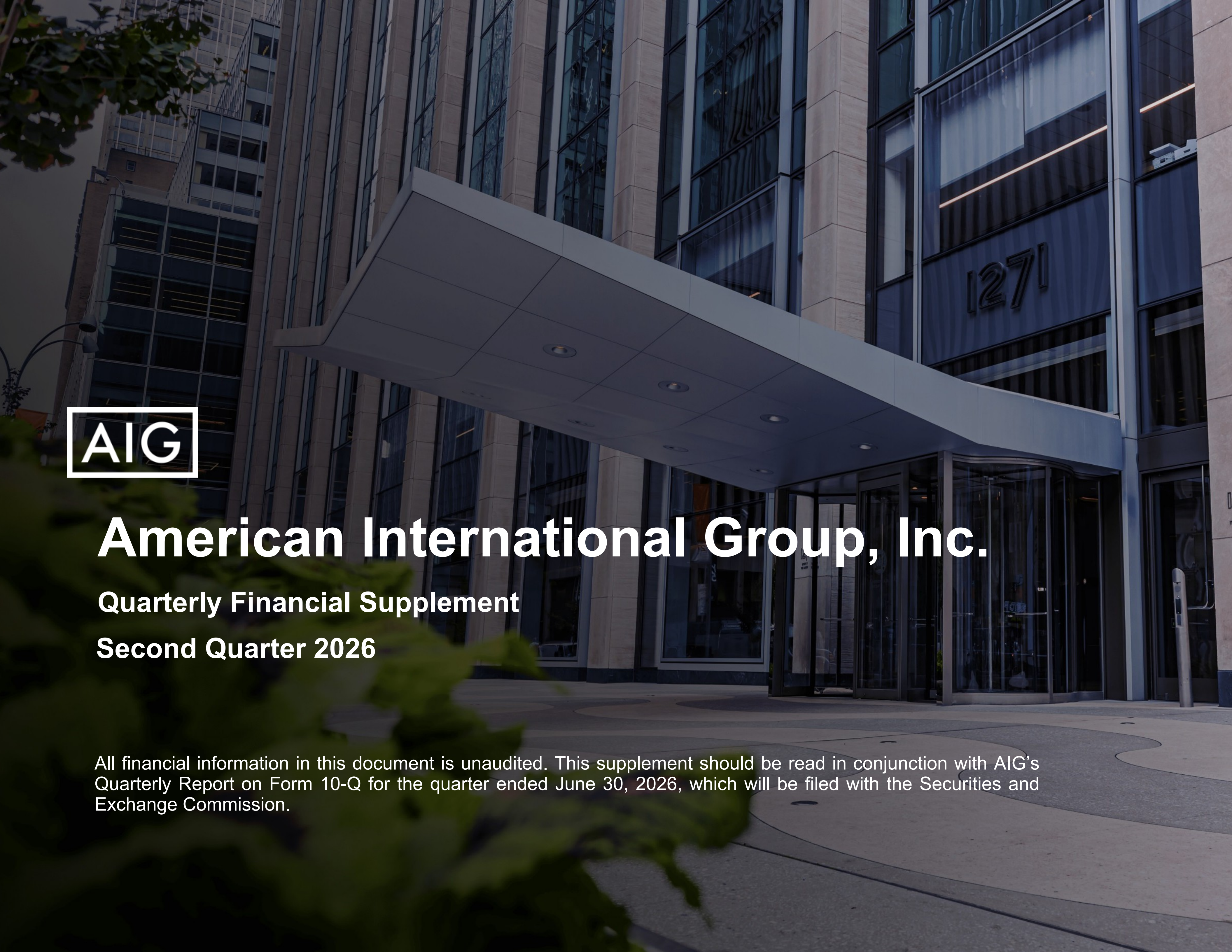

AIG

American International Group, Inc.

Quarterly Financial Supplement

Second Quarter 2026

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 June 30, 2026, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

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Table of Contents — **Page(s)**

Cautionary Note on Forward-Looking Statements

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,” "strive,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “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, a 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, pandemics, 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;
- our ability to successfully complete strategic transactions, including to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- 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;
- 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 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 address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters and to effectively execute on sustainability targets and standards;
- 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; and
- such other factors discussed in Part 1, 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 June 30, 2026 (which will be filed with the Securities and Exchange Commission (SEC)); Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in our Annual Report on Form 10-K for the year ended December 31, 2025; 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					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Results of Operations Data (attributable to AIG common shareholders)							
Adjusted pre-tax income	$ 1,404	$ 1,503	$ 1,422	$ 1,622	$ 1,391	$ 2,907	$ 2,300
Net income	948	763	735	519	1,144	1,711	1,842
Adjusted after-tax income	1,069	1,146	1,072	1,226	1,044	2,215	1,746
Selected Balance Sheet data, at period end:							
Total invested assets	91,676	90,845	92,999	93,848	93,966	91,676	93,966
AIG common shareholders' equity	40,606	40,405	41,139	41,085	41,501	40,606	41,501
AIG tangible common shareholders' equity	36,511	36,302	37,020	37,289	37,687	36,511	37,687
AIG adjusted common shareholders' equity	41,968	41,861	41,992	41,950	42,891	41,968	42,891
AIG core operating shareholders' equity	39,056	38,122	37,202	36,297	35,665	39,056	35,665
Return on Equity:							
Return on equity (ROE)	9.4 %	7.5 %	7.2 %	5.0 %	11.0 %	8.4 %	8.8 %
Return on tangible equity	11.7 %	12.5 %	11.5 %	13.1 %	11.1 %	12.1 %	9.2 %
Adjusted ROE	10.2 %	10.9 %	10.2 %	11.6 %	9.7 %	10.6 %	8.0 %
Core Operating ROE	11.1 %	12.2 %	11.7 %	13.6 %	11.7 %	11.6 %	9.6 %
Per Share Data:							
Net income per share:							
Basic	$ 1.79	$ 1.42	$ 1.36	$ 0.94	$ 2.00	$ 3.21	$ 3.16
Diluted	1.78	1.41	1.35	0.93	1.98	3.18	3.13
Adjusted after-tax income per diluted share	2.00	2.11	1.96	2.20	1.81	4.12	2.97
Book value per share	77.39	75.82	76.44	75.45	74.14	77.39	74.14
Tangible book value per share	69.58	68.12	68.78	68.48	67.32	69.58	67.32
Adjusted book value per share	79.98	78.55	78.02	77.04	76.62	79.98	76.62
Adjusted tangible book value per share	72.18	70.85	70.37	70.07	69.81	72.18	69.81
Core operating book value per share	74.43	71.54	69.12	66.66	63.71	74.43	63.71
Share Data:							
Common shares outstanding	524.7	532.9	538.2	544.5	559.8	524.7	559.8
Weighted average shares outstanding:							
Basic	529.5	538.1	541.0	553.3	572.8	533.8	583.3
Diluted	533.5	542.2	546.4	558.5	577.9	537.8	588.5
Closing share price	$ 74.53	$ 75.25	$ 85.55	$ 78.54	$ 85.59	$ 74.53	$ 85.59

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

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

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Adjusted after-tax income attributable to AIG common shareholders (AATI)							
General Insurance (GI) Adjusted Pre-Tax Income							
North America Commercial - Underwriting Income	$ 372	$ 327	$ 330	$ 384	$ 301	$ 699	$ 430
International Commercial - Underwriting Income	200	278	248	330	300	478	540
Global Personal - Underwriting Income (Loss)	114	169	92	79	25	283	(101)
Net Investment Income	871	864	881	945	871	1,735	1,607
Amortization of intangible assets including renewal rights (1)	(11)	(10)	(5)	(4)	(5)	(21)	(9)
Total General Insurance	1,546	1,628	1,546	1,734	1,492	3,174	2,467
Other Operations Adjusted Pre-Tax Income (Loss)							
Other Operations before consolidation and eliminations	(142)	(125)	(124)	(114)	(99)	(267)	(165)
Consolidation and eliminations	—	—	—	2	(2)	—	(2)
Total Other Operations	(142)	(125)	(124)	(112)	(101)	(267)	(167)
Total adjusted pre-tax income (APTI)	**1,404**	**1,503**	**1,422**	**1,622**	**1,391**	**2,907**	**2,300**
Income tax expense	(335)	(357)	(354)	(391)	(347)	(692)	(554)
Noncontrolling interests	—	—	4	(5)	—	—	—
Adjusted after-tax income attributable to AIG common shareholders	**$ 1,069**	**$ 1,146**	**$ 1,072**	**$ 1,226**	**$ 1,044**	**$ 2,215**	**$ 1,746**
Effective tax rate	25.0 %	22.7 %	(10.6)%	26.6 %	25.9 %	24.0 %	26.4 %
Adjusted effective tax rate	23.9 %	23.8 %	24.9 %	24.1 %	24.9 %	23.8 %	24.1 %
Noteworthy Adjusted Pre-Tax Income Data							
Revenue Items:							
Better (worse) than expected alternative returns (2)	$ (43)	$ (54)	$ (23)	$ 62	$ (26)	$ (97)	$ (56)
Expense Items:							
Catastrophe losses, net of reinsurance	$ 208	$ 180	$ 125	$ 100	$ 170	$ 388	$ 690
Reinstatement premiums related to catastrophes	2	—	—	—	—	2	5
Prior year loss reserve development favorable, net of reinsurance	(172)	(153)	(151)	(205)	(128)	(325)	(192)
Prior year premiums (3)	$ 27	21	35	25	16	$ 48	16

