9,882**
Debt of consolidated investment entities	157	158	162	79	229
Capitalization					
Total equity	$ 41,459	$ 42,550	$ 45,073	$ 44,475	$ 49,110
Hybrid debt securities - Junior subordinated debt	602	602	942	987	991
Total equity and hybrid capital	42,061	43,152	46,015	45,462	50,101
Financial debt	7,956	8,124	8,912	8,836	8,854
Total capital	$ **50,017**	$ **51,276**	$ **54,927**	$ **54,298**	$ **58,955**
Less non-redeemable noncontrolling interests	28	29	34	30	5,725
Less investments AOCI	(1,779)	(2,205)	(1,543)	(2,845)	(9,864)
Total adjusted capital (2)	$ **51,768**	$ **53,452**	$ **56,436**	$ **57,113**	$ **63,094**
Ratios					
Hybrid - debt securities / Total capital	1.2 %	1.2 %	1.7 %	1.8 %	1.7 %
Financial debt / Total capital	15.9 %	15.8 %	16.2 %	16.3 %	15.0 %
Total debt / Total capital	17.1 %	17.0 %	17.9 %	18.1 %	16.7 %
Total debt / Total adjusted capital (2)	**16.6 %**	**16.3 %**	**17.5 %**	**17.2 %**	**15.6 %**
Common Stock Repurchases					
Aggregate repurchase of common stock	$ 2,231	$ 1,817	$ 1,503	$ 1,656	$ 1,668
Number of common shares repurchased	29	24	20	22	23
Average price paid per share of common stock	$ 76.95	$ 74.86	$ 74.60	$ 76.39	$ 71.30
Dividends					
Dividends declared per common share	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.36
Total dividends declared on common stock	234	244	254	261	243
Preferred dividends	—	—	—	—	7

(1) In the three months ended March 31, 2025, AIG repaid ¥37.7 billion aggregate principal amount of AIG Japan Holdings Kabushiki Kaisha's borrowings, equivalent to approximately $250 million. In the three months ended December 31, 2024, AIG repurchased, through cash tender offers, approximately $1.13 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately $1.14 billion; and AIG redeemed $400 million aggregate principal amount of Zero Coupon Callable Notes due 2047 for a purchase price of approximately $543 million. In the three months ended September 30, 2024, AIG redeemed approximately $46 million aggregate principal amount of AIG Series A-3 Junior Subordinated Debentures. In the three months ended March 31, 2024, AIG repaid $459 million aggregate principal amount of AIG 4.125% Notes due February 15, 2024.

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

American International Group, Inc.
General Insurance Results

(in millions)	Quarterly				
Results of Operations	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Gross premiums written	$ 9,011	$ 8,022	$ 8,635	$ 9,888	$ 9,156
Ceded premiums written	(4,485)	(1,945)	(2,255)	(2,955)	(4,644)
Net premiums written	$ 4,526	$ 6,077	$ 6,380	$ 6,933	$ 4,512
Net premiums earned	$ 5,769	$ 5,975	$ 5,947	$ 5,749	$ 5,786
Losses and loss adjustment expenses incurred (1)	3,766	3,566	3,611	3,508	3,353
Acquisition expenses:					
Amortization of deferred policy acquisition costs	825	881	863	841	828
Other acquisition expenses	232	312	292	258	275
Total acquisition expenses	1,057	1,193	1,155	1,099	1,103
General operating expenses	703	762	744	712	734
Underwriting income	243	454	437	430	596
Net investment income:					
Interest and dividends	742	720	718	714	725
Alternative investments	43	72	43	33	54
Other investment income (loss)	(18)	25	47	52	38
Investment expenses	(31)	(38)	(35)	(53)	(55)
Total net investment income	736	779	773	746	762
Adjusted pre-tax income	$ 979	$ 1,233	$ 1,210	$ 1,176	$ 1,358
Underwriting Ratios					
Loss ratio (1)	65.3 %	59.7 %	60.7 %	61.0 %	58.0 %
Catastrophe losses and reinstatement premiums	(9.1)%	(5.5)%	(6.9)%	(5.7)%	(1.9)%
Prior year development, net of reinsurance and prior year premiums	1.1 %	1.6 %	2.6 %	0.8 %	0.5 %
Accident year loss ratio, as adjusted	57.3 %	55.8 %	56.4 %	56.1 %	56.6 %
Acquisition ratio	18.3 %	20.0 %	19.4 %	19.1 %	19.1 %
General operating expense ratio	12.2 %	12.8 %	12.5 %	12.4 %	12.7 %
Expense ratio	30.5 %	32.8 %	31.9 %	31.5 %	31.8 %
Combined ratio (1)	95.8 %	92.5 %	92.6 %	92.5 %	89.8 %
Accident year combined ratio, as adjusted	87.8 %	88.6 %	88.3 %	87.6 %	88.4 %

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

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

American International Group, Inc.
General Insurance Operating Statistics

(in millions)	Quarterly				
Noteworthy Items (pre-tax)	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Catastrophe-related losses, net of reinsurance	$ 520	$ 325	$ 411	$ 325	$ 107
Reinstatement premiums related to catastrophes	5	—	6	5	(1)
Total catastrophe-related charges	525	325	417	330	106
Prior year development:					
Prior year loss reserve development (favorable), net of reinsurance	(64)	(102)	(153)	(79)	(34)
Prior year premiums	—	20	(12)	59	12
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(64)	(82)	(165)	(20)	(22)

	Quarterly				
Net Premiums Written by product line (1)	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
General Insurance:					
Property & Short Tail	$ 365	$ 1,161	$ 1,323	$ 1,872	$ 218
Casualty	1,357	1,293	1,439	1,318	1,258
Financial Lines	991	1,079	989	1,074	1,023
Global Specialty (2)	488	780	746	770	473
Total North America and International Commercial	3,201	4,313	4,497	5,034	2,972
Global Accident and Health (3)	653	679	820	816	884
Personal Auto & Homeowners	470	803	787	831	467
Other Personal Lines	202	282	276	252	189
Total Global Personal	1,325	1,764	1,883	1,899	1,540
General Insurance net premiums written	**$ 4,526**	**$ 6,077**	**$ 6,380**	**$ 6,933**	**$ 4,512**
Foreign exchange effect on worldwide premiums:					
Change in net premiums written versus prior year period					
Increase (decrease) as reported in U.S. dollars	0.3 %	5.6 %	(1.3)%	(8.0)%	(35.2)%
Validus Re	— %	1.1 %	6.0 %	13.8 %	29.0 %
CRS	— %	— %	— %	— %	6.2 %
Global personal travel and assistance business (AIG's Travel business)	5.1 %	1.1 %	0.1 %	— %	0.1 %
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re, CRS and AIG's Travel business	5.4 %	7.8 %	4.8 %	5.8 %	0.1 %
Foreign exchange effect	2.6 %	(0.6)%	1.3 %	1.6 %	0.4 %
Increase (decrease) in original currency	8.0 %	7.2 %	6.1 %	7.4 %	0.5 %

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

(2) Global specialty product line includes global specialty business, reported in the International Commercial segment and AIG Re business reported in the North America Commercial segment. On November 1, 2023, AIG closed the sale of Validus Re, including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe. On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group (AFG).

