



American International Group, Inc.

Quarterly Financial Supplement

Third 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 September 30, 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, including financial market conditions, the U.S. federal government shutdown, 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 our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (which will be filed with the Securities and Exchange Commission (SEC)); Part I, 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					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Results of Operations Data (attributable to AIG common shareholders)							
Adjusted pre-tax income	\$ 1,622	\$ 1,391	\$ 909	\$ 1,083	\$ 1,075	\$ 3,922	\$ 3,241
Net income (loss)	519	1,144	698	898	459	2,361	(2,324)
Adjusted after-tax income	1,226	1,044	702	817	804	2,972	2,437
Selected Balance Sheet data, at period end:							
Total invested assets	93,848	93,966	91,839	93,613	98,084	93,848	98,084
AIG common shareholders' equity	41,085	41,501	41,431	42,521	45,039	41,085	45,039
AIG tangible common shareholders' equity	37,289	37,687	37,667	38,778	41,205	37,289	41,205
AIG adjusted common shareholders' equity	41,950	42,891	43,210	44,726	46,582	41,950	46,582
AIG core operating shareholders' equity	36,297	35,665	35,822	37,427	34,464	36,297	34,464
Return on Equity:							
Return on equity (ROE)	5.0 %	11.0 %	6.7 %	8.2 %	4.1 %	7.6 %	(7.0)%
Return on tangible equity	13.1 %	11.1 %	7.3 %	8.2 %	7.9 %	10.5 %	8.0 %
Adjusted ROE	11.6 %	9.7 %	6.4 %	7.2 %	6.9 %	9.2 %	6.5 %
Core Operating ROE	13.6 %	11.7 %	7.7 %	9.1 %	9.3 %	10.9 %	9.2 %
Per Share Data:							
Net income (loss) per share:							
Basic	\$ 0.94	\$ 2.00	\$ 1.18	\$ 1.45	\$ 0.72	\$ 4.12	\$ (3.51)
Diluted	0.93	1.98	1.16	1.43	0.71	4.08	(3.48)
Adjusted after-tax income per diluted share	2.20	1.81	1.17	1.30	1.24	5.14	3.65
Book value per share	75.45	74.14	71.38	70.16	71.46	75.45	71.46
Tangible book value per share	68.48	67.32	64.90	63.98	65.37	68.48	65.37
Adjusted book value per share	77.04	76.62	74.45	73.79	73.90	77.04	73.90
Adjusted tangible book value per share	70.07	69.81	67.96	67.62	67.82	70.07	67.82
Core operating book value per share	66.66	63.71	61.72	61.75	54.68	66.66	54.68
Share Data:							
Common shares outstanding	544.5	559.8	580.4	606.1	630.3	544.5	630.3
Weighted average shares outstanding:							
Basic	553.3	572.8	593.8	620.9	641.6	573.2	661.7
Diluted	558.5	577.9	599.2	627.2	647.4	578.4	667.4
Closing share price	\$ 78.54	\$ 85.59	\$ 86.94	\$ 72.80	\$ 73.23	\$ 78.54	\$ 73.23

See reconciliations of Non-GAAP financial measures beginning on page 22.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Adjusted after-tax income attributable to AIG common shareholders (AATI)							
General Insurance (GI) Adjusted Pre-Tax Income							
North America Commercial - Underwriting Income	\$ 384	\$ 301	\$ 129	\$ 25	\$ 96	\$ 814	\$ 523
International Commercial - Underwriting Income	330	300	240	347	320	870	880
Global Personal - Underwriting Income (Loss)	79	25	(126)	82	21	(22)	60
Net Investment Income	945	871	736	779	773	2,552	2,281
Total General Insurance	1,738	1,497	979	1,233	1,210	4,214	3,744
Other Operations Adjusted Pre-Tax Income (Loss)							
Other Operations before consolidation and eliminations	(118)	(104)	(70)	(152)	(138)	(292)	(500)
Consolidation and eliminations	2	(2)	—	2	3	—	(3)
Total Other Operations	(116)	(106)	(70)	(150)	(135)	(292)	(503)
Total adjusted pre-tax income (APTI)	1,622	1,391	909	1,083	1,075	3,922	3,241
Income tax expense	(391)	(347)	(207)	(266)	(271)	(945)	(797)
Dividends on preferred stock	—	—	—	—	—	—	(7)
Noncontrolling interests	(5)	—	—	—	—	(5)	—
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,226	\$ 1,044	\$ 702	\$ 817	\$ 804	\$ 2,972	\$ 2,437
Effective tax rate (income from continuing operations)	26.6 %	25.9 %	27.3 %	38.7 %	25.9 %	26.5 %	24.6 %
Adjusted effective tax rate	24.1 %	24.9 %	22.8 %	24.6 %	25.2 %	24.1 %	24.6 %
Noteworthy Adjusted Pre-Tax Income Data							
Revenue Items:							
Better (worse) than expected alternative returns (1)	\$ 62	\$ (26)	\$ (30)	\$ (6)	\$ (41)	\$ 6	\$ (116)
Expense Items:							
Catastrophe losses, net of reinsurance	\$ 100	\$ 170	\$ 520	\$ 325	\$ 412	\$ 790	\$ 844
Reinstatement premiums related to current year catastrophes	—	—	5	—	6	5	10
Prior year loss reserve development favorable, net of reinsurance	(205)	(128)	(64)	(103)	(151)	(397)	(264)
Prior year premiums (2)	25	16	—	20	(12)	41	59
Other Noteworthy Items							
Global personal travel and assistance business (AIG's Travel business) divestiture impact on Adjusted pre-tax income	\$ —	\$ —	\$ —	\$ 8	\$ 26	\$ —	\$ 37

(1) 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 generally recorded on a one-month lag. 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.

(2) 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 22.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Revenues:							
Premiums	\$ 6,073	\$ 5,877	\$ 5,770	\$ 5,973	\$ 5,945	\$ 17,720	\$ 17,564
Net investment income:							
Interest and dividends	913	922	834	799	798	2,669	2,419
Alternative investments	137	48	43	67	42	228	129
Other investment income (loss) (1)	(269)	496	226	470	127	453	406
Investment expenses	(38)	(39)	(38)	(44)	(45)	(115)	(135)
Net investment income - excluding Fortitude Re funds withheld assets	743	1,427	1,065	1,292	922	3,235	2,819
Net investment income - Fortitude Re funds withheld assets	29	39	40	21	51	108	123
Total net investment income	772	1,466	1,105	1,313	973	3,343	2,942
Net realized losses							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(431)	(192)	(60)	(196)	8	(683)	(238)
Net realized losses on Fortitude Re funds withheld assets	(5)	(52)	(2)	(1)	(18)	(59)	(38)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(54)	(14)	(41)	83	(157)	(109)	(158)
Total net realized losses	(490)	(258)	(103)	(114)	(167)	(851)	(434)
Other income (loss)	(4)	6	11	5	—	13	2
Total revenues	6,351	7,091	6,783	7,177	6,751	20,225	20,074
Benefits, losses and expenses							
Losses and loss adjustment expenses incurred	3,391	3,493	3,794	3,814	3,773	10,678	10,753
Amortization of deferred policy acquisition costs	850	847	825	882	863	2,522	2,543
General operating and other expenses	1,297	1,162	1,115	1,335	1,346	3,574	4,194
Interest expense	99	100	92	109	112	291	353
(Gain) loss on extinguishment of debt	—	(5)	—	13	—	(5)	1
Net (gain) loss on divestitures and other	—	(50)	(3)	(522)	8	(53)	(94)
Total benefits, losses and expenses	5,637	5,547	5,823	5,631	6,102	17,007	17,750
Income (loss) from continuing operations before income taxes	714	1,544	960	1,546	649	3,218	2,324
Income tax expense	190	400	262	599	168	852	571
Income from continuing operations	524	1,144	698	947	481	2,366	1,753
Income (loss) from discontinued operations, net of income taxes (2)	—	—	—	(46)	(24)	—	(3,580)
Net income (loss)	524	1,144	698	901	457	2,366	(1,827)
Net income (loss) attributable to noncontrolling interests (2)	5	—	—	3	(2)	5	475
Net income (loss) attributable to AIG	519	1,144	698	898	459	2,361	(2,302)
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	—	—	22
Net income (loss) attributable to AIG common shareholders	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 459	\$ 2,361	\$ (2,324)

