



American International Group, Inc.

Quarterly Financial Supplement

2021 - 4Q 2022 - Revised Historical Results

All financial information in this document is unaudited. This financial supplement has been recast to reflect AIG's adoption, as of January 1, 2023, of Targeted Improvements to the Accounting for Long Duration Contracts by Insurance Companies (ASU 2018-12), which retroactively recast all prior periods presented. This supplement should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022, which has been filed with the Securities and Exchange Commission.

American International Group, Inc.

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

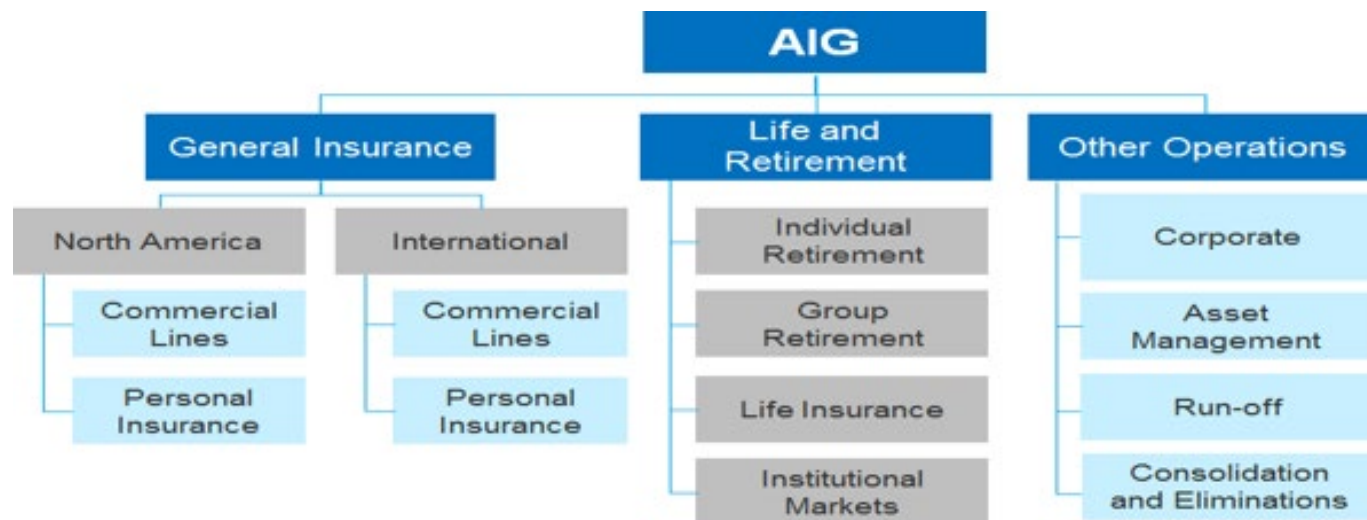
All forward-looking statements involve risks, uncertainties and other factors that may cause AIG’s actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG’s actual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

- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures and an economic slowdown or recession, each of which may also be affected by geopolitical events or conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical events and conflicts, civil unrest and the effects of climate change;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- disruptions in the availability of AIG’s or a third party’s information technology infrastructure, including hardware and software, resulting from cyberattacks, data security breaches, or infrastructure vulnerabilities;
- AIG’s ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG’s equity market exposure to Corebridge;
- concentrations of AIG’s insurance, reinsurance and other risk exposures;
- concentrations in AIG’s investment portfolios;
- AIG’s reliance on third-party investment managers;
- changes in the valuation of AIG’s investments;
- AIG’s reliance on third parties to provide certain business and administrative services;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- changes in judgments concerning potential cost-saving opportunities;
- AIG’s ability to effectively implement changes under AIG 200, including the ability to realize cost savings;
- AIG’s ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- difficulty in marketing and distributing products through current and future distribution channels;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes in accounting principles and financial reporting requirements;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine and the failure to comply with those sanctions;
- the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate;
- changes to tax laws in the U.S. and other countries in which AIG and its businesses operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- the impact of COVID-19 and its variants or other pandemics and responses thereto;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards; and
- such other factors discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Annual Report on Form 10-K for the year ended December 31, 2022 (which will be filed with the Securities and Exchange Commission (SEC)), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, and Part II, Item 7. MD&A and Part I, Item 1A. Risk Factors in AIG’s Annual Report on Form 10-K for the year ended December 31, 2021.

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.



To align financial reporting with AIG’s chief operating decision makers’ view of AIG’s businesses and how they allocate resources and assess performance, we present our segments as follows:



General Insurance

General Insurance is reported with the following operating segments:

- North America – consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America, Caribbean and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG’s Global Specialty business.

Life and Retirement

Life and Retirement is reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds.
- Group Retirement – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plan participants, along with proprietary and non-proprietary annuities, advisory and brokerage products offered outside of plan.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

American International Group, Inc. Overview of Revised Historical Results

Targeted Improvements to the Accounting for Long-Duration Contracts

In August 2018, the Financial Accounting Standards Board (“FASB”) issued an accounting standard update (the “standard” or “LDTI”) with the objective of making targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity.

We adopted the standard on January 1, 2023 using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs (“DAC”). We also adopted the standard in relation to market risk benefits (“MRBs”) on a full retrospective basis. As of the January 1, 2021 transition date (“Transition date”), the impact from adoption of the standard resulted in a net decrease to beginning Accumulated other comprehensive income (loss) (“AOCI”) of \$2.2 billion and a net increase to beginning Retained earnings of \$933 million primarily driven by (1) changes related to MRBs in our Individual Retirement and Group Retirement operating segments, including the impact of non-performance risk adjustments, which reclassified the portion of the changes in fair value attributable to non-performance risk from Retained earnings to AOCI, (2) changes to the discount rate which most significantly impacted our Life Insurance and Institutional Markets operating segments, and (3) the removal of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments.

The accounting for the Fortitude Reinsurance Company Ltd. (Fortitude Re) reinsurance assets, including the discount rates, continued to be calculated using the same methodology and assumptions as the direct policies, and therefore have been recalculated on an LDTI basis. The accounting for reinsurance transactions between AIG and Fortitude Re structured as modified coinsurance (modco) remained unchanged.

MRBs: The standard requires the measurement of all MRBs (e.g., living benefit and death benefit guarantees associated with variable annuities) associated with deposit (or account balance) contracts at fair value at each reporting period. Changes in fair value compared to prior periods are recorded and presented separately within the income statement, with the exception of our own credit risk, which are recognized in Other comprehensive income. MRBs impacted both Retained earnings and AOCI upon transition.

The accounting for MRBs primarily impacted our Individual Retirement and Group Retirement operating segments.

Discount rate assumption: The standard requires the discount rate assumption for the liability for future policy benefits to be updated at the end of each reporting period using an upper-medium grade (low credit risk) fixed income instrument yield that maximizes the use of observable market inputs. Upon transition, the Company had an adjustment to AOCI due to the fact that the market upper-medium grade (low credit risk) interest rates as of the Transition Date differed from reserve interest accretion rates.

Following adoption, the impact of changes to discount rates are recognized through Other comprehensive income. Changes resulting from updating the discount rate each reporting period primarily impact term life insurance and other traditional life insurance products, as well as pension risk transfer (PRT) and structured settlement products.

Removal of balances related to changes in unrealized appreciation (depreciation) on investments: Under the standard, the majority of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments were eliminated.

In addition to the above, the standard also:

- Requires the review and, if necessary, update of future policy benefit assumptions at least annually for traditional and limited pay long duration contracts, with the recognition and separate presentation of any resulting re-measurement gain or loss (except for discount rate changes as noted above) in the Condensed Consolidated Statements of Income (Loss).
- Simplifies the amortization of DAC to a constant level basis over the expected term of the related contracts with adjustments for unexpected terminations, and no longer requires an impairment test.
- Increases disclosures of disaggregated rollforwards of several balances, including but not limited to liabilities for future policy benefits, deferred acquisition costs, account balances, MRBs, separate account liabilities and information about significant inputs, judgments and methods used in measurement and changes thereto and impact of those changes.

As of December 31, 2022, the impact from adoption resulted in an increase of AIG shareholders' equity \$968 million; consisting of an increase in Retained earnings of \$1.9 billion partially offset by decreases in APIC of \$369 million and AOCI of \$524 million. Our Adjusted Pre-tax Income Non-GAAP measure also has been revised to reflect the exclusion of the MRBs. For additional information See Non-GAAP Financial Measures on page 4.

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

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

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves related to net realized gains and losses;
- net change in market risk benefit (MRBs);
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- following deconsolidation of Fortitude Re, 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 and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG’s available for sale securities portfolio (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted Common Shareholders’ Equity), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 63 herein.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted Tangible Common Shareholders’ Equity), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 63 herein.

AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity) is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 64 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted return on tangible common equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 64 herein.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on page 67 herein.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 14 and 28 herein.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on pages 14 and 28 herein.

Adjusted Revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes), changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our segments.

Premiums and deposits: includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

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 = [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 = [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.
Consolidated Financial Highlights

LDTI impact

(in millions, except per share data)

**Results of Operations Data (attributable to
AIG common shareholders)**

	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Net income	\$ 545	\$ 2,741	\$ 2,746	\$ 4,166	\$ 10,198	\$ 10,338
Net income per share:						
Basic	0.73	3.59	3.47	5.10	13.10	12.10
Diluted (1)	0.72	3.55	3.43	5.04	12.94	11.95
Weighted average shares outstanding:						
Basic	745.2	763.1	790.9	816.3	778.6	854.3
Diluted (1)	754.9	771.1	800.7	826.0	787.9	871.8
Effective tax rate	27.6 %	20.9 %	21.5 %	20.2 %	21.2 %	18.3 %
Adjusted after-tax income	1,053	644	1,111	1,228	4,036	4,934
Adjusted after-tax income per diluted share (2)	1.39	0.84	1.39	1.49	5.12	5.70
Weighted average diluted shares - operating (2)	754.9	771.1	800.7	826.0	787.9	864.9
Weighted average diluted shares - Blackstone put option	—	—	—	—	—	—
Adjusted effective tax rate	23.6 %	20.5 %	21.9 %	22.0 %	22.2 %	19.6 %

Selected Balance Sheet data, at period end

Total assets	\$ 522,228	\$ 517,823	\$ 537,426	\$ 576,870	\$ 522,228	\$ 605,241
Short-term and long-term debt	21,299	24,508	22,186	23,572	21,299	23,741
Debt of consolidated investment entities	5,880	5,924	6,252	6,366	5,880	6,422
Preferred equity	485	485	485	485	485	485
AIG common shareholders' equity	40,485	39,421	45,228	55,972	40,485	65,583
AIG tangible common shareholders' equity	35,762	34,758	40,468	51,117	35,762	60,655
AIG shareholders' total equity	40,970	39,906	45,713	56,457	40,970	66,068
Adjusted common shareholders' equity	55,721	55,968	56,905	58,109	55,721	58,082
Adjusted tangible common shareholders' equity	\$ 50,998	\$ 51,305	\$ 52,145	\$ 53,254	\$ 50,998	\$ 53,154

Adjusted Segment Common Equity*

General Insurance	\$ 30,328	\$ 28,164	\$ 30,104	\$ 26,618	\$ 30,328	\$ 26,467
Life and Retirement (3)	23,179	23,051	22,011	22,892	23,179	21,923
Other Operations	2,214	4,753	4,790	8,599	2,214	9,692
Total adjusted segment common equity	\$ 55,721	\$ 55,968	\$ 56,905	\$ 58,109	\$ 55,721	\$ 58,082

**Return On Common Equity (ROCE, attributable
to AIG common shareholders)**

ROCE	5.5 %	25.9 %	21.7 %	27.4 %	20.7 %	16.0 %
Adjusted return on common equity	7.5 %	4.6 %	7.7 %	8.5 %	7.1 %	9.2 %
Adjusted return on tangible common equity	8.2 %	5.0 %	8.4 %	9.2 %	7.7 %	10.2 %
Return on adjusted segment common equity - General Insurance**	10.8 %	6.7 %	12.0 %	12.3 %	10.4 %	11.2 %
Return on adjusted segment common equity - Life and Retirement (3)**	10.0 %	9.7 %	9.7 %	12.2 %	10.4 %	15.6 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 67 for reconciliation to segment common equity.