(3) On December 2, 2024, AIG closed the sale of AIG's Travel business to Zurich Insurance Group.

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

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

(in millions)	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Prior year loss reserve development by segment:					
North America Commercial	$ (50)	$ 7	$ (61)	$ (70)	$ (32)
International Commercial	(14)	(28)	(62)	(7)	(2)
Global Personal	—	(81)	(30)	(2)	—
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	**(64)**	**(102)**	**(153)**	**(79)**	**(34)**
Prior year premiums	—	20	(12)	59	12
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	**$ (64)**	**$ (82)**	**$ (165)**	**$ (20)**	**$ (22)**

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of $31 million, $34 million, $34 million, $34 million and $34 million for the three months ended March 31, 2025, December 31, September 30, June 30, and March 31, 2024, respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of $0 million, $48 million, $304 million, $(63) million and$0 million for the three months ended March 31, 2025, December 31, September 30, June 30, and March 31, 2024, respectively. Also excludes changes in amortization of the deferred gain, which were $(9) million, $93 million, $178 million, $(1) million and $(2) million, respectively, for those same periods.

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

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

(in millions)	Quarterly				
Accident Year	1Q25	4Q24	3Q24	2Q24	1Q24
2024	$ (23)	$ —	$ —	$ —	$ —
2023	(12)	(53)	(89)	(10)	—
2022	(9)	28	(128)	(15)	—
2021	(9)	(54)	(83)	76	—
2020	—	(45)	(44)	(35)	—
2019	—	30	51	(54)	—
2018	(1)	3	28	(60)	—
2017	—	17	34	31	—
2016	—	16	107	(43)	—
2015 and prior	(10)	(44)	(29)	31	(34)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	**$ (64)**	**$ (102)**	**$ (153)**	**$ (79)**	**$ (34)**
Prior year premiums	—	20	(12)	59	12
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	**$ (64)**	**$ (82)**	**$ (165)**	**$ (20)**	**$ (22)**

Favorable prior year development for the three months ended March 31, 2025 was driven by favorable Adverse Development Cover amortization along with favorable development in U.S. Property and Global Specialty. Favorable prior year development for the three months ended December 31, 2024 was driven by favorable development within multiple lines including US Property, Canadian Casualty, and Global Personal Lines, along with favorable adverse development cover amortization. Favorable prior year development for the three months ended September 30, 2024 was driven by favorable development across multiple lines within Global Specialty, short-tail Property and Adverse Development Cover amortization. Financial Lines were largely flat, predominantly from movement in accident years 2021 and prior, with favorable development in U.S., Canada and EMEA offset by unfavorable development in UK. Unfavorable development within Casualty was driven by claim-specific emergence in European Excess Casualty on accident year 2016 as well as a large settlement of a legacy mass tort claim in US Excess Casualty with most of the gross loss in accident years covered under the Adverse Development Cover. Favorable prior year development for the three months ended June 30, 2024 was driven by favorable Adverse Development Cover amortization along with favorable development on U.S. Workers Compensation and U.S. Other Casualty, partially offset by unfavorable development in U.S. Excess Casualty. Favorable prior year development for the three months ended March 31, 2024 was driven by favorable Adverse Development Cover amortization.

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

(in millions)	Quarterly				
Results of Operations	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Net premiums written	$ 1,174	$ 2,224	$ 2,445	$ 2,750	$ 1,033
Net premiums earned	$ 2,124	$ 2,126	$ 2,123	$ 1,940	$ 1,983
Losses and loss adjustment expenses incurred (2)	1,526	1,604	1,532	1,307	1,270
Acquisition expenses:					
Amortization of deferred policy acquisition costs	227	209	206	189	220
Other acquisition expenses	47	58	64	63	37
Total acquisition expenses	274	267	270	252	257
General operating expenses	195	230	225	190	220
Underwriting income	$ 129	$ 25	$ 96	$ 191	$ 236
Underwriting Ratios					
Loss ratio (2)	71.8 %	75.4 %	72.2 %	67.4 %	64.0 %
Catastrophe losses and reinstatement premiums	(12.0)%	(14.1)%	(13.3)%	(7.3)%	(3.6)%
Prior year development, net of reinsurance and prior year premiums	2.4 %	(0.1)%	2.9 %	1.8 %	1.4 %
Accident year loss ratio, as adjusted	62.2 %	61.2 %	61.8 %	61.9 %	61.8 %
Acquisition ratio	12.9 %	12.6 %	12.7 %	13.0 %	13.0 %
General operating expense ratio	9.2 %	10.8 %	10.6 %	9.8 %	11.1 %
Expense ratio	22.1 %	23.4 %	23.3 %	22.8 %	24.1 %
Combined ratio (2)	93.9 %	98.8 %	95.5 %	90.2 %	88.1 %
Accident year combined ratio, as adjusted	84.3 %	84.6 %	85.1 %	84.7 %	85.9 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 253	$ 301	$ 277	$ 137	$ 72
Reinstatement premiums related to catastrophes	5	—	6	6	—
Total catastrophe-related charges	258	301	283	143	72
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(50)	7	(61)	(70)	(32)
Prior year premiums	(3)	(8)	—	56	8
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	$ (53)	$ (1)	$ (61)	$ (14)	$ (24)