(1) Includes dividends received from Corebridge of \$20 million, \$27 million, \$31 million, \$29 million and \$65 million and changes in its stock price of \$(348) million, \$455 million, \$209 million, \$409 million and \$(35) million, respectively, in the three months ended September 30, June 30 and March 31, 2025, December 31 and September 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)

Assets

Investments:

Fixed maturity securities

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

Other bond securities, at fair value

Equity securities, at fair value (1)

Mortgage and other loans receivable, net of allowance

Other invested assets (2)

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets - Fortitude Re, net of allowance

Reinsurance assets - Other, net of allowance

Deferred income taxes

Deferred policy acquisition costs

Goodwill

Deposit accounting assets

Other assets, net of allowance

Assets held for sale

Total assets

Liabilities

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

Unearned premiums

Future policy benefits

Other policyholder funds

Fortitude Re funds withheld payable (3)

Premiums and other related payables

Deposit accounting liabilities

Commissions and premium taxes payable

Current and deferred income taxes

Other liabilities

Long-term debt

Debt of consolidated investment entities

Liabilities held for sale

Total liabilities

AIG shareholders' equity

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained Earnings

Accumulated other comprehensive loss

Total AIG shareholders' equity

Non-redeemable noncontrolling interests

Total equity

Total liabilities and equity

September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024	
\$	71,184	\$	68,860	\$	66,027	\$	64,006	\$	65,980
	743		722		754		745		763
	829		775		733		704		767
	3,314		3,520		3,737		3,868		4,286
	8,361		9,987		9,987		9,828		14,440
	9,417		10,102		10,601		14,462		11,848
	93,848		93,966		91,839		93,613		98,084
	1,589		1,825		1,393		1,302		1,472
	670		670		631		599		581
	11,264		13,013		11,684		10,463		11,196
	3,170		3,297		3,285		3,427		3,529
	35,600		35,861		35,481		34,618		36,790
	4,567		4,722		4,962		4,956		5,278
	2,135		2,151		2,009		2,065		2,191
	3,439		3,453		3,398		3,373		3,453
	2,531		2,461		2,458		2,171		2,185
	4,602		4,552		4,724		4,735		4,553
	—		—		—		—		137
\$	163,415	\$	165,971	\$	161,864	\$	161,322	\$	169,449
\$	69,882	\$	69,754	\$	68,896	\$	69,168	\$	71,066
	19,563		20,045		18,090		17,232		18,926
	1,420		1,443		1,342		1,317		1,471
	381		402		395		418		455
	3,094		3,109		3,215		3,207		3,477
	6,209		7,693		7,343		6,052		6,715
	3,332		3,319		3,270		3,005		2,957
	1,490		1,838		1,761		1,522		1,520
	572		541		481		426		422
	7,112		7,040		6,859		7,503		7,235
	9,087		9,101		8,596		8,764		9,892
	156		157		157		158		162
	—		—		—		—		78
	122,298		124,442		120,405		118,772		124,376
	4,766		4,766		4,766		4,766		4,766
	(70,667)		(69,430)		(67,662)		(65,573)		(63,744)
	75,334		75,289		75,251		75,348		75,310
	36,698		36,424		35,540		35,079		34,429
	(5,046)		(5,548)		(6,464)		(7,099)		(5,722)
	41,085		41,501		41,431		42,521		45,039
	32		28		28		29		34
	41,117		41,529		41,459		42,550		45,073
\$	163,415	\$	165,971	\$	161,864	\$	161,322	\$	169,449

(1) As of September 30, 2025, Equity securities, at fair value includes \$336 million of RenaissanceRe Holdings common stock.

(2) As of September 30, 2025, Other invested assets includes \$2.7 billion of AIG's 15.5% 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.



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

(in millions)						Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
<u>Debt and Hybrid Capital</u>							
Financial debt (1)	\$ 8,570	\$ 8,583	\$ 7,956	\$ 8,124	\$ 8,912	\$ 8,570	\$ 8,912
Hybrid debt securities - Junior subordinated debt	481	481	602	602	942	481	942
Total financial and hybrid debt	9,051	9,064	8,558	8,726	9,854	9,051	9,854
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	(13)	506	(168)	(1,128)	31	325	(484)
Operating debt	36	37	38	38	38	36	38
Total long-term debt	9,087	9,101	8,596	8,764	9,892	9,087	9,892
Debt of consolidated investment entities	156	157	157	158	162	156	162
<u>Capitalization</u>							
Total equity	\$ 41,117	\$ 41,529	\$ 41,459	\$ 42,550	\$ 45,073	\$ 41,117	\$ 45,073
Hybrid debt securities - Junior subordinated debt	481	481	602	602	942	481	942
Total equity and hybrid capital	41,598	42,010	42,061	43,152	46,015	41,598	46,015
Financial debt (1)	8,570	8,583	7,956	8,124	8,912	8,570	8,912
Total capital	\$ 50,168	\$ 50,593	\$ 50,017	\$ 51,276	\$ 54,927	\$ 50,168	\$ 54,927
Less non-redeemable noncontrolling interests	32	28	28	29	34	32	34
Less investments AOCI	(865)	(1,390)	(1,779)	(2,205)	(1,543)	(865)	(1,543)
Total adjusted capital (2)	\$ 51,001	\$ 51,955	\$ 51,768	\$ 53,452	\$ 56,436	\$ 51,001	\$ 56,436
<u>Ratios</u>							
Hybrid - debt securities / Total capital	0.9 %	0.9 %	1.2 %	1.2 %	1.7 %	0.9 %	1.7 %
Financial debt / Total capital	17.1 %	17.0 %	15.9 %	15.8 %	16.2 %	17.1 %	16.2 %
Total debt / Total capital	18.0 %	17.9 %	17.1 %	17.0 %	17.9 %	18.0 %	17.9 %
Total debt / Total adjusted capital (2)	17.7 %	17.4 %	16.6 %	16.3 %	17.5 %	17.7 %	17.5 %
<u>Common Stock Repurchases</u>							
Aggregate repurchase of common stock	\$ 1,234	\$ 1,787	\$ 2,231	\$ 1,817	\$ 1,503	\$ 5,252	\$ 4,827
Number of common shares repurchased	16	21	29	24	20	66	65
Average price paid per share of common stock	\$ 79.88	\$ 83.66	\$ 76.95	\$ 74.86	\$ 74.60	\$ 79.82	\$ 74.01
<u>Dividends</u>							
Dividends declared per common share	\$ 0.45	\$ 0.45	\$ 0.40	\$ 0.40	\$ 0.40	\$ 1.30	\$ 1.16
Total dividends declared on common stock	246	254	234	244	254	734	758
Preferred dividends	—	—	—	—	—	—	7

(1) In the three months ended June 30, 2025, AIG redeemed approximately \$236 million aggregate principal amount of 3.900% Notes due 2026 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest; AIG repurchased, through cash tender offers, approximately \$457 million aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$448 million; and AIG issued \$625 million aggregate principal amount of 4.850% Notes Due 2030 and \$625 million aggregate principal amount of 5.450% Notes Due 2035. 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.