** Refer to pages 14 and 28 for components of calculation.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Consolidated Financial Highlights

LDTI impact

(in millions, except per share data)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
<u>AIG Capitalization</u>						
Total equity	\$ 43,454	\$ 42,112	\$ 47,225	\$ 58,666	\$ 43,454	\$ 69,034
Hybrid - debt securities (4)	1,980	1,976	989	1,159	1,980	1,164
Total equity and hybrid debt	45,434	44,088	48,214	59,825	45,434	70,198
Financial debt (4)	19,163	20,818	19,432	20,530	19,163	20,685
Total capital	\$ 64,597	\$ 64,906	\$ 67,646	\$ 80,355	\$ 64,597	\$ 90,883
<u>Ratios</u>						
Hybrid - debt securities / Total capital	3.1 %	3.0 %	1.5 %	1.4 %	3.1 %	1.3 %
Financial debt / Total capital	29.7 %	32.1 %	28.7 %	25.5 %	29.7 %	22.8 %
Total debt / Total capital	32.8 %	35.1 %	30.2 %	26.9 %	32.8 %	24.1 %
Preferred stock / Total capital	0.8 %	0.7 %	0.7 %	0.6 %	0.8 %	0.5 %
Total debt and preferred stock / Total capital	33.6 %	35.8 %	30.9 %	27.5 %	33.6 %	24.6 %
<u>Common Stock Repurchases</u>						
Aggregate repurchase of common stock	\$ 779	\$ 1,268	\$ 1,699	\$ 1,403	\$ 5,149	\$ 2,643
Number of common shares repurchased	13	24	30	23	90	50
Average price paid per share of common stock	\$ 58.19	\$ 52.52	\$ 58.25	\$ 60.02	\$ 57.16	\$ 53.16
<u>Dividends</u>						
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 1.28	\$ 1.28
Total dividends declared on common stock	236	240	248	258	982	1,083
Dividends declared per preferred share	365.63	365.63	365.63	365.63	1,462.52	1,462.52
Total dividends declared on preferred stock	7	7	8	7	29	29
<u>Share Data (attributable to AIG, at period end)</u>						
Common shares outstanding	734.1	747.2	771.3	800.2	\$ 734.1	818.7
Closing share price	\$ 63.24	\$ 47.48	\$ 51.13	\$ 62.77	\$ 63.24	\$ 56.86
Book value per common share	55.15	52.76	58.64	69.95	55.15	80.11
Adjusted book value per common share	75.90	74.90	73.78	72.62	75.90	70.94
Adjusted tangible book value per common share	69.47	68.66	67.61	66.55	69.47	64.92

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

LDTI impact

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Adjusted Pre-Tax Income (Loss)						
General Insurance						
North America - Underwriting Income (Loss)	\$ 425	\$ (439)	\$ 406	\$ 256	\$ 648	\$ (47)
International - Underwriting Income	210	607	393	190	1,400	1,102
Net Investment Income	577	582	458	765	2,382	3,304
Total General Insurance	\$ 1,212	\$ 750	\$ 1,257	\$ 1,211	\$ 4,430	\$ 4,359
Life and Retirement (3) (11)						
Individual Retirement	\$ 463	\$ 377	\$ 370	\$ 466	\$ 1,676	\$ 2,297
Group Retirement	172	193	180	241	786	1,258
Life Insurance	157	131	120	113	521	453
Institutional Markets	60	83	77	114	334	546
Total Life and Retirement	\$ 852	\$ 784	\$ 747	\$ 934	\$ 3,317	\$ 4,554
Other Operations						
Other Operations before consolidation and eliminations	\$ (456)	\$ (467)	\$ (331)	\$ (288)	\$ (1,542)	\$ (1,418)
Consolidation and eliminations	5	(147)	(130)	(133)	(405)	(932)
Total Other Operations	(451)	(614)	(461)	(421)	(1,947)	(2,350)
Total adjusted pre-tax income	\$ 1,613	\$ 920	\$ 1,543	\$ 1,724	\$ 5,800	\$ 6,563

Noteworthy Adjusted Pre-Tax Income Data

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Revenue Items:						
Better (worse) than expected alternative returns* (7)	\$ (56)	\$ (194)	\$ (36)	\$ 528	\$ 242	\$ 2,063
Better (worse) than expected fair value changes on Fixed Maturity Securities - Other accounted under fair value option (8)	60	(45)	(171)	(151)	(307)	(150)
Expense Items:						
Catastrophe losses, net of reinsurance**	\$ 239	\$ 600	\$ 120	\$ 275	\$ 1,234	\$ 1,401
Reinstatement premiums related to current year catastrophes**	13	55	2	14	84	20
Prior year loss reserve development favorable, net of reinsurance**	(155)	(72)	(203)	(93)	(523)	(115)
Prior year premiums	1	23	28	36	88	83
Annual Life & Retirement actuarial assumption update	—	(29)	—	—	(29)	(48)

* Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidations and eliminations.

** Reflected in the results of General Insurance as well as Other Operations.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Consolidated Statements of Operations

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Revenues:						
Premiums	\$ 9,396	\$ 7,828	\$ 7,512	\$ 7,120	\$ 31,856	\$ 31,285
Policy fees	720	735	728	730	2,913	3,005
Net investment income:						
Interest and dividends	2,857	2,665	2,606	2,495	10,623	10,328
Alternative investments	90	(49)	109	669	819	2,579
Other investment income (loss)	167	40	(135)	(72)	—	219
Investment expenses	(165)	(143)	(164)	(146)	(618)	(485)
Net investment income - excluding Fortitude Re funds withheld assets	2,949	2,513	2,416	2,946	10,824	12,641
Net investment income - Fortitude Re funds withheld assets	309	155	188	291	943	1,971
Total net investment income	3,258	2,668	2,604	3,237	11,767	14,612
Net realized gains (losses)						
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(1,175)	901	(58)	401	69	1,871
Net realized gains (losses) on Fortitude Re funds withheld assets	(174)	(86)	(86)	(140)	(486)	1,003
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(370)	1,757	2,776	3,318	7,481	(603)
Total net realized gains (losses)	(1,719)	2,572	2,632	3,579	7,064	2,271
Other income	190	195	187	278	850	984
Total revenues	11,845	13,998	13,663	14,944	54,450	52,157
Benefits, losses and expenses						
Policyholder benefits and losses incurred	6,083	6,049	4,984	5,060	22,176	23,785
Change in the fair value of market risk benefits, net (13)	(245)	(435)	(45)	(233)	(958)	(447)
Interest credited to policyholder account balances	995	959	911	879	3,744	3,570
Amortization of deferred policy acquisition costs	1,134	1,170	1,116	1,137	4,557	4,524
General operating and other expenses	2,677	2,075	2,206	2,164	9,122	8,728
Interest expense	314	282	266	263	1,125	1,305
Loss on extinguishment of debt	4	—	299	—	303	389
Net (gain) loss on divestitures and other	127	(6)	1	(40)	82	(3,044)
Total benefits, losses and expenses	11,089	10,094	9,738	9,230	40,151	38,810
Income from continuing operations before income taxes	756	3,904	3,925	5,714	14,299	13,347
Income tax expense*	209	817	845	1,154	3,025	2,441
Income from continuing operations	547	3,087	3,080	4,560	11,274	10,906
Income (loss) from discontinued operations, net of income taxes	—	—	(1)	—	(1)	—
Net income	547	3,087	3,079	4,560	11,273	10,906
Net income (loss) attributable to noncontrolling interests (9)	(5)	339	325	387	1,046	539
Net income attributable to AIG	552	2,748	2,754	4,173	10,227	10,367
Less: Dividends on preferred stock	7	7	8	7	29	29
Net income attributable to AIG common shareholders	\$ 545	\$ 2,741	\$ 2,746	\$ 4,166	\$ 10,198	\$ 10,338

* U.S. valuation allowance establishment of \$700 million recorded during the twelve-month period ended December 31, 2021.

See accompanying notes on page 13.



American International Group, Inc.
Consolidated Balance Sheets

LDTI impact

(in millions)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Assets					
Investments:					
Fixed maturity securities					
Bonds available for sale, at fair value, net of allowance	\$ 226,156	\$ 219,767	\$ 232,735	\$ 257,219	\$ 277,202
Other bond securities, at fair value	4,485	7,131	6,898	6,582	6,278
Equity securities, at fair value	575	608	629	695	739
Mortgage and other loans receivable, net of allowance	49,605	48,124	49,314	47,470	46,048
Other invested assets	15,953	15,794	16,040	16,186	15,668
Short-term investments	12,376	14,663	9,446	9,718	13,357
Total investments	309,150	306,087	315,062	337,870	359,292
Cash	2,043	2,294	2,378	2,537	2,198
Accrued investment income	2,376	2,286	2,232	2,272	2,239
Premiums and other receivables, net of allowance	13,243	13,477	15,002	14,829	12,410
Reinsurance assets - Fortitude Re, net of allowance	30,751	30,754	33,187	35,841	38,949
Reinsurance assets - Other, net of allowance	38,971	40,492	41,226	42,273	41,088
Deferred income taxes	14,804	14,950	14,244	13,285	11,679
Deferred policy acquisition costs	12,857	12,961	13,118	13,219	13,001
Market risk benefit assets, at fair value	796	743	642	666	610
Other assets, net of allowance	12,384	12,477	13,600	13,228	14,664
Separate account assets, at fair value	84,853	81,302	86,735	100,850	109,111
Total assets	\$ 522,228	\$ 517,823	\$ 537,426	\$ 576,870	\$ 605,241
Liabilities					
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 75,167	\$ 75,519	\$ 76,739	\$ 78,183	\$ 79,026
Unearned premiums	18,338	20,371	21,120	21,764	19,313
Future policy benefits for life and accident and health insurance contracts	51,914	49,337	53,844	59,307	66,399
Policyholder contract deposits	155,984	154,852	153,161	152,315	151,386
Market risk benefit liabilities, at fair value	4,736	4,635	5,302	6,081	7,499
Other policyholder funds	3,463	3,474	3,538	3,658	3,507
Fortitude Re funds withheld payable (10)	30,383	30,424	32,970	36,481	40,771
Other liabilities	26,757	25,365	28,354	29,627	29,032
Short-term and long-term debt	21,299	24,508	22,186	23,572	23,741
Debt of consolidated investment entities	5,880	5,924	6,252	6,366	6,422
Separate account liabilities	84,853	81,302	86,735	100,850	109,111
Total liabilities	478,774	475,711	490,201	518,204	536,207
AIG shareholders' equity					
Preferred stock	485	485	485	485	485
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(56,473)	(55,745)	(54,480)	(52,791)	(51,618)
Additional paid-in capital	79,915	79,932	81,497	81,438	81,669
Retained Earnings	34,893	34,589	32,092	29,588	25,695
Accumulated other comprehensive income (loss)	(22,616)	(24,121)	(18,647)	(7,029)	5,071
Total AIG shareholders' equity	40,970	39,906	45,713	56,457	66,068
Non-redeemable noncontrolling interests (9)	2,484	2,206	1,512	2,209	2,966
Total equity	43,454	42,112	47,225	58,666	69,034
Total liabilities and equity	\$ 522,228	\$ 517,823	\$ 537,426	\$ 576,870	\$ 605,241

See accompanying notes on page 13.