(1) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.
(2) Represents investment income on alternative investments, which is comprised of hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are 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.
(3) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

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

American International Group, Inc.
Consolidated Statements of Operations

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues:							
Premiums	$ 6,221	$ 6,072	$ 6,031	$ 6,073	$ 5,877	$ 12,293	$ 11,647
Net investment income:							
Interest	930	928	944	913	922	1,858	1,756
Alternative investments	15	8	45	137	48	23	91
Other investment income (loss) (1)	188	(207)	(103)	(269)	496	(19)	722
Investment expenses	(42)	(40)	(55)	(38)	(39)	(82)	(77)
Net investment income - excluding Fortitude Re funds withheld assets	1,091	689	831	743	1,427	1,780	2,492
Net investment income - Fortitude Re funds withheld assets	36	23	41	29	39	59	79
Total net investment income	1,127	712	872	772	1,466	1,839	2,571
Net realized losses							
Net realized losses - excluding Fortitude Re funds withheld assets	(208)	(132)	(283)	(431)	(192)	(340)	(252)
Net realized losses on Fortitude Re funds withheld assets	(6)	(13)	(11)	(5)	(52)	(19)	(54)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(51)	10	(57)	(54)	(14)	(41)	(55)
Total net realized losses	(265)	(135)	(351)	(490)	(258)	(400)	(361)
Other income (loss)	2	1	(2)	(4)	6	3	17
Total revenues	7,085	6,650	6,550	6,351	7,091	13,735	13,874
Benefits, losses and expenses							
Losses and loss adjustment expenses incurred	3,584	3,475	3,484	3,391	3,493	7,059	7,287
Amortization of deferred policy acquisition costs	900	824	849	850	847	1,724	1,672
General operating and other expenses	1,231	1,137	1,479	1,297	1,162	2,368	2,277
Interest expense	100	100	105	99	100	200	192
(Gain) loss on extinguishment of debt	—	—	—	—	(5)	—	(5)
Net (gain) loss on divestitures and other	6	127	(28)	—	(50)	133	(53)
Total benefits, losses and expenses	5,821	5,663	5,889	5,637	5,547	11,484	11,370
Income (loss) before income taxes	1,264	987	661	714	1,544	2,251	2,504
Income tax (benefit) expense	316	224	(70)	190	400	540	662
Net income	948	763	731	524	1,144	1,711	1,842
Net income (loss) attributable to noncontrolling interests	—	—	(4)	5	—	—	—
Net income attributable to AIG common shareholders	$ 948	$ 763	$ 735	$ 519	$ 1,144	$ 1,711	$ 1,842

(1) Includes increases (decreases) in Corebridge Financial, Inc. (Corebridge) stock price and gain/loss on sales of AIG's ownership interests in Corebridge of $103 million, $(154) million, $(129) million, $(348) million and $455 million, respectively, in the three months ended June 30 and March 31, 2026, December 31, September 30 and June 30, 2025. On May 7, 2026, AIG sold its remaining interest in Corebridge.

American International Group, Inc.
Consolidated Balance Sheets

(in millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	$ 71,472	$ 70,528	$ 71,032	$ 71,184	$ 68,860
Other bond securities, at fair value	667	677	741	743	722
Equity securities, at fair value (1)	1,034	1,616	502	829	775
Mortgage and other loans receivable, net of allowance	2,599	2,813	2,887	3,314	3,520
Other invested assets (2)	6,841	7,015	6,696	8,361	9,987
Short-term investments	9,063	8,196	11,141	9,417	10,102
Total investments	91,676	90,845	92,999	93,848	93,966
Cash	1,490	1,454	1,274	1,589	1,825
Accrued investment income	719	680	691	670	670
Premiums and other receivables, net of allowance	12,761	11,634	10,441	11,264	13,013
Reinsurance assets - Fortitude Re, net of allowance	3,039	3,056	3,167	3,170	3,297
Reinsurance assets - Other, net of allowance	35,755	35,843	34,829	35,600	35,861
Deferred income taxes	4,876	5,062	5,096	4,567	4,722
Deferred policy acquisition costs	2,217	2,128	2,106	2,135	2,151
Goodwill	3,422	3,418	3,435	3,439	3,453
Deposit accounting assets	2,546	2,740	2,443	2,531	2,461
Other assets, net of allowance	4,963	4,683	4,773	4,602	4,552
Total assets	$ 163,464	$ 161,543	$ 161,254	$ 163,415	$ 165,971
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	$ 69,852	$ 69,963	$ 70,666	$ 69,882	$ 69,754
Unearned premiums	20,035	18,921	17,991	19,563	20,045
Future policy benefits	1,302	1,289	1,385	1,420	1,443
Other policyholder funds	321	334	352	381	402
Fortitude Re funds withheld payable (3)	2,903	2,960	3,038	3,094	3,109
Premiums and other related payables	7,451	6,476	5,448	6,209	7,693
Deposit accounting liabilities	3,340	3,612	3,295	3,332	3,319
Commissions and premium taxes payable	1,506	1,494	1,556	1,490	1,838
Current and deferred income taxes	636	652	661	572	541
Other liabilities	6,365	6,257	6,509	7,112	7,040
Long-term debt	8,973	9,001	9,035	9,087	9,101
Debt of consolidated investment entities	154	155	156	156	157
Total liabilities	122,838	121,114	120,092	122,298	124,442
AIG shareholders' equity					
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(72,283)	(71,647)	(71,199)	(70,667)	(69,430)
Additional paid-in capital	75,341	75,297	75,373	75,334	75,289
Retained Earnings	38,388	37,704	37,186	36,698	36,424
Accumulated other comprehensive loss	(5,606)	(5,715)	(4,987)	(5,046)	(5,548)
Total AIG shareholders' equity	40,606	40,405	41,139	41,085	41,501
Non-redeemable noncontrolling interests	20	24	23	32	28
Total equity	40,626	40,429	41,162	41,117	41,529
Total liabilities and equity	$ 163,464	$ 161,543	$ 161,254	$ 163,415	$ 165,971

(1) At June 30, 2026, includes AIG's interest in Onex Corporation of $563 million. At March 31, 2026, AIG's interest in Corebridge changed from being recognized as an equity method investment in Other invested assets to an equity security, at fair value. On May 7, 2026, AIG sold its remaining interest in Corebridge.

(2) At June 30, 2026, includes $2.2 billion of AIG's 35% investment in Convex Group Limited (Convex).

(3) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction.