(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 (1)

(in millions)

Results of Operations

Gross premiums written
Ceded premiums written
Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred (2)
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income
Net investment income:
Interest and dividends
Alternative investments
Other investment income (loss)
Investment expenses
Total net investment income
Adjusted pre-tax income

Quarterly

**Nine Months Ended
September 30,**

	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
	\$ 8,686	\$ 10,056	\$ 9,011	\$ 8,022	\$ 8,635	\$ 27,753	\$ 27,679
	(2,456)	(3,176)	(4,485)	(1,945)	(2,255)	(10,117)	(9,854)
	\$ 6,230	\$ 6,880	\$ 4,526	\$ 6,077	\$ 6,380	\$ 17,636	\$ 17,825
	\$ 6,040	\$ 5,878	\$ 5,769	\$ 5,975	\$ 5,947	\$ 17,687	\$ 17,482
	3,379	3,428	3,766	3,566	3,611	10,573	10,472
	851	846	825	881	863	2,522	2,532
	237	201	232	312	292	670	825
	1,088	1,047	1,057	1,193	1,155	3,192	3,357
	780	777	703	762	744	2,260	2,190
	793	626	243	454	437	1,662	1,463
	838	846	742	720	718	2,426	2,157
	137	48	43	72	43	228	130
	2	11	(18)	25	47	(5)	137
	(32)	(34)	(31)	(38)	(35)	(97)	(143)
	945	871	736	779	773	2,552	2,281
	\$ 1,738	\$ 1,497	\$ 979	\$ 1,233	\$ 1,210	\$ 4,214	\$ 3,744
	55.9 %	58.3 %	65.3 %	59.7 %	60.7 %	59.8 %	59.9 %
	(1.6)%	(2.9)%	(9.1)%	(5.5)%	(6.9)%	(4.5)%	(4.9)%
	3.1 %	2.0 %	1.1 %	1.6 %	2.6 %	2.1 %	1.4 %
	57.4 %	57.4 %	57.3 %	55.8 %	56.4 %	57.4 %	56.4 %
	18.0 %	17.8 %	18.3 %	20.0 %	19.4 %	18.0 %	19.2 %
	12.9 %	13.2 %	12.2 %	12.8 %	12.5 %	12.8 %	12.5 %
	30.9 %	31.0 %	30.5 %	32.8 %	31.9 %	30.8 %	31.7 %
	86.8 %	89.3 %	95.8 %	92.5 %	92.6 %	90.6 %	91.6 %
	88.3 %	88.4 %	87.8 %	88.6 %	88.3 %	88.2 %	88.1 %

Underwriting Ratios

Loss ratio (2)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio (2)
Accident year combined ratio, as adjusted

(1) In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income.

(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 22.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 100
Reinstatement premiums related to current year catastrophes	—
Total catastrophe-related charges	100
Prior year development:	
Prior year loss reserve development (favorable), net of reinsurance	(205)
Prior year premiums	25
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	\$ (180)

Quarterly

**Nine Months Ended
September 30,**

3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
\$ 100	\$ 170	\$ 520	\$ 325	\$ 411	\$ 790	\$ 843
—	—	5	—	6	5	10
100	170	525	325	417	795	853
(205)	(128)	(64)	(102)	(153)	(397)	(266)
25	16	—	20	(12)	41	59
\$ (180)	\$ (112)	\$ (64)	\$ (82)	\$ (165)	\$ (356)	\$ (207)

Net Premiums Written by product line (1)

General Insurance:

Property & Short Tail	\$ 1,369
Casualty	1,390
Financial Lines	1,010
Global Specialty (2)	781

Total North America and International Commercial

Global Accident and Health (3)	661
Personal Auto & Homeowners	790
Other Personal Lines	229

Total Global Personal

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars	(2.4)%
Validus Re	— %
CRS	— %
Global personal travel and assistance business (AIG's Travel business)	3.0 %
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re, CRS and AIG's Travel business	0.6 %
Foreign exchange effect	(1.6)%
Increase (decrease) in original currency	(1.0)%

Quarterly

**Nine Months Ended
September 30,**

3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
\$ 1,369	\$ 1,826	\$ 365	\$ 1,161	\$ 1,323	\$ 3,560	\$ 3,000
1,390	1,527	1,357	1,293	1,439	4,274	3,463
1,010	1,034	991	1,079	989	3,035	2,988
781	801	488	780	746	2,070	3,052
4,550	5,188	3,201	4,313	4,497	12,939	12,503
661	655	653	679	820	1,969	2,520
790	811	470	803	787	2,071	2,085
229	226	202	282	276	657	717
1,680	1,692	1,325	1,764	1,883	4,697	5,322
\$ 6,230	\$ 6,880	\$ 4,526	\$ 6,077	\$ 6,380	\$ 17,636	\$ 17,825
(2.4)%	(0.8)%	0.3 %	5.6 %	(1.3)%	(1.1)%	(15.0)%
— %	— %	— %	1.1 %	6.0 %	— %	16.4 %
— %	— %	— %	— %	— %	— %	2.5 %
3.0 %	2.7 %	5.1 %	1.1 %	0.1 %	3.3 %	0.1 %
0.6 %	1.9 %	5.4 %	7.8 %	4.8 %	2.2 %	4.0 %
(1.6)%	(0.7)%	2.6 %	(0.6)%	1.3 %	(0.2)%	1.1 %
(1.0)%	1.2 %	8.0 %	7.2 %	6.1 %	2.0 %	5.1 %

(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 22.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Prior year loss reserve development by segment:							
North America Commercial	\$ (139)	\$ (119)	\$ (50)	\$ 7	\$ (61)	\$ (308)	\$ (163)
International Commercial	(47)	(8)	(14)	(28)	(62)	(69)	(71)
Global Personal	(19)	(1)	—	(81)	(30)	(20)	(32)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	(205)	(128)	(64)	(102)	(153)	(397)	(266)
Prior year premiums	25	16	—	20	(12)	41	59
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (180)	\$ (112)	\$ (64)	\$ (82)	\$ (165)	\$ (356)	\$ (207)

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$31 million, \$31 million, \$31 million, \$34 million and \$34 million for the three months ended September 30, June 30, and March 31, 2025, December 31 and September 30, 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 \$15 million, \$122 million, \$0 million, \$48 million and \$304 million for the three months ended September 30, June 30, and March 31, 2025, December 31 and September 30, 2024, respectively. Also excludes changes in amortization of the deferred gain, which were \$23 million, \$69 million, \$(9) million, \$93 million and \$178 million, respectively, for those same periods.

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

(in millions)

Results of Operations

Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred (2)
Acquisition expenses:
 Amortization of deferred policy acquisition costs
 Other acquisition expenses
 Total acquisition expenses
General operating expenses

Underwriting income

Underwriting Ratios

Loss ratio (2)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
 Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio (2)
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

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

					Nine Months Ended	
Quarterly					September 30,	
3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
\$ 2,435	\$ 2,863	\$ 1,174	\$ 2,224	\$ 2,445	\$ 6,472	\$ 6,228
\$ 2,198	\$ 2,133	\$ 2,124	\$ 2,126	\$ 2,123	\$ 6,455	\$ 6,046
1,303	1,340	1,526	1,604	1,532	4,169	4,109
221	206	227	209	206	654	615
44	46	47	58	64	137	164
265	252	274	267	270	791	779
246	240	195	230	225	681	635
\$ 384	\$ 301	\$ 129	\$ 25	\$ 96	\$ 814	\$ 523
59.3 %	62.8 %	71.8 %	75.4 %	72.2 %	64.6 %	68.0 %
(3.1)%	(4.7)%	(12.0)%	(14.1)%	(13.3)%	(6.6)%	(8.2)%
5.9 %	5.0 %	2.4 %	(0.1)%	2.9 %	4.5 %	2.0 %
62.1 %	63.1 %	62.2 %	61.2 %	61.8 %	62.5 %	61.8 %
12.1 %	11.8 %	12.9 %	12.6 %	12.7 %	12.3 %	12.9 %
11.2 %	11.3 %	9.2 %	10.8 %	10.6 %	10.5 %	10.5 %
23.3 %	23.1 %	22.1 %	23.4 %	23.3 %	22.8 %	23.4 %
82.6 %	85.9 %	93.9 %	98.8 %	95.5 %	87.4 %	91.4 %
85.4 %	86.2 %	84.3 %	84.6 %	85.1 %	85.3 %	85.2 %
\$ 68	\$ 101	\$ 253	\$ 301	\$ 277	\$ 422	\$ 486
—	—	5	—	6	5	12
68	101	258	301	283	427	498
(139)	(119)	(50)	7	(61)	(308)	(163)
16	20	(3)	(8)	—	33	64
\$ (123)	\$ (99)	\$ (53)	\$ (1)	\$ (61)	\$ (275)	\$ (99)