American International Group, Inc.
Segment Balance Sheets

LDTI impact

December 31, 2022

(in millions)

Assets:

Investments:

	General Insurance	Life & Retirement	Other Operations	AIG Inc.
Fixed maturity securities				
Bonds available for sale, at fair value, net of allowance	\$ 66,505	\$ 154,479	\$ 5,172	\$ 226,156
Other bond securities, at fair value	641	3,842	2	4,485
Equity securities, at fair value	404	119	52	575
Mortgage and other loans receivable, net of allowance	6,732	43,009	(136)	49,605
Other invested assets	5,868	7,871	2,214	15,953
Short-term investments	5,286	3,873	3,217	12,376
Total investments	85,436	213,193	10,521	309,150
Cash	1,266	390	387	2,043
Accrued investment income	542	1,817	17	2,376
Premiums and other receivables, net of allowance	12,431	905	(93)	13,243
Reinsurance assets - Fortitude Re, net of allowance	3,182	26,844	725	30,751
Reinsurance assets - Other, net of allowance	32,259	2,517	4,195	38,971
Deferred income taxes	1,534	8,575	4,695	14,804
Deferred policy acquisition costs	2,310	10,547	—	12,857
Market risk benefit assets, at fair value	—	796	—	796
Other assets, net of allowance	8,123	2,257	2,004	12,384
Separate account assets, at fair value	—	84,853	—	84,853
Total assets	\$ 147,083	\$ 352,694	\$ 22,451	\$ 522,228

Liabilities:

Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 70,801	\$ —	\$ 4,366	\$ 75,167
Unearned premiums	18,253	59	26	18,338
Future policy benefits for life and accident and health insurance contracts	694	50,519	701	51,914
Policyholder contract deposits	—	156,059	(75)	155,984
Market risk benefit liabilities, at fair value	—	4,736	—	4,736
Other policyholder funds	547	2,914 *	2	3,463
Fortitude Re funds withheld payable (10)	2,983	26,551	849	30,383
Other liabilities	15,837	8,850	2,070	26,757
Operating and other debt	82	—	74	156
Attributed debt	11,775	9,368	—	21,143
Short-term and long-term debt	11,857	9,368	74	21,299
Debt of consolidated investment entities	1,765	166	3,949	5,880
Separate account liabilities	—	84,853	—	84,853
Total liabilities	122,737	344,075	11,962	478,774

AIG Shareholders' equity

Preferred stock	212	164	109	485
Common stock	—	7	4,759	4,766
Treasury stock, at cost	—	—	(56,473)	(56,473)
Additional paid-in capital	4,306	7,231	68,378	79,915
Retained earnings (deficit)	26,704	18,121	(9,932)	34,893
Accumulated other comprehensive income (loss)	(6,912)	(16,917)	1,213	(22,616)
Total AIG shareholders' equity	24,310	8,606	8,054	40,970
Non-redeemable noncontrolling interests (9)	36	13	2,435	2,484
Total equity	24,346	8,619	10,489	43,454
Total liabilities and equity	\$ 147,083	\$ 352,694	\$ 22,451	\$ 522,228

* Life and Retirement includes \$1.9 billion of Unearned Revenue Liability.

See accompanying notes on page 13.



(in millions)

	Debt and Hybrid Capital			Interest Expense/Preferred Dividends			
	December 31,	September 30,	December 31,	Three Months Ended		Twelve Months Ended	
	2022	2022	2021	December 31,		December 31,	
				2022	2021	2022	2021
Financial debt							
AIG notes and bonds payable (5)	\$ 10,242	\$ 11,897	\$ 19,633	\$ 111	\$ 199	\$ 553	\$ 859
AIG Japan Holdings Kabushiki Kaisha	273	271	333	—	—	1	1
Validus notes and bonds payable	269	270	293	4	5	18	22
Sub-total	10,784	12,438	20,259	115	204	572	882
Corebridge financial debt (3)							
AIG Life Holdings, Inc. notes and bonds payable - guaranteed by AIG	200	200	199	3	4	14	17
AIG Life Holdings, Inc. junior subordinated debt - guaranteed by AIG	227	227	227	5	4	19	23
DDTL facility - not guaranteed by AIG (12)	1,500	1,502	—	19	—	23	—
Corebridge senior unsecured notes - not guaranteed by AIG	6,452	6,451	—	65	—	192	—
Sub-total	8,379	8,380	426	92	8	248	40
Total financial debt (4)	19,163	20,818	20,685	207	212	820	922
AIG Hybrid debt securities - Junior subordinated debt (4)	991	987	1,164	16	20	62	87
Corebridge Hybrid debt securities - Junior subordinated debt - not guaranteed by AIG	989	989	—	18	—	25	—
Total hybrid debt (6)	1,980	1,976	1,164	34	20	87	87
Total attributed debt (financial and hybrid debt)	21,143	22,794	21,849	241	232	907	1,009
Operating debt							
AIG notes and bonds payable supported by assets	81	81	—	1	—	6	—
Series AIGFP matched notes and bonds payable supported by assets	18	18	18	—	—	—	—
Other AIG borrowings supported by assets	56	1,613	1,871	—	—	—	—
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	1	2	3	—	—	—	—
Total operating debt	156	1,714	1,892	1	—	6	—
Total short-term and long-term debt	\$ 21,299	\$ 24,508	\$ 23,741	\$ 242	\$ 232	\$ 913	\$ 1,009
Debt of consolidated investment entities*	\$ 5,880	\$ 5,924	\$ 6,422	\$ 72	\$ 65	\$ 212	\$ 296
Preferred stock	\$ 485	\$ 485	\$ 485	\$ 7	\$ 7	\$ 29	\$ 29
AIG capitalization							
Total equity	\$ 43,454	\$ 42,112	\$ 69,034				
Hybrid debt (6)	1,980	1,976	1,164				
Total equity and hybrid capital	45,434	44,088	70,198				
Financial debt (4)	19,163	20,818	20,685				
Total capital	\$ 64,597	\$ 64,906	\$ 90,883				
Ratios							
Hybrid - debt securities / Total capital	3.1 %	3.0 %	1.3 %				
Financial debt / Total capital	29.7 %	32.1 %	22.8 %				
Total debt / Total capital	32.8 %	35.1 %	24.1 %				
Preferred stock / Total capital	0.8 %	0.7 %	0.5 %				
Total debt and preferred stock / Total capital	33.6 %	35.8 %	24.6 %				

* Includes debt of consolidated investment entities related to real estate investments and other securitization vehicles of \$1.5 billion and \$4.4 billion, respectively, as of December 31, 2022 and September 30, 2022 and \$1.9 billion and \$4.5 billion as of December 31, 2021.

See accompanying notes on page 13.



- (1) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month periods ended June 30, 2022 and March 31, 2022, and twelve-month period ended December 31, 2022, the Exchange Right was antidilutive and therefore excluded from the calculation of dilutive shares. The shares excluded from the weighted average dilutive shares at June 30, 2022, March 31, 2022 and December 31, 2022 were 45,550,304, 39,909,203 and 21,364,877, respectively. For the twelve-month period ended December 31, 2021, the \$82 million represents the non-controlling interest that Blackstone would forego, should Blackstone exercise the option to exchange all or a portion of its ownership interest in Corebridge for AIG Common shares. The dilutive impact of the Exchange Right was 6,964,845 shares.
- (2) Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. For the three-month periods ended June 30, 2022 and March 31, 2022 and the twelve-month periods ended December 31, 2022 and December 31, 2021, the Exchange Right was antidilutive, on an operating basis. The shares excluded from the weighted average diluted shares – operating were 45,550,304, 39,909,203, 21,364,877 and 6,964,945 shares, respectively, for these periods.
- (3) On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG's Life and Retirement business. On November 2021, Blackstone acquired a 9.9 percent equity stake in Corebridge. Following the IPO, AIG owns 77.7% of the outstanding common stock of Corebridge.
- (4) Financial debt and Hybrid debt are attributed to General Insurance, Life & Retirement and Other Operations.
- (5) In the three month period ended December 31, 2022 we redeemed \$1.8 billion of debt as follows: \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest, approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest and \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100% of the principal amount, plus accrued and unpaid interest. In the three month period ended June 30, 2022 we repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion. Also in the three month period ended June 30, 2022, we redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest. In 2021, we repurchased, through cash tender offers, \$945 million aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$1.3 billion. In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as short-term and long-term debt in the Consolidated Balance Sheets.
- (7) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (8) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (9) Noncontrolling interest includes the portion of equity interest of Corebridge that AIG does not own.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 68 and a breakdown of funds withheld investments by segment on page 49.
- (11) On December 15, 2021, AIG and Blackstone Real Estate Income Trust completed the acquisition of AIG's interest in a U.S. Housing portfolio. In the three-month period ended December 31, 2021 and the twelve-month period ended December 31, 2021, we recognized \$25 million and \$187 million respectively, of APTI primarily consisting of net investment income of \$50 million and \$309 million, offset by interest expense of \$(23) million and \$(107) million, respectively. We recognized \$14 million and \$103 million, respectively of AATI in the three-month periods ended December 31, 2021 and the twelve-month period ended December 31, 2021, primarily consisting of net investment income, offset by interest expense.
- (12) The Delayed Draw Term Loan Agreement (DDTL) facility represents the \$1.5 billion Corebridge borrowed under \$1.5 billion Delayed Draw Term Loan Agreement.
- (13) Represents changes in fair value of market risk benefits compared to prior periods, except that instrument-specific credit risk changes (non-performance adjustments) are recognized in other comprehensive income.

