AIG

Second Quarter 2024

Financial Results Presentation

July 31, 2024

Q2 2024 Earnings Key Themes

- **Exceptional** second quarter financial and operational performance across all of AIG
- Delivered **outstanding underwriting results**, inclusive of catastrophes, with **continued expense discipline**
- Global Commercial had an excellent quarter with strong NPW growth driven by **record new business and impressive retention**
- **Completed multi-year strategy** to position AIG for the future with the deconsolidation of Corebridge(1)
- **Continued successful execution of capital management strategy**, returning nearly $2 billion to shareholders
- **Expanded capabilities** in the non-admitted Ultra and High-Net-Worth market through Private Client Select's strategic partnership with Ryan Specialty

"Against the backdrop of an increasingly uncertain global risk environment, AIG delivered sustainable earnings growth driven by our focus on underwriting excellence and continued expense discipline."

- Peter Zaffino, AIG Chairman & CEO

1. Despite strong operating performance, accounting treatment for Corebridge, which is described on slides 15-19, negatively impacted GAAP earnings.

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Q2 2024 Financial Highlights

Operating EPS* of $1.16 increased 9% from the prior year quarter and 38% on a comparable basis(1)

Reported

Net Premiums Written (NPW)	$6.9B	▼ 8% vs 2Q23
Calendar Year Combined Ratio	92.5%	▲ 160 bps vs 2Q23
After-tax Income per Diluted Share	$(5.96)	N.M. vs 2Q23
Book Value per Share	$68.40	
Return on Equity	Not Meaningful due to Net Loss	

Adjusted*

NPW on a comparable basis(1)*	$6.9B	▲ 7% vs 2Q23
Global Commercial NPW on a comparable basis(1)	$5.0B	▲ 8% vs 2Q23
Calendar Year Combined Ratio on a comparable basis(1)	92.5%	▲ 10 bps vs 2Q23
Accident Year Combined Ratio, as adj.* (AYCR) on a comparable basis(1)	87.6%	▼ 170 bps vs 2Q23
Adjusted After-tax Income* (AATI) per Diluted Share	$1.16	▲ 9% vs 2Q23
AATI* per diluted share on a comparable basis(1)	$1.16	▲ 38% vs 2Q23
Adjusted Book Value per Share*	$72.78	
Core Operating Book Value per Share*	$53.35	
Adjusted Return on Equity*	6.2%	▲ 70 bps vs 2Q23
Core Operating Return on Equity(2)*	8.9%	▼ 20 bps vs 2Q23

1. Premiums on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Refer to pages 29-31 for more detail.
2. Year-to-date return on equity for six months ended June 30, 2024 was not meaningful due to net loss. Year-to-date core operating return on equity for six months ended June 30, 2024 was 9.3%.

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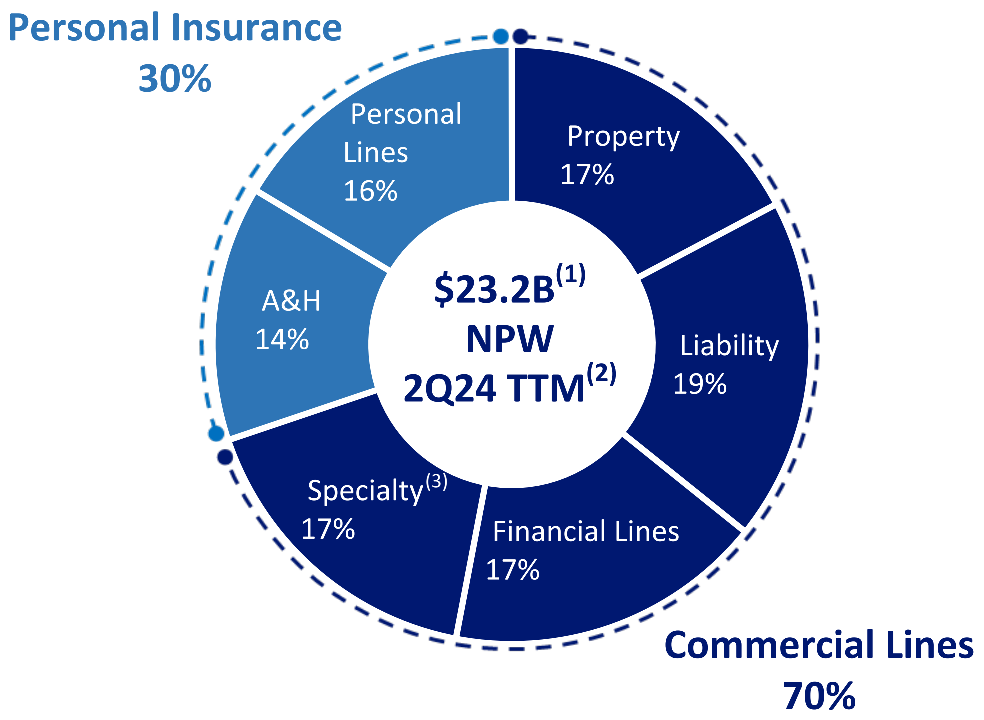
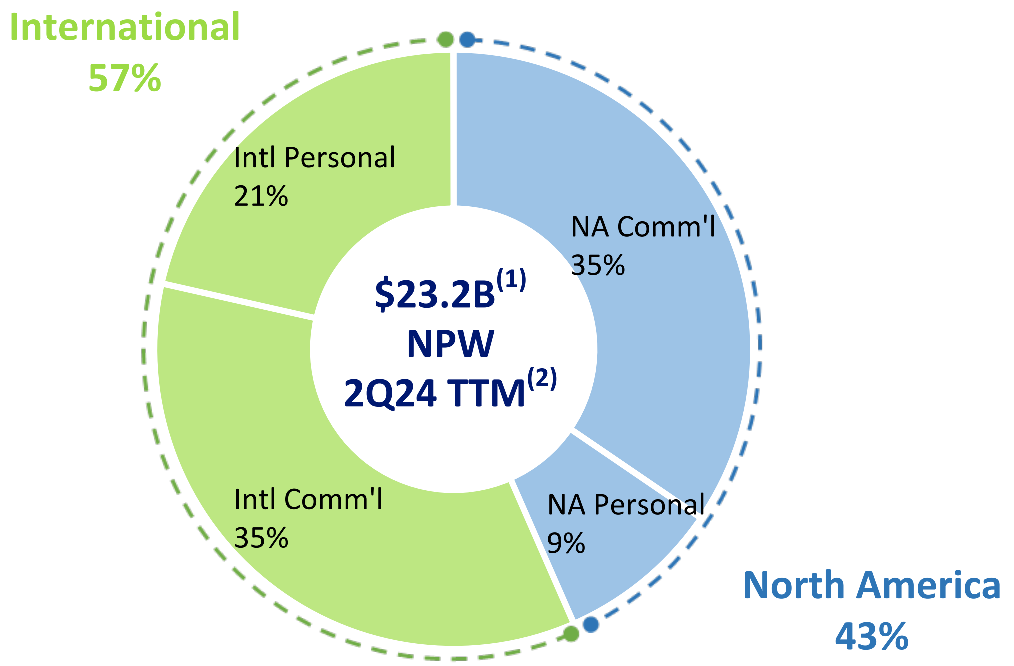
Diversified Business Mix

Balanced portfolio across both product lines and geography

By Product



By Geography



1. Premiums are shown on a trailing twelve month basis and exclude premiums from Validus Re and CRS.
2. Refers to Trailing Twelve Months.
3. Includes our global specialty business which is reported in our International operating segment as well as Programs businesses which are reported in our North America operating segment.