(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 22.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Net premiums written	\$ 2,115	\$ 2,325	\$ 2,027	\$ 2,089	\$ 2,052	\$ 6,467	\$ 6,275
Net premiums earned	\$ 2,188	\$ 2,124	\$ 2,051	\$ 2,064	\$ 2,039	\$ 6,363	\$ 6,081
Losses and loss adjustment expenses incurred	1,167	1,170	1,178	1,082	1,092	3,515	3,381
Acquisition expenses:							
Amortization of deferred policy acquisition costs	285	269	245	265	259	799	753
Other acquisition expenses	96	84	94	76	96	274	266
Total acquisition expenses	381	353	339	341	355	1,073	1,019
General operating expenses	310	301	294	294	272	905	801
Underwriting income	\$ 330	\$ 300	\$ 240	\$ 347	\$ 320	\$ 870	\$ 880

Underwriting Ratios

Loss ratio	53.3 %	55.1 %	57.4 %	52.4 %	53.6 %	55.2 %	55.6 %
Catastrophe losses and reinstatement premiums	(0.8)%	(1.4)%	(3.4)%	(0.1)%	(4.1)%	(1.8)%	(3.9)%
Prior year development, net of reinsurance and prior year premiums	1.9 %	0.5 %	0.6 %	0.6 %	3.2 %	1.0 %	1.2 %
Accident year loss ratio, as adjusted	54.4 %	54.2 %	54.6 %	52.9 %	52.7 %	54.4 %	52.9 %
Acquisition ratio	17.4 %	16.6 %	16.5 %	16.5 %	17.4 %	16.9 %	16.8 %
General operating expense ratio	14.2 %	14.2 %	14.3 %	14.2 %	13.3 %	14.2 %	13.2 %
Expense ratio	31.6 %	30.8 %	30.8 %	30.7 %	30.7 %	31.1 %	30.0 %
Combined ratio	84.9 %	85.9 %	88.2 %	83.1 %	84.3 %	86.3 %	85.6 %
Accident year combined ratio, as adjusted	86.0 %	85.0 %	85.4 %	83.6 %	83.4 %	85.5 %	82.9 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 19	\$ 29	\$ 71	\$ 3	\$ 83	\$ 119	\$ 236
Reinstatement premiums related to catastrophes	—	—	(1)	—	—	(1)	(2)
Total catastrophe-related charges	19	29	70	3	83	118	234
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(47)	(8)	(14)	(28)	(62)	(69)	(71)
Prior year premiums	9	(4)	3	27	(5)	8	(1)
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (38)	\$ (12)	\$ (11)	\$ (1)	\$ (67)	\$ (61)	\$ (72)

(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 22.

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

(in millions)

Results of Operations

Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income (loss)

Underwriting Ratios (2)

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

Noteworthy Items (pre-tax)

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

	Quarterly					Nine Months Ended	
	3Q25	2Q25	1Q25	4Q24	3Q24	September 30,	September 30,
	2025	2024	2025	2024	2025	2024	2025
	\$ 1,680	\$ 1,692	\$ 1,325	\$ 1,764	\$ 1,883	\$ 4,697	\$ 5,322
	\$ 1,654	\$ 1,621	\$ 1,594	\$ 1,785	\$ 1,785	\$ 4,869	\$ 5,355
	909	918	1,062	880	987	2,889	2,982
	345	371	353	407	398	1,069	1,164
	97	71	91	178	132	259	395
	442	442	444	585	530	1,328	1,559
	224	236	214	238	247	674	754
	\$ 79	\$ 25	\$ (126)	\$ 82	\$ 21	\$ (22)	\$ 60
	55.0 %	56.6 %	66.6 %	49.3 %	55.3 %	59.3 %	55.7 %
	(0.8)%	(2.4)%	(12.3)%	(1.2)%	(2.9)%	(5.1)%	(2.3)%
	1.1 %	— %	— %	4.5 %	1.9 %	0.4 %	0.7 %
	55.3 %	54.2 %	54.3 %	52.6 %	54.3 %	54.6 %	54.1 %
	26.7 %	27.3 %	27.9 %	32.8 %	29.7 %	27.3 %	29.1 %
	13.5 %	14.6 %	13.4 %	13.3 %	13.8 %	13.8 %	14.1 %
	40.2 %	41.9 %	41.3 %	46.1 %	43.5 %	41.1 %	43.2 %
	95.2 %	98.5 %	107.9 %	95.4 %	98.8 %	100.4 %	98.9 %
	95.5 %	96.1 %	95.6 %	98.7 %	97.8 %	95.7 %	97.3 %
	\$ 13	\$ 40	\$ 196	\$ 21	\$ 51	\$ 249	\$ 121
	—	—	1	—	—	1	—
	13	40	197	21	51	250	121
	(19)	(1)	—	(81)	(30)	(20)	(32)
	—	—	—	1	(7)	—	(4)
	\$ (19)	\$ (1)	\$ —	\$ (80)	\$ (37)	\$ (20)	\$ (36)

(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 table shows the premiums for AIG's Travel business and underwriting ratios for General Insurance – Global Personal excluding the impact of AIG's Travel business for the periods prior to the sale:

	Quarterly				
	3Q25	2Q25	1Q25	4Q24	3Q24
Net premiums written	\$ —	\$ —	\$ —	\$ 123	\$ 191
Net premiums earned	—	—	—	153	202
Loss ratio	— %	— %	— %	50.0 %	57.8 %
Expense ratio	— %	— %	— %	45.4 %	42.6 %
Combined ratio	— %	— %	— %	95.4 %	100.4 %
Accident year loss ratio, as adjusted	— %	— %	— %	53.5 %	56.2 %

See reconciliations of Non-GAAP financial measures beginning on page 22.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Net premiums written	\$ 4,550	\$ 5,188	\$ 3,201	\$ 4,313	\$ 4,497	\$ 12,939	\$ 12,503
Net premiums earned	\$ 4,386	\$ 4,257	\$ 4,175	\$ 4,190	\$ 4,162	\$ 12,818	\$ 12,127
Losses and loss adjustment expenses incurred (1)	2,470	2,510	2,704	2,686	2,624	7,684	7,490
Acquisition expenses:							
Amortization of deferred policy acquisition costs	506	475	472	474	465	1,453	1,368
Other acquisition expenses	140	130	141	134	160	411	430
Total acquisition expenses	646	605	613	608	625	1,864	1,798
General operating expenses	556	541	489	524	497	1,586	1,436
Underwriting income	\$ 714	\$ 601	\$ 369	\$ 372	\$ 416	\$ 1,684	\$ 1,403

Underwriting Ratios

Loss ratio (1)	56.3 %	59.0 %	64.8 %	64.1 %	63.0 %	59.9 %	61.8 %
Catastrophe losses and reinstatement premiums	(2.0)%	(3.1)%	(7.8)%	(7.3)%	(8.7)%	(4.2)%	(6.0)%
Prior year development, net of reinsurance and prior year premiums	3.9 %	2.8 %	1.5 %	0.3 %	3.0 %	2.8 %	1.6 %
Accident year loss ratio, as adjusted	58.2 %	58.7 %	58.5 %	57.1 %	57.3 %	58.5 %	57.4 %
Acquisition ratio	14.7 %	14.2 %	14.7 %	14.5 %	15.0 %	14.5 %	14.8 %
General operating expense ratio	12.7 %	12.7 %	11.7 %	12.5 %	11.9 %	12.4 %	11.8 %
Expense ratio	27.4 %	26.9 %	26.4 %	27.0 %	26.9 %	26.9 %	26.6 %
Combined ratio (1)	83.7 %	85.9 %	91.2 %	91.1 %	89.9 %	86.8 %	88.4 %
Accident year combined ratio, as adjusted	85.6 %	85.6 %	84.9 %	84.1 %	84.2 %	85.4 %	84.0 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 87	\$ 130	\$ 324	\$ 304	\$ 360	\$ 541	\$ 722
Reinstatement premiums related to catastrophes	—	—	4	—	6	4	10
Total catastrophe-related charges	87	130	328	304	366	545	732
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(186)	(127)	(64)	(21)	(123)	(377)	(234)
Prior year premiums	25	16	—	19	(5)	41	63
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (161)	\$ (111)	\$ (64)	\$ (2)	\$ (128)	\$ (336)	\$ (171)

(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 22.