Debt, Capital and Capital Management

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Debt and Hybrid Capital							
Financial debt (1)	$ 8,482	$ 8,503	$ 8,529	$ 8,570	$ 8,583	$ 8,482	$ 8,583
Hybrid debt securities - Junior subordinated debt	481	481	481	481	481	481	481
Total financial and hybrid debt	**8,963**	**8,984**	**9,010**	**9,051**	**9,064**	**8,963**	**9,064**
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	(21)	(26)	(41)	(13)	506	(47)	338
Operating debt	**10**	**17**	**25**	**36**	**37**	**10**	**37**
Total long-term debt	**8,973**	**9,001**	**9,035**	**9,087**	**9,101**	**8,973**	**9,101**
Debt of consolidated investment entities	154	155	156	156	157	154	157
Capitalization							
Total equity	$ 40,626	$ 40,429	$ 41,162	$ 41,117	$ 41,529	$ 40,626	$ 41,529
Hybrid debt securities - Junior subordinated debt	481	481	481	481	481	481	481
Total equity and hybrid capital	**41,107**	**40,910**	**41,643**	**41,598**	**42,010**	**41,107**	**42,010**
Financial debt (1)	8,482	8,503	8,529	8,570	8,583	8,482	8,583
Total capital	$ **49,589**	$ **49,413**	$ **50,172**	$ **50,168**	$ **50,593**	$ **49,589**	$ **50,593**
Less non-redeemable noncontrolling interests	20	24	23	32	28	20	28
Less investments AOCI	(1,362)	(1,456)	(853)	(865)	(1,390)	(1,362)	(1,390)
Total adjusted capital (2)	$ **50,931**	$ **50,845**	$ **51,002**	$ **51,001**	$ **51,955**	$ **50,931**	$ **51,955**
Ratios							
Hybrid - debt securities / Total capital	1.0 %	1.0 %	1.0 %	0.9 %	0.9 %	1.0 %	0.9 %
Financial debt / Total capital	17.1 %	17.2 %	17.0 %	17.1 %	17.0 %	17.1 %	17.0 %
Total debt / Total capital	18.1 %	18.2 %	18.0 %	18.0 %	17.9 %	18.1 %	17.9 %
Total debt / Total adjusted capital (2)	**17.6 %**	**17.7 %**	**17.7 %**	**17.7 %**	**17.4 %**	**17.6 %**	**17.4 %**
Common Stock Repurchases							
Aggregate repurchase of common stock	$ 641	$ 519	$ 567	$ 1,234	$ 1,787	$ 1,160	$ 4,018
Number of common shares repurchased	8	7	7	16	21	15	50
Average price paid per share of common stock	$ 76.22	$ 76.87	$ 79.84	$ 79.88	$ 83.66	$ 76.51	$ 79.80
Dividends							
Dividends declared per common share	$ 0.50	$ 0.45	$ 0.45	$ 0.45	$ 0.45	$ 0.95	$ 0.85
Total dividends declared on common stock	263	241	242	246	254	504	488

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

American International Group, Inc.
General Insurance Results (1)

(in millions)	Quarterly					Six Months Ended June 30,	
Results of Operations	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Gross premiums written	$ 10,943	$ 10,012	$ 8,073	$ 8,686	$ 10,056	$ 20,955	$ 19,067
Ceded premiums written	(3,427)	(4,413)	(2,034)	(2,456)	(3,176)	(7,840)	(7,661)
Net premiums written	$ 7,516	$ 5,599	$ 6,039	$ 6,230	$ 6,880	$ 13,115	$ 11,406
Net premiums earned	$ 6,196	$ 6,052	$ 5,991	$ 6,040	$ 5,878	$ 12,248	$ 11,647
Losses and loss adjustment expenses incurred (2)	3,605	3,509	3,395	3,379	3,428	7,114	7,194
Acquisition expenses:							
Amortization of deferred policy acquisition costs	894	818	835	851	846	1,712	1,671
Other acquisition expenses	220	233	268	237	201	453	433
Total acquisition expenses	1,114	1,051	1,103	1,088	1,047	2,165	2,104
General operating expenses	791	718	823	780	777	1,509	1,480
Underwriting income	686	774	670	793	626	1,460	869
Net investment income:							
Interest	878	865	863	838	846	1,743	1,588
Alternative investments	13	6	38	137	48	19	91
Other investment income (loss)	16	26	28	2	11	42	(7)
Investment expenses	(36)	(33)	(48)	(32)	(34)	(69)	(65)
Total net investment income	871	864	881	945	871	1,735	1,607
Amortization of intangible assets including renewal rights (3)	(11)	(10)	(5)	(4)	(5)	(21)	(9)
Adjusted pre-tax income	$ 1,546	$ 1,628	$ 1,546	$ 1,734	$ 1,492	$ 3,174	$ 2,467
Underwriting Ratios							
Loss ratio (2)	58.2 %	58.0 %	56.7 %	55.9 %	58.3 %	58.1 %	61.8 %
Catastrophe losses and reinstatement premiums	(3.4)%	(3.0)%	(2.1)%	(1.6)%	(2.9)%	(3.2)%	(6.0)%
Prior year development, net of prior year premiums	2.5 %	2.3 %	2.2 %	3.1 %	2.0 %	2.4 %	1.6 %
Accident year loss ratio, as adjusted	57.3 %	57.3 %	56.8 %	57.4 %	57.4 %	57.3 %	57.4 %
Acquisition ratio	18.0 %	17.4 %	18.4 %	18.0 %	17.8 %	17.7 %	18.1 %
General operating expense ratio	12.8 %	11.9 %	13.7 %	12.9 %	13.2 %	12.3 %	12.7 %
Expense ratio	30.8 %	29.3 %	32.1 %	30.9 %	31.0 %	30.0 %	30.8 %
Combined ratio (2)	89.0 %	87.3 %	88.8 %	86.8 %	89.3 %	88.1 %	92.6 %
Accident year combined ratio, as adjusted	88.1 %	86.6 %	88.9 %	88.3 %	88.4 %	87.3 %	88.2 %

(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.

(3) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

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)	Quarterly 2Q26	1Q26	4Q25	3Q25	2Q25	Six Months Ended June 30, 2026	2025
Catastrophe-related losses, net of reinsurance	$ 208	$ 180	$ 125	$ 100	$ 170	$ 388	$ 690
Reinstatement premiums related to catastrophes	2	—	—	—	—	2	5
Total catastrophe-related charges	210	180	125	100	170	390	695
Prior year development:							
Prior year loss reserve development (favorable), net of reinsurance	(172)	(153)	(151)	(205)	(128)	(325)	(192)
Prior year premiums (1)	27	21	35	25	16	48	16
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	$ (145)	$ (132)	$ (116)	$ (180)	$ (112)	$ (277)	$ (176)

Net Premiums Written by product line	Quarterly 2Q26	1Q26	4Q25	3Q25	2Q25	Six Months Ended June 30, 2026	2025
General Insurance:							
Property & Short Tail	$ 1,898	$ 825	$ 1,129	$ 1,369	$ 1,826	$ 2,723	$ 2,191
Casualty	1,764	1,604	1,408	1,390	1,527	3,368	2,884
Financial Lines	1,153	1,074	1,089	1,010	1,034	2,227	2,025
Global Specialty	898	552	857	781	801	1,450	1,289
Total North America and International Commercial	5,713	4,055	4,483	4,550	5,188	9,768	8,389
Global Accident and Health	661	703	564	661	655	1,364	1,308
Personal Auto & Homeowners	910	654	783	790	811	1,564	1,281
Other Personal Lines	232	187	209	229	226	419	428
Total Global Personal	1,803	1,544	1,556	1,680	1,692	3,347	3,017
General Insurance net premiums written	**$ 7,516**	**$ 5,599**	**$ 6,039**	**$ 6,230**	**$ 6,880**	**$ 13,115**	**$ 11,406**
Foreign exchange effect on worldwide premiums:							
Change in net premiums written versus prior year period							
Increase (decrease) as reported in U.S. dollars	9.2 %	23.7 %	(0.6)%	(2.4)%	(0.8)%	15.0 %	(0.3)%
Global personal travel and assistance business (AIG's Travel business)	— %	— %	2.0 %	3.0 %	2.7 %	— %	3.6 %
Increase (decrease) in U.S. dollars, adjusted for the sale of AIG's Travel business	9.2 %	23.7 %	1.4 %	0.6 %	1.9 %	15.0 %	3.3 %
Foreign exchange effect	(0.4)%	(5.8)%	(0.8)%	(1.6)%	(0.7)%	(2.5)%	0.5 %
Increase (decrease) in original currency	8.8 %	17.9 %	0.6 %	(1.0)%	1.2 %	12.5 %	3.8 %

(1) 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.
General Insurance Prior Year Loss Reserve Development by Segment

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Prior year loss reserve development by segment:							
North America Commercial	$ (168)	$ (104)	$ (124)	$ (139)	$ (119)	$ (272)	$ (169)
International Commercial	(3)	(25)	(7)	(47)	(8)	(28)	(22)
Global Personal	(1)	(24)	(20)	(19)	(1)	(25)	(1)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	**(172)**	**(153)**	**(151)**	**(205)**	**(128)**	**(325)**	**(192)**
Prior year premiums	27	21	35	25	16	48	16
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	**$ (145)**	**$ (132)**	**$ (116)**	**$ (180)**	**$ (112)**	**$ (277)**	**$ (176)**

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of $26 million, $52 million, $31 million, $31 million and $31 million for the three months ended June 30 and March 31, 2026, December 31, September 30 and June 30, 2025, 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 $(100) million, $(100) million, $(35) million, $15 million and $122 million for the three months ended June 30 and March 31, 2026, December 31, September 30 and June 30, 2025, respectively. Also excludes changes in amortization of the deferred gain, which were $(34) million, $(17) million, $23 million, $23 million and $69 million, respectively, for those same periods.