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations (1)						
Gross premiums written	\$ 7,594	\$ 9,238	\$ 9,581	\$ 11,512	\$ 37,925	\$ 37,552
Ceded premiums written	(1,984)	(2,835)	(2,715)	(4,879)	(12,413)	(11,662)
Net premiums written	\$ 5,610	\$ 6,403	\$ 6,866	\$ 6,633	\$ 25,512	\$ 25,890
Net premiums earned	\$ 6,291	\$ 6,407	\$ 6,386	\$ 6,256	\$ 25,340	\$ 25,057
Losses and loss adjustment expenses incurred (2)	3,681	4,326	3,591	3,809	15,407	16,097
Acquisition expenses:						
Amortization of deferred policy acquisition costs	871	909	864	889	3,533	3,530
Other acquisition expenses	373	260	382	350	1,365	1,373
Total acquisition expenses	1,244	1,169	1,246	1,239	4,898	4,903
General operating expenses	731	744	750	762	2,987	3,002
Underwriting income	635	168	799	446	2,048	1,055
Net investment income:						
Interest and dividends	575	559	548	531	2,213	2,128
Alternative investments	46	52	(43)	263	318	1,232
Other investment income	6	16	—	20	42	131
Investment expenses	(50)	(45)	(47)	(49)	(191)	(187)
Total net investment income	577	582	458	765	2,382	3,304
Adjusted pre-tax income	1,212	750	1,257	1,211	4,430	4,359
Interest expense on attributed financial debt	131	132	149	148	560	591
Adjusted pre-tax income including attributed interest expense	1,081	618	1,108	1,063	3,870	3,768
Income tax expense	291	129	254	246	920	882
Adjusted after-tax income	\$ 790	\$ 489	\$ 854	\$ 817	\$ 2,950	\$ 2,886
Dividends declared on preferred stock	3	3	3	3	12	12
Adjusted after-tax income attributable to common shareholders (a)	\$ 787	\$ 486	\$ 851	\$ 814	\$ 2,938	\$ 2,874
Ending adjusted segment common equity	\$ 30,328	\$ 28,164	\$ 30,104	\$ 26,618	\$ 30,328	\$ 26,467
Average adjusted segment common equity (b)	29,246	29,134	28,361	26,543	28,336	25,667
Return on adjusted segment common equity (a÷b)	10.8 %	6.7 %	12.0 %	12.3 %	10.4 %	11.2 %
Underwriting Ratios						
Loss ratio (2)	58.5 %	67.5 %	56.2 %	60.9 %	60.8 %	64.2 %
Catastrophe losses and reinstatement premiums	(3.8)%	(9.8)%	(1.8)%	(4.5)%	(5.0)%	(5.4)%
Prior year development, net of reinsurance and prior year premiums	2.3 %	0.9 %	2.9 %	1.1 %	1.8 %	0.6 %
Accident year loss ratio, as adjusted	57.0 %	58.6 %	57.3 %	57.5 %	57.6 %	59.4 %
Acquisition ratio	19.8 %	18.2 %	19.5 %	19.8 %	19.3 %	19.6 %
General operating expense ratio	11.6 %	11.6 %	11.7 %	12.2 %	11.8 %	12.0 %
Expense ratio	31.4 %	29.8 %	31.2 %	32.0 %	31.1 %	31.6 %
Combined ratio (2)	89.9 %	97.3 %	87.4 %	92.9 %	91.9 %	95.8 %
Accident year combined ratio, as adjusted	88.4 %	88.4 %	88.5 %	89.5 %	88.7 %	91.0 %

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
General Insurance Operating Statistics

No change from previously published

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 235	\$ 600	\$ 119	\$ 274	\$ 1,228	\$ 1,357
Reinstatement premiums related to catastrophes	13	55	2	14	84	20
Total catastrophe-related charges	248	655	121	288	1,312	1,377
Prior year development:						
Prior year loss reserve development favorable, net of reinsurance	(151)	(72)	(202)	(93)	(518)	(201)
Prior year premiums	1	23	28	36	88	83
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	(150)	(49)	(174)	(57)	(430)	(118)
Better (worse) than expected alternative returns	(20)	(17)	(116)	188	35	919
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(12)	2	1	5	(4)	50
Net liability for unpaid losses and loss adjustment expenses (at period end)	\$ 42,434	\$ 42,010	\$ 42,515	\$ 43,207	\$ 42,434	\$ 43,146

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Net Premiums Written by product line						
General Insurance:						
Property	\$ 794	\$ 1,006	\$ 1,290	\$ 222	\$ 3,312	\$ 2,974
Liability	928	996	898	1,109	3,931	3,828
Financial Lines	1,106	1,097	1,135	1,146	4,484	5,002
Specialty*	1,207	1,650	1,632	2,560	7,049	6,452
Total Commercial Lines	4,035	4,749	4,955	5,037	18,776	18,256
Accident and Health	727	832	897	1,021	3,477	3,365
Personal Lines	848	822	1,014	575	3,259	4,269
Total Personal Insurance	1,575	1,654	1,911	1,596	6,736	7,634
General Insurance net premiums written	\$ 5,610	\$ 6,403	\$ 6,866	\$ 6,633	\$ 25,512	\$ 25,890
Foreign exchange effect on worldwide premiums:						
Change in net premiums written versus prior year period						
Increase in original currency (3)	1.4 %	3.4 %	4.5 %	5.4 %	3.8 %	11.0 %
Foreign exchange effect	(7.3)%	(6.2)%	(4.4)%	(3.0)%	(5.2)%	1.8 %
Increase (decrease) as reported in U.S. dollars	(5.9)%	(2.8)%	0.1 %	2.4 %	(1.4)%	12.8 %

* Includes our global specialty business which is reported in our International operating segment as well as AIG Re, Programs and Crop businesses which are reported in our North America operating segment.

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

No change from previously published

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Prior year loss reserve development by segment:						
North America						
Commercial Lines	\$ (166)	\$ 288	\$ (199)	\$ (59)	\$ (136)	\$ 235
Personal Insurance	(22)	(32)	8	(14)	(60)	(429)
Total North America	(188)	256	(191)	(73)	(196)	(194)
International						
Commercial Lines	49	(146)	(9)	(3)	(109)	220
Personal Insurance	(12)	(182)	(2)	(17)	(213)	(227)
Total International	37	(328)	(11)	(20)	(322)	(7)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(151)	(72)	(202)	(93)	(518)	(201)
Prior year premiums	1	23	28	36	88	83
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (150)	\$ (49)	\$ (174)	\$ (57)	\$ (430)	\$ (118)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$41 million, \$42 million, \$42 million, \$42 million and \$45 million for the three months ended December 31, September 30, June 30, and March 31, 2022 and December 31, 2021 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 \$121 million, \$(82) million, \$(213) million, \$0 million and \$(8) million for the three months ended December 31, September 30, June 30, and March 31, 2022 and December 31, 2021 respectively. Also excludes related changes in amortization of the deferred gain, which were \$174 million, \$(19) million, \$(70) million, \$0 million and \$38 million, respectively, for those same periods.

See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 27.

General Insurance Prior Year Loss Reserve Development by Accident Year

(in millions) Accident Year	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
2021	\$ (93)	\$ (259)	\$ (27)	\$ (91)	\$ (470)	\$ —
2020	(35)	(68)	7	28	(68)	(185)
2019	17	340	(3)	9	363	93
2018	14	47	(12)	(8)	41	254
2017	22	60	(17)	16	81	(9)
2016	(3)	(24)	(15)	(4)	(46)	88
2015	(3)	(10)	(9)	(11)	(33)	(46)
2014	(16)	(27)	(9)	(9)	(61)	(7)
2013	(1)	(28)	(11)	15	(25)	(62)
2012 and prior	(53)	(103)	(106)	(38)	(300)	(327)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	\$ (151)	\$ (72)	\$ (202)	\$ (93)	\$ (518)	\$ (201)
Prior year premiums	1	23	28	36	88	83
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (150)	\$ (49)	\$ (174)	\$ (57)	\$ (430)	\$ (118)

*Favorable prior year development for the three months ended December 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on North America Casualty and Workers Compensation, partially offset by unfavorable development in Financial Lines E&O coverages. Favorable prior year development for the three months ended September 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development primarily from Global Personal Lines, Global Specialty, and Workers Compensation with reserve strengthening centered in U.S. Financial Lines. Favorable prior year development for the three months ended June 30, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and primary casualty. Favorable prior year development for the three months ended March 31, 2022 was driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation and International Personal lines. Favorable prior year development during the three months ended December 31, 2021 was largely driven by favorable Adverse Development Cover amortization, along with favorable development on Workers Compensation offset by adverse development in cyber risk.

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

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations (1)						
Net premiums written	\$ 2,674	\$ 3,138	\$ 3,401	\$ 3,151	\$ 12,364	\$ 11,733
Net premiums earned	\$ 3,170	\$ 3,140	\$ 2,972	\$ 2,789	\$ 12,071	\$ 10,989
Losses and loss adjustment expenses incurred (2)	1,882	2,757	1,725	1,732	8,096	8,134
Acquisition expenses:						
Amortization of deferred policy acquisition costs	409	434	386	356	1,585	1,333
Other acquisition expenses	149	74	153	144	520	440
Total acquisition expenses	558	508	539	500	2,105	1,773
General operating expenses	305	314	302	301	1,222	1,129
Underwriting income (loss)	\$ 425	\$ (439)	\$ 406	\$ 256	\$ 648	\$ (47)
Underwriting Ratios						
Loss ratio (2)	59.4 %	87.8 %	58.0 %	62.1 %	67.1 %	74.0 %
Catastrophe losses and reinstatement premiums	(4.2)%	(17.2)%	(1.7)%	(2.1)%	(6.5)%	(9.5)%
Prior year development, net of reinsurance and prior year premiums	5.8 %	(8.6)%	5.3 %	1.9 %	1.0 %	1.2 %
Accident year loss ratio, as adjusted	61.0 %	62.0 %	61.6 %	61.9 %	61.6 %	65.7 %
Acquisition ratio	17.6 %	16.2 %	18.1 %	17.9 %	17.4 %	16.1 %
General operating expense ratio	9.6 %	10.0 %	10.2 %	10.8 %	10.1 %	10.3 %
Expense ratio	27.2 %	26.2 %	28.3 %	28.7 %	27.5 %	26.4 %
Combined ratio (2)	86.6 %	114.0 %	86.3 %	90.8 %	94.6 %	100.4 %
Accident year combined ratio, as adjusted	88.2 %	88.2 %	89.9 %	90.6 %	89.1 %	92.1 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 133	\$ 504	\$ 51	\$ 60	\$ 748	\$ 1,047
Reinstatement premiums related to catastrophes	—	52	2	(1)	53	7
Total catastrophe-related charges	\$ 133	\$ 556	\$ 53	\$ 59	\$ 801	\$ 1,054
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	\$ (188)	\$ 256	\$ (191)	\$ (73)	\$ (196)	\$ (194)
Prior year premiums	3	28	54	30	115	79
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (185)	\$ 284	\$ (137)	\$ (43)	\$ (81)	\$ (115)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations (1)						
Net premiums written	\$ 2,272	\$ 2,757	\$ 2,918	\$ 2,952	\$ 10,899	\$ 10,226
Net premiums earned	\$ 2,779	\$ 2,745	\$ 2,546	\$ 2,374	\$ 10,444	\$ 9,451
Losses and loss adjustment expenses incurred (2)	1,708	2,512	1,495	1,503	7,218	7,502
Acquisition expenses:						
Amortization of deferred policy acquisition costs	355	365	341	320	1,381	1,204
Other acquisition expenses	54	11	59	50	174	231
Total acquisition expenses	409	376	400	370	1,555	1,435
General operating expenses	227	231	235	234	927	856
Underwriting income (loss)	\$ 435	\$ (374)	\$ 416	\$ 267	\$ 744	\$ (342)
Underwriting Ratios						
Loss ratio (2)	61.5 %	91.5 %	58.7 %	63.3 %	69.1 %	79.4 %
Catastrophe losses and reinstatement premiums	(4.4)%	(18.1)%	(1.9)%	(2.4)%	(6.9)%	(9.7)%
Prior year development, net of reinsurance and prior year premiums	5.9 %	(10.9)%	6.5 %	1.7 %	0.7 %	(3.0)%
Accident year loss ratio, as adjusted	63.0 %	62.5 %	63.3 %	62.6 %	62.9 %	66.7 %
Acquisition ratio	14.7 %	13.7 %	15.7 %	15.6 %	14.9 %	15.2 %
General operating expense ratio	8.2 %	8.4 %	9.2 %	9.9 %	8.9 %	9.1 %
Expense ratio	22.9 %	22.1 %	24.9 %	25.5 %	23.8 %	24.3 %
Combined ratio (2)	84.4 %	113.6 %	83.6 %	88.8 %	92.9 %	103.7 %
Accident year combined ratio, as adjusted	85.9 %	84.6 %	88.2 %	88.1 %	86.7 %	91.0 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 122	\$ 460	\$ 49	\$ 57	\$ 688	\$ 908
Reinstatement premiums related to catastrophes	—	50	2	(1)	51	7
Total catastrophe-related charges	\$ 122	\$ 510	\$ 51	\$ 56	\$ 739	\$ 915
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	\$ (166)	\$ 288	\$ (199)	\$ (59)	\$ (136)	\$ 235
Prior year premiums	3	26	52	30	111	76
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	\$ (163)	\$ 314	\$ (147)	\$ (29)	\$ (25)	\$ 311