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

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

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

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

(in millions)	Quarterly				
Results of Operations	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Net premiums written	$ 2,027	$ 2,089	$ 2,052	$ 2,284	$ 1,939
Net premiums earned	$ 2,051	$ 2,064	$ 2,039	$ 2,031	$ 2,011
Losses and loss adjustment expenses incurred	1,178	1,082	1,092	1,201	1,088
Acquisition expenses:					
Amortization of deferred policy acquisition costs	245	265	259	250	244
Other acquisition expenses	94	76	96	81	89
Total acquisition expenses	339	341	355	331	333
General operating expenses	294	294	272	269	260
Underwriting income	$ 240	$ 347	$ 320	$ 230	$ 330
Underwriting Ratios					
Loss ratio	57.4 %	52.4 %	53.6 %	59.1 %	54.1 %
Catastrophe losses and reinstatement premiums	(3.4)%	(0.1)%	(4.1)%	(6.7)%	(0.7)%
Prior year development, net of reinsurance and prior year premiums	0.6 %	0.6 %	3.2 %	0.2 %	0.1 %
Accident year loss ratio, as adjusted	54.6 %	52.9 %	52.7 %	52.6 %	53.5 %
Acquisition ratio	16.5 %	16.5 %	17.4 %	16.3 %	16.6 %
General operating expense ratio	14.3 %	14.2 %	13.3 %	13.2 %	12.9 %
Expense ratio	30.8 %	30.7 %	30.7 %	29.5 %	29.5 %
Combined ratio	88.2 %	83.1 %	84.3 %	88.6 %	83.6 %
Accident year combined ratio, as adjusted	85.4 %	83.6 %	83.4 %	82.1 %	83.0 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 71	$ 3	$ 83	$ 138	$ 15
Reinstatement premiums related to catastrophes	(1)	—	—	(1)	(1)
Total catastrophe-related charges	70	3	83	137	14
Prior year development:					
Prior year loss reserve development favorable, net of reinsurance	(14)	(28)	(62)	(7)	(2)
Prior year premiums	3	27	(5)	6	(2)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	$ (11)	$ (1)	$ (67)	$ (1)	$ (4)

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

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

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

(in millions)

Results of Operations	1Q25	4Q24	3Q24	2Q24	1Q24
		Quarterly			
Net premiums written	$ 1,325	$ 1,764	$ 1,883	$ 1,899	$ 1,540
Net premiums earned	$ 1,594	$ 1,785	$ 1,785	$ 1,778	$ 1,792
Losses and loss adjustment expenses incurred	1,062	880	987	1,000	995
Acquisition expenses:					
Amortization of deferred policy acquisition costs	353	407	398	402	364
Other acquisition expenses	91	178	132	114	149
Total acquisition expenses	444	585	530	516	513
General operating expenses	214	238	247	253	254
Underwriting (loss) income	$ (126)	$ 82	$ 21	$ 9	$ 30
Underwriting Ratios (2)					
Loss ratio	66.6 %	49.3 %	55.3 %	56.2 %	55.5 %
Catastrophe losses and reinstatement premiums	(12.3)%	(1.2)%	(2.9)%	(2.8)%	(1.1)%
Prior year development, net of reinsurance and prior year premiums	— %	4.5 %	1.9 %	0.2 %	(0.2)%
Accident year loss ratio, as adjusted	54.3 %	52.6 %	54.3 %	53.6 %	54.2 %
Acquisition ratio	27.9 %	32.8 %	29.7 %	29.0 %	28.6 %
General operating expense ratio	13.4 %	13.3 %	13.8 %	14.2 %	14.2 %
Expense ratio	41.3 %	46.1 %	43.5 %	43.2 %	42.8 %
Combined ratio	107.9 %	95.4 %	98.8 %	99.4 %	98.3 %
Accident year combined ratio, as adjusted	95.6 %	98.7 %	97.8 %	96.8 %	97.0 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 196	$ 21	$ 51	$ 50	$ 20
Reinstatement premiums related to catastrophes	1	—	—	—	—
Total catastrophe-related charges	197	21	51	50	20
Prior year development:					
Prior year loss reserve development unfavorable (favorable), net of reinsurance	—	(81)	(30)	(2)	—
Prior year premiums	—	1	(7)	(3)	6
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	$ —	$ (80)	$ (37)	$ (5)	$ 6

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

(2) On December 2, 2024, AIG closed the sale of AIG's Travel business to Zurich Insurance Group. The following underwriting ratios for General Insurance – Global Personal exclude the impact of AIG's Travel business:

Premiums and Underwriting Ratios, excluding AIG's Travel business	1Q25	4Q24	3Q24	2Q24	1Q24
		Quarterly			
Net premiums written	$ —	$ 123	$ 191	$ 192	$ 212
Net premiums earned	—	153	202	201	185
Loss ratio	— %	50.0 %	57.8 %	58.7 %	57.7 %
Expense ratio	— %	45.4 %	42.6 %	41.5 %	40.5 %
Combined ratio	— %	95.4 %	100.4 %	100.2 %	98.2 %
Accident year loss ratio, as adjusted	— %	53.5 %	56.2 %	55.8 %	56.2 %

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

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

(in millions)	Quarterly				
Results of Operations	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Net premiums written	$ 3,201	$ 4,313	$ 4,497	$ 5,034	$ 2,972
Net premiums earned	$ 4,175	$ 4,190	$ 4,162	$ 3,971	$ 3,994
Losses and loss adjustment expenses incurred (1)	2,704	2,686	2,624	2,508	2,358
Acquisition expenses:					
Amortization of deferred policy acquisition costs	472	474	465	439	464
Other acquisition expenses	141	134	160	144	126
Total acquisition expenses	613	608	625	583	590
General operating expenses	489	524	497	459	480
Underwriting income	$ 369	$ 372	$ 416	$ 421	$ 566
Underwriting Ratios					
Loss ratio (1)	64.8 %	64.1 %	63.0 %	63.2 %	59.0 %
Catastrophe losses and reinstatement premiums	(7.8)%	(7.3)%	(8.7)%	(7.0)%	(2.1)%
Prior year development, net of reinsurance and prior year premiums	1.5 %	0.3 %	3.0 %	1.0 %	0.7 %
Accident year loss ratio, as adjusted	58.5 %	57.1 %	57.3 %	57.2 %	57.6 %
Acquisition ratio	14.7 %	14.5 %	15.0 %	14.7 %	14.8 %
General operating expense ratio	11.7 %	12.5 %	11.9 %	11.6 %	12.0 %
Expense ratio	26.4 %	27.0 %	26.9 %	26.3 %	26.8 %
Combined ratio (1)	91.2 %	91.1 %	89.9 %	89.5 %	85.8 %
Accident year combined ratio, as adjusted	84.9 %	84.1 %	84.2 %	83.5 %	84.4 %
Noteworthy Items (pre-tax)					
Catastrophe-related losses, net of reinsurance	$ 324	$ 304	$ 360	$ 275	$ 87
Reinstatement premiums related to catastrophes	4	—	6	5	(1)
Total catastrophe-related charges	328	304	366	280	86
Prior year development:					
Prior year loss reserve development favorable, net of reinsurance	(64)	(21)	(123)	(77)	(34)
Prior year premiums	—	19	(5)	62	6
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	$ (64)	$ (2)	$ (128)	$ (15)	$ (28)