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

(in millions)	Quarterly					Six Months Ended June 30,	
Results of Operations	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Net premiums written	$ 3,125	$ 1,605	$ 2,287	$ 2,435	$ 2,863	$ 4,730	$ 4,037
Net premiums earned	$ 2,324	$ 2,253	$ 2,171	$ 2,198	$ 2,133	$ 4,577	$ 4,257
Losses and loss adjustment expenses incurred (1)	1,410	1,421	1,297	1,303	1,340	2,831	2,866
Acquisition expenses:							
Amortization of deferred policy acquisition costs	248	213	208	221	206	461	433
Other acquisition expenses	38	68	79	44	46	106	93
Total acquisition expenses	286	281	287	265	252	567	526
General operating expenses	256	224	257	246	240	480	435
Underwriting income	$ 372	$ 327	$ 330	$ 384	$ 301	$ 699	$ 430
Underwriting Ratios							
Loss ratio (1)	60.7 %	63.1 %	59.7 %	59.3 %	62.8 %	61.9 %	67.3 %
Catastrophe losses and reinstatement premiums	(4.1)%	(4.8)%	(2.3)%	(3.1)%	(4.7)%	(4.5)%	(8.4)%
Prior year development, net of prior year premiums	6.8 %	4.8 %	4.8 %	5.9 %	5.0 %	5.8 %	3.8 %
Accident year loss ratio, as adjusted	63.4 %	63.1 %	62.2 %	62.1 %	63.1 %	63.2 %	62.7 %
Acquisition ratio	12.3 %	12.5 %	13.2 %	12.1 %	11.8 %	12.4 %	12.4 %
General operating expense ratio	11.0 %	9.9 %	11.8 %	11.2 %	11.3 %	10.5 %	10.2 %
Expense ratio	23.3 %	22.4 %	25.0 %	23.3 %	23.1 %	22.9 %	22.6 %
Combined ratio (1)	84.0 %	85.5 %	84.7 %	82.6 %	85.9 %	84.8 %	89.9 %
Accident year combined ratio, as adjusted	86.7 %	85.5 %	87.2 %	85.4 %	86.2 %	86.1 %	85.3 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	$ 94	$ 108	$ 51	$ 68	$ 101	$ 202	$ 354
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	5
Total catastrophe-related charges	94	108	51	68	101	202	359
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(168)	(104)	(124)	(139)	(119)	(272)	(169)
Prior year premiums (2)	18	(8)	32	16	20	10	17
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	$ (150)	$ (112)	$ (92)	$ (123)	$ (99)	$ (262)	$ (152)

(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.
(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.

General Insurance – International Commercial Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
Results of Operations	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Net premiums written	$ 2,588	$ 2,450	$ 2,196	$ 2,115	$ 2,325	$ 5,038	$ 4,352
Net premiums earned	$ 2,272	$ 2,187	$ 2,217	$ 2,188	$ 2,124	$ 4,459	$ 4,175
Losses and loss adjustment expenses incurred	1,344	1,246	1,266	1,167	1,170	2,590	2,348
Acquisition expenses:							
Amortization of deferred policy acquisition costs	304	278	289	285	269	582	514
Other acquisition expenses	102	85	90	96	84	187	178
Total acquisition expenses	406	363	379	381	353	769	692
General operating expenses	322	300	324	310	301	622	595
Underwriting income	$ 200	$ 278	$ 248	$ 330	$ 300	$ 478	$ 540
Underwriting Ratios							
Loss ratio	59.2 %	57.0 %	57.1 %	53.3 %	55.1 %	58.1 %	56.2 %
Catastrophe losses and reinstatement premiums	(3.9)%	(2.0)%	(3.2)%	(0.8)%	(1.4)%	(3.0)%	(2.3)%
Prior year development, net of prior year premiums	(0.1)%	(0.2)%	0.3 %	1.9 %	0.5 %	(0.1)%	0.5 %
Accident year loss ratio, as adjusted	55.2 %	54.8 %	54.2 %	54.4 %	54.2 %	55.0 %	54.4 %
Acquisition ratio	17.9 %	16.6 %	17.1 %	17.4 %	16.6 %	17.2 %	16.6 %
General operating expense ratio	14.2 %	13.7 %	14.6 %	14.2 %	14.2 %	13.9 %	14.3 %
Expense ratio	32.1 %	30.3 %	31.7 %	31.6 %	30.8 %	31.1 %	30.9 %
Combined ratio	91.3 %	87.3 %	88.8 %	84.9 %	85.9 %	89.2 %	87.1 %
Accident year combined ratio, as adjusted	87.3 %	85.1 %	85.9 %	86.0 %	85.0 %	86.1 %	85.3 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	$ 87	$ 44	$ 72	$ 19	$ 29	$ 131	$ 100
Reinstatement premiums related to catastrophes	2	—	—	—	—	2	(1)
Total catastrophe-related charges	89	44	72	19	29	133	99
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(3)	(25)	(7)	(47)	(8)	(28)	(22)
Prior year premiums (1)	7	52	(2)	9	(4)	59	(1)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	$ 4	$ 27	$ (9)	$ (38)	$ (12)	$ 31	$ (23)

(1) 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.
General Insurance – Global Personal Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
Results of Operations	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Net premiums written	$ 1,803	$ 1,544	$ 1,556	$ 1,680	$ 1,692	$ 3,347	$ 3,017
Net premiums earned	$ 1,600	$ 1,612	$ 1,603	$ 1,654	$ 1,621	$ 3,212	$ 3,215
Losses and loss adjustment expenses incurred	851	842	832	909	918	1,693	1,980
Acquisition expenses:							
Amortization of deferred policy acquisition costs	342	327	338	345	371	669	724
Other acquisition expenses	80	80	99	97	71	160	162
Total acquisition expenses	422	407	437	442	442	829	886
General operating expenses	213	194	242	224	236	407	450
Underwriting income (loss)	$ 114	$ 169	$ 92	$ 79	$ 25	$ 283	$ (101)
Underwriting Ratios							
Loss ratio	53.2 %	52.2 %	51.9 %	55.0 %	56.6 %	52.7 %	61.6 %
Catastrophe losses and reinstatement premiums	(1.7)%	(1.7)%	(0.1)%	(0.8)%	(2.4)%	(1.7)%	(7.4)%
Prior year development, net of prior year premiums	— %	2.2 %	1.1 %	1.1 %	— %	1.1 %	0.1 %
Accident year loss ratio, as adjusted	51.5 %	52.7 %	52.9 %	55.3 %	54.2 %	52.1 %	54.3 %
Acquisition ratio	26.4 %	25.2 %	27.3 %	26.7 %	27.3 %	25.8 %	27.6 %
General operating expense ratio	13.3 %	12.0 %	15.1 %	13.5 %	14.6 %	12.7 %	14.0 %
Expense ratio	39.7 %	37.2 %	42.4 %	40.2 %	41.9 %	38.5 %	41.6 %
Combined ratio	92.9 %	89.4 %	94.3 %	95.2 %	98.5 %	91.2 %	103.2 %
Accident year combined ratio, as adjusted	91.2 %	89.9 %	95.3 %	95.5 %	96.1 %	90.6 %	95.9 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	$ 27	$ 28	$ 2	$ 13	$ 40	$ 55	$ 236
Reinstatement premiums related to catastrophes	—	—	—	—	—	—	1
Total catastrophe-related charges	27	28	2	13	40	55	237
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(1)	(24)	(20)	(19)	(1)	(25)	(1)
Prior year premiums (1)	2	(23)	5	—	—	(21)	—
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	$ 1	$ (47)	$ (15)	$ (19)	$ (1)	$ (46)	$ (1)