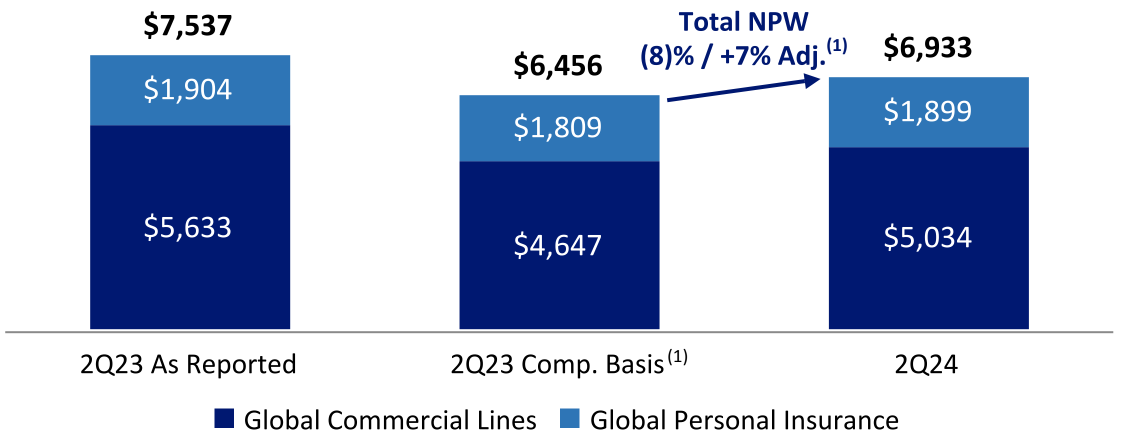
General Insurance

AYCR* improved 40 basis points from prior year quarter or 170 basis points on a comparable basis[1]

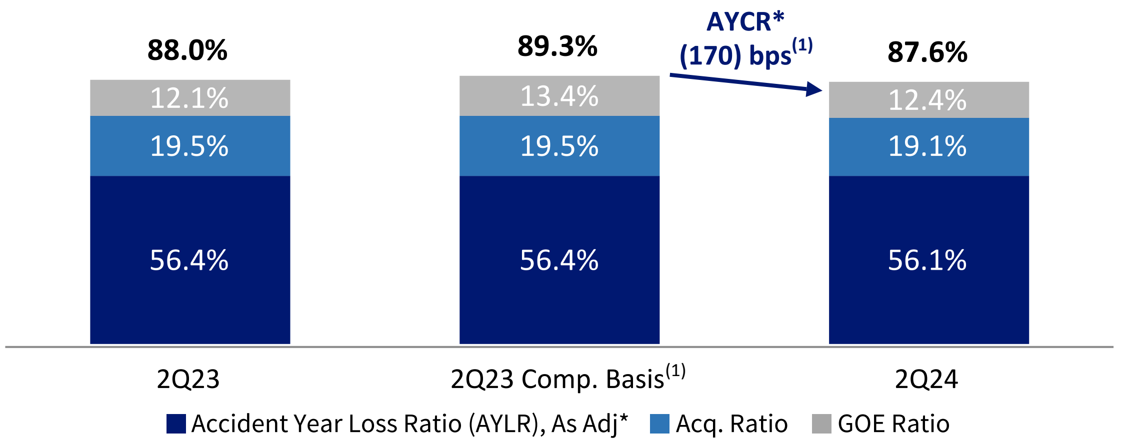
Key Financials

($ M)	2Q23	2Q23[1]	2Q24
Net premiums written	**$7,537**	**$6,456**	**$6,933**
Net premiums earned	**$6,497**	**$5,508**	**$5,749**
Loss and loss adjustment expense	**$3,852**	**$3,275**	**$3,508**
Acquisition expenses	**$1,264**	**$1,073**	**$1,099**
General operating expenses (GOE)	**$787**	**$740**	**$712**
Underwriting income (loss)	**$594**	**$420**	**$430**
Net investment income	**$725**	**$681**	**$746**
Adjusted pre-tax income	**$1,319**	**$1,101**	**$1,176**
Catastrophe-related losses, net of reinsurance	$251	$236	$325
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	$(115)	$(115)	$(79)
Loss ratio	59.3%	59.5%	61.0%
Expense ratio	31.6%	32.9%	31.5%
Calendar year combined ratio	**90.9%**	**92.4%**	**92.5%**
Accident year combined ratio, as adjusted* (AYCR)	**88.0%**	**89.3%**	**87.6%**

Net Premiums Written ($M)



Accident Year Combined Ratio, as adjusted*



1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Net premiums earned, APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Refer to pages 29-31 for more detail.

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North America Commercial Lines

Strong double-digit net premiums written growth on a comparable basis[1]

($ M)	2Q23	2Q23 Comp. Basis[1]	2Q24	Change	Change Comp. Basis[1]
Net premiums written	**$3,410**	**$2,494**	**$2,750**	**(19)%**	**10%**
Net premiums earned	**$2,799**	**$1,834**	**$1,940**	**(31)%**	**6%**
Loss and loss adjustment expense	$1,706	$1,144	$1,307	(23)%	14%
Catastrophe-related losses, net of reinsurance	$146	$135	$137	$(9)	$2
Unfavorable (Favorable) PYD, net of reinsurance	$(167)	$(166)	$(70)	$97	$96
Acquisition expenses	$449	$262	$252	(44)%	(4)%
General operating expenses (GOE)	$241	$197	$190	(21)%	(4)%
Underwriting income (loss)	**$403**	**$231**	**$191**	**(53)%**	**(17)%**
Underwriting Ratio:					
Accident year loss ratio, as adjusted* (AYLR)	60.5%	62.1%	61.9%	140 bps	(20) bps
Loss ratio	61.0%	62.4%	67.4%	640 bps	500 bps
Expense ratio	24.6%	25.1%	22.8%	(180) bps	(230) bps
Calendar year combined ratio	**85.6%**	**87.5%**	**90.2%**	**460 bps**	**270 bps**
Accident year combined ratio, as adjusted* (AYCR)	**85.1%**	**87.2%**	**84.7%**	**(40) bps**	**(250) bps**

- NPW increased 10%[1] from 2Q23 with growth across all major lines of business, most notably Lexington
- AYCR* improved 40 bps, as reported, and on a comparable basis improved 250 bps[1] to 84.7% driven by lower expense ratio, combined with slight improvement in AYLR, as adj.*
- Catastrophe losses, net of reinsurance were $137M in 2Q24 vs. $135M in 2Q23 on a comparable basis[1]
- Favorable PYD, net of reinsurance was $70M in 2Q24 largely driven by favorable development in U.S. Workers' Compensation, vs. favorable PYD of $166M in 2Q23 on a comparable basis

1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Net premiums earned, APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Refer to pages 29-31 for more detail.

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North America Personal Insurance

Continued underwriting improvement in High Net Worth

($ M)	2Q23	2Q24	Change
Net premiums written	**$563**	**$610**	**8%**
Net premiums earned	**$396**	**$530**	**34%**
Loss and loss adjustment expense	$243	$303	25%
Catastrophe-related losses, net of reinsurance	$13	$19	$6
Unfavorable (Favorable) PYD, net of reinsurance	$(5)	$—	$5
Acquisition expenses	$128	$193	51%
General operating expenses (GOE)	$76	$62	(18)%
Underwriting income (loss)	**$(51)**	**$(28)**	**(45)%**
Underwriting Ratio:			
Accident year loss ratio, as adjusted* (AYLR)	55.6%	53.7%	(190) bps
Loss ratio	61.4%	57.2%	(420) bps
Expense ratio	51.5%	48.1%	(340) bps
Calendar year combined ratio	**112.9%**	**105.3%**	**(760) bps**
Accident year combined ratio, as adjusted* (AYCR)	**107.1%**	**101.8%**	**(530) bps**

- NPW increased 8% from 2Q23 primarily driven by High Net Worth, benefiting from rate increases
- AYCR* improved 530 bps to 101.8% driven by a 190 bps improvement in AYLR, as adj. as well as lower expense ratio
- Catastrophe losses, net of reinsurance were $19M in 2Q24 vs. $13M in 2Q23

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International Commercial Lines

Continued AYCR, as adj.* improvement to a very strong 82.1%

($ M)	2Q23	2Q23 Comp. Basis[1]	2Q24	Change	Change Comp. Basis[1]
Net premiums written	**$2,223**	**$2,153**	**$2,284**	**3%**	**6%**
Net premiums earned	**$1,978**	**$1,954**	**$2,031**	**3%**	**4%**
Loss and loss adjustment expense	$1,157	$1,142	$1,201	4%	5%
Catastrophe-related losses, net of reinsurance	$49	$45	$138	$89	$93
Unfavorable (Favorable) PYD, net of reinsurance	$62	$61	$(7)	$(69)	$(68)
Acquisition expenses	$339	$335	$331	(2)%	(1)%
General operating expenses (GOE)	$266	$263	$269	1%	2%
Underwriting income (loss)	**$216**	**$214**	**$230**	**6%**	**7%**
Underwriting Ratio:					
Accident year loss ratio, as adjusted* (AYLR)	52.6%	52.8%	52.6%	0 bps	(20) bps
Loss ratio	58.5%	58.4%	59.1%	60 bps	70 bps
Expense ratio	30.5%	30.6%	29.5%	(100) bps	(110) bps
Calendar year combined ratio	**89.0%**	**89.0%**	**88.6%**	**(40) bps**	**(40) bps**
Accident year combined ratio, as adjusted* (AYCR)	**83.1%**	**83.4%**	**82.1%**	**(100) bps**	**(130) bps**

- NPW increased 6%[1] from 2Q23, driven by Global Specialty, Property, Casualty, and Talbot Business, particularly from new business and retention
- AYCR* improved 100 bps, as reported and 130 bps[1] on a comparable basis driven by a lower Expense Ratio, including both the Acquisition and GOE ratio
- Catastrophe losses, net of reinsurance were $138M in 2Q24 vs. $45M in 2Q23 on a comparable basis[1]; The largest loss in the quarter was from Middle East rains
- Favorable PYD, net of reinsurance was $7M in 2Q24 vs. unfavorable PYD of $61M in 2Q23 on a comparable basis

1. Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Net premiums earned, APTI, underwriting income and ratios on a comparable basis reflects year-over-year comparison adjusted for the sale of Crop Risk Services and the sale of Validus Re in 2023. Refer to pages 29-31 for more detail.