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Net premiums written	\$ 402	\$ 381	\$ 483	\$ 199	\$ 1,465	\$ 1,507
Net premiums earned	\$ 391	\$ 395	\$ 426	\$ 415	\$ 1,627	\$ 1,538
Losses and loss adjustment expenses incurred (2)	174	245	230	229	878	632
Acquisition expenses:						
Amortization of deferred policy acquisition costs	54	69	45	36	204	129
Other acquisition expenses	95	63	94	94	346	209
Total acquisition expenses	149	132	139	130	550	338
General operating expenses	78	83	67	67	295	273
Underwriting income (loss)	\$ (10)	\$ (65)	\$ (10)	\$ (11)	\$ (96)	\$ 295
Underwriting Ratios						
Loss ratio (2)	44.5 %	62.0 %	54.0 %	55.2 %	54.0 %	41.1 %
Catastrophe losses and reinstatement premiums	(2.8)%	(11.4)%	(0.5)%	(0.7)%	(3.8)%	(9.0)%
Prior year development, net of reinsurance and prior year premiums	5.6 %	7.8 %	(2.1)%	3.3 %	3.6 %	27.7 %
Accident year loss ratio, as adjusted	47.3 %	58.4 %	51.4 %	57.8 %	53.8 %	59.8 %
Acquisition ratio	38.1 %	33.4 %	32.6 %	31.3 %	33.8 %	22.0 %
General operating expense ratio	19.9 %	21.0 %	15.7 %	16.1 %	18.1 %	17.8 %
Expense ratio	58.0 %	54.4 %	48.3 %	47.4 %	51.9 %	39.8 %
Combined ratio (2)	102.5 %	116.4 %	102.3 %	102.6 %	105.9 %	80.9 %
Accident year combined ratio, as adjusted	105.3 %	112.8 %	99.7 %	105.2 %	105.7 %	99.6 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 11	\$ 44	\$ 2	\$ 3	\$ 60	\$ 139
Reinstatement premiums related to catastrophes	—	2	—	—	2	—
Total catastrophe-related charges	11	46	2	3	62	139
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(22)	(32)	8	(14)	(60)	(429)
Prior year premiums	—	2	2	—	4	3
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(22)	(30)	10	(14)	(56)	(426)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
General Insurance – International Results

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Net premiums written (4)	\$ 2,936	\$ 3,265	\$ 3,465	\$ 3,482	\$ 13,148	\$ 14,157
Net premiums earned	\$ 3,121	\$ 3,267	\$ 3,414	\$ 3,467	\$ 13,269	\$ 14,068
Losses and loss adjustment expenses incurred	1,799	1,569	1,866	2,077	7,311	7,963
Acquisition expenses:						
Amortization of deferred policy acquisition costs	462	475	478	533	1,948	2,197
Other acquisition expenses	224	186	229	206	845	933
Total acquisition expenses	686	661	707	739	2,793	3,130
General operating expenses	426	430	448	461	1,765	1,873
Underwriting income	\$ 210	\$ 607	\$ 393	\$ 190	\$ 1,400	\$ 1,102
Underwriting Ratios						
Loss ratio	57.6 %	48.0 %	54.7 %	59.9 %	55.1 %	56.6 %
Catastrophe losses and reinstatement premiums	(3.5)%	(3.0)%	(2.0)%	(6.4)%	(3.7)%	(2.3)%
Prior year development, net of reinsurance and prior year premiums	(1.1)%	10.2 %	0.7 %	0.5 %	2.5 %	0.1 %
Accident year loss ratio, as adjusted	53.0 %	55.2 %	53.4 %	54.0 %	53.9 %	54.4 %
Acquisition ratio	22.0 %	20.2 %	20.7 %	21.3 %	21.0 %	22.2 %
General operating expense ratio	13.6 %	13.2 %	13.1 %	13.3 %	13.3 %	13.3 %
Expense ratio	35.6 %	33.4 %	33.8 %	34.6 %	34.3 %	35.5 %
Combined ratio	93.2 %	81.4 %	88.5 %	94.5 %	89.4 %	92.1 %
Accident year combined ratio, as adjusted	88.6 %	88.6 %	87.2 %	88.6 %	88.2 %	89.9 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 102	\$ 96	\$ 68	\$ 214	\$ 480	\$ 310
Reinstatement premiums related to catastrophes	13	3	—	15	31	13
Total catastrophe-related charges	115	99	68	229	511	323
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	37	(328)	(11)	(20)	(322)	(7)
Prior year premiums	(2)	(5)	(26)	6	(27)	4
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	35	(333)	(37)	(14)	(349)	(3)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Net premiums written (4)	\$ 1,763	\$ 1,992	\$ 2,037	\$ 2,085	\$ 7,877	\$ 8,030
Net premiums earned	\$ 1,850	\$ 1,905	\$ 1,982	\$ 1,964	\$ 7,701	\$ 7,746
Losses and loss adjustment expenses incurred	1,103	888	1,059	1,251	4,301	4,775
Acquisition expenses:						
Amortization of deferred policy acquisition costs	228	227	228	255	938	1,027
Other acquisition expenses	87	93	109	89	378	425
Total acquisition expenses	315	320	337	344	1,316	1,452
General operating expenses	236	228	237	244	945	970
Underwriting income	\$ 196	\$ 469	\$ 349	\$ 125	\$ 1,139	\$ 549
Underwriting Ratios						
Loss ratio	59.6 %	46.6 %	53.4 %	63.7 %	55.8 %	61.6 %
Catastrophe losses and reinstatement premiums	(5.2)%	(2.7)%	(2.3)%	(9.9)%	(5.0)%	(3.1)%
Prior year development, net of reinsurance and prior year premiums	(2.6)%	7.7 %	1.3 %	(0.2)%	1.6 %	(3.0)%
Accident year loss ratio, as adjusted	51.8 %	51.6 %	52.4 %	53.6 %	52.4 %	55.5 %
Acquisition ratio	17.0 %	16.8 %	17.0 %	17.5 %	17.1 %	18.7 %
General operating expense ratio	12.8 %	12.0 %	12.0 %	12.4 %	12.3 %	12.5 %
Expense ratio	29.8 %	28.8 %	29.0 %	29.9 %	29.4 %	31.2 %
Combined ratio	89.4 %	75.4 %	82.4 %	93.6 %	85.2 %	92.8 %
Accident year combined ratio, as adjusted	81.6 %	80.4 %	81.4 %	83.5 %	81.8 %	86.7 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 90	\$ 51	\$ 46	\$ 187	\$ 374	\$ 239
Reinstatement premiums related to catastrophes	13	3	—	15	31	13
Total catastrophe-related charges	103	54	46	202	405	252
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	49	(146)	(9)	(3)	(109)	220
Prior year premiums	(2)	(4)	(32)	12	(26)	11
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	47	(150)	(41)	9	(135)	231

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Net premiums written (4)	\$ 1,173	\$ 1,273	\$ 1,428	\$ 1,397	\$ 5,271	\$ 6,127
Net premiums earned	\$ 1,271	\$ 1,362	\$ 1,432	\$ 1,503	\$ 5,568	\$ 6,322
Losses and loss adjustment expenses incurred	696	681	807	826	3,010	3,188
Acquisition expenses:						
Amortization of deferred policy acquisition costs	234	248	250	278	1,010	1,170
Other acquisition expenses	137	93	120	117	467	508
Total acquisition expenses	371	341	370	395	1,477	1,678
General operating expenses	190	202	211	217	820	903
Underwriting income	\$ 14	\$ 138	\$ 44	\$ 65	\$ 261	\$ 553
Underwriting Ratios						
Loss ratio	54.8 %	50.0 %	56.4 %	55.0 %	54.1 %	50.4 %
Catastrophe losses and reinstatement premiums	(1.0)%	(3.3)%	(1.6)%	(1.8)%	(1.9)%	(1.1)%
Prior year development, net of reinsurance and prior year premiums	1.0 %	13.4 %	(0.1)%	1.3 %	3.8 %	3.7 %
Accident year loss ratio, as adjusted	54.8 %	60.1 %	54.7 %	54.5 %	56.0 %	53.0 %
Acquisition ratio	29.2 %	25.0 %	25.8 %	26.3 %	26.5 %	26.5 %
General operating expense ratio	14.9 %	14.8 %	14.7 %	14.4 %	14.7 %	14.3 %
Expense ratio	44.1 %	39.8 %	40.5 %	40.7 %	41.2 %	40.8 %
Combined ratio	98.9 %	89.8 %	96.9 %	95.7 %	95.3 %	91.2 %
Accident year combined ratio, as adjusted	98.9 %	99.9 %	95.2 %	95.2 %	97.2 %	93.8 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 12	\$ 45	\$ 22	\$ 27	\$ 106	\$ 71
Reinstatement premiums related to catastrophes	—	—	—	—	—	—
Total catastrophe-related charges	12	45	22	27	106	71
Prior year development:						
Prior year loss reserve development favorable, net of reinsurance	(12)	(182)	(2)	(17)	(213)	(227)
Prior year premiums	—	(1)	6	(6)	(1)	(7)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(12)	(183)	4	(23)	(214)	(234)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.