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Results of Operations							
Revenues:							
Net investment income and other (2) (3)	\$ 72	\$ 92	\$ 110	\$ 99	\$ 120	\$ 274	\$ 335
Benefits, losses and expenses:							
Corporate and other general operating expenses	86	90	85	137	144	261	486
Amortization of intangible assets	4	5	4	5	4	13	13
Interest expense	100	101	91	109	110	292	336
Total benefits, losses and expenses	190	196	180	251	258	566	835
Adjusted pre-tax loss before consolidation and eliminations	(118)	(104)	(70)	(152)	(138)	(292)	(500)
Total consolidation and eliminations	2	(2)	—	2	3	—	(3)
Adjusted pre-tax loss	\$ (116)	\$ (106)	\$ (70)	\$ (150)	\$ (135)	\$ (292)	\$ (503)

(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 25.

(2) Includes dividends received from Corebridge of \$20 million, \$27 million, \$31 million, \$29 million and \$65 million in the three months ended September 30, June 30, and March 31, 2025, December 31 and September 30, 2024 respectively, and investment income in joint ventures with strategic partners.

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

American International Group, Inc.
Investments Portfolio Results, Excluding Equity Securities
(in millions)

	Quarterly					Nine Months Ended	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
GI Fixed maturity securities - AFS, at fair value							
Annualized yield (1) (7)	4.56 %	4.62 %	4.05 %	3.85 %	3.83 %	4.41 %	3.78 %
Investment income	\$ 753	\$ 756	\$ 643	\$ 609	\$ 604	\$ 2,152	\$ 1,794
Net realized losses	(95)	(117)	(242)	(265)	(65)	(454)	(341)
Ending carrying value (2)	66,528	66,077	63,222	61,309	63,499	66,528	63,499
Amortized cost	66,589	66,711	64,313	62,723	64,187	66,589	64,187
GI Mortgage and other loans receivable							
Annualized yield (1) (7)	5.25 %	5.87 %	5.14 %	4.76 %	5.35 %	5.42 %	5.26 %
Investment income	\$ 36	\$ 43	\$ 40	\$ 40	\$ 48	\$ 119	\$ 178
Net realized gains (losses)	(52)	45	5	2	(4)	(2)	(25)
Ending carrying value	2,657	2,825	3,033	3,190	3,537	2,657	3,537
GI Other invested assets - Hedge funds (3)							
Annualized yield (1)	39.90 %	(8.21)%	37.21 %	14.97 %	4.27 %	22.92 %	12.71 %
Investment income (loss)	\$ 19	\$ (4)	\$ 18	\$ 7	\$ 2	\$ 33	\$ 29
Ending carrying value	191	190	200	187	187	191	187
GI Other invested assets - Private equity (3)							
Annualized yield (1)	13.31 %	5.31 %	2.42 %	6.42 %	4.53 %	7.03 %	3.72 %
Investment income	\$ 119	\$ 49	\$ 22	\$ 60	\$ 44	\$ 190	\$ 106
Net realized gains (losses)	(3)	3	(1)	(19)	(18)	(1)	(18)
Ending carrying value	3,442	3,708	3,679	3,586	3,885	3,442	3,885
GI Other invested assets - Real estate investments							
Annualized yield (1)	(1.57)%	4.73 %	4.69 %	7.68 %	(5.11)%	2.61 %	(2.99)%
Investment income (loss)	\$ (1)	\$ 3	\$ 3	\$ 5	\$ (3)	\$ 5	\$ (5)
Net realized gains (losses)	—	1	—	7	—	1	—
Ending carrying value	256	254	253	259	262	256	262
GI All other (4)							
Investment income (loss)	\$ 2	\$ 11	\$ (18)	\$ 25	\$ 47	\$ (5)	\$ 137
Ending carrying value	1,768	1,777	1,844	1,995	1,946	1,768	1,946
GI Other invested assets - Total	\$ 5,657	\$ 5,929	\$ 5,976	\$ 6,027	\$ 6,280	\$ 5,657	\$ 6,280
GI Short-term investments							
Annualized yield (1)	3.86 %	3.51 %	3.94 %	4.17 %	3.82 %	3.74 %	3.92 %
Investment income	\$ 49	\$ 47	\$ 59	\$ 71	\$ 66	\$ 155	\$ 185
Ending carrying value	4,923	5,226	5,473	6,507	7,102	4,923	7,102
GI Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	\$ 79,765	\$ 80,057	\$ 77,704	\$ 77,033	\$ 80,418	\$ 79,765	\$ 80,418
GI Gross Income - APTI Basis	977	905	767	817	808	2,649	2,424
Other Ops Short-term investments							
Annualized yield (1)	4.29 %	4.83 %	4.66 %	4.04 %	4.86 %	4.44 %	5.14 %
Investment income	\$ 50	\$ 60	\$ 76	\$ 64	\$ 64	\$ 186	\$ 221
Ending carrying value	4,475	4,841	5,106	7,940	4,725	4,475	4,725
CRBG and other (5)							
Investment income	\$ 27	\$ 25	\$ 32	\$ 32	\$ 65	\$ 84	\$ 124
Ending carrying value	4,006	4,477	4,398	4,090	8,391	4,006	8,391
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	\$ 88,246	\$ 89,375	\$ 87,208	\$ 89,063	\$ 93,534	\$ 88,246	\$ 93,534
Fortitude Re Funds Withheld Assets, ending carrying value	2,972	3,053	3,146	3,104	3,393	2,972	3,393
Investments of businesses in run-off	1,801	763	752	742	390	1,801	390
Total AIG Investments, Excluding Equity Securities (6)	\$ 93,019	\$ 93,191	\$ 91,106	\$ 92,909	\$ 97,317	\$ 93,019	\$ 97,317
Total Gross Investment Income - APTI basis (6)	1,054	990	875	913	937	2,919	2,769
Investments, Excluding Equity Securities - Annualized Yield (1) (6)	4.73 %	4.44 %	3.92 %	3.95 %	4.00 %	4.36 %	4.10 %
Alternative Investment Income - Annualized Yield (3)	13.63 %	4.64 %	4.21 %	6.94 %	4.35 %	7.50 %	4.29 %

See accompanying notes on page 17.



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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Total Gross Investment Income - APTI basis (6)	\$ 1,054	\$ 990	\$ 875	\$ 913	\$ 937	\$ 2,919	\$ 2,769
Subtract: Investment expenses	32	35	32	39	45	99	135
Add: Net realized gains (losses) related to economic hedges and other	2	—	2	(2)	—	4	(22)
Total Net Investment Income - APTI Basis (6)	\$ 1,024	\$ 955	\$ 845	\$ 872	\$ 892	\$ 2,824	\$ 2,612
Breakdown by Segment:							
General Insurance	\$ 945	\$ 871	\$ 736	\$ 779	\$ 773	\$ 2,552	\$ 2,281
Other Operations	77	88	108	92	120	273	332
Consolidation and Eliminations	2	(4)	1	1	(1)	(1)	(1)
Total Net Investment Income - APTI Basis (6)	\$ 1,024	\$ 955	\$ 845	\$ 872	\$ 892	\$ 2,824	\$ 2,612
Reconciliation to GAAP Net Investment Income:							
Changes in the fair value of equity securities	\$ 60	\$ 9	\$ 8	\$ 5	\$ 60	\$ 77	\$ 142
Changes in the fair value of AIG's investment in Corebridge and gain/loss on sale of shares	(348)	455	209	409	(35)	316	30
Add: Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(288)	464	217	414	25	393	172
Add: Net investment income on Fortitude Re funds withheld assets	29	39	40	21	51	108	123
Subtract: Net realized gains (losses) related to economic hedges and other	2	—	2	(2)	—	4	(22)
Add: Net investment income of businesses in run-off	9	8	5	4	5	22	13
Net Investment Income per Consolidated Statement of Operations	\$ 772	\$ 1,466	\$ 1,105	\$ 1,313	\$ 973	\$ 3,343	\$ 2,942