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International Personal Insurance

Underwriting income increased 42% from prior year quarter

($ M)	2Q23	2Q23 Comp. Basis(1)	2Q24	Change	Change Comp. Basis(1)
Net premiums written	**$1,341**	**$1,246**	**$1,289**	**(4)%**	**3%**
Net premiums earned	**$1,324**	**$1,324**	**$1,248**	**(6)%**	**(6)%**
Loss and loss adjustment expense	$746	$746	$697	(7)%	(7)%
Catastrophe-related losses, net of reinsurance	$43	$43	$31	$(12)	$(12)
Unfavorable (Favorable) PYD, net of reinsurance	$(5)	$(5)	$(2)	$3	$3
Acquisition expenses	$348	$348	$323	(7)%	(7)%
General operating expenses (GOE)	$204	$204	$191	(6)%	(6)%
Underwriting income (loss)	**$26**	**$26**	**$37**	**42%**	**42%**
Underwriting Ratio:					
Accident year loss ratio, as adjusted* (AYLR)	53.6%	53.6%	53.6%	0 bps	0 bps
Loss ratio	56.3%	56.3%	55.8%	(50) bps	(50) bps
Expense ratio	41.7%	41.7%	41.2%	(50) bps	(50) bps
Calendar year combined ratio	**98.0%**	**98.0%**	**97.0%**	**(100) bps**	**(100) bps**
Accident year combined ratio, as adjusted* (AYCR)	**95.3%**	**95.3%**	**94.8%**	**(50) bps**	**(50) bps**

- NPW increased 3%(1) from 2Q23 driven by growth in Personal Auto, Travel, and A&H new business
- AYCR* improved 50 bps from a lower Expense Ratio, driven by both lower Acquisition and GOE expenses
- Catastrophe losses, net of reinsurance was $31M in 2Q24 vs. $43M in 2Q23.

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Other Operations

Simplified financial results with Corebridge deconsolidation

Other Operations Adjusted Pre-tax Loss (APTL)

($ M)	2Q23	1Q24	2Q24	YoY Change	QoQ Change
Total net investment income	$52	$79	$141	$89	$62
Total general operating expenses	$(181)	$(162)	$(190)	$(9)	$(28)
Interest expense	$(135)	$(116)	$(112)	$23	$4
All other	$(6)	$2	$3	$9	$1
APTL before consolidation and eliminations	**$(270)**	**$(197)**	**$(158)**	**$112**	**$39**
Total consolidation and eliminations	$(8)	$(1)	$—	$8	$1
Other Operations APTL	**$(278)**	**$(198)**	**$(158)**	**$120**	**$40**

- Other Operations APTL improved $120M from prior year quarter primarily due to higher income on parent investments due to dividends on Corebridge stock not included in 2Q23 and lower interest expense, partially offset by higher GOE
- Total NII increased $89M from the prior year quarter due to, dividend income received from Corebridge in 2Q24 and higher income on parent short-term investments
- GOE increased $9M, due to lower recoveries from AIG's transition service agreements with Corebridge, partially offset by a decrease in Corporate GOE
- Interest expense decreased $23M, primarily driven by debt reduction

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Other Noteworthy Items

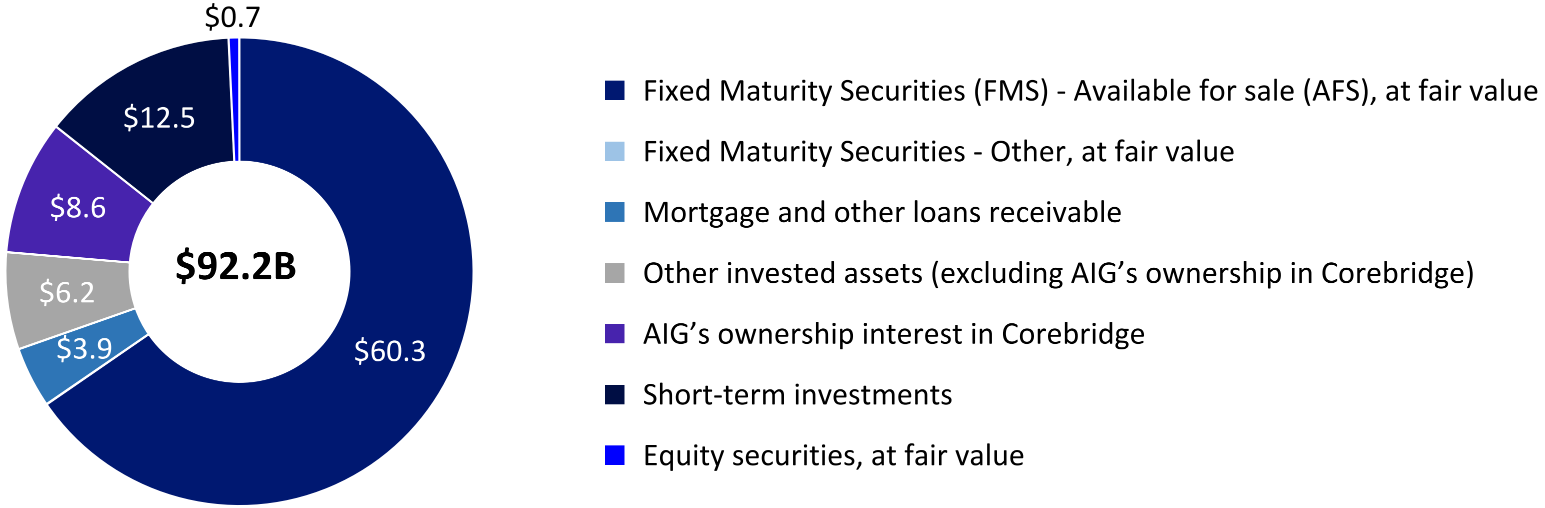
	2Q23			2Q24		
($ M, except per share amounts)	**APTI**	**AATI[(1)]**	**EPS – Diluted[(2)]**	**APTI**	**AATI[(1)]**	**EPS – Diluted[(2)]**
Impact of excluding prior year divestitures:						
Validus Re and Crop Risk Services	$(218)	$(163)	$(0.22)			
Expense Items:						
Catastrophe losses, net of reinsurance	$252	$199	$0.27	$325	$257	$0.39
Reinstatement premiums related to current year catastrophes	$(1)	$(1)	$(0.00)	$5	$4	$0.01
Unfavorable (Favorable) PYD, net of reinsurance	$(115)	$(91)	$(0.12)	$(79)	$(62)	$(0.09)
Prior year premiums related to PYD	$90	$71	$0.10	$59	$47	$0.07
Investment performance:						
Better/(worse) than expected alternative returns – consolidated[(3)(4)]	$(39)	$(23)	$(0.03)	$(48)	$(33)	$(0.05)

1. Computed using a U.S. statutory tax rate of 21%, except the prior year divestitures which reflect the actual adjusted effective tax rate. AATI is derived by excluding the tax-effect of APTI, dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.
2. Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 2Q24 Financial Supplement.
3. The annualized expected pre-tax rate of return for 2Q23 and 2Q24 for both Private Equity and Real Estate investments is 7.5%. For both periods, 6% is the annualized expected pre-tax rate of return for Hedge Funds.
4. Presented on a consolidated AIG basis, which consists of General Insurance and Other Operations, including consolidation and eliminations.