(1) 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.
General Insurance – Global Commercial Operating Statistics

(in millions)	Quarterly					Six Months Ended June 30,	
Results of Operations	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Net premiums written	$ 5,713	$ 4,055	$ 4,483	$ 4,550	$ 5,188	$ 9,768	$ 8,389
Net premiums earned	$ 4,596	$ 4,440	$ 4,388	$ 4,386	$ 4,257	$ 9,036	$ 8,432
Losses and loss adjustment expenses incurred (1)	2,754	2,667	2,563	2,470	2,510	5,421	5,214
Acquisition expenses:							
Amortization of deferred policy acquisition costs	552	491	497	506	475	1,043	947
Other acquisition expenses	140	153	169	140	130	293	271
Total acquisition expenses	692	644	666	646	605	1,336	1,218
General operating expenses	578	524	581	556	541	1,102	1,030
Underwriting income	$ 572	$ 605	$ 578	$ 714	$ 601	$ 1,177	$ 970
Underwriting Ratios							
Loss ratio (1)	59.9 %	60.1 %	58.4 %	56.3 %	59.0 %	60.0 %	61.8 %
Catastrophe losses and reinstatement premiums	(3.9)%	(3.5)%	(2.8)%	(2.0)%	(3.1)%	(3.7)%	(5.4)%
Prior year development, net of prior year premiums	3.4 %	2.4 %	2.6 %	3.9 %	2.8 %	2.9 %	2.2 %
Accident year loss ratio, as adjusted	59.4 %	59.0 %	58.2 %	58.2 %	58.7 %	59.2 %	58.6 %
Acquisition ratio	15.1 %	14.5 %	15.2 %	14.7 %	14.2 %	14.8 %	14.4 %
General operating expense ratio	12.6 %	11.8 %	13.2 %	12.7 %	12.7 %	12.2 %	12.2 %
Expense ratio	27.7 %	26.3 %	28.4 %	27.4 %	26.9 %	27.0 %	26.6 %
Combined ratio (1)	87.6 %	86.4 %	86.8 %	83.7 %	85.9 %	87.0 %	88.4 %
Accident year combined ratio, as adjusted	87.1 %	85.3 %	86.6 %	85.6 %	85.6 %	86.2 %	85.2 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	$ 181	$ 152	$ 123	$ 87	$ 130	$ 333	$ 454
Reinstatement premiums related to catastrophes	2	—	—	—	—	2	4
Total catastrophe-related charges	183	152	123	87	130	335	458
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(171)	(129)	(131)	(186)	(127)	(300)	(191)
Prior year premiums (2)	25	44	30	25	16	69	16
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	$ (146)	$ (85)	$ (101)	$ (161)	$ (111)	$ (231)	$ (175)

(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.
(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.

Other Operations Results

(in millions)

Results of Operations	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues:							
Net investment income and other (1) (2)	$ 39	$ 54	$ 75	$ 72	$ 92	$ 93	$ 202
Benefits, losses and expenses:							
Corporate and other general operating expenses	82	79	99	86	90	161	175
Interest expense	99	100	100	100	101	199	192
Total benefits, losses and expenses (3)	181	179	199	186	191	360	367
Adjusted pre-tax loss before consolidation and eliminations	**(142)**	**(125)**	**(124)**	**(114)**	**(99)**	**(267)**	**(165)**
Total consolidation and eliminations	—	—	—	2	(2)	—	(2)
Adjusted pre-tax loss	$ **(142)**	$ **(125)**	$ **(124)**	$ **(112)**	$ **(101)**	$ **(267)**	$ **(167)**

(1) Includes dividends received from Corebridge of $6 million, $12 million, $20 million and $27 million in the three months ended March 31, 2026, December 31, September 30 and June 30, 2025 respectively, and investment income in joint ventures with strategic partners. On May 7, 2026, AIG sold its remaining interest in Corebridge.

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

(3) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

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

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

	Quarterly					Six Months Ended June 30,	
	2Q26	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
GI Fixed maturity securities - AFS, at fair value							
Annualized yield (1) (7)	4.77 %	4.69 %	4.57 %	4.56 %	4.62 %	4.74 %	4.33 %
Investment income	$ 808	$ 788	$ 761	$ 753	$ 756	$ 1,596	$ 1,399
Net realized losses	(40)	(108)	(63)	(95)	(117)	(148)	(359)
Ending carrying value (2)	67,399	67,049	66,656	66,528	66,077	67,399	66,077
Amortized cost	67,918	67,706	66,611	66,589	66,711	67,918	66,711
GI Mortgage and other loans receivable							
Annualized yield (1) (7)	4.78 %	5.28 %	5.49 %	5.25 %	5.87 %	5.05 %	5.50 %
Investment income	$ 26	$ 30	$ 34	$ 36	$ 43	$ 56	$ 83
Net realized gains (losses)	(1)	1	(8)	(52)	45	—	50
Ending carrying value	2,111	2,241	2,301	2,657	2,825	2,111	2,825
GI Other invested assets - Hedge funds (3)							
Annualized yield (1)	48.48 %	(18.36)%	8.74 %	39.90 %	(8.21)%	12.30 %	14.56 %
Investment income (loss)	$ 16	$ (7)	$ 4	$ 19	$ (4)	$ 9	$ 14
Ending carrying value	134	130	175	191	190	134	190
GI Other invested assets - Private equity (3)							
Annualized yield (1)	(1.13)%	1.61 %	3.83 %	13.31 %	5.31 %	0.28 %	3.88 %
Investment income (loss)	$ (8)	$ 12	$ 31	$ 119	$ 49	$ 4	$ 71
Net realized gains (losses)	(38)	4	2	(3)	3	(34)	2
Ending carrying value	2,742	2,923	3,026	3,442	3,708	2,742	3,708
GI Other invested assets - Real estate investments							
Annualized yield (1)	11.56 %	1.86 %	4.70 %	(1.57)%	4.73 %	5.99 %	4.70 %
Investment income (loss)	$ 5	$ 1	$ 3	$ (1)	$ 3	$ 6	$ 6
Net realized gains (losses)	—	1	—	—	1	1	1
Ending carrying value	172	174	255	256	254	172	254
GI All other (4)							
Investment income (loss)	$ 16	$ 26	$ 28	$ 2	$ 11	$ 42	$ (7)
Ending carrying value	3,747	3,732	1,671	1,768	1,777	3,747	1,777
GI Other invested assets - Total	**$ 6,795**	**$ 6,959**	**$ 5,127**	**$ 5,657**	**$ 5,929**	**$ 6,795**	**$ 5,929**
GI Short-term investments							
Annualized yield (1)	3.62 %	3.71 %	5.19 %	3.86 %	3.51 %	3.58 %	3.70 %
Investment income	$ 44	$ 47	$ 68	$ 49	$ 47	$ 91	$ 106
Ending carrying value	5,123	4,595	5,553	4,923	5,226	5,123	5,226
GI Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	**$ 81,428**	**$ 80,844**	**$ 79,637**	**$ 79,765**	**$ 80,057**	**$ 81,428**	**$ 80,057**
GI Gross Income - APTI Basis	907	897	929	977	905	1,804	1,672
Other Ops Short-term investments							
Annualized yield (1)	3.60 %	3.56 %	4.07 %	4.29 %	4.83 %	3.41 %	4.56 %
Investment income	$ 32	$ 40	$ 51	$ 50	$ 60	$ 72	$ 136
Ending carrying value	3,665	3,446	5,545	4,475	4,841	3,665	4,841
Other (5)							
Investment income	$ 4	$ 13	$ 22	$ 27	$ 25	$ 17	$ 57
Ending carrying value	1,040	407	2,715	4,006	4,477	1,040	4,477
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	$ 86,133	$ 84,697	$ 87,897	$ 88,246	$ 89,375	$ 86,133	$ 89,375
Fortitude Re Funds Withheld Assets, ending carrying value	2,873	2,867	2,916	2,972	3,053	2,873	3,053
Investments of businesses in run-off	1,636	1,665	1,684	1,801	763	1,636	763
Total AIG Investments, Excluding Equity Securities (6)	**$ 90,642**	**$ 89,229**	**$ 92,497**	**$ 93,019**	**$ 93,191**	**$ 90,642**	**$ 93,191**
Total Gross Investment Income - APTI basis (6)	943	950	1,002	1,054	990	1,893	1,865
Investments, Excluding Equity Securities - Annualized Yield (1) (6)	4.39 %	4.39 %	4.55 %	4.73 %	4.44 %	4.37 %	4.16 %
Alternative Investment Income - Annualized Yield (3)	1.66 %	0.72 %	4.14 %	13.63 %	4.64 %	1.17 %	4.43 %

See accompanying notes on page 17.