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Net Realized Gains (Losses)							
Sales of fixed maturity securities	\$ (96)	\$ (102)	\$ (255)	\$ (263)	\$ (66)	\$ (453)	\$ (320)
Change in allowance for credit losses on fixed maturity securities	2	(15)	8	(7)	1	(5)	(18)
Change in allowance for credit losses on loans	(52)	45	5	—	(3)	(2)	(23)
Foreign exchange transactions	(10)	(27)	220	80	65	183	176
All other derivatives and hedge accounting	(11)	(98)	(28)	—	7	(137)	(62)
Fortitude Re funds withheld assets	(59)	(66)	(43)	82	(175)	(168)	(196)
Sales of alternative investments	(2)	3	—	(12)	(18)	1	(4)
Other (8)	(262)	2	(10)	6	22	(270)	13
Net realized losses	\$ (490)	\$ (258)	\$ (103)	\$ (114)	\$ (167)	\$ (851)	\$ (434)

See accompanying notes on page 17.



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 previously reported in Other Operations. Historical results have been recast to reflect these changes. In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance.
- (2) As of September 30, 2025, our GI Fixed maturity securities - AFS portfolio was approximately 77% fixed rate, 12% floating rate and 11% 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) GI 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. For periods prior to 4Q24, Alternative Investment Income - Annualized Yield is calculated excluding real estate investments and is based on General Insurance segment.
- (4) GI All other includes bank deposits with a maturity greater than one year, investments in joint ventures with strategic partners and securities for which we elected the fair value option where the changes in the fair value of these securities are reported through investment income. Due to the mix of investments included within this line item and their varied performance which can result in significant fluctuation in the total return, annualized yield is not meaningful and therefore is not presented.
- (5) CRBG and other includes consolidations and eliminations and AIG's ownership interest in Corebridge on which AIG elected the fair value option of \$2.7 billion, \$4.0 billion, \$4.0 billion, \$3.8 billion and \$8.1 billion at September 30, June 30, and March 31, 2025, December 31 and September 30, 2024, respectively. Annualized yield is not meaningful and therefore is not presented.
- (6) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss 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					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Equity Securities at fair value - Annualized Yield (1)	29.93 %	4.77 %	4.45 %	2.72 %	32.99 %	13.50 %	26.66 %
Investment income	\$ 60	\$ 9	\$ 8	\$ 5	\$ 60	\$ 77	\$ 142
Ending carrying value	829	775	733	704	767	829	767

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
GI Fixed maturity securities - AFS, at fair value and Mortgage and other loans receivable - Annualized Yield (1)	4.58 %	4.42 %	4.10 %	3.91 %	3.89 %	4.37 %	3.87 %
GI Fixed maturity securities - AFS, Mortgage and other loans receivable investment income	\$ 789	\$ 799	\$ 683	\$ 649	\$ 652	\$ 2,271	\$ 1,972
Less: GI commercial mortgage loan prepayments, call and tender income and other	—	42	—	(2)	4	42	4
Sub-total	789	757	683	651	648	2,229	1,968
GI AFS amortized cost and Mortgage and other loans receivable carrying value	\$ 69,246	\$ 69,536	\$ 67,346	\$ 65,913	\$ 67,724	\$ 69,246	\$ 67,724

- (8) In the three and nine months ended September 30, 2025, Other increased primarily as a result of impairments on investments in real estate funds.

American International Group, Inc.

Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value

Excluding Fortitude Re Funds Withheld Assets

September 30, 2025								
(in millions)	1	2	Total Investment Grade	3	4	5	6	Total Below Investment Grade
NAIC Designation								
Other fixed maturity securities	\$ 29,708	\$ 14,344	\$ 44,052	\$ 2,688	\$ 1,689	\$ 147	\$ 7	\$ 4,531
Mortgage-backed, asset-backed and collateralized	20,221	448	20,669	34	51	11	2	98
Total (1)	<u>\$ 49,929</u>	<u>\$ 14,792</u>	<u>\$ 64,721</u>	<u>\$ 2,722</u>	<u>\$ 1,740</u>	<u>\$ 158</u>	<u>\$ 9</u>	<u>\$ 4,629</u>
								<u>\$ 69,350</u>

September 30, 2025							
(in millions)	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade
Composite AIG credit rating							
Other fixed maturity securities	\$ 30,241	\$ 13,771	\$ 44,012	\$ 2,449	\$ 1,912	\$ 209	\$ 4,570
Mortgage-backed, asset-backed and collateralized	19,236	448	19,684	48	72	964	1,084
Total (1)	<u>\$ 49,477</u>	<u>\$ 14,219</u>	<u>\$ 63,696</u>	<u>\$ 2,497</u>	<u>\$ 1,984</u>	<u>\$ 1,173</u>	<u>\$ 5,654</u>
							<u>\$ 69,350</u>

(1) Excludes \$54 million of fixed maturity securities for which no NAIC Designation and composite AIG credit rating 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/loss 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 expenses;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

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

Book value per share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (AIG adjusted common shareholders' equity) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 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 23 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 23 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 23 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 24 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 24 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 24 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					Nine Months Ended	
	September 30,					2025	2024
GAAP Basis:	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Numerator for EPS:							
Income from continuing operations	\$ 524	\$ 1,144	\$ 698	\$ 947	\$ 481	\$ 2,366	\$ 1,753
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	5	—	—	—	—	5	—
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	—	—	22
Income attributable to AIG common shareholders from continuing operations	519	1,144	698	947	481	2,361	1,731
Income (loss) from discontinued operations, net of income taxes	—	—	—	(46)	(24)	—	(3,580)
Less: Net income (loss) from discontinued operations attributable to noncontrolling interests	—	—	—	3	(2)	—	475
Income (loss) from discontinued operations, net of noncontrolling interests	—	—	—	(49)	(22)	—	(4,055)
Net income (loss) attributable to AIG common shareholders	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 459	\$ 2,361	\$ (2,324)
Denominator for EPS:							
Weighted average common shares outstanding - basic (1)	553.3	572.8	593.8	620.9	641.6	573.2	661.7
Dilutive	5.2	5.1	5.4	6.3	5.7	5.2	5.7
Weighted average common shares outstanding - diluted	558.5	577.9	599.2	627.2	647.4	578.4	667.4
Basic:							
Net income (loss) attributable to AIG common shareholders per basic share	\$ 0.94	\$ 2.00	\$ 1.18	\$ 1.45	\$ 0.72	\$ 4.12	\$ (3.51)
Income (loss) from discontinued operations	—	—	—	(0.08)	(0.03)	—	(6.13)
Income from continuing operations per basic share	\$ 0.94	\$ 2.00	\$ 1.18	\$ 1.53	\$ 0.75	\$ 4.12	\$ 2.62
Diluted:							
Net income (loss) attributable to AIG common shareholders per diluted share	\$ 0.93	\$ 1.98	\$ 1.16	\$ 1.43	\$ 0.71	\$ 4.08	\$ (3.48)
Income (loss) from discontinued operations	—	—	—	(0.08)	(0.03)	—	(6.07)
Income from continuing operations per diluted share	\$ 0.93	\$ 1.98	\$ 1.16	\$ 1.51	\$ 0.74	\$ 4.08	\$ 2.59
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income	\$ 1,226	\$ 1,044	\$ 702	\$ 817	\$ 804	\$ 2,972	\$ 2,444
Less: Dividends on preferred stock	—	—	—	—	—	—	7
Adjusted after-tax income attributable to AIG common shareholders	1,226	1,044	702	817	804	2,972	2,437
Denominator for EPS:							
Weighted average common shares outstanding - diluted	558.5	577.9	599.2	627.2	647.4	578.4	667.4
Diluted:							
Adjusted after-tax income per diluted share	\$ 2.20	\$ 1.81	\$ 1.17	\$ 1.30	\$ 1.24	\$ 5.14	\$ 3.65