Investment Portfolio

Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio ($ B)



- $92.2B high quality investment portfolio with aggregate asset durations that align with the liability profile of the business
- Fixed income asset classes including FMS, Mortgage and other loans receivable, and STI make up 84% of the investment portfolio, or 92% excluding AIG's ownership interest in Corebridge
- Average credit rating of FMS - AFS Bonds of A+; 92% are NAIC-1 or NAIC-2
- AIG Parent liquidity was $5.3B at June 30, 2024

Average Duration of Fixed Maturity Securities[1]

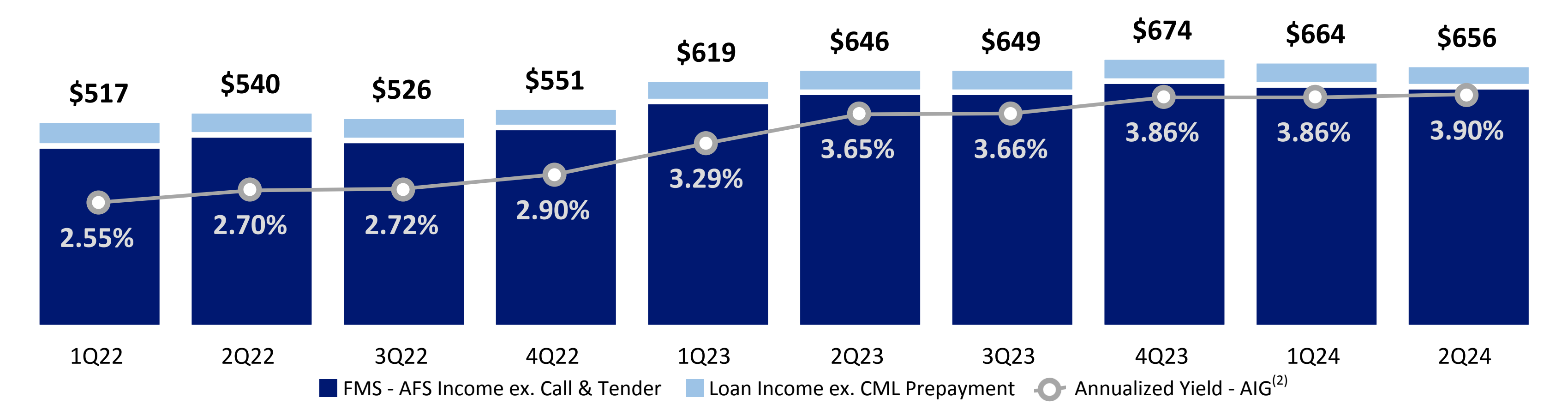
	General Insurance North America	General Insurance International	**General Insurance Total**
2Q24	**4.0 Years**	**3.4 Years**	**3.8 Years**

Note: Amounts shown are as of June 30, 2024 and exclude Fortitude Re funds withheld assets.
1. Duration from FMS – Available for Sale and Mortgage and other loans receivable.

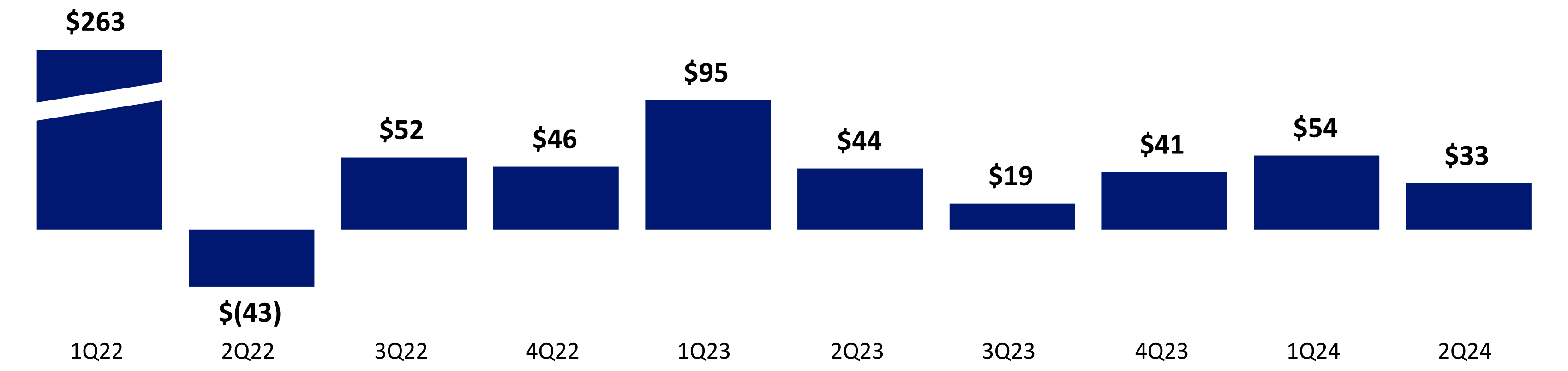
Investment Income

Yield on FMS - AFS Bonds and Loans has benefited from higher global interest rate environment

AIG Yields and Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable[1] ($ M)



General Insurance Alternative Income ($ M)



- 2Q24 yield[2] on FMS – AFS Bonds and Mortgage and other loans receivable of 3.90% increased 25 bps from 2Q23
- Alternative investment income decreased from 2Q23 primarily due to a loss on a hedge fund which is currently in run-off
- 2Q24 new money yield is 92 bps higher than the yield on sales and maturities

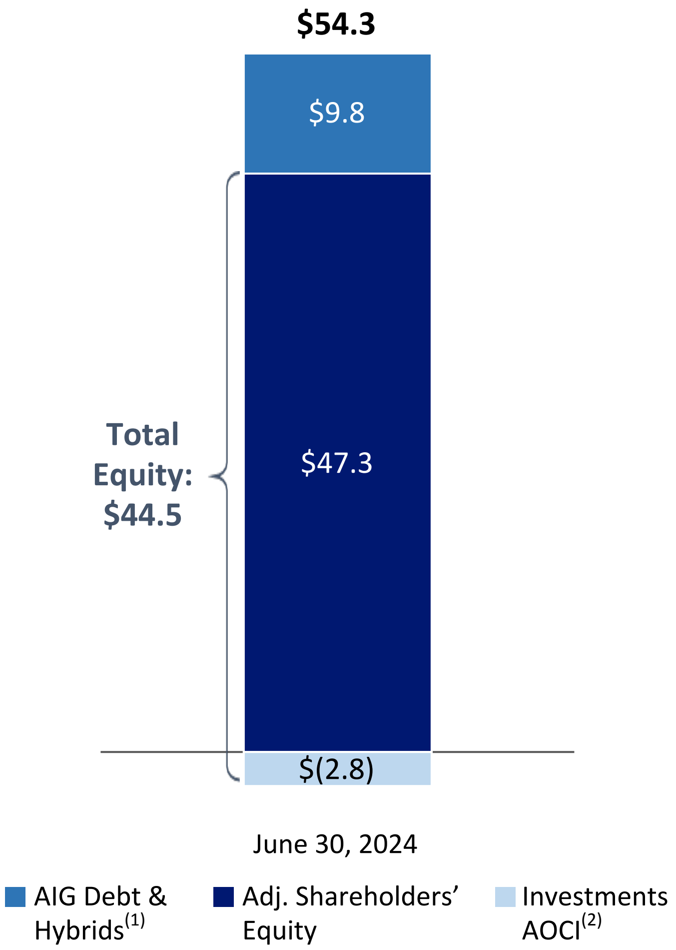
Note: Amounts shown are as of June 30, 2024 and exclude Fortitude Re funds withheld assets.

1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees, assets that are no longer part of ongoing AIG operations and have been transferred to discontinued operations and other.
2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods. At 6/30/2023, Validus Re FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended 12/31/2023, 9/30/2023, 6/30/2023, and 3/31/2023 is calculated excluding Validus investment income of $11M, $35M, $44M, and $31M, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, $0M, $0M, $0M, $4,816M and $4,609M at 12/31/2023, 9/30/2023, 6/30/2023, 3/31/2023, and 12/31/2022, respectively.