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

	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Total Gross Investment Income - APTI basis (6)	**$ 943**	**$ 950**	**$ 1,002**	**$ 1,054**	**$ 990**	**$ 1,893**	**$ 1,865**
Subtract: Investment expenses	35	35	48	32	35	70	67
Add: Net realized gains (losses) related to economic hedges and other	—	—	—	2	—	—	2
Total Net Investment Income - APTI Basis (6)	**$ 908**	**$ 915**	**$ 954**	**$ 1,024**	**$ 955**	**$ 1,823**	**$ 1,800**
Breakdown by Segment:							
General Insurance	$ 871	$ 864	$ 881	$ 945	$ 871	$ 1,735	$ 1,607
Other Operations	36	52	73	77	88	88	196
Consolidation and Eliminations	1	(1)	—	2	(4)	—	(3)
Total Net Investment Income - APTI Basis (6)	**$ 908**	**$ 915**	**$ 954**	**$ 1,024**	**$ 955**	**$ 1,823**	**$ 1,800**
Reconciliation to GAAP Net Investment Income:							
Changes in the fair value of equity securities (5)	$ 173	$ (83)	$ (9)	$ 60	$ 9	$ 90	$ 17
Changes in the fair value of AIG's investment in Corebridge and gain/loss on sale of shares	—	(154)	(129)	(348)	455	(154)	664
Add: Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	173	(237)	(138)	(288)	464	(64)	681
Add: Net investment income on Fortitude Re funds withheld assets	36	23	41	29	39	59	79
Subtract: Net realized gains (losses) related to economic hedges and other	(1)	(2)	(6)	2	—	(3)	2
Add: Net investment income of businesses in run-off	9	9	9	9	8	18	13
Net Investment Income per Consolidated Statement of Operations	**$ 1,127**	**$ 712**	**$ 872**	**$ 772**	**$ 1,466**	**$ 1,839**	**$ 2,571**

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Net Realized Gains (Losses)							
Sales and impairments of fixed maturity securities	$ (59)	$ (115)	$ (70)	$ (96)	$ (102)	$ (174)	$ (357)
Change in allowance for credit losses on fixed maturity securities	3	(2)	6	2	(15)	1	(7)
Change in allowance for credit losses on loans	(1)	33	(8)	(52)	45	32	50
Foreign exchange transactions	(8)	(19)	(37)	(10)	(27)	(27)	193
Derivatives and hedge accounting	(20)	2	(43)	(11)	(98)	(18)	(126)
Fortitude Re funds withheld assets	(57)	(3)	(68)	(59)	(66)	(60)	(109)
Sales of alternative investments	(38)	22	2	(2)	3	(16)	3
Other (8)	(85)	(53)	(133)	(262)	2	(138)	(8)
Net realized losses	**$ (265)**	**$ (135)**	**$ (351)**	**$ (490)**	**$ (258)**	**$ (400)**	**$ (361)**

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 third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance.

(2) As of June 30, 2026, our GI Fixed maturity securities - AFS portfolio was approximately 76% fixed rate, 11% floating rate and 13% 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.

(4) GI All other includes bank deposits with a maturity greater than one year, investments in joint ventures with strategic partners, securities for which we elected the fair value option where the changes in the fair value of these securities are reported through investment income and AIG's ownership interest in Convex. 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) Other includes consolidations and eliminations. At June 30, 2026, Changes in the fair value of equity securities includes gain/loss on sale of AIG's interest in Corebridge of $103 million. On May 7, 2026, AIG sold its remaining interest in Corebridge. On March 31, 2026, AIG's interest in Corebridge changed following the loss of significant influence, and transitioned from an equity method investment recorded in Other invested assets to an equity security, at fair value. At December 31, September 30 and June 30, 2025, $1.5 billion, $2.7 billion and $4.0 billion was recognized in Other invested assets, 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					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Equity Securities, at fair value - Annualized Yield (1)	52.23 %	(31.35)%	(5.41)%	29.93 %	4.77 %	17.13 %	4.61 %
Investment income (loss)	$ 173	$ (83)	$ (9)	$ 60	$ 9	$ 90	$ 17
Ending carrying value	1,034	1,616	502	829	775	1,034	775

(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					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
GI Fixed maturity securities - AFS, at fair value and Mortgage and other loans receivable - Annualized Yield (1)	4.72 %	4.61 %	4.59 %	4.58 %	4.42 %	4.67 %	4.26 %
GI Fixed maturity securities - AFS, Mortgage and other loans receivable investment income	$ 834	$ 818	$ 795	$ 789	$ 799	$ 1,652	$ 1,482
Less: GI commercial mortgage loan prepayments, call and tender income and other	9	17	3	—	42	26	42
Sub-total	825	801	792	789	757	1,626	1,440
GI AFS amortized cost and Mortgage and other loans receivable carrying value	$ 70,029	$ 69,947	$ 68,912	$ 69,246	$ 69,536	$ 70,029	$ 69,536

(8) Other includes impairments on investments in private equity and real estate funds.

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

	June 30, 2026							
(in millions)	AAA/AA/A	BBB	**Total Investment Grade**	BB	B	CCC and Lower	**Total Below Investment Grade**	**Total**
Composite AIG credit rating								
Other fixed maturity securities	$ 28,178	$ 15,373	$ **43,551**	$ 2,350	$ 2,135	$ 192	$ **4,677**	**$ 48,228**
Mortgage-backed, asset-backed and collateralized	20,259	340	**20,599**	36	42	842	**920**	**21,519**
Total (1)	$ 48,437	$ 15,713	$ **64,150**	$ 2,386	$ 2,177	$ 1,034	$ **5,597**	**$ 69,747**

(1) Excludes $63 million of fixed maturity securities for which no 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 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; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

Adjusted After-tax Income attributable to AIG common shareholders (AATI) is derived by excluding the tax effected APTI adjustments described above, 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; and
- changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance.

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 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 provides 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.

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, net of reinsurance, and prior year development, net of prior year premiums, net of reinsurance, 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 unrest 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 net of reinsurance and 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
h. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
i. Prior year development, net of 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, except per common share data)

	Quarterly					Six Months Ended June 30,	
GAAP Basis:	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Numerator for EPS:							
Net income	$ 948	$ 763	$ 731	$ 524	$ 1,144	$ 1,711	$ 1,842
Less: Net income (loss) attributable to noncontrolling interests	—	—	(4)	5	—	—	—
Net income attributable to AIG common shareholders	948	763	735	519	1,144	1,711	1,842
Denominator for EPS:							
Weighted average common shares outstanding - basic (1)	529.5	538.1	541.0	553.3	572.8	533.8	583.3
Dilutive	4.0	4.1	5.4	5.2	5.1	4.1	5.3
Weighted average common shares outstanding - diluted	533.5	542.2	546.4	558.5	577.9	537.8	588.5
Net income (loss) per common share attributable to AIG common shareholders:							
Basic:	1.79	1.42	1.36	0.94	2.00	3.21	3.16
Diluted:	1.78	1.41	1.35	0.93	1.98	3.18	3.13
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income attributable to AIG common shareholders	1,069	1,146	1,072	1,226	1,044	2,215	1,746
Denominator for EPS:							
Weighted average common shares outstanding - diluted	533.5	542.2	546.4	558.5	577.9	537.8	588.5
Adjusted after-tax income per diluted share	**$ 2.00**	**$ 2.11**	**$ 1.96**	**$ 2.20**	**$ 1.81**	**$ 4.12**	**$ 2.97**

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

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

(in millions, except per share data)