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

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

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

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

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

(in millions)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	1Q25 Change
Gross Covered Losses						
Covered reserves before discount	$ 9,743	$ 9,823	$ 10,127	$ 10,273	$ 10,628	$ (80)
Inception to date losses paid	31,625	31,545	31,181	30,655	30,378	80
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	**$ 16,368**	**$ 16,368**	**$ 16,308**	**$ 15,928**	**$ 16,006**	$ —
Unused Recoverable Limit						
Total limit above attachment	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ —
Covered losses above attachment ceded to NICO	16,368	16,368	16,308	15,928	16,006	—
Unused recoverable limit @ 100%	8,632	8,632	8,692	9,072	8,994	—
Unused recoverable limit @ 80%	**$ 6,906**	**$ 6,906**	**$ 6,954**	**$ 7,258**	**$ 7,195**	$ —
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	$ 13,094	$ 13,094	$ 13,046	$ 12,742	$ 12,805	$ —
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	**2,906**	**2,906**	**2,858**	**2,554**	**2,617**	**—**
Discount on ceded losses	(935)	(936)	(1,004)	(1,026)	(1,049)	1
Pre-tax deferred gain before amortization	1,971	1,970	1,854	1,528	1,568	1
Inception to date amortization attributed to deferred gain at inception	(1,595)	(1,564)	(1,530)	(1,496)	(1,462)	(31)
Inception to date amortization attributed to changes in deferred gain (1)	(108)	(122)	(64)	111	71	14
Deferred gain liability reflected in AIG's balance sheet	**$ 268**	**$ 284**	**$ 260**	**$ 143**	**$ 177**	$ (16)

(1) Excluded from our definition of APTI.

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	$ —	$ 60	$ 380	$ (78)	$ —
Prior year development ceded to NICO	—	(48)	(304)	63	—
Subtotal	**—**	**12**	**76**	**(15)**	**—**
Amortization attributed to deferred gain at inception	(31)	(34)	(34)	(34)	(34)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	**(31)**	**(22)**	**42**	**(49)**	**(34)**
Unfavorable (favorable) prior year development on non-covered reserves	(33)	(80)	(195)	(30)	—
Total favorable prior year development, net of reinsurance and deferred gain amortization	**$ (64)**	**$ (102)**	**$ (153)**	**$ (79)**	**$ (34)**

Selected Balance Sheet data for ADC	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Reinsurance recoverable reported in Reinsurance assets, net of allowance	$ 6,954	$ 7,202	$ 7,517	$ 7,405	$ 7,625
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	6,859	6,922	7,097	7,193	7,453
Deferred gain reported in Deposit accounting liabilities	268	284	260	143	177

American International Group, Inc.
Fortitude Re Data

As of March 31, 2025, approximately $3.3 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:

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Funds withheld assets	$ 3,227	$ 3,220	$ 3,496	$ 3,377	$ 3,481
Reinsurance assets - Fortitude Re (1)	3,285	3,427	3,529	3,592	3,654
Fortitude Re funds withheld payable	3,215	3,207	3,477	3,364	3,466

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 March 31, 2025:

	March 31, 2025		
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (2)	$ 1,918	$ 1,918	Fair value through other comprehensive income
Fixed maturity securities - fair value option	729	729	Fair value through net investment income
Commercial mortgage loans	477	465	Amortized cost
Short-term investments	22	22	Fair value through net investment income
Funds withheld investment assets	3,146	3,134	
Derivative assets, net (3)	—	—	Fair value through net realized gains (losses)
Other (4)	81	81	Amortized cost
Total	$ 3,227	$ 3,215	

	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Net investment income - Fortitude Re funds withheld assets	$ 40	$ 21	$ 51	$ 33	$ 39
Net realized gains (losses) on Fortitude Re funds withheld assets:					
Net realized losses - Fortitude Re funds withheld assets	(2)	(1)	(18)	(1)	(19)
Net realized gains (losses) - Fortitude Re embedded derivative	(41)	83	(157)	8	(9)
Net realized gains (losses) on Fortitude Re funds withheld assets	(43)	82	(175)	7	(28)
Income (loss) from continuing operations before income tax expense (benefit)	(3)	103	(124)	40	11
Income tax expense (benefit) (5)	(1)	21	(26)	9	2
Net income (loss)	(2)	82	(98)	31	9
Change in unrealized appreciation (depreciation) on available for sale securities (5)	(2)	(53)	67	(34)	(8)
Comprehensive income (loss) (6)	$ (4)	$ 29	$ (31)	$ (3)	$ 1

(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 $(2) million ($(2) million after-tax) for the three months ended March 31, 2025.
(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 $1 million and $33 million, respectively, as of March 31, 2025. These derivative assets and liabilities are fully collateralized either by cash or securities.
(4) Primarily comprised of Cash and Accrued investment income.
(5) The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using the U.S. statutory tax rate of 21 percent.
(6) Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements and the appreciation of these assets is the primary driver of the comprehensive income (loss) reflected above.

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

(in millions)	Quarterly				
Results of Operations	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Revenues:					
Net investment income and other (2) (3)	110	99	120	142	73
Benefits, losses and expenses:					
Corporate and other general operating expenses	85	137	144	184	158
Amortization of intangible assets	4	5	4	5	4
Interest expense	91	109	110	111	115
Total benefits, losses and expenses	180	251	258	300	277
Adjusted pre-tax loss before consolidation and eliminations	**(70)**	**(152)**	**(138)**	**(158)**	**(204)**
Total consolidation and eliminations	—	2	3	(5)	(1)
Adjusted pre-tax loss	**$ (70)**	**$ (150)**	**$ (135)**	**$ (163)**	**$ (205)**

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

(2) Includes dividends received from Corebridge of $31 million, $29 million, $65 million and $68 million in the three months ended March 31, 2025, December 31, September 30, and June 30, 2024 respectively, and investment income in joint ventures with strategic partners.