Balance Sheet Strength

Debt to capital ratio of 18.1% and strong insurance company capitalization

Capital Structure ($ B)



Capital Ratios

	June 30, 2024
Hybrids / Total capital	1.8%
Financial debt / Total capital	16.3%
Total debt / Total capital	**18.1%**
Adjusted capital impact*	(0.9)%
Total debt / Total adjusted capital*	**17.2%**

Risk-Based Capital (RBC) Ratios[3]

	U.S. General Insurance Companies
Year-end 2022	484% (ACL)
Year-end 2023	461% (ACL)

- At June 30, 2024, total debt to total capital ratio was 18.1%, reflecting the deconsolidation of Corebridge in the quarter
- At June 30, 2024, total debt to total adjusted capital* ratio was 17.2%
- Maintained strong insurance subsidiary capitalization level with General Insurance U.S. pool companies RBC ratios remaining greater than 400%

1. Includes changes in foreign exchange.
2. AIG Investments AOCI $(3.5)B less $(0.6)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
3. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level.

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP)

Effect Of Held For Sale/Discontinued Operations On AIG Balance Sheet at March 31, 2024

No change to Total Assets, Total Liabilities, Total Equity and Net Income as a result of held for sale accounting for Corebridge

($ B)	As Originally Reported	Held for Sale and Discontinued Operations Accounting Impact	Recasted March 31, 2024
Total investments and cash	$324.0	$(235.8)	$88.3
Reinsurance assets - Fortitude Re, net of allowance	$29.7	$(26.1)	$3.7
Reinsurance assets - Other, net of allowance	$38.8	$(1.6)	$37.2
Deferred income taxes	$14.4	$(8.1)	$6.3
Assets held for sale	$2.4	$(2.3)	$0.0
All other assets	$134.8	$(111.1)	$23.6
Assets of discontinued operations	$0.0	$385.0	$385.0
Total assets	**$544.1**	**$0.0**	**$544.1**
Liability for unpaid losses and loss adjustment expenses, net of allowance	$70.1	$0.0	$70.1
Future policy benefits for life and accident and health insurance contracts	$59.0	$(57.6)	$1.4
Policyholder contract deposits	$163.7	$(163.7)	$0.0
Fortitude Re funds withheld payable	$28.8	$(25.3)	$3.5
Short-term and long-term debt	$19.3	$(9.4)	$9.9
Debt of consolidated investment entities	$2.6	$(2.4)	$0.2
Liabilities held for sale	$1.8	$(1.8)	$0.0
All other liabilities	$149.7	$(112.5)	$37.2
Liabilities of discontinued operations	$0.0	$372.7	$372.7
Total liabilities	**$495.0**	**$0.0**	**$495.0**
Common stock	$4.8	$0.0	$4.8
Treasury stock, at cost	$(60.6)	$0.0	$(60.6)
Additional paid-in capital	$75.6	$0.0	$75.6
Retained Earnings	$38.5	$0.0	$38.5
Accumulated other comprehensive loss (AOCL)	$(14.9)	$0.0	$(14.9)
Total AIG shareholders' equity	**$43.4**	**$0.0**	**$43.4**
Non-redeemable noncontrolling interests (NCI)	**$5.7**	**$0.0**	**$5.7**
Total equity	**$49.1**	**$0.0**	**$49.1**
Total liabilities and equity	**$544.1**	**$0.0**	**$544.1**
Adjusted after-tax income (AATI)*	**$1.22**	**$(0.35)**	**$0.87**
Income from continuing operations	$1.60	$(0.80)	$0.80
Income from discontinued operations, net of income taxes	$0.00	$0.80	$0.80
Net income	**$1.60**	**$0.00**	**$1.60**

Corebridge Assets were reclassed from individual line items to "Assets of discontinued operations"

Corebridge liabilities were reclassed from individual line items to "Liabilities of discontinued operations"

Corebridge Net Income was reclassed to “Income (loss) from discontinued operations"

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

Note: Amounts presented in the table are in billions for convenience and rounding differences may exist.

Income Statement Effects Of Corebridge Deconsolidation

AIG recognized a net loss from discontinued operations of $4.7B driven by a gain of $2.5B from Corebridge assets retained offset by the recognition of an accumulated other comprehensive loss of $7.2B. The loss is recorded in retained earnings, offset by the release of a $7.2B AOCL.

Impact of Corebridge Deconsolidation	($ B)
Net Fair Value of Corebridge Assets (a)	**$9.7**
Corebridge Shareholders' Equity on AIG Balance Sheet	$12.4
Noncontrolling interests (NCI)	$(5.7)
Corebridge book value, net of NCI (b)	**$6.7**
Gain on sale of Corebridge (pre-tax) = (a) – (b)	**$3.0**
Tax impact	$(0.5)
Net gain on sale of Corebridge (after-tax) (c)	**$2.5**
Recognition of Corebridge AOCL in Income Statement (d)	**$(7.2)**
Loss on sale of Corebridge (after-tax) = (c) + (d)	**$(4.7)**
2Q24 Net income from discontinued operations, net of tax	**$0.3**
2Q24 Net loss from discontinued operations, net of tax	**$(4.4)**

Note: Amounts presented in the table are in billions for convenience and rounding differences may exist.

Changes in Total and AIG Shareholders' Equity Due to Corebridge Deconsolidation

AIG Shareholders' Equity increased $1.1B from March 31, 2024 to $44.4B

Corebridge Deconsolidation Impact to AIG Shareholders' Equity: $2.5B

($ B)	March 31, 2024 As originally reported, before held for sale and deconsolidation	2Q24 Changes excluding the impact of deconsolidation	Pro Forma June 30, 2024 before deconsolidation	After-tax gain from deconsolidation	Recognition of an AOCL on retained Corebridge interest and elimination of NCI	June 30, 2024
Common Stock	$4.8		$4.8			$4.8
Treasury Stock	$(60.6)	$(1.7)	$(62.3)			$(62.3)
Additional Paid-in Capital	$75.6	$(0.4)	$75.3			$75.3
Retained Earnings	$38.5	$0.4	$38.9	$2.5	1 2 $(7.2)	$34.2
AOCI	$(14.9)	$0.1	$(14.8)		$7.2	$(7.6)
Total AIG Shareholders' Equity	**$43.4**	**$(1.5)**	**$41.9**	**$2.5**	**$0.0**	3 **$44.4**
NCI	$5.7	$0.1	$5.8		$(5.7)	$0.1
Total Equity	**$49.1**	**$(1.4)**	**$47.7**	**$2.5**	**$(5.7)**	**$44.5**

1 **Loss on sale of Corebridge (after-tax): $2.5B + $(7.2)B = $(4.7)B**

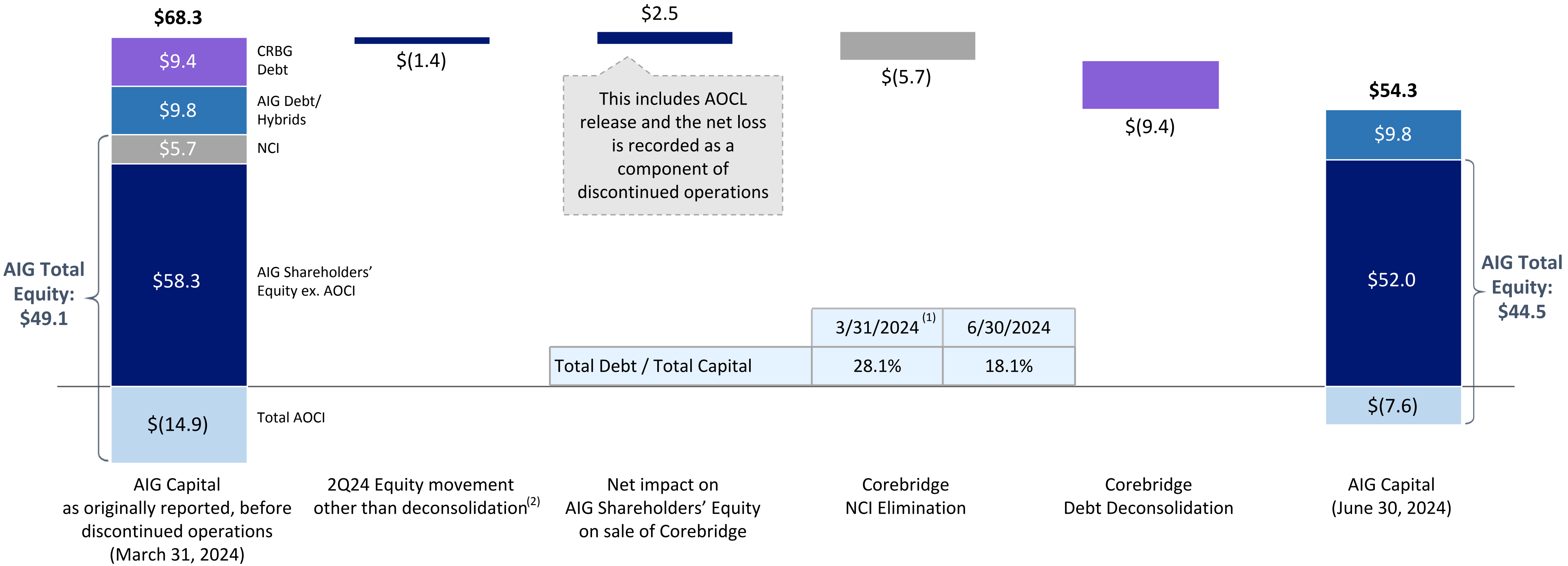
2 **The recognition of $7.2B AOCL in the income statement is offset by the release of $7.2B of AOCL in AIG Shareholders' Equity, with no net impact to equity**

3 **$1.1B increase in Shareholders' Equity from March 31, 2024**

Note: Amounts presented in the table are in billions for convenience and rounding differences may exist.