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

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations (1)						
Net premiums written (4)	\$ 4,035	\$ 4,749	\$ 4,955	\$ 5,037	\$ 18,776	\$ 18,256
Net premiums earned	\$ 4,629	\$ 4,650	\$ 4,528	\$ 4,338	\$ 18,145	\$ 17,197
Losses and loss adjustment expenses incurred (2)	2,811	3,400	2,554	2,754	11,519	12,277
Acquisition expenses:						
Amortization of deferred policy acquisition costs	583	592	569	575	2,319	2,231
Other acquisition expenses	141	104	168	139	552	656
Total acquisition expenses	724	696	737	714	2,871	2,887
General operating expenses	463	459	472	478	1,872	1,826
Underwriting income	\$ 631	\$ 95	\$ 765	\$ 392	\$ 1,883	\$ 207
Underwriting Ratios						
Loss ratio (2)	60.7 %	73.1 %	56.4 %	63.5 %	63.5 %	71.4 %
Catastrophe losses and reinstatement premiums	(4.7)%	(11.7)%	(2.1)%	(5.8)%	(6.1)%	(6.8)%
Prior year development, net of reinsurance and prior year premiums	2.5 %	(3.3)%	4.3 %	0.8 %	1.0 %	(2.9)%
Accident year loss ratio, as adjusted	58.5 %	58.1 %	58.6 %	58.5 %	58.4 %	61.7 %
Acquisition ratio	15.6 %	15.0 %	16.3 %	16.5 %	15.8 %	16.8 %
General operating expense ratio	10.0 %	9.9 %	10.4 %	11.0 %	10.3 %	10.6 %
Expense ratio	25.6 %	24.9 %	26.7 %	27.5 %	26.1 %	27.4 %
Combined ratio (2)	86.3 %	98.0 %	83.1 %	91.0 %	89.6 %	98.8 %
Accident year combined ratio, as adjusted	84.1 %	83.0 %	85.3 %	86.0 %	84.5 %	89.1 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 212	\$ 511	\$ 95	\$ 244	\$ 1,062	\$ 1,147
Reinstatement premiums related to catastrophes	13	53	2	14	82	20
Total catastrophe-related charges	225	564	97	258	1,144	1,167
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(117)	142	(208)	(62)	(245)	455
Prior year premiums	1	22	20	42	85	87
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(116)	164	(188)	(20)	(160)	542

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

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

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Net premiums written (4)	\$ 1,575	\$ 1,654	\$ 1,911	\$ 1,596	\$ 6,736	\$ 7,634
Net premiums earned	\$ 1,662	\$ 1,757	\$ 1,858	\$ 1,918	\$ 7,195	\$ 7,860
Losses and loss adjustment expenses incurred (2)	870	926	1,037	1,055	3,888	3,820
Acquisition expenses:						
Amortization of deferred policy acquisition costs	288	317	295	314	1,214	1,299
Other acquisition expenses	232	156	214	211	813	717
Total acquisition expenses	520	473	509	525	2,027	2,016
General operating expenses	268	285	278	284	1,115	1,176
Underwriting income	\$ 4	\$ 73	\$ 34	\$ 54	\$ 165	\$ 848
Underwriting Ratios						
Loss ratio (2)	52.3 %	52.7 %	55.8 %	55.0 %	54.0 %	48.6 %
Catastrophe losses and reinstatement premiums	(1.3)%	(5.1)%	(1.3)%	(1.6)%	(2.3)%	(2.7)%
Prior year development, net of reinsurance and prior year premiums	2.0 %	12.1 %	(0.5)%	1.8 %	3.8 %	8.4 %
Accident year loss ratio, as adjusted	53.0 %	59.7 %	54.0 %	55.2 %	55.5 %	54.3 %
Acquisition ratio	31.3 %	26.9 %	27.4 %	27.4 %	28.2 %	25.6 %
General operating expense ratio	16.1 %	16.2 %	15.0 %	14.8 %	15.5 %	15.0 %
Expense ratio	47.4 %	43.1 %	42.4 %	42.2 %	43.7 %	40.6 %
Combined ratio (2)	99.7 %	95.8 %	98.2 %	97.2 %	97.7 %	89.2 %
Accident year combined ratio, as adjusted	100.4 %	102.8 %	96.4 %	97.4 %	99.2 %	94.9 %
Noteworthy Items (pre-tax)						
Catastrophe-related losses, net of reinsurance	\$ 23	\$ 89	\$ 24	\$ 30	\$ 166	\$ 210
Reinstatement premiums related to catastrophes	—	2	—	—	2	—
Total catastrophe-related charges	23	91	24	30	168	210
Prior year development:						
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(34)	(214)	6	(31)	(273)	(656)
Prior year premiums	—	1	8	(6)	3	(4)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(34)	(213)	14	(37)	(270)	(660)

See accompanying notes on page 26 and reconciliations of Non-GAAP financial measures beginning on page 62.

- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.3 billion at December 31, 2022, of which \$3.1 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. We report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended December 31, September 30, June 30 and March 31, 2022 and December 31, 2021, we recognized approximately \$21 million, \$(21) million, \$8 million, \$9 million and \$(2) million of Net Investment Income (Expense) respectively, of which \$5 million, \$5 million, \$5 million, \$5 million and \$6 million, is the fee income from asset management activities, and \$16 million, \$(26) million, \$3 million, \$4 million and \$(8) million is the income/ (loss) from direct investment activities respectively.
- (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) Computed using current exchange rate for the corresponding periods in the prior year.
- (4) In 4Q22, we eliminated the International reporting lag and did not restate prior periods as it was deemed to be immaterial to the current and prior financial statements. The pre-tax impact of \$127 million was excluded from adjusted pre-tax income. Beginning in 1Q23, the General Insurance International segment will report on a calendar quarter basis. For informational purposes, the below provides NPW on a consistent basis (i.e. calendar quarter for all periods).

Net Premiums Written (NPW)	Twelve Months Ended				
<i>(in millions)</i>	4Q22	3Q22	2Q22	1Q22	December 31, 2022
<u>International</u>					
NPW - as Reported	\$ 2,936	\$ 3,265	\$ 3,465	\$ 3,482	\$ 13,148
Less: Lag impact	50	(163)	22	(74)	(165)
NPW - without Lag	<u>2,986</u>	<u>3,102</u>	<u>3,487</u>	<u>3,408</u>	<u>12,983</u>
<u>International Commercial</u>					
NPW - as Reported	1,763	1,992	2,037	2,085	7,877
Less: Lag impact	28	(136)	85	(98)	(121)
NPW - without Lag	<u>1,791</u>	<u>1,856</u>	<u>2,122</u>	<u>1,987</u>	<u>7,756</u>
<u>International Personal</u>					
NPW - as Reported	1,173	1,273	1,428	1,397	5,271
Less: Lag impact	22	(27)	(63)	24	(44)
NPW - without Lag	<u>1,195</u>	<u>1,246</u>	<u>1,365</u>	<u>1,421</u>	<u>5,227</u>

General Insurance - Adverse Development Cover

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

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

(in millions)	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	4Q22 Change
Gross Covered Losses						
Covered reserves before discount	\$ 12,537	\$ 12,730	\$ 13,374	\$ 14,075	\$ 14,398	(193)
Inception to date losses paid	28,667	28,322	27,781	27,346	27,023	345
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	—
Covered losses above attachment point	\$ 16,204	\$ 16,052	\$ 16,155	\$ 16,421	\$ 16,421	152
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	—
Covered losses above attachment ceded to NICO	16,204	16,052	16,155	16,421	16,421	152
Unused recoverable limit @ 100%	8,796	8,948	8,845	8,579	8,579	(152)
Unused recoverable limit @ 80%	\$ 7,037	\$ 7,158	\$ 7,076	\$ 6,863	\$ 6,863	(121)
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 12,963	\$ 12,842	\$ 12,924	\$ 13,137	\$ 13,137	121
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	—
Pre-tax deferred gain before discount and amortization	2,775	2,654	2,736	2,949	2,949	121
Discount on ceded losses	(1,254)	(879)	(896)	(914)	(953)	(375)
Pre-tax deferred gain before amortization	1,521	1,775	1,840	2,035	1,996	(254)
Inception to date amortization attributed to deferred gain at inception	(1,264)	(1,223)	(1,181)	(1,139)	(1,097)	(41)
Inception to date amortization attributed to changes in deferred gain*	(52)	74	50	(26)	(30)	(126)
Deferred gain liability reflected in AIG's balance sheet	\$ 205	\$ 626	\$ 709	\$ 870	\$ 869	\$ (421)

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	4Q22	3Q22	2Q22	1Q22	4Q21
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 152	\$ (103)	\$ (266)	\$ —	\$ (10)
Prior year development ceded to NICO	(121)	82	213	—	8
Subtotal	31	(21)	(53)	—	(2)
Amortization attributed to deferred gain at inception	(41)	(42)	(42)	(42)	(45)
Favorable prior year development on covered reserves, net of reinsurance and deferred gain amortization	(10)	(63)	(95)	(42)	(47)
Unfavorable (favorable) prior year development on non-covered reserves	(141)	(9)	(107)	(51)	3
Total favorable prior year development, net of reinsurance and deferred gain amortization	\$ (151)	\$ (72)	\$ (202)	\$ (93)	\$ (44)

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 9,037	\$ 9,741	\$ 10,140	\$ 10,621	\$ 10,983
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	8,775	9,306	9,803	10,346	10,566
Deferred gain reported in Other liabilities	205	626	709	870	869



American International Group, Inc.
Life and Retirement Results (1)

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Premiums and deposits:	\$ 8,800	\$ 8,894	\$ 7,099	\$ 7,265	\$ 32,058	\$ 31,291
Revenues:						
Premiums	\$ 2,142	\$ 1,398	\$ 1,117	\$ 849	\$ 5,506	\$ 6,055
Policy fees	719	735	729	730	2,913	3,005
Net investment income:						
Base portfolio (2)	2,199	1,997	1,858	1,830	7,884	7,494
Alternative investments	16	(18)	101	267	366	1,299
Other yield enhancements (3)	10	25	30	32	97	728
Total net investment income	2,225	2,004	1,989	2,129	8,347	9,521
Advisory fee and other income	194	196	204	233	827	993
Total adjusted revenues	5,280	4,333	4,039	3,941	17,593	19,574
Benefits and expenses:						
Policyholder benefits	2,556	1,755	1,517	1,248	7,076	7,783
Interest credited to policyholder account balances	983	950	911	881	3,725	3,576
Amortization of deferred policy acquisition costs	266	261	250	244	1,021	958
Non deferrable insurance commissions and other (4)	136	138	149	144	567	609
Advisory fee expenses	65	65	65	71	266	322
General operating expenses	417	373	395	413	1,598	1,642
Interest expense	5	7	5	6	23	130
Total benefits and expenses	4,428	3,549	3,292	3,007	14,276	15,020
Adjusted pre-tax income (5)	852	784	747	934	3,317	4,554
Interest expense on attributed financial debt	110	93	68	74	345	313
Adjusted pre-tax income including attributed interest expense	742	691	679	860	2,972	4,241
Income tax expense	161	141	134	174	610	856
Adjusted after-tax income	\$ 581	\$ 550	\$ 545	\$ 686	\$ 2,362	\$ 3,385
Dividends declared on preferred stock	2	2	2	2	8	8
Adjusted after-tax income attributable to common shareholders (a)	\$ 579	\$ 548	\$ 543	\$ 684	\$ 2,354	\$ 3,377
Ending adjusted segment common equity	23,179	23,051	22,011	22,892	23,179	21,923
Average adjusted segment common equity (b)	23,115	22,531	22,452	22,408	22,611	21,597
Return on adjusted segment common equity (a÷b)	10.0 %	9.7 %	9.7 %	12.2 %	10.4 %	15.6 %
Noteworthy Items (pre-tax):						
Annual actuarial assumption update (5)	\$ —	\$ 29	\$ —	\$ —	\$ 29	\$ 48
Better (worse) than expected alternative returns	(64)	(97)	23	190	52	1,029
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	—	(3)	(36)	(18)	(57)	17

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.