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

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

(in millions)

	Quarterly				
	1Q25	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1) (7)	4.05 %	3.85 %	3.85 %	3.78 %	3.82 %
Investment income	$ 644	$ 611	$ 609	$ 594	$ 612
Net realized losses	(247)	(270)	(66)	(188)	(87)
Ending carrying value (2)	63,357	61,346	63,442	59,951	61,239
Amortized cost	64,463	62,776	64,381	62,146	63,473
Fixed Maturity Securities - Other, at fair value (3)					
Investment income (loss)	$ —	$ —	$ 4	$ 1	$ (5)
Ending carrying value	25	24	14	5	6
Mortgage and other loans receivable					
Annualized yield (1) (7)	5.27 %	4.87 %	5.41 %	6.41 %	6.38 %
Investment income	$ 44	$ 44	$ 52	$ 65	$ 68
Net realized gains (losses)	5	—	(3)	(12)	(8)
Ending carrying value	3,260	3,418	3,811	3,873	4,243
Other Invested Assets:					
Other invested assets - Hedge Funds (4)					
Annualized yield (1)	34.45 %	14.70 %	4.26 %	(19.62)%	32.07 %
Investment income (loss)	$ 18	$ 7	$ 2	$ (9)	$ 36
Ending carrying value	200	187	187	188	431
Other invested assets - Private Equity (4)					
Annualized yield (1)	2.42 %	6.42 %	4.11 %	4.32 %	2.05 %
Investment income	$ 22	$ 60	$ 40	$ 41	$ 19
Net realized gains (losses)	(1)	(19)	(18)	—	—
Ending carrying value	3,679	3,586	3,885	3,894	3,700
Other invested assets - Real Estate investments					
Annualized yield (1)	4.69 %	7.68 %	(5.11)%	NM	(3.78)%
Investment income (loss)	$ 3	$ 5	$ (3)	$ —	$ (2)
Net realized gains (losses)	—	6	1	4	(10)
Ending carrying value	253	259	262	208	212
Other invested assets - All other (5)					
Investment income	$ 9	$ 51	$ 103	$ 112	$ 24
Ending carrying value	5,855	5,796	10,106	10,498	2,008
Other Invested Assets - Total	**$ 9,987**	**$ 9,828**	**$ 14,440**	**$ 14,788**	**$ 6,351**
Short-term Investments					
Annualized yield (1)	4.32 %	4.11 %	4.27 %	4.30 %	5.06 %
Investment income	$ 135	$ 135	$ 130	$ 126	$ 150
Ending carrying value	10,579	14,447	11,827	12,545	10,918
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	**87,208**	**89,063**	**93,534**	**91,162**	**82,757**
Fortitude Re Funds Withheld Assets, ending carrying value	$ 3,146	$ 3,104	$ 3,393	$ 3,250	$ 3,372
Investments of businesses in run-off	752	742	390	385	387
Total AIG Investments, Excluding Equity Securities (6)	**$ 91,106**	**$ 92,909**	**$ 97,317**	**$ 94,797**	**$ 86,516**
Total Investment Expenses	$ 32	$ 39	$ 45	$ 37	$ 53
Total Gross Investment Income (6)	$ 875	$ 913	$ 937	$ 930	$ 902
Investments, Excluding Equity Securities - Annualized Yield (1)	3.91 %	3.96 %	3.99 %	4.17 %	4.16 %
Tax-Effected Investments, Excluding Equity Securities - Annualized Yield (1)	3.09 %	3.13 %	3.15 %	3.30 %	3.29 %
Alternative Investment Income - Annualized Yield (4)	4.21 %	6.94 %	4.35 %	3.31 %	5.23 %

See accompanying notes on page 20.

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

(in millions)

	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Total Gross Investment Income - APTI basis (6)	$ 875	$ 913	$ 937	$ 930	$ 902
Subtract: Investment expenses	32	39	45	37	53
Add: Net realized gains (losses) related to economic hedges and other	2	(2)	—	(14)	(8)
Total Net Investment Income - APTI Basis (6)	$ 845	$ 872	$ 892	$ 879	$ 841
Breakdown by Segment:					
General Insurance	$ 736	$ 779	$ 773	$ 746	$ 762
Other Operations	108	92	120	136	76
Consolidation and Eliminations	1	1	(1)	(3)	3
Total Net Investment Income - APTI Basis (6)	$ 845	$ 872	$ 892	$ 879	$ 841
Reconciliation to GAAP Net Investment Income:					
Changes in the fair value of equity securities	8	5	60	(6)	88
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	209	409	(35)	65	—
Add: Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	217	414	25	59	88
Add: Net investment income on Fortitude Re funds withheld assets	40	21	51	33	39
Subtract: Net realized gains (losses) related to economic hedges and other	2	(2)	—	(14)	(8)
Add: Net investment income of businesses in run-off	5	4	5	5	3
Net Investment Income per Consolidated Statement of Operations	$ 1,105	$ 1,313	$ 973	$ 990	$ 979

(in millions)

	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Net Realized Gains (Losses)					
Sales of fixed maturity securities	$ (255)	$ (263)	$ (66)	$ (168)	$ (86)
Change in allowance for credit losses on fixed maturity securities	8	(7)	1	(18)	(1)
Change in allowance for credit losses on loans	5	—	(3)	(12)	(8)
Foreign exchange transactions	220	80	65	52	59
All other derivatives and hedge accounting	(28)	—	7	(21)	(48)
Fortitude Re funds withheld assets	(43)	82	(175)	7	(28)
Sales of alternative investments	—	(12)	(18)	4	10
Other	(10)	6	22	(24)	15
Net realized losses	$ (103)	$ (114)	$ (167)	$ (180)	$ (87)

See accompanying notes on page 20.

American International Group, Inc.
Investments Portfolio Results Notes

(1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost was adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses. Historical results have been recast to reflect these changes.