Changes In Capital Structure and Leverage From Deconsolidation

Walk From March 31, 2024 As Originally Reported Before Discontinued Operations Accounting to June 30, 2024 ($ B)

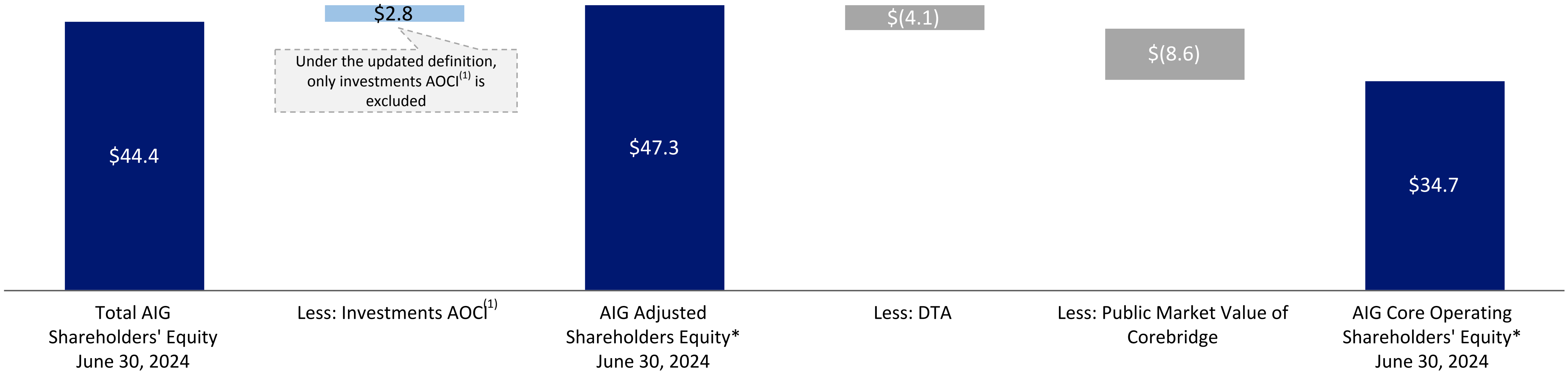


	3/31/2024 [1]	6/30/2024
Total Debt / Total Capital	28.1%	18.1%

Note: Amounts presented in the table are in billions for convenience and rounding differences may exist.
1. As originally reported.
2. Including net income from continuing operations of $475M, offset by $1.7B of share purchases and $261M of dividends paid.

AIG Shareholders' Equity

Walk From AIG Reported to Core Operating Shareholders' Equity at June 30, 2024 ($ B)



As of June 30, 2024	Equity ($ B)	Book Value per Share ($)	Annualized Return on Equity (%)
AIG Shareholder	$44.4	$68.40	N.M.
Tangible*	$40.7	$62.56	7.7%
Adjusted*	$47.3	$72.78	6.2%
Core Operating*	$34.7	$53.35	8.9%

1. Investments AOCI adjusts for cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

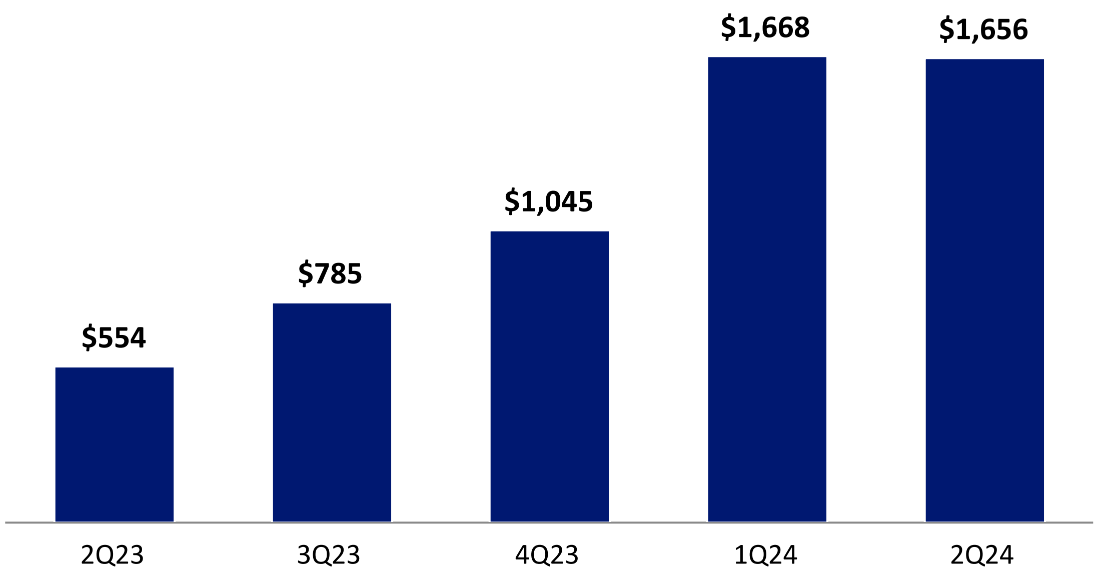
* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP)

Capital Management

Continued successful execution of balanced capital management

Share Repurchase ($ M)

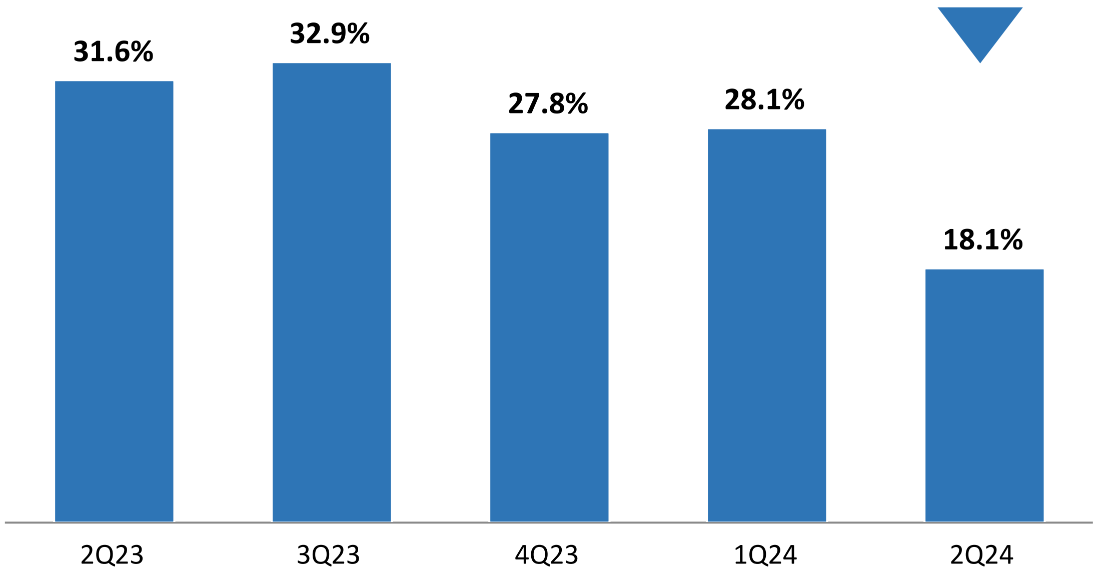
Aggregate share repurchases of $5.7B



- Aggregate share repurchases of $5.7B, or 85.6M total number of shares outstanding over the last five quarters, representing a 12% reduction in shares outstanding on March 31, 2023
- Shares outstanding as of June 30, 2024 of 649.8M

AIG Total Debt to Total Capital Leverage Ratio(1)

Achieved milestone of meeting leverage target of 15-20%



- Achieved milestone of meeting leverage guidance between 15-20%, with 18.1% total debt to total capital leverage ratio which underpins our financial strength
- Since quarter-end 2Q23, AIG has reduced debt by $2.1B from $11.9B to $9.8B
- No near term maturities over $500M in any given quarter until 2027

1. Excludes operating debt.Historical periods' total debt to total capital leverage ratios shown are as originally reported.