	Quarterly					As of June 30,	
Book Value Per Share	**2Q26**	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Total AIG common shareholders' equity (a)	$ 40,606	$ 40,405	$ 41,139	$ 41,085	$ 41,501	$ 40,606	$ 41,501
Less: Investments related AOCI	(1,884)	(1,993)	(1,376)	(1,410)	(1,957)	(1,884)	(1,957)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(522)	(537)	(523)	(545)	(567)	(522)	(567)
Subtotal Investments AOCI	(1,362)	(1,456)	(853)	(865)	(1,390)	(1,362)	(1,390)
AIG adjusted common shareholders' equity (b)	$ 41,968	$ 41,861	$ 41,992	$ 41,950	$ 42,891	$ 41,968	$ 42,891
Total common shares outstanding (c)	524.7	532.9	538.2	544.5	559.8	524.7	559.8
Book value per share (a÷c)	$ 77.39	$ 75.82	$ 76.44	$ 75.45	$ 74.14	$ 77.39	$ 74.14
Adjusted book value per share (b÷c)	$ 79.98	$ 78.55	$ 78.02	$ 77.04	$ 76.62	$ 79.98	$ 76.62
Tangible Book Value Per Share							
Total AIG common shareholders' equity	$ 40,606	$ 40,405	$ 41,139	$ 41,085	$ 41,501	$ 40,606	$ 41,501
Less Intangible Assets:							
Goodwill	3,422	3,418	3,435	3,439	3,453	3,422	3,453
Value of distribution channel acquired	100	105	109	114	118	100	118
Other intangibles	573	580	575	243	243	573	243
Total intangibles assets	4,095	4,103	4,119	3,796	3,814	4,095	3,814
AIG tangible common shareholders' equity (a)	$ 36,511	$ 36,302	$ 37,020	$ 37,289	$ 37,687	$ 36,511	$ 37,687
Total common shares outstanding (b)	524.7	532.9	538.2	544.5	559.8	524.7	559.8
Tangible book value per share (a÷b)	$ 69.58	$ 68.12	$ 68.78	$ 68.48	$ 67.32	$ 69.58	$ 67.32
Adjustable Tangible Book Value Per Share							
AIG adjusted common shareholders' equity (b)	$ 41,968	$ 41,861	$ 41,992	$ 41,950	$ 42,891	$ 41,968	$ 42,891
Total intangibles assets	4,095	4,103	4,119	3,796	3,814	4,095	3,814
AIG adjusted tangible common shareholders' equity (a)	$ 37,873	$ 37,758	$ 37,873	$ 38,154	$ 39,077	$ 37,873	$ 39,077
Total common shares outstanding (b)	524.7	532.9	538.2	544.5	559.8	524.7	559.8
Adjusted tangible book value per share (a÷b)	$ 72.18	$ 70.85	$ 70.37	$ 70.07	$ 69.81	$ 72.18	$ 69.81
Core Operating Book Value Per Share							
Total AIG common shareholders' equity	$ 40,606	$ 40,405	$ 41,139	$ 41,085	$ 41,501	$ 40,606	$ 41,501
Less: AIG's ownership interest in Corebridge	—	607	1,512	2,651	4,043	—	4,043
Less: Investments related AOCI - AIG	(1,884)	(1,993)	(1,376)	(1,410)	(1,957)	(1,884)	(1,957)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(522)	(537)	(523)	(545)	(567)	(522)	(567)
Subtotal Investments AOCI - AIG	(1,362)	(1,456)	(853)	(865)	(1,390)	(1,362)	(1,390)
Less: Deferred tax assets	2,912	3,132	3,278	3,002	3,183	2,912	3,183
AIG core operating shareholders' equity (a)	$ 39,056	$ 38,122	$ 37,202	$ 36,297	$ 35,665	$ 39,056	$ 35,665
Total common shares outstanding (b)	524.7	532.9	538.2	544.5	559.8	524.7	559.8
Core operating book value per share (a÷b)	$ 74.43	$ 71.54	$ 69.12	$ 66.66	$ 63.71	$ 74.43	$ 63.71

American International Group, Inc.
Reconciliation of Return On Equity

(in millions, except per share data)

	Quarterly					June 30,	
	2Q26	**1Q26**	**4Q25**	**3Q25**	**2Q25**	**2026**	**2025**
Return On Equity Computations							
Actual or Annualized net income attributable to AIG common shareholders (a)	$ 3,792	$ 3,052	$ 2,940	$ 2,076	$ 4,576	$ 3,422	$ 3,684
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 4,276	$ 4,584	$ 4,288	$ 4,904	$ 4,176	$ 4,430	$ 3,492
Average AIG adjusted common shareholders' equity							
Average AIG common shareholders' equity (c)	$ 40,506	$ 40,772	$ 41,112	$ 41,293	$ 41,466	$ 40,717	$ 41,818
Less: Average investments AOCI	(1,409)	(1,155)	(859)	(1,128)	(1,585)	(1,224)	(1,791)
Average AIG adjusted common shareholders' equity (d)	$ 41,915	$ 41,927	$ 41,971	$ 42,421	$ 43,051	$ 41,941	$ 43,609
Average AIG tangible common shareholders' equity							
Average AIG common shareholders' equity	$ 40,506	$ 40,772	$ 41,112	$ 41,293	$ 41,466	$ 40,717	$ 41,818
Less: Average intangibles	4,099	4,111	3,958	3,805	3,789	4,106	3,774
Average AIG tangible common shareholders' equity (e)	$ 36,407	$ 36,661	$ 37,154	$ 37,488	$ 37,677	$ 36,611	$ 38,044
Average AIG core operating shareholders' equity							
Average AIG common shareholders' equity	$ 40,506	$ 40,772	$ 41,112	$ 41,293	$ 41,466	$ 40,717	$ 41,818
Less: Average AIG's ownership interest in Corebridge	304	1,060	2,082	3,347	4,031	706	3,957
Less: Average investments AOCI - AIG	(1,409)	(1,155)	(859)	(1,128)	(1,585)	(1,224)	(1,791)
Less: Average deferred tax assets	3,022	3,205	3,140	3,093	3,277	3,107	3,347
Average AIG core operating shareholders' equity (f)	$ 38,589	$ 37,662	$ 36,749	$ 35,981	$ 35,743	$ 38,128	$ 36,305
ROE (a÷c)	9.4 %	7.5 %	7.2 %	5.0 %	11.0 %	8.4 %	8.8 %
Adjusted ROE (b÷d)	10.2 %	10.9 %	10.2 %	11.6 %	9.7 %	10.6 %	8.0 %
Return on tangible equity (b÷e)	11.7 %	12.5 %	11.5 %	13.1 %	11.1 %	12.1 %	9.2 %
Core operating ROE (b÷f)	11.1 %	12.2 %	11.7 %	13.6 %	11.7 %	11.6 %	9.6 %

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

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
General Insurance pre-tax income (1)	$ (522)	$ 1,341	$ 843	$ 1,184	$ 1,137	$ 819	$ 1,986
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	(70)	82	(4)	(46)	(4)	12	(24)
Net investment income on Fortitude Re funds withheld assets	—	—	—	—	—	—	1
Net realized (gains) losses on Fortitude Re funds withheld assets	(1)	—	—	(1)	5	(1)	7
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—	—	—	—
Net realized losses (2)	2,067	156	579	456	270	2,223	323
Net (gain) loss on divestitures and other	14	(3)	(17)	(1)	(43)	11	(37)
Non-operating litigation reserves and settlements	—	—	4	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(57)	5	(12)	7	60	(52)	74
Net loss reserve discount (benefit) charge	28	(48)	21	(2)	12	(20)	29
Non-operating pension expenses	1	1	3	4	5	2	9
Integration and transaction costs associated with acquiring or divesting businesses	33	32	19	—	—	65	—
Restructuring and other costs (3)	48	57	104	130	47	105	92
Non-recurring costs related to regulatory or accounting changes	5	5	6	3	3	10	7
General Insurance adjusted pre-tax income	**$ 1,546**	**$ 1,628**	**$ 1,546**	**$ 1,734**	**$ 1,492**	**$ 3,174**	**$ 2,467**
General Insurance net investment income	$ 942	$ 784	$ 892	$ 991	$ 872	$ 1,726	$ 1,628
Other income (expense) - net	(1)	(2)	(6)	—	—	(3)	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(70)	82	(4)	(46)	(4)	12	(24)
Net investment income on Fortitude Re funds withheld assets	—	—	—	—	—	—	1
Net realized (gains) losses (2)	—	—	(1)	—	3	—	2
General Insurance net investment income - APTI Basis	**$ 871**	**$ 864**	**$ 881**	**$ 945**	**$ 871**	**$ 1,735**	**$ 1,607**

(1) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

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

(3) In the three months ended December 31 and September 30, 2025, Restructuring and other costs was primarily related to employee-related costs, including severance.