(2) As of March 31, 2025, our Fixed Maturity Securities - AFS portfolio was approximately 79% fixed rate, 11% floating rate and 10% 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. Alternative Investment Income - Annualized Yield includes Real Estate investments. For periods prior to 4Q24, Alternative Investment Income - Annualized Yield is calculated excluding real estate investments and is based on General Insurance segment. Other Invested Assets

(5) - All Other includes include mainly bank deposits with a maturity greater than one year and investments in joint ventures with strategic partners and retained investment in Corebridge using fair value option. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented. Includes AIG's ownership interest in Corebridge of $4 billion, $3.8 billion, $8.1 billion and $8.6 billion at March 31, 2025, December 31, September 30, and June 30, 2024, respectively.

(6) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Equity Securities at fair value - Annualized Yield (1)	4.45 %	2.72 %	32.99 %	(3.41)%	59.26 %
Investment income (loss)	$ 8	$ 5	$ 60	$ (6)	$ 88
Ending carrying value	733	704	767	688	721

(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				
	1Q25	4Q24	3Q24	2Q24	1Q24
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	4.11 %	3.92 %	3.89 %	3.89 %	3.87 %
Tax-Effected Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable - Annualized Yield (1)	3.25 %	3.10 %	3.07 %	3.08 %	3.05 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	$ 688	$ 655	$ 661	$ 659	$ 680
Less: commercial mortgage loan prepayments, call and tender income and other	—	(2)	9	8	19
Sub-total	688	657	652	651	661
AFS amortized cost and mortgage and other loans receivable carrying value	$ 67,723	$ 66,194	$ 68,192	$ 66,019	$ 67,716

Credit Ratings

At March 31, 2025, approximately 61% of our fixed maturity securities were held by our domestic entities. Approximately 90% of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At March 31, 2025, approximately 94% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 18% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

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.

Composite AIG Credit Ratings

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

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

(in millions)	March 31, 2025 1	2	Total Investment Grade	3	4	5	6	Total Below Investment Grade	Total
NAIC Designation (1)									
Total Other fixed maturity securities	$ 28,060	$ 13,436	$ **41,496**	$ 2,433	$ 1,368	$ 173	$ 15	$ **3,989**	**$ 45,485**
Total Mortgage-backed, asset-backed and collateralized	17,264	$ 398	**17,662**	86	77	8	4	**175**	**17,837**
Total (2)	$ 45,324	$ 13,834	$ **59,158**	$ 2,519	$ 1,445	$ 181	$ 19	$ **4,164**	**$ 63,322**

(in millions)	March 31, 2025 AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade	Total
Composite AIG credit rating (1)								
Total Other fixed maturity securities	$ 28,665	$ 12,918	$ **41,583**	$ 2,126	$ 1,589	$ 187	$ **3,902**	**$ 45,485**
Total Mortgage-backed, asset-backed and collateralized	16,317	382	**16,699**	36	111	991	**1,138**	**17,837**
Total (2)	$ 44,982	$ 13,300	$ **58,282**	$ 2,162	$ 1,700	$ 1,178	$ **5,040**	**$ 63,322**

(1) In the fourth quarter of 2024, AIG realigned and began excluding assets run-off businesses previously reported in Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value, excluding Fortitude Re Funds Withheld Assets. Historical results have been recast to reflect these changes.
(2) Excludes $60 million of fixed maturity securities for which no NAIC Designation is available.

American International Group, Inc.
Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are ‘‘Non-GAAP financial measures’’ under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax:

- changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- net results of businesses in run-off;
- non-operating pension expense;
- 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).

Book value per share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI **(AIG adjusted common shareholders' equity)** by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 27 herein.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs), corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge **(AIG core operating shareholders' equity)** by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 27 herein.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets **(AIG tangible common shareholders' equity)** by total common shares outstanding.The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 27 herein.

Book Value per share, excluding Investments AOCI, Goodwill, VOBA, VODA and Other intangible assets (Adjusted tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions and Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted tangible book value per share is derived by dividing AIG adjusted common equity, excluding intangible assets, **(AIG adjusted tangible common shareholders' equity)** by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 27 herein.

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

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates the fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 28 herein.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to NOLs, CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. We believe this metric will provide investors with greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 28 herein.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 28 herein.

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

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

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

Underwriting ratios are computed as follows:

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

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

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly				
GAAP Basis:	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Numerator for EPS:					
Income from continuing operations	$ 698	$ 947	$ 481	$ 475	$ 797
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	22
Income attributable to AIG common shareholders from continuing operations	698	947	481	475	775
Income (loss) from discontinued operations, net of income taxes	—	(46)	(24)	(4,359)	803
Less: Net income (loss) attributable to noncontrolling interests	—	3	(2)	93	384
Income (loss) from discontinued operations, net of noncontrolling interests	—	(49)	(22)	(4,452)	419
Net income (loss) attributable to AIG common shareholders	698	898	459	(3,977)	1,194
Denominator for EPS:					
Weighted average common shares outstanding - basic (1)	593.8	620.9	641.6	661.1	682.6
Dilutive	5.4	6.3	5.7	5.9	5.4
Weighted average common shares outstanding - diluted	599.2	627.2	647.4	667.0	688.0
Basic:					
Net income (loss) attributable to AIG common shareholders per basic share	$ 1.18	$ 1.45	$ 0.72	$ (6.02)	$ 1.75
Income (loss) from discontinued operations	—	(0.08)	(0.03)	(6.74)	0.61
Income from continuing operations per basic share	**$ 1.18**	**$ 1.53**	**$ 0.75**	**$ 0.72**	**$ 1.14**
Diluted:					
Net income (loss) attributable to AIG common shareholders per diluted share	$ 1.16	$ 1.43	$ 0.71	$ (5.96)	$ 1.74
Income (loss) from discontinued operations	—	(0.08)	(0.03)	(6.67)	0.61
Income from continuing operations per diluted share	**$ 1.16**	**$ 1.51**	**$ 0.74**	**$ 0.71**	**$ 1.13**
Operating Basis:					
Numerator for Operating EPS:					
Adjusted after-tax income	$ 702	$ 817	$ 804	$ 771	$ 869
Less: Dividends on preferred stock	—	—	—	—	7
Adjusted after-tax income attributable to AIG common shareholders	702	817	804	771	862
Denominator for EPS:					
Weighted average common shares outstanding - diluted	599.2	627.2	647.4	667.0	688.0
Diluted:					
Adjusted after-tax income per diluted share	**$ 1.17**	**$ 1.30**	**$ 1.24**	**$ 1.16**	**$ 1.25**