Cautionary Statement

Following the deconsolidation of Corebridge, the historical financial results of Corebridge, for all periods presented, are reflected in AIG’s condensed consolidated financial statements as discontinued operations in accordance with generally accepted accounting principles in the United States of America (US GAAP). Accordingly, after the Deconsolidation Date: (i) AIG has elected the fair value option and will reflect its retained interest in Corebridge as an equity method investment using Corebridge’s stock price as its fair value, (ii) dividends received from Corebridge and changes in its stock price will be a component of net investment income in AIG’s US GAAP condensed consolidated financial statements and (iii) AIG’s adjusted pre-tax income will include Corebridge dividends and exclude changes in the fair value of Corebridge’s stock price.

Certain statements in this presentation and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation and accounting deconsolidation of the Life and Retirement business from AIG, 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 AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in specific projections, goals, assumptions and other forward-looking statements include, without limitation:

the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas; the occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest; disruptions in the availability or accessibility of AIG's 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; AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; AIG's ability to realize expected strategic, financial, operational or other benefits from the separation and accounting deconsolidation of Corebridge Financial, Inc. (Corebridge) as well as AIG’s continuing equity market exposure to Corebridge; AIG's ability to effectively implement restructuring initiatives and potential cost-savings opportunities; AIG's ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; concentrations in AIG’s investment portfolios; AIG’s reliance on third-party investment managers; changes in the valuation of AIG’s investments; AIG’s reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; concentrations of AIG’s insurance, reinsurance and other risk exposures; nonperformance or defaults by counterparties; AIG's ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; difficulty in marketing and distributing products through current and future distribution channels; actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; changes in accounting principles and financial reporting requirements or their applicability to AIG, including as a result of the accounting deconsolidation of Corebridge; the effects of sanctions, including those related to the conflict between Russia and Ukraine, and the failure to comply with those sanctions; the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate; changes to tax laws in the U.S. and other countries in which AIG and its businesses operate; the outcome of significant legal, regulatory or governmental proceedings; AIG’s ability to effectively execute on sustainability targets and standards; AIG’s ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters; the impact of epidemics, pandemics and other public health crises and responses thereto; and such other factors as discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and Part II, Item 1A. Risk Factors in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (which will be filed with the Securities and Exchange Commission)(SEC), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 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, 2023.

Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is 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 filings with the SEC.

Note: Amounts presented may not foot due to rounding.

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Appendix: Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations

Glossary of Non-GAAP Financial Measures

Throughout this presentation, 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 Securities and Exchange Commission 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. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Second Quarter 2024 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

We may use certain non-GAAP operating performance measures as forward-looking financial targets or projections. These financial targets or projections are provided based on management’s estimates. The most directly comparable GAAP financial targets or projections would be heavily dependent upon results that are beyond management’s control and the outcome of these items could be significantly different than management’s estimates. Therefore, we do not provide quantitative reconciliations for these financial targets or projections as we cannot predict with accuracy future actual events (e.g., catastrophe losses) and impacts from changes in macro-economic market conditions, including the interest rate environment (e.g. net reserve discount change and returns on alternative investments).

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in the fair values of equity securities and AIG's investment in Corebridge;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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Glossary of Non-GAAP Financial Measures

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

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.

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

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

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

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

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

Glossary of Non-GAAP Financial Measures

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

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

Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CATs and Accident year combined ratio, ex-CATs): 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-CATs) = [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-CATs) = AYLR ex-CATs + 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.

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly	
	2Q23	2Q24
Pre-tax income from continuing operations	$886	$617
Adjustments to arrive at Adjusted pre-tax income		
Changes in the fair values of equity securities and AIG's investment in Corebridge	(41)	(59)
Loss (gain) on extinguishment of debt	—	1
Net investment income on Fortitude Re funds withheld assets	(25)	(33)
Net realized losses on Fortitude Re funds withheld assets	7	1
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(58)	(8)
Net realized losses (1)	64	186
Net (gain) loss on divestitures and other	15	(102)
Non-operating litigation reserves and settlements	1	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(18)	(62)
Net loss reserve discount charge	16	26
Pension expense related to lump sum payments to former employees	54	—
Integration and transaction costs associated with acquiring or divesting businesses	8	18
Restructuring and other costs (2)	125	426
Non-recurring costs related to regulatory or accounting changes	7	7
Adjusted pre-tax income	**$1,041**	**$1,018**

(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 three months ended June 30, 2034, restructuring and other costs increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

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Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly	
	2Q23	2Q24
Net income (loss)	$1,691	$(3,884)
Noncontrolling interests (income) loss (3)	(198)	(93)
Net income attributable to AIG - including discontinued operations	$1,493	$(3,977)
Dividends on preferred stock and preferred stock redemption premiums	8	—
Net income (loss) attributable to AIG common shareholders	$1,485	$(3,977)
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	(228)	(2)
Deferred income tax valuation allowance (releases) charges	43	(1)
Changes in the fair values of equity securities and AIG's investment in Corebridge	(32)	(47)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	—	1
Net investment income on Fortitude Re funds withheld assets	(20)	(26)
Net realized losses on Fortitude Re funds withheld assets	5	1
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(46)	(6)
Net realized losses (1)(2)	57	138
(Income) loss from discontinued operations, net of taxes	(850)	4,359
Net (gain) loss on divestitures and other (2)	12	(86)
Non-operating litigation reserves and settlements	1	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(14)	(49)
Net loss reserve discount charge	12	21
Pension expense related to lump sum payments to former employees	43	—
Integration and transaction costs associated with acquiring or divesting businesses	6	14
Restructuring and other costs (4)	99	336
Non-recurring costs related to regulatory or accounting changes	6	6
Noncontrolling interests (3)	198	93
Adjusted after-tax income attributable to AIG common shareholders	**$777**	**$775**
Crop Risk Services and Validus Re	(163)	—
Adjusted after-tax income attributable to AIG common shareholders, comparable basis	**$614**	$775
Weighted average diluted shares outstanding	**730.5**	**667.0**
Income per common share attributable to AIG common shareholders (diluted)	**$2.03**	**$(5.96)**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**1.06**	**1.16**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted), comparable basis	**0.84**	**1.16**

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

(3) 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.

(4) In three months ended June 30, 2034, restructuring and other costs increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

Non-GAAP Reconciliations – Book Value Per Share

(in millions, except per share data)	2Q24
Book Value Per Share	
Total AIG shareholders' equity	$44,445
Less: Preferred equity	—
Total AIG common shareholders' equity (a)	44,445
Less: Investments AOCI	(3,460)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(615)
Subtotal Investments AOCI	(2,845)
AIG adjusted common shareholders' equity (b)	$47,290
Total common shares outstanding (c)	649.8
Book value per share (a÷c)	$68.40
Adjusted book value per share (b÷c)	$72.78
Tangible Book Value Per Share	
Total AIG common shareholders' equity	$44,445
Less Intangible Assets:	
Goodwill	3,407
Value of distribution channel acquired	136
Other intangibles	249
Total intangibles assets	3,792
AIG tangible common shareholders' equity (a)	$40,653
Total common shares outstanding (b)	649.8
Tangible book value per share (a÷b)	$62.56
Core Operating Book Value Per Share	
Total AIG common shareholders' equity	$44,445
Less: AIG's ownership interest in Corebridge	8,567
Less: Investments related AOCI - AIG	(3,460)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(615)
Subtotal Investments AOCI - AIG	(2,845)
Less: Deferred tax assets	4,059
AIG core operating shareholders' equity (a)	$34,664
Total common shares outstanding (b)	649.8
Core operating book value per share (a÷b)	$53.35