American International Group, Inc.
Life and Retirement – Individual Retirement Results

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Results of Operations						
Premiums and deposits	\$ 3,827	\$ 3,792	\$ 3,620	\$ 3,881	\$ 15,120	\$ 13,916
Revenues:						
Premiums	\$ 63	\$ 56	\$ 60	\$ 56	\$ 235	\$ 195
Policy fees	178	192	186	185	741	797
Net investment income:						
Base portfolio (2)	1,041	954	873	857	3,725	3,479
Alternative investments	9	(13)	44	110	150	551
Other yield enhancements (3)	14	4	(11)	16	23	308
Total net investment income	1,064	945	906	983	3,898	4,338
Advisory fee and other income	105	108	115	123	451	592
Total adjusted revenues	1,410	1,301	1,267	1,347	5,325	5,922
Benefits and expenses:						
Policyholder benefits	73	69	77	66	285	305
Interest credited to policyholder account balances	504	492	466	454	1,916	1,789
Amortization of deferred policy acquisition costs	139	138	124	118	519	447
Non deferrable insurance commissions and other (4)	86	87	86	92	351	396
Advisory fee expenses	35	34	35	37	141	189
General operating expenses	108	100	107	111	426	438
Interest expense	2	4	2	3	11	61
Total benefits and expenses	947	924	897	881	3,649	3,625
Adjusted pre-tax income (5)	\$ 463	\$ 377	\$ 370	\$ 466	\$ 1,676	\$ 2,297
Market risk liability, net of reinsurance	\$ 3,644	\$ 3,595	\$ 4,288	\$ 4,970	\$ 3,644	\$ 6,307
Noteworthy Items (pre-tax)						
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	(24)	(45)	12	77	20	433

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

Life and Retirement – Individual Retirement (Variable and Fixed Index Annuities) Operating Statistics

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Assets under management:						
General accounts	\$ 39,775	\$ 39,551	\$ 40,949	\$ 42,361	\$ 39,775	\$ 44,023
Separate accounts	45,044	43,257	46,126	53,338	45,044	57,750
Total assets under management	\$ 84,819	\$ 82,808	\$ 87,075	\$ 95,699	\$ 84,819	\$ 101,773
Net investment spreads:						
Total yield	4.12 %	3.71 %	3.69 %	4.03 %	3.88 %	4.56 %
Less: Alternative investments (6)	0.05 %	0.12 %	(0.09)%	(0.36)%	(0.06)%	(0.49)%
Less: Other yield enhancements (7)	(0.07)%	0.09 %	0.18 %	0.06 %	0.07 %	(0.24)%
Base yield (8)	4.10 %	3.92 %	3.78 %	3.73 %	3.89 %	3.83 %
Cost of funds ^(a)	1.63 %	1.53 %	1.48 %	1.44 %	1.52 %	1.40 %
Base net investment spread ^(b)	2.47 %	2.39 %	2.30 %	2.29 %	2.37 %	2.43 %
DAC/VOBA rollforward:						
Balance at beginning of period	\$ 3,584	\$ 3,564	\$ 3,545	\$ 3,520	\$ 3,520	\$ 3,329
Capitalization	114	118	111	112	455	508
Amortization expense	(98)	(98)	(92)	(87)	(375)	(318)
Other, including foreign exchange	1	—	—	—	1	1
Balance at end of period	\$ 3,601	\$ 3,584	\$ 3,564	\$ 3,545	\$ 3,601	\$ 3,520

(a) Excludes the amortization of Deferred Sales Inducements (DSI).

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 40.

American International Group, Inc.
Life and Retirement – Individual Retirement (Fixed Annuities) Operating Statistics

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Assets under management:						
General accounts	\$ 51,672	\$ 49,966	\$ 51,174	\$ 53,663	\$ 51,672	\$ 56,647
Separate accounts	134	128	136	162	134	177
Total assets under management	\$ 51,806	\$ 50,094	\$ 51,310	\$ 53,825	\$ 51,806	\$ 56,824
Net investment spreads ^(a):						
Total yield	4.49 %	3.99 %	3.88 %	4.30 %	4.17 %	4.72 %
Less: Alternative investments (6)	0.07 %	0.15 %	(0.11)%	(0.40)%	(0.07)%	(0.52)%
Less: Other yield enhancements (7)	(0.01)%	(0.07)%	(0.03)%	(0.14)%	(0.07)%	(0.26)%
Base yield (8)	4.55 %	4.07 %	3.74 %	3.76 %	4.03 %	3.94 %
Cost of funds ^(b)	2.71 %	2.71 %	2.66 %	2.67 %	2.69 %	2.64 %
Base net investment spread ^(c)	1.84 %	1.36 %	1.08 %	1.09 %	1.34 %	1.30 %
DAC/VOBA rollforward:						
Balance at beginning of period	\$ 1,009	\$ 1,028	\$ 1,033	\$ 1,033	\$ 1,033	\$ 1,091
Capitalization	28	21	27	31	107	71
Amortization expense	(41)	(40)	(32)	(31)	(144)	(129)
Other, including foreign exchange	—	—	—	—	—	—
Balance at end of period	\$ 996	\$ 1,009	\$ 1,028	\$ 1,033	\$ 996	\$ 1,033

(a) Excludes immediate annuities.

(b) Excludes the amortization of DSIs.

(c) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 40.

Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Premiums and deposits:						
Fixed Annuities	\$ 1,426	\$ 1,316	\$ 1,384	\$ 1,569	\$ 5,695	\$ 3,011
Fixed Index Annuities	1,749	1,745	1,458	1,364	6,316	5,621
Variable Annuities	652	731	778	948	3,109	5,025
Total Annuities	3,827	3,792	3,620	3,881	15,120	13,657
Retail Mutual Funds*	—	—	—	—	—	259
Total premiums and deposits	3,827	3,792	3,620	3,881	15,120	13,916
Surrenders and withdrawals:						
Fixed Annuities	(1,578)	(1,210)	(994)	(843)	(4,625)	(3,596)
Fixed Index Annuities	(513)	(361)	(306)	(305)	(1,485)	(1,292)
Variable Annuities	(964)	(876)	(929)	(1,057)	(3,826)	(4,819)
Total Annuities	(3,055)	\$ (2,447)	(2,229)	(2,205)	(9,936)	(9,707)
Retail Mutual Funds*	—	—	—	—	—	(1,661)
Total surrenders and withdrawals	(3,055)	(2,447)	(2,229)	(2,205)	(9,936)	(11,368)
Death and other contract benefits:						
Fixed Annuities	(242)	(356)	(457)	(456)	(1,511)	(1,811)
Fixed Index Annuities	(85)	(78)	(72)	(74)	(309)	(257)
Variable Annuities	(233)	(215)	(234)	(272)	(954)	(1,070)
Total death and other contract benefits	(560)	(649)	(763)	(802)	(2,774)	(3,138)
Net flows:						
Fixed Annuities	(394)	(250)	(67)	270	(441)	(2,396)
Fixed Index Annuities	1,151	1,306	1,080	985	4,522	4,072
Variable Annuities	(545)	(360)	(385)	(381)	(1,671)	(864)
Total Annuities	212	696	628	874	2,410	812
Retail Mutual Funds*	—	—	—	—	—	(1,402)
Total net flows	\$ 212	\$ 696	\$ 628	\$ 874	\$ 2,410	\$ (590)
Surrender rates (9):						
Fixed Annuities	12.6 %	9.7 %	7.9 %	6.8 %	9.2 %	7.2 %
Fixed Index Annuities	6.3 %	4.6 %	4.0 %	4.0 %	4.8 %	4.7 %
Variable Annuities	7.2 %	6.4 %	6.2 %	6.4 %	6.5 %	7.2 %

* Retail Mutual Funds excludes funds (i) transferred as part of the Touchstone sale or (ii) liquidated.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Life and Retirement – Group Retirement Results

LDTI impact

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Results of Operations						
Premiums and deposits	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888	\$ 7,942	\$ 7,766
Revenues:						
Premiums	\$ 3	\$ 3	\$ 5	\$ 8	\$ 19	\$ 22
Policy fees	96	101	104	114	415	480
Net investment income:						
Base portfolio (2)	493	485	454	450	1,882	1,905
Alternative investments	(1)	(1)	33	72	103	327
Other yield enhancements (3)	2	10	3	5	20	178
Total net investment income	494	494	490	527	2,005	2,410
Advisory fee and other income	73	74	73	85	305	337
Total adjusted revenues	666	672	672	734	2,744	3,249
Benefits and expenses:						
Policyholder benefits	7	5	13	10	35	31
Interest credited to policyholder account balances	288	289	287	283	1,147	1,159
Amortization of deferred policy acquisition costs	21	20	20	19	80	78
Non deferrable insurance commissions and other (4)	34	31	30	28	123	112
Advisory fee expenses	29	31	30	34	124	133
General operating expenses	114	101	111	117	443	443
Interest expense	1	2	1	2	6	35
Total benefits and expenses	494	479	492	493	1,958	1,991
Adjusted pre-tax income (5)	\$ 172	\$ 193	\$ 180	\$ 241	\$ 786	\$ 1,258
Market risk liability, net of reinsurance	\$ 296	\$ 297	\$ 373	\$ 445	\$ 296	\$ 582
Noteworthy items (pre-tax)						
Annual actuarial assumption update (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Better (worse) than expected alternative returns	(24)	(24)	10	51	13	\$ 256

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Life and Retirement – Group Retirement Operating Statistics

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Assets under administration:						
General accounts	\$ 44,105	\$ 43,179	\$ 44,932	\$ 48,541	\$ 44,105	\$ 52,252
Separate accounts	34,361	32,528	34,903	41,485	34,361	45,138
Group Retirement mutual funds	24,034	22,142	23,414	26,947	24,034	28,780
Advisory services assets	23,233	21,667	23,087	26,021	23,233	27,043
Other third party assets	7,239	6,904	7,311	8,483	7,239	8,758
Eliminations (10)	(18,049)	(17,062)	(18,400)	(21,023)	(18,049)	(21,971)
Total assets under administration	\$ 114,923	\$ 109,358	\$ 115,247	\$ 130,454	\$ 114,923	\$ 140,000
Net investment spreads:						
Total yield	4.05 %	4.09 %	4.09 %	4.38 %	4.16 %	4.95 %
Less: Alternative investments (6)	0.13 %	0.15 %	(0.16)%	(0.48)%	(0.09)%	(0.57)%
Less: Other yield enhancements (7)	0.01 %	(0.06)%	(0.01)%	(0.02)%	(0.03)%	(0.27)%
Base yield (8)	4.19 %	4.18 %	3.92 %	3.88 %	4.04 %	4.11 %
Cost of funds ^(a)	2.60 %	2.61 %	2.60 %	2.60 %	2.60 %	2.62 %
Base net investment spread ^(b)	1.59 %	1.57 %	1.32 %	1.28 %	1.44 %	1.49 %
Net flows:						
Premiums and deposits	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888	\$ 7,942	\$ 7,766
Surrenders and withdrawals	(2,989)	(2,610)	(2,074)	(2,473)	(10,146)	(10,097)
Death and other contract benefits	(210)	(217)	(246)	(234)	(907)	(877)
Total net flows	\$ (956)	\$ (788)	\$ (548)	\$ (819)	\$ (3,111)	\$ (3,208)
Surrender rates (9)	11.9 %	10.4 %	7.7 %	8.5 %	9.5 %	8.8 %
DAC/VOBA rollforward:						
Balance at beginning of period	\$ 1,063	\$ 1,068	\$ 1,074	\$ 1,078	\$ 1,078	\$ 1,093
Capitalization	18	15	14	15	62	63
Amortization expense	(21)	(20)	(20)	(19)	(80)	(78)
Other, including foreign exchange	—	—	—	—	—	—
Balance at end of period	\$ 1,060	\$ 1,063	\$ 1,068	\$ 1,074	\$ 1,060	\$ 1,078

(a) Excludes the amortization of DSIs.