(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)

Book Value Per Share

Total AIG common shareholders' equity (a)	
Less: Investments related AOCI	
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	
Subtotal Investments AOCI	
AIG adjusted common shareholders' equity (b)	
Total common shares outstanding (c)	
Book value per share (a÷c)	
Adjusted book value per share (b÷c)	

Tangible Book Value Per Share

Total AIG common shareholders' equity	\$	41,085	\$	41,501	\$	41,431	\$	42,521	\$	45,039	\$	41,085	\$	45,039
Less Intangible Assets:														
Goodwill		3,439		3,453		3,398		3,373		3,453		3,439		3,453
Value of distribution channel acquired		114		118		123		127		132		114		132
Other intangibles		243		243		243		243		249		243		249
Total intangibles assets		3,796		3,814		3,764		3,743		3,834		3,796		3,834
AIG tangible common shareholders' equity (a)	\$	37,289	\$	37,687	\$	37,667	\$	38,778	\$	41,205	\$	37,289	\$	41,205
Total common shares outstanding (b)		544.5		559.8		580.4		606.1		630.3		544.5		630.3
Tangible book value per share (a÷b)	\$	68.48	\$	67.32	\$	64.90	\$	63.98	\$	65.37	\$	68.48	\$	65.37

Adjustable Tangible Book Value Per Share

AIG adjusted common shareholders' equity (b)	\$	41,950	\$	42,891	\$	43,210	\$	44,726	\$	46,582	\$	41,950	\$	46,582
Total intangibles assets		3,796		3,814		3,764		3,743		3,834		3,796		3,834
AIG adjusted tangible common shareholders' equity (a)	\$	38,154	\$	39,077	\$	39,446	\$	40,983	\$	42,748	\$	38,154	\$	42,748
Total common shares outstanding (b)		544.5		559.8		580.4		606.1		630.3		544.5		630.3
Adjusted tangible book value per share (a÷b)	\$	70.07	\$	69.81	\$	67.96	\$	67.62	\$	67.82	\$	70.07	\$	67.82

Core Operating Book Value Per Share

Total AIG common shareholders' equity	\$	41,085	\$	41,501	\$	41,431	\$	42,521	\$	45,039	\$	41,085	\$	45,039
Less: AIG's ownership interest in Corebridge		2,651		4,043		4,018		3,810		8,143		2,651		8,143
Less: Investments related AOCI - AIG		(1,410)		(1,957)		(2,443)		(2,872)		(2,074)		(1,410)		(2,074)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG		(545)		(567)		(664)		(667)		(531)		(545)		(531)
Subtotal Investments AOCI - AIG		(865)		(1,390)		(1,779)		(2,205)		(1,543)		(865)		(1,543)
Less: Deferred tax assets		3,002		3,183		3,370		3,489		3,975		3,002		3,975
AIG core operating shareholders' equity (a)	\$	36,297	\$	35,665	\$	35,822	\$	37,427	\$	34,464	\$	36,297	\$	34,464
Total common shares outstanding (b)		544.5		559.8		580.4		606.1		630.3		544.5		630.3
Core operating book value per share (a÷b)	\$	66.66	\$	63.71	\$	61.72	\$	61.75	\$	54.68	\$	66.66	\$	54.68



American International Group, Inc.

Reconciliation of Return On Equity

(in millions, except per share data)

	Quarterly					September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Return On Equity Computations							
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 2,076	\$ 4,576	\$ 2,792	\$ 3,592	\$ 1,836	\$ 3,148	\$ (3,099)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 4,904	\$ 4,176	\$ 2,808	\$ 3,268	\$ 3,216	\$ 3,963	\$ 3,249
Average AIG adjusted common shareholders' equity							
Average AIG common shareholders' equity (c)	\$ 41,293	\$ 41,466	\$ 41,976	\$ 43,780	\$ 44,742	\$ 41,635	\$ 44,434
Less: Average investments AOCI	(1,128)	(1,585)	(1,992)	(1,874)	(2,194)	(1,560)	(5,864)
Average AIG adjusted common shareholders' equity (d)	\$ 42,421	\$ 43,051	\$ 43,968	\$ 45,654	\$ 46,936	\$ 43,195	\$ 50,298
Average AIG tangible common shareholders' equity							
Average AIG common shareholders' equity	\$ 41,293	\$ 41,466	\$ 41,976	\$ 43,780	\$ 44,742	\$ 41,635	\$ 44,434
Less: Average intangibles	3,805	3,789	3,754	3,789	3,813	3,779	3,811
Average AIG tangible common shareholders' equity (e)	\$ 37,488	\$ 37,677	\$ 38,222	\$ 39,991	\$ 40,929	\$ 37,856	\$ 40,623
Average AIG core operating shareholders' equity							
Average AIG common shareholders' equity	\$ 41,293	\$ 41,466	\$ 41,976	\$ 43,780	\$ 44,742	\$ 41,635	\$ 44,434
Less: Average AIG's ownership interest in Corebridge	3,347	4,031	3,914	5,977	8,355	3,631	7,510
Less: Average investments AOCI - AIG	(1,128)	(1,585)	(1,992)	(1,874)	(2,194)	(1,560)	(2,387)
Less: Average deferred tax assets	3,093	3,277	3,430	3,732	4,017	3,261	4,125
Average AIG core operating shareholders' equity (f)	\$ 35,981	\$ 35,743	\$ 36,624	\$ 35,945	\$ 34,564	\$ 36,303	\$ 35,186
ROE (a÷c)	5.0 %	11.0 %	6.7 %	8.2 %	4.1 %	7.6 %	(7.0)%
Adjusted ROE (b÷d)	11.6 %	9.7 %	6.4 %	7.2 %	6.9 %	9.2 %	6.5 %
Return on tangible equity (b÷e)	13.1 %	11.1 %	7.3 %	8.2 %	7.9 %	10.5 %	8.0 %
Core operating ROE (b÷f)	13.6 %	11.7 %	7.7 %	9.1 %	9.3 %	10.9 %	9.2 %

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
General Insurance pre-tax income from continuing operations	\$ 1,188	\$ 1,142	\$ 853	\$ 1,469	\$ 1,058	\$ 3,183	\$ 3,005
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(46)	(4)	(20)	(35)	5	(70)	(38)
Net investment income on Fortitude Re funds withheld assets	—	—	1	(1)	(42)	1	(43)
Net realized (gains) losses on Fortitude Re funds withheld assets	(1)	5	2	7	1	6	1
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—	—	—	—
Net realized (gains) losses (1)	456	270	53	113	(80)	779	217
Net (gain) loss on divestitures and other	(1)	(43)	6	(517)	2	(38)	(5)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	7	60	14	(11)	129	81	112
Net loss reserve discount (benefit) charge	(2)	12	17	95	29	27	131
Non-operating pension expenses	4	5	4	—	—	13	—
Restructuring and other costs (2)	130	47	45	110	104	222	349
Non-recurring costs related to regulatory or accounting changes	3	3	4	3	4	10	15
General Insurance adjusted pre-tax income	\$ 1,738	\$ 1,497	\$ 979	\$ 1,233	\$ 1,210	\$ 4,214	\$ 3,744
General Insurance net investment income	\$ 991	\$ 872	\$ 756	\$ 815	\$ 811	\$ 2,619	\$ 2,400
Other income (expense) - net	—	—	—	—	—	—	(31)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(46)	(4)	(20)	(35)	5	(70)	(38)
Net investment income on Fortitude Re funds withheld assets	—	—	1	(1)	(42)	1	(43)
Net realized (gains) losses (1)	—	3	(1)	—	(1)	2	(7)
General Insurance net investment income - APTI Basis	\$ 945	\$ 871	\$ 736	\$ 779	\$ 773	\$ 2,552	\$ 2,281

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

(2) In the three and nine months ended September 30, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance, and, in the nine months ended September 30, 2024, real estate impairment charges.