(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				
Book Value Per Share	1Q25	4Q24	3Q24	2Q24	1Q24
Total AIG shareholders' equity	$ 41,431	$ 42,521	$ 45,039	$ 44,445	$ 43,385
Less: Preferred equity	—	—	—	—	—
Total AIG common shareholders' equity (a)	41,431	42,521	45,039	44,445	43,385
Less: Investments related AOCI	(2,443)	(2,872)	(2,074)	(3,460)	(11,768)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(664)	(667)	(531)	(615)	(1,904)
Subtotal Investments AOCI	(1,779)	(2,205)	(1,543)	(2,845)	(9,864)
AIG adjusted common shareholders' equity (b)	$ 43,210	$ 44,726	$ 46,582	$ 47,290	$ 53,249
Total common shares outstanding (c)	580.4	606.1	630.3	649.8	671.0
Book value per share (a÷c)	$ 71.38	$ 70.16	$ 71.46	$ 68.40	$ 64.66
Adjusted book value per share (b÷c)	$ 74.45	$ 73.79	$ 73.90	$ 72.78	$ 79.36
Tangible Book Value Per Share					
Total AIG common shareholders' equity	$ 41,431	$ 42,521	$ 45,039	$ 44,445	$ 43,385
Less Intangible Assets:					
Goodwill	3,398	3,373	3,453	3,407	3,411
Value of distribution channel acquired	123	127	132	136	140
Other intangibles	243	243	249	249	249
Total intangibles assets	3,764	3,743	3,834	3,792	3,800
AIG tangible common shareholders' equity (a)	$ 37,667	$ 38,778	$ 41,205	$ 40,653	$ 39,585
Total common shares outstanding (b)	580.4	606.1	630.3	649.8	671.0
Tangible book value per share (a÷b)	$ 64.90	$ 63.98	$ 65.37	$ 62.56	$ 58.99
Adjustable Tangible Book Value Per Share					
AIG adjusted common shareholders' equity (b)	$ 43,210	$ 44,726	$ 46,582	$ 47,290	$ 53,249
Total intangibles assets	3,764	3,743	3,834	3,792	3,800
AIG adjusted tangible common shareholders' equity (a)	$ 39,446	$ 40,983	$ 42,748	$ 43,498	$ 49,449
Total common shares outstanding (b)	580.4	606.1	630.3	649.8	671.0
Adjusted tangible book value per share (a÷b)	$ 67.96	$ 67.62	$ 67.82	$ 66.94	$ 73.69
Core Operating Book Value Per Share					
Total AIG common shareholders' equity	$ 41,431	$ 42,521	$ 45,039	$ 44,445	$ 43,385
Less: AIG's ownership interest in Corebridge	4,018	3,810	8,143	8,567	6,593
Less: Investments related AOCI - AIG	(2,443)	(2,872)	(2,074)	(3,460)	(3,238)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(664)	(667)	(531)	(615)	(588)
Subtotal Investments AOCI - AIG	(1,779)	(2,205)	(1,543)	(2,845)	(2,650)
Less: Deferred tax assets	3,370	3,489	3,975	4,059	4,153
AIG core operating shareholders' equity (a)	$ 35,822	$ 37,427	$ 34,464	$ 34,664	$ 35,289
Total common shares outstanding (b)	580.4	606.1	630.3	649.8	671.0
Core operating book value per share (a÷b)	$ 61.72	$ 61.75	$ 54.68	$ 53.35	$ 52.59

American International Group, Inc.
Reconciliation of Return On Equity

(in millions, except per share data)

	Quarterly				
	1Q25	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Return On Equity Computations					
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	$ 2,792	$ 3,592	$ 1,836	$ (15,908)	$ 4,776
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 2,808	$ 3,268	$ 3,216	$ 3,084	$ 3,448
Average AIG adjusted common shareholders' equity					
Average AIG common shareholders' equity (c)	$ 41,976	$ 43,780	$ 44,742	$ 43,915	$ 44,126
Less: Average investments AOCI	(1,992)	(1,874)	(2,194)	(6,355)	(9,534)
Average AIG adjusted common shareholders' equity (d)	$ 43,968	$ 45,654	$ 46,936	$ 50,270	$ 53,660
Average AIG tangible common shareholders' equity					
Average AIG Common Shareholders' equity	$ 41,976	$ 43,780	$ 44,742	$ 43,915	$ 44,126
Less: Average intangibles	3,754	3,789	3,813	3,796	3,808
Average AIG tangible common shareholders' equity (e)	$ 38,222	$ 39,991	$ 40,929	$ 40,119	$ 40,318
Average AIG core operating shareholders' equity					
Average AIG common shareholders' equity	$ 41,976	$ 43,780	$ 44,742	$ 43,915	$ 44,126
Less: Average AIG's ownership interest in Corebridge	3,914	5,977	8,355	7,580	6,666
Less: Average investments AOCI - AIG	(1,992)	(1,874)	(2,194)	(2,748)	(2,581)
Less: Average deferred tax assets	3,430	3,732	4,017	4,106	4,233
Average AIG core operating shareholders' equity (f)	$ 36,624	$ 35,945	$ 34,564	$ 34,977	$ 35,808
ROE (a÷c)	6.7 %	8.2 %	4.1 %	NM	10.8 %
Adjusted ROE (b÷d)	6.4 %	7.2 %	6.9 %	6.1 %	6.4 %
Return on tangible equity (b÷e)	7.3 %	8.2 %	7.9 %	7.7 %	8.6 %
Core operating ROE (b÷f)	7.7 %	9.1 %	9.3 %	8.8 %	9.6 %

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

(in millions)	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
General Insurance pre-tax income from continuing operations	$ 853	$ 1,469	$ 1,058	$ 756	$ 1,191
Adjustments to arrive at Adjusted pre-tax income					
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(20)	(35)	5	(8)	(35)
Net investment income on Fortitude Re funds withheld assets	1	(1)	(42)	(1)	—
Net realized (gains) losses on Fortitude Re funds withheld assets	2	7	1	—	—
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—	—
Net realized (gains) losses (1)	53	113	(80)	209	88
Net (gain) loss on divestitures and other	6	(517)	2	(7)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	14	(11)	129	(24)	7
Net loss reserve discount charge	17	95	29	26	76
Non-operating pension expense	4	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	—	—	—	—	—
Restructuring and other costs (3)	45	110	104	218	27
Non-recurring costs related to regulatory or accounting changes	4	3	4	7	4
General Insurance adjusted pre-tax income	**$ 979**	**$ 1,233**	**$ 1,210**	**$ 1,176**	**$ 1,358**
General Insurance net investment income	756	815	811	775	814
Other income (expense) - net	—	—	—	(19)	(12)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(20)	(35)	5	(8)	(35)
Net investment income on Fortitude Re funds withheld assets	1	(1)	(42)	(1)	—
Net realized (gains) losses (1)	(1)	—	(1)	(1)	(5)
General Insurance net investment income - APTI Basis	**$ 736**	**779**	**773**	**746**	**762**