Non-GAAP Reconciliations – Return on Equity

Return on Equity

(in millions) Return On Equity Computations	Quarterly 2Q23	 2Q24
Actual or Annualized net income attributable to AIG common shareholders (a)	$5,940	$(15,908)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$3,108	$3,100
Average AIG adjusted common shareholders' equity		
Average AIG Common Shareholders' equity (c)	$42,401	$43,915
Less: Average investments AOCI	(14,615)	(6,355)
Average adjusted common shareholders' equity (d)	$57,016	$50,270
Average AIG tangible common shareholders' equity		
Average AIG Common Shareholders' equity	$42,401	$43,915
Less: Average intangibles	4,156	3,796
Average AIG tangible common shareholders' equity (e)	$38,245	$40,119
Average AIG core operating shareholders' equity		
Average AIG common shareholders' equity	$42,401	$43,915
Less: Average AIG's ownership interest in Corebridge	7,812	7,580
Less: Average investments AOCI - AIG	(3,941)	(2,748)
Less: Average deferred tax assets	4,403	4,106
Average AIG core operating shareholders' equity (f)	$34,127	$34,977
ROE (a÷c)	14.0%	NM
Adjusted return on equity (b÷d)	5.5%	6.2%
Return on tangible equity (b÷e)	8.1%	7.7%
Core operating ROE (b÷f)	9.1%	8.9%

Non-GAAP Reconciliations – Comparable Basis

(in millions) General Insurance	Trailing Twelve Month Basis As Reported	 Crop Risk Services and Validus Re	 Comparable Basis
Net premiums written	$23,662	$(426)	$23,236

(dollars in millions)	2Q23 As Reported	 Foreign Exchange	 Crop Risk Services and Validus Re	 Comparable Basis
General Insurance				
Gross premiums written	(4.9)%	1.2%	11.0%	7.3%
Net premiums written	$7,537	$(126)	$(955)	$6,456
Net premiums earned	6,497	—	(989)	5,508
Losses and loss adjustment expense	3,852	—	(577)	3,275
Acquisition expenses	1,264	—	(191)	1,073
General operating expenses	787	—	(47)	740
Underwriting income (loss)	594	—	(174)	420
Net investment income	725	—	(44)	681
Adjusted pre-tax income	1,319	—	(218)	1,101
Catastrophe-related losses, net of reinsurance	$251	$—	$(15)	$236
Loss ratio	59.3%	—%	0.2%	59.5%
General operating expense ratio	12.1	—	1.3	13.4
Expense ratio	31.6	—	1.3	32.9
Calendar year combined ratio	90.9	—	1.5	92.4
Accident year combined ratio, as adjusted	88.0	—	1.3	89.3
North America Commercial Lines				
Net premiums written	$3,410	$(1)	$(915)	$2,494
Net premiums earned	2,799	—	(965)	1,834
Losses and loss adjustment expense	1,706	—	(562)	1,144
Acquisition expenses	449	—	(187)	262
General operating expenses	241	—	(44)	197
Underwriting income (loss)	403	—	(172)	231
Catastrophe-related losses, net of reinsurance	146	—	(11)	135
Prior year loss reserve development unfavorable (favorable), net of reinsurance	$(167)	$—	$1	$(166)
Loss ratio	61.0%	—%	1.4%	62.4%
Accident year loss ratio, as adjusted	60.5	—	1.6	62.1
Expense ratio	24.6	—	0.5	25.1
Calendar year combined ratio	85.6	—	1.9	87.5
Accident year combined ratio, as adjusted	85.1	—	2.1	87.2

Non-GAAP Reconciliations – Comparable Basis (cont'd)

(dollars in millions)	2Q23			
	As Reported	Foreign Exchange	Crop Risk Services and Validus Re	Comparable Basis
International Commercial Lines				
Net premiums written	$2,223	$(30)	$(40)	$2,153
Net premiums earned	1,978	—	(24)	1,954
Losses and loss adjustment expense	1,157	—	(15)	1,142
Acquisition expenses	339	—	(4)	335
General operating expenses	266	—	(3)	263
Underwriting income (loss)	216	—	(2)	214
Catastrophe-related losses, net of reinsurance	49	—	(4)	45
Prior year loss reserve development unfavorable (favorable), net of reinsurance	$62	$—	$(1)	$61
Loss ratio	58.5%	—%	(0.1)%	58.4%
Accident year loss ratio, as adjusted	52.6	—	0.2	52.8
Expense ratio	30.5	—	0.1	30.6
Accident year combined ratio, as adjusted	83.1	—	0.3	83.4
International Commercial Lines - Global Specialty				
Net premiums written	7.1%	0.6%	—%	7.7%
International Commercial Lines - Property				
Net premiums written	7.1%	3.8%	—%	10.9%
International Personal Insurance				
Net premiums written	$1,341	$(95)	$—	$1,246
Global Commercial Lines				
Net premiums written	$5,633	$(31)	$(955)	$4,647
Accident year combined ratio, as adjusted	84.4%	—%	0.9%	85.3%
Global Personal Insurance				
Net premiums written	$1,904	$(95)	$—	$1,809

Non-GAAP Reconciliations – Comparable Basis (con't) and Accident Year Loss and Combined Ratios

General Insurance Underlying Underwriting Income, excluding Catastrophes and Prior Year Development

	2Q23	2Q24
Underwriting income, as reported	$594	$430
Crop Risk Services and Validus Re underwriting income	(174)	—
Catastrophe-related charges, including reinstatement premiums	250	330
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	(25)	(20)
Crop Risk Services and Validus Re catastrophe-related charges, including reinstatement premiums (favorable)	(16)	—
Prior year loss reserve development (unfavorable), net of reinsurance and prior year premiums	1	—
Underlying underwriting income, excluding catastrophes and prior year development	**$630**	**$740**

Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

General Insurance	Quarterly	
	2Q23	2Q24
Loss ratio	59.3%	61.0%
Catastrophe losses and reinstatement premiums	(3.9)	(5.7)
Prior year development, net of reinsurance and prior year premiums	1.0	0.8
Accident year loss ratio, as adjusted	56.4	56.1
Acquisition ratio	19.5	19.1
General operating expense ratio	12.1	12.4
Expense ratio	31.6	31.5
Combined ratio	90.9	92.5
Accident year combined ratio, as adjusted	88.0	87.6

Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

General Insurance – North America – Commercial Lines

	Quarterly	
	2Q23	2Q24
Loss ratio	61.0%	67.4%
Catastrophe losses and reinstatement premiums	(5.3)	(7.3)
Prior year development, net of reinsurance and prior year premiums	4.8	1.8
Accident year loss ratio, as adjusted	60.5	61.9
Acquisition ratio	16.0	13.0
General operating expense ratio	8.6	9.8
Expense ratio	24.6	22.8
Combined ratio	85.6	90.2
Accident year combined ratio, as adjusted	85.1	84.7

General Insurance – North America – Personal Insurance

	Quarterly	
	2Q23	2Q24
Loss ratio	61.4%	57.2%
Catastrophe losses and reinstatement premiums	(3.3)	(3.6)
Prior year development, net of reinsurance and prior year premiums	(2.5)	0.1
Accident year loss ratio, as adjusted	55.6	53.7
Acquisition ratio	32.3	36.4
General operating expense ratio	19.2	11.7
Expense ratio	51.5	48.1
Combined ratio	112.9	105.3
Accident year combined ratio, as adjusted	107.1	101.8

General Insurance – International – Commercial Lines

	Quarterly	
	2Q23	2Q24
Loss ratio	58.5%	59.1%
Catastrophe losses and reinstatement premiums	(2.5)	(6.7)
Prior year development, net of reinsurance and prior year premiums	(3.4)	0.2
Accident year loss ratio, as adjusted	52.6	52.6
Acquisition ratio	17.1	16.3
General operating expense ratio	13.4	13.2
Expense ratio	30.5	29.5
Combined ratio	89.0	88.6
Accident year combined ratio, as adjusted	83.1	82.1

General Insurance – International – Personal Insurance

	Quarterly	
	2Q23	2Q24
Loss ratio	56.3%	55.8%
Catastrophe losses and reinstatement premiums	(3.2)	(2.4)
Prior year development, net of reinsurance and prior year premiums	0.5	0.2
Accident year loss ratio, as adjusted	53.6	53.6
Acquisition ratio	26.3	25.9
General operating expense ratio	15.4	15.3
Expense ratio	41.7	41.2
Combined ratio	98.0	97.0
Accident year combined ratio, as adjusted	95.3	94.8

AIG