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Other Operations pre-tax income from continuing operations	\$ (474)	\$ 402	\$ 107	\$ 77	\$ (409)	\$ 35	\$ (681)
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	334	(460)	(197)	(379)	(30)	(323)	(134)
Loss (gain) on extinguishment of debt	—	(5)	—	13	—	(5)	1
Net investment income on Fortitude Re funds withheld assets	(29)	(39)	(41)	(20)	(9)	(109)	(80)
Net realized (gains) losses on Fortitude Re funds withheld assets	6	47	—	(6)	17	53	37
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	54	14	41	(83)	157	109	158
Net realized (gains) losses (1)	(23)	(79)	13	81	73	(89)	17
Net (gain) loss on divestitures and other	1	(7)	(9)	(5)	6	(15)	(89)
Non-operating litigation reserves and settlements	—	(2)	(11)	—	—	(13)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(16)	(7)	(5)	50	(3)	(28)	(46)
Net results of businesses in run-off (2)	(1)	(2)	(5)	115	8	(8)	(4)
Non-operating pension expenses	2	—	1	—	—	3	—
Integration and transaction costs associated with acquiring or divesting businesses	7	1	5	2	22	13	37
Restructuring and other costs (3)	23	31	31	5	33	85	281
Other Operations adjusted pre-tax income	\$ (116)	\$ (106)	\$ (70)	\$ (150)	\$ (135)	\$ (292)	\$ (503)
Other Operations net investment income	\$ (219)	\$ 594	\$ 349	\$ 498	\$ 162	\$ 724	\$ 542
Other Operations other income	(7)	6	11	5	—	10	2
Other Operations net investment income and other	(226)	600	360	503	162	734	544
Other income (expense) - net	2	(2)	(9)	2	—	(9)	16
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	334	(460)	(197)	(379)	(30)	(323)	(134)
Net investment income on Fortitude Re funds withheld assets	(29)	(39)	(41)	(20)	(9)	(109)	(80)
Net realized (gains) losses (1)	2	(3)	3	(2)	1	2	1
Net investment income of businesses in run-off (2)	(9)	(8)	(5)	(4)	(5)	(22)	(13)
Consolidations and eliminations	(2)	4	(1)	(1)	1	1	1
Other Operations net investment income and other - APTI Basis	\$ 72	\$ 92	\$ 110	\$ 99	\$ 120	\$ 274	\$ 335
Other income	(5)	4	2	7	0	1	3
Other Operations net investment income - APTI Basis	\$ 77	\$ 88	\$ 108	\$ 92	\$ 120	\$ 273	\$ 332

(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 third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income. 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 and historical results have been recast to reflect these changes.

(3) In the nine months ended September 30, 2024, Restructuring and other costs was primarily related to 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					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Pre-tax income from continuing operations	\$ 714	\$ 1,544	\$ 960	\$ 1,546	\$ 649	\$ 3,218	\$ 2,324
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	288	(464)	(217)	(414)	(25)	(393)	(172)
Loss (gain) on extinguishment of debt	—	(5)	—	13	—	(5)	1
Net investment income on Fortitude Re funds withheld assets	(29)	(39)	(40)	(21)	(51)	(108)	(123)
Net realized losses on Fortitude Re funds withheld assets	5	52	2	1	18	59	38
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	54	14	41	(83)	157	109	158
Net realized (gains) losses (1)	433	191	66	194	(7)	690	234
Net (gain) loss on divestitures and other	—	(50)	(3)	(522)	8	(53)	(94)
Non-operating litigation reserves and settlements	—	(2)	(11)	—	—	(13)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(9)	53	9	39	126	53	66
Net loss reserve discount (benefit) charge	(2)	12	17	95	29	27	131
Net results of businesses in run-off (2)	(1)	(2)	(5)	115	8	(8)	(4)
Non-operating pension expenses	6	5	5	—	—	16	—
Integration and transaction costs associated with acquiring or divesting businesses	7	1	5	2	22	13	37
Restructuring and other costs (3)	153	78	76	115	137	307	630
Non-recurring costs related to regulatory or accounting changes	3	3	4	3	4	10	15
Adjusted pre-tax income	\$ 1,622	\$ 1,391	\$ 909	\$ 1,083	\$ 1,075	\$ 3,922	\$ 3,241

(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 third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income. 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 and historical results have been recast to reflect these changes.

(3) In the three and nine months ended September 30, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance, and, in the nine months ended September 30, 2024, real estate impairment charges.

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

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Net income (loss)	\$ 524	\$ 1,144	\$ 698	\$ 901	\$ 457	\$ 2,366	\$ (1,827)
Noncontrolling interests (income) loss (1)	(5)	—	—	(3)	2	(5)	(475)
Net income attributable to AIG - including discontinued operations	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 459	\$ 2,361	\$ (2,302)
Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	—	—	22
Net income (loss) attributable to AIG common shareholders	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 459	\$ 2,361	\$ (2,324)
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	5	2	(6)	247	(3)	1	(8)
Deferred income tax valuation allowance (releases) charges	—	11	(2)	(15)	(9)	9	(15)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	228	(367)	(171)	(327)	(20)	(310)	(136)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	—	(4)	—	10	—	(4)	16
Net investment income on Fortitude Re funds withheld assets	(23)	(30)	(32)	(17)	(40)	(85)	(97)
Net realized losses on Fortitude Re funds withheld assets	4	41	2	1	14	47	30
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	43	11	32	(66)	124	86	125
Net realized losses (2) (3)	326	158	104	127	20	588	206
(Income) loss from discontinued operations, net of taxes	—	—	—	46	24	—	3,580
Net gain on divestitures and other (3)	—	(40)	(2)	(382)	(20)	(42)	(106)
Non-operating litigation reserves and settlements	—	(1)	(9)	—	—	(10)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(7)	42	7	31	99	42	52
Net loss reserve discount (benefit) charge	(2)	9	14	75	23	21	104
Net results of businesses in run-off (4)	—	(2)	(4)	91	6	(6)	(4)
Non-operating pension expenses	5	4	4	—	—	13	—
Integration and transaction costs associated with acquiring or divesting businesses	5	1	4	2	17	10	29
Restructuring and other costs (5)	121	62	60	91	109	243	498
Non-recurring costs related to regulatory or accounting changes	2	3	3	2	3	8	12
Noncontrolling interests (1)	—	—	—	3	(2)	—	475
Adjusted after-tax income attributable to AIG common shareholders	<u>\$ 1,226</u>	<u>\$ 1,044</u>	<u>\$ 702</u>	<u>\$ 817</u>	<u>\$ 804</u>	<u>\$ 2,972</u>	<u>\$ 2,437</u>
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income (a)	\$ 1,622	\$ 1,391	\$ 909	\$ 1,083	\$ 1,075	\$ 3,922	\$ 3,241
Income tax expense (b)	(391)	(347)	(207)	(266)	(271)	(945)	(797)
Dividends on preferred stock	—	—	—	—	—	—	(7)
Noncontrolling interests	(5)	—	—	—	—	(5)	—
Adjusted after-tax income attributable to AIG common shareholders	<u>\$ 1,226</u>	<u>\$ 1,044</u>	<u>\$ 702</u>	<u>\$ 817</u>	<u>\$ 804</u>	<u>\$ 2,972</u>	<u>\$ 2,437</u>
Effective tax rates on adjusted pre-tax income (b÷a)	<u>24.1%</u>	<u>24.9%</u>	<u>22.8%</u>	<u>24.6%</u>	<u>25.2%</u>	<u>24.1%</u>	<u>24.6%</u>

(1) 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.

(2) Refer to footnote (1) on page 27.

(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 27.

(5) Refer to footnote (3) on page 27.