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

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

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

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

(in millions)

	Quarterly				
	1Q25	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Other Operations pre-tax income from continuing operations	$ 107	$ 77	$ (409)	$ (139)	$ (133)
Adjustments to arrive at Adjusted pre-tax income					
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(197)	(379)	(30)	(51)	(53)
Loss (gain) on extinguishment of debt	—	13	—	1	—
Net investment income on Fortitude Re funds withheld assets	(41)	(20)	(9)	(32)	(39)
Net realized (gains) losses on Fortitude Re funds withheld assets	—	(6)	17	1	19
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	41	(83)	157	(8)	9
Net realized (gains) losses (1)	13	81	73	(23)	(33)
Net (gain) loss on divestitures and other	(9)	(5)	6	(95)	—
Non-operating litigation reserves and settlements	(11)	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(5)	50	(3)	(38)	(5)
Net results of businesses in run-off (2)	(5)	115	8	(5)	(7)
Non-operating pension expense	1	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	5	2	22	18	(3)
Restructuring and other costs (3)	31	5	33	208	40
Other Operations adjusted pre-tax income	**$ (70)**	**$ (150)**	**$ (135)**	**$ (163)**	**$ (205)**
Other Operations net investment income	$ 349	$ 498	$ 162	$ 215	$ 165
Other Operations other income	11	5	—	2	—
Other Operations net investment income and other	360	503	162	217	165
Other income (expense) - net	(9)	2	—	8	8
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(197)	(379)	(30)	(51)	(53)
Net investment income on Fortitude Re funds withheld assets	(41)	(20)	(9)	(32)	(39)
Net realized (gains) losses (1)	3	(2)	1	2	(2)
Net investment income of businesses in run-off	(5)	(4)	(5)	(5)	(3)
Consolidations and eliminations	(1)	(1)	1	3	(3)
Other Operations net investment income and other - APTI Basis	**$ 110**	**99**	**120**	**142**	**73**
Other income	2	7	0	6	(3)
Other Operations net investment income - APTI Basis	**$ 108**	**92**	**120**	**136**	**76**

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

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

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

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

(in millions)	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Pre-tax income from continuing operations	$ 960	$ 1,546	$ 649	$ 617	$ 1,058
Adjustments to arrive at Adjusted pre-tax income					
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(217)	(414)	(25)	(59)	(88)
Loss (gain) on extinguishment of debt	—	13	—	1	—
Net investment income on Fortitude Re funds withheld assets	(40)	(21)	(51)	(33)	(39)
Net realized losses on Fortitude Re funds withheld assets	2	1	18	1	19
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	41	(83)	157	(8)	9
Net realized (gains) losses (1)	66	194	(7)	186	55
Net (gain) loss on divestitures and other	(3)	(522)	8	(102)	—
Non-operating litigation reserves and settlements	(11)	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	9	39	126	(62)	2
Net loss reserve discount charge	17	95	29	26	76
Net results of businesses in run-off (2)	(5)	115	8	(5)	(7)
Non-operating pension expense	5	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	5	2	22	18	(3)
Restructuring and other costs (3)	76	115	137	426	67
Non-recurring costs related to regulatory or accounting changes	4	3	4	7	4
Adjusted pre-tax income	**$ 909**	**$ 1,083**	**$ 1,075**	**$ 1,013**	**$ 1,153**

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

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

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

(in millions)	Quarterly				
	1Q25	4Q24	3Q24	2Q24	1Q24
Net income (loss)	**$ 698**	**$ 901**	**$ 457**	**$ (3,884)**	**$ 1,600**
Noncontrolling interests (income) loss (1)	—	(3)	2	(93)	(384)
Net income attributable to AIG - including discontinued operations	**$ 698**	**$ 898**	**$ 459**	**$ (3,977)**	**$ 1,216**
Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	22
Net income (loss) attributable to AIG common shareholders	**$ 698**	**$ 898**	**$ 459**	**$ (3,977)**	**$ 1,194**
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	(6)	247	(3)	(2)	(3)
Deferred income tax valuation releases	(2)	(15)	(9)	(1)	(5)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(171)	(327)	(20)	(47)	(69)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	—	10	—	1	15
Net investment income on Fortitude Re funds withheld assets	(32)	(17)	(40)	(26)	(31)
Net realized losses on Fortitude Re funds withheld assets	2	1	14	1	15
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	32	(66)	124	(6)	7
Net realized losses (2)(3)	104	127	20	138	48
(Income) loss from discontinued operations, net of taxes	—	46	24	4,359	(803)
Net (gain) loss on divestitures and other (3)	(2)	(382)	(20)	(86)	—
Non-operating litigation reserves and settlements	(9)	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	7	31	99	(49)	2
Net loss reserve discount charge	14	75	23	21	60
Net results of businesses in run-off (4)	(4)	91	6	(4)	(6)
Non-operating pension expense	4	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	4	2	17	14	(2)
Restructuring and other costs (5)	60	91	109	336	53
Non-recurring costs related to regulatory or accounting changes	3	2	3	6	3
Noncontrolling interests (1)	—	3	(2)	93	384
Adjusted after-tax income attributable to AIG common shareholders	**$ 702**	**$ 817**	**$ 804**	**$ 771**	**$ 862**
<u>**Reconciliation to AATI including Calculation of Effective Tax Rate**</u>					
Adjusted pre-tax income (a)	$ 909	$ 1,083	$ 1,075	$ 1,013	$ 1,153
Income tax expense (b)	(207)	(266)	(271)	(242)	(284)
Dividends on preferred stock	—	—	—	—	(7)
Adjusted after-tax income attributable to AIG common shareholders	**$ 702**	**$ 817**	**$ 804**	**$ 771**	**$ 862**
Effective tax rates on adjusted pre-tax income (b÷a)	**22.8%**	**24.6%**	**25.2%**	**23.9%**	**24.6%**

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

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

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

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