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

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Other Operations pre-tax income (1)	$ 1,786	$ (354)	$ (182)	$ (470)	$ 407	$ 1,432	$ 518
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	(103)	155	142	334	(460)	52	(657)
Loss (gain) on extinguishment of debt	—	—	—	—	(5)	—	(5)
Net investment income on Fortitude Re funds withheld assets	(36)	(23)	(41)	(29)	(39)	(59)	(80)
Net realized losses on Fortitude Re funds withheld assets	7	13	11	6	47	20	47
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	51	(10)	57	54	14	41	55
Net realized gains (2)	(1,859)	(20)	(296)	(23)	(79)	(1,879)	(66)
Net (gain) loss on divestitures and other (3)	(8)	130	(11)	1	(7)	122	(16)
Non-operating litigation reserves and settlements	—	—	—	—	(2)	—	(13)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(10)	(13)	64	(16)	(7)	(23)	(12)
Net results of businesses in run-off (4)	1	5	4	(1)	(2)	6	(7)
Non-operating pension expenses	(2)	(2)	(4)	2	—	(4)	1
Integration and transaction costs associated with acquiring or divesting businesses	8	(25)	104	7	1	(17)	6
Restructuring and other costs	23	19	28	23	31	42	62
Other Operations adjusted pre-tax income	**$ (142)**	**$ (125)**	**$ (124)**	**$ (112)**	**$ (101)**	**$ (267)**	**$ (167)**
Other Operations net investment income	$ 185	$ (72)	$ (20)	$ (219)	$ 594	$ 113	$ 943
Other Operations other income	1	1	(2)	(7)	6	2	17
Other Operations net investment income and other	186	(71)	(22)	(226)	600	115	960
Other income (expense) - net	2	1	4	2	(2)	3	(11)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(103)	155	142	334	(460)	52	(657)
Net investment income on Fortitude Re funds withheld assets	(36)	(23)	(41)	(29)	(39)	(59)	(80)
Net realized (gains) losses (2)	—	—	1	2	(3)	—	—
Net investment income of businesses in run-off (4)	(9)	(9)	(9)	(9)	(8)	(18)	(13)
Consolidations and eliminations	(1)	1	—	(2)	4	—	3
Other Operations net investment income and other - APTI Basis	**$ 39**	**$ 54**	**$ 75**	**$ 72**	**$ 92**	**$ 93**	**$ 202**
Other income	3	2	2	(5)	4	5	6
Other Operations net investment income - APTI Basis	**$ 36**	**$ 52**	**$ 73**	**$ 77**	**$ 88**	**$ 88**	**$ 196**

(1) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.
(2) Includes all Net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.
(3) In the three months ended March 31, 2026, Net loss on divestitures and other primarily relates to a change in estimate for earn-out considerations associated with the dispositions of Validus Reinsurance, Ltd. (Validus Re) and AIG's Travel business.
(4) 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.

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

(in millions)	Quarterly					Six Months Ended June 30,	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Pre-tax income	$ 1,264	$ 987	$ 661	$ 714	$ 1,544	$ 2,251	$ 2,504
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	(173)	237	138	288	(464)	64	(681)
Loss (gain) on extinguishment of debt	—	—	—	—	(5)	—	(5)
Net investment income on Fortitude Re funds withheld assets	(36)	(23)	(41)	(29)	(39)	(59)	(79)
Net realized losses on Fortitude Re funds withheld assets	6	13	11	5	52	19	54
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	51	(10)	57	54	14	41	55
Net realized losses (1)	208	136	283	433	191	344	257
Net (gain) loss on divestitures and other (2)	6	127	(28)	—	(50)	133	(53)
Non-operating litigation reserves and settlements	—	—	4	—	(2)	—	(13)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(67)	(8)	52	(9)	53	(75)	62
Net loss reserve discount (benefit) charge	28	(48)	21	(2)	12	(20)	29
Net results of businesses in run-off (3)	1	5	4	(1)	(2)	6	(7)
Non-operating pension expenses	(1)	(1)	(1)	6	5	(2)	10
Integration and transaction costs associated with acquiring or divesting businesses	41	7	123	7	1	48	6
Restructuring and other costs (4)	71	76	132	153	78	147	154
Non-recurring costs related to regulatory or accounting changes	5	5	6	3	3	10	7
Adjusted pre-tax income	**$ 1,404**	**$ 1,503**	**$ 1,422**	**$ 1,622**	**$ 1,391**	**$ 2,907**	**$ 2,300**

(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 months ended March 31, 2026, Net loss on divestitures and other primarily relates to a change in estimate for earn-out considerations associated with the dispositions of Validus Re and AIG's Travel business.

(3) 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.

(4) In the three months ended December 31 and September 30, 2025, Restructuring and other costs was primarily related to employee-related costs, including severance.

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

(in millions)	Quarterly 2Q26	1Q26	4Q25	3Q25	2Q25	Six Months Ended June 30, 2026	2025
Net income	**$ 948**	**$ 763**	**$ 731**	**$ 524**	**$ 1,144**	**$ 1,711**	**$ 1,842**
Noncontrolling interests (income) loss	—	—	4	(5)	—	—	—
Net income attributable to AIG common shareholders	**$ 948**	**$ 763**	**$ 735**	**$ 519**	**$ 1,144**	**$ 1,711**	**$ 1,842**
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	7	(93)	34	5	2	(86)	(4)
Deferred income tax valuation allowance (releases) charges (1)	(2)	83	(314)	—	11	81	9
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(136)	187	109	228	(367)	51	(538)
Loss (gain) on extinguishment of debt	—	—	—	—	(4)	—	(4)
Net investment income on Fortitude Re funds withheld assets	(29)	(18)	(33)	(23)	(30)	(47)	(62)
Net realized losses on Fortitude Re funds withheld assets	5	10	8	4	41	15	43
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	40	(8)	46	43	11	32	43
Net realized losses (2) (3)	170	93	240	326	158	263	262
Net (gain) loss on divestitures and other (4)	5	100	(22)	—	(40)	105	(42)
Non-operating litigation reserves and settlements	—	—	3	—	(1)	—	(10)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(53)	(6)	41	(7)	42	(59)	49
Net loss reserve discount (benefit) charge	22	(38)	17	(2)	9	(16)	23
Net results of businesses in run-off (5)	1	4	3	—	(2)	5	(6)
Non-operating pension expenses	(1)	(1)	(1)	5	4	(2)	8
Integration and transaction costs associated with acquiring or divesting businesses	32	6	97	5	1	38	5
Restructuring and other costs (6)	56	60	104	121	62	116	122
Non-recurring costs related to regulatory or accounting changes	4	4	5	2	3	8	6
Adjusted after-tax income attributable to AIG common shareholders	**$ 1,069**	**$ 1,146**	**$ 1,072**	**$ 1,226**	**$ 1,044**	**$ 2,215**	**$ 1,746**
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income (a)	$ 1,404	$ 1,503	$ 1,422	$ 1,622	$ 1,391	$ 2,907	$ 2,300
Income tax expense (b)	(335)	(357)	(354)	(391)	(347)	(692)	(554)
Noncontrolling interests	—	—	4	(5)	—	—	—
Adjusted after-tax income attributable to AIG common shareholders	**$ 1,069**	**$ 1,146**	**$ 1,072**	**$ 1,226**	**$ 1,044**	**$ 2,215**	**$ 1,746**
Effective tax rates on adjusted pre-tax income (b÷a)	**23.9%**	**23.8%**	**24.9%**	**24.1%**	**24.9%**	**23.8%**	**24.1%**

(1) In the three months ended December 31, 2025 includes a valuation allowance release related to our U.S. federal consolidated tax attribute carryforwards, as well as valuation allowance changes in certain foreign jurisdictions.
(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) Refer to footnote (1) on page 27.
(4) Refer to footnote (2) on page 27.
(5) Refer to footnote (3) on page 27.
(6) Refer to footnote (4) on page 27.