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

Life and Retirement – Individual and Group Retirement Variable Annuity Account Value by Benefit Type

(in millions)

	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Account value by benefit type ^(a)						
Guaranteed Minimum Death Benefits (GMDB) only ^(b)	\$ 64,560	\$ 63,053	\$ 66,065	\$ 74,112	64,560	78,347
Guaranteed Minimum Income Benefits (GMIB) ^(c)	1,816	1,739	1,851	2,206	1,816	2,425
Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)	41,343	40,052	42,384	47,745	41,343	51,137

(a) Excludes assumed reinsurance business.

(b) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB market risk benefit is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

See accompanying notes on page 40.

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
Results of Operations						
Premiums and deposits	\$ 1,179	\$ 1,166	\$ 1,157	\$ 1,169	\$ 4,671	\$ 4,652
Revenues:						
Premiums	\$ 701	\$ 535	\$ 556	\$ 547	\$ 2,339	\$ 2,064
Policy fees	396	393	390	384	1,563	1,541
Net investment income:						
Base portfolio (2)	371	305	300	306	1,282	1,246
Alternative investments	4	(5)	18	44	61	224
Other yield enhancements (3)	2	8	34	6	50	149
Total net investment income	377	308	352	356	1,393	1,619
Other income (11)	15	14	16	24	69	62
Total adjusted revenues	1,489	1,250	1,314	1,311	5,364	5,286
Benefits and expenses:						
Policyholder benefits	952	763	815	822	3,352	3,264
Interest credited to policyholder account balances	86	84	87	85	342	354
Amortization of deferred policy acquisition costs	104	101	104	106	415	427
Non deferrable insurance commissions and other (4)	11	16	28	18	73	79
Advisory fee expenses	1	—	—	—	1	—
General operating expenses	177	154	159	166	656	684
Interest expense	1	1	1	1	4	25
Total benefits and expenses	1,332	1,119	1,194	1,198	4,843	4,833
Adjusted pre-tax income (5)	\$ 157	\$ 131	\$ 120	\$ 113	\$ 521	\$ 453
Noteworthy items (pre-tax)						
Annual actuarial assumption update (5)	\$ —	\$ 25	\$ —	\$ —	\$ 25	\$ 48
Better (worse) than expected alternative returns	(9)	(18)	5	31	9	176
Adjusted pre-tax income Domestic Life	136	116	90	97	439	404
Adjusted pre-tax income International Life	21	15	30	16	82	49

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Life and Retirement – Life Insurance Operating Statistics

LDTI impact

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Gross life insurance in force, end of period: ^(a)						
Domestic Life	\$ 983,666	\$ 981,409	\$ 979,460	\$ 977,047	\$ 983,666	\$ 976,555
International Life	225,449	204,918	218,089	228,971	225,449	229,563
Total	\$ 1,209,115	\$ 1,186,327	\$ 1,197,549	\$ 1,206,018	\$ 1,209,115	\$ 1,206,118
Life and A&H CPPE sales (12):						
Term	\$ 48	\$ 48	\$ 49	\$ 49	\$ 194	\$ 192
Universal life	26	23	21	21	91	95
Group and other life	32	40	41	43	156	159
Single premium and unscheduled deposits	1	—	1	1	3	7
Total	\$ 107	\$ 111	\$ 112	\$ 114	\$ 444	\$ 453
Surrender/lapse rates (13):						
Domestic Life	4.37 %	4.20 %	4.20 %	4.05 %	4.21 %	3.92 %
DAC/VOBA rollforward:						
Balance at beginning of period	\$ 4,781	\$ 4,832	\$ 4,880	\$ 4,904	\$ 4,904	\$ 4,919
Capitalization	110	104	103	112	429	420
Amortization expense	(104)	(101)	(104)	(106)	(415)	(427)
Other, including foreign exchange	52	(54)	(47)	(30)	(79)	(8)
Balance at end of period	\$ 4,839	\$ 4,781	\$ 4,832	\$ 4,880	\$ 4,839	\$ 4,904
GAAP reserves by financial statement line						
Future policyholder benefits	\$ 13,354	\$ 12,961	\$ 14,423	\$ 16,184	\$ 13,354	\$ 18,535
Policyholder contract deposits	10,258	10,084	10,135	10,216	10,258	10,300
Separate account liabilities	800	757	807	960	800	1,044
Total	\$ 24,412	\$ 23,802	\$ 25,365	\$ 27,360	\$ 24,412	\$ 29,879
GAAP reserves by product:						
Traditional life	\$ 9,504	\$ 9,333	\$ 10,156	\$ 11,086	\$ 9,504	\$ 12,396
Universal life	14,367	14,029	14,564	15,361	14,367	16,319
International life	541	440	645	913	541	1,164
Total	\$ 24,412	\$ 23,802	\$ 25,365	\$ 27,360	\$ 24,412	\$ 29,879

(a) Gross life insurance in force includes direct and assumed business.

See accompanying notes on page 40.

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Premiums and deposits	\$ 1,551	\$ 1,897	\$ 550	\$ 327	\$ 4,325	\$ 4,957
Revenues:						
Premiums	\$ 1,375	\$ 804	\$ 496	\$ 238	\$ 2,913	\$ 3,774
Policy fees	49	49	49	47	194	187
Net investment income:						
Base portfolio (2)	294	253	231	217	995	864
Alternative investments	4	1	6	41	52	197
Other yield enhancements (3)	(8)	3	4	5	4	93
Total net investment income	290	257	241	263	1,051	1,154
Other income	1	—	—	1	2	2
Total adjusted revenues	1,715	1,110	786	549	4,160	5,117
Benefits and expenses:						
Policyholder benefits	1,524	918	612	350	3,404	4,183
Interest credited to policyholder account balances	105	85	71	59	320	274
Amortization of deferred policy acquisition costs	2	2	2	1	7	6
Non deferrable insurance commissions and other (4)	5	4	5	6	20	22
General operating expenses	18	18	18	19	73	77
Interest expense	1	—	1	—	2	9
Total benefits and expenses	1,655	1,027	709	435	3,826	4,571
Adjusted pre-tax income (5)	\$ 60	\$ 83	\$ 77	\$ 114	\$ 334	\$ 546
Noteworthy Items (pre-tax)						
Annual actuarial assumption update (5)	\$ —	\$ 4	\$ —	\$ —	\$ 4	\$ —
Better (worse) than expected alternative returns	(7)	(10)	(4)	31	10	164

See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

American International Group, Inc.
Life and Retirement – Institutional Markets Operating Statistics

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
GAAP reserves by financial statement line						
Future policyholder benefits	\$ 13,745	\$ 12,048	\$ 12,702	\$ 13,718	\$ 13,745	\$ 15,109
Policyholder contract deposits	11,718	11,563	10,901	10,939	11,718	10,969
Separate account liabilities	4,515	4,632	4,764	4,904	4,515	5,002
Total	\$ 29,978	\$ 28,243	\$ 28,367	\$ 29,561	\$ 29,978	\$ 31,080
GAAP reserves by product:						
Pension risk transfer	\$ 11,281	\$ 9,670	\$ 10,153	\$ 10,969	\$ 11,281	\$ 12,082
Guaranteed investment contracts	7,952	7,932	7,328	7,393	7,952	7,477
Corporate Markets	7,196	7,322	7,444	7,587	7,196	7,674
Structured settlements	3,549	3,319	3,442	3,612	3,549	3,847
Stable value wrap	—	—	—	—	—	—
Total	\$ 29,978	\$ 28,243	\$ 28,367	\$ 29,561	\$ 29,978	\$ 31,080
Pension risk transfer reserves at original discount rate	\$ 12,403	\$ 11,016	\$ 10,590	\$ 10,443	\$ 12,403	\$ 10,418
Premiums and deposits by product:						
Pension risk transfer	\$ 1,328	\$ 756	\$ 450	\$ 215	\$ 2,749	\$ 3,667
Guaranteed investment contracts	—	1,000	—	—	1,000	1,000
Corporate Markets	14	21	3	30	68	77
Structured settlements	209	120	97	82	508	214
Stable value wrap	—	—	—	—	—	(1)
Total	\$ 1,551	\$ 1,897	\$ 550	\$ 327	\$ 4,325	\$ 4,957
Stable value wraps (401k and bank-owned life insurance) - Assets under management ^(a)	\$ 47,078	\$ 45,781	\$ 45,323	\$ 44,039	\$ 47,078	\$ 43,830

(a) Comprises the notional value of stable value wrap contracts, excluding the portion included in Total insurance reserves.
See accompanying notes on page 40 and reconciliations of Non-GAAP financial measures beginning on page 62.

- (1) See discussion of Corebridge in Consolidated note 3 on page 13.
- (2) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (3) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayment fee, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Life and Retirement Adjusted pre-tax income in 3Q22 and 3Q21 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to calculate Liabilities for Future Policyholder Benefits on traditional life and payout annuities and Deferred Profit Liabilities on payout annuities. These assumptions include, mortality rates, lapse rates and fees, among others. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees, which also include the net investment spread assumption. Consolidated pre-tax income in these periods also included adjustments to the valuation of annuity GMWB and GMDB features that are accounted for as market risk benefits, as well as index life and annuities products accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins, asset credit spreads, risk free rates, and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives and market risk benefits are recorded in net realized gains (losses) and, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Fixed Index Annuities		Individual Retirement - Fixed Annuities		Group Retirement		Life Insurance		Institutional Markets		Total Life and Retirement	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	(41)	\$ —	—	\$ —	\$ (41)
Policyholder benefits and claims incurred	—	—	—	—	—	—	25	89	4	—	29	89
Adjusted pre-tax income (loss)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25	\$ 48	\$ 4	\$ —	\$ 29	\$ 48
Net realized gains (losses)	(2)	—	—	—	(1)	—	1	—	—	—	(2)	—
Change in the fair value of market risk benefits, net	85	(53)	2	—	18	36	—	—	—	—	105	(17)
Increase (decrease) to pre-tax income (loss)	\$ 83	\$ (53)	\$ 2	\$ —	\$ 17	\$ 36	\$ 26	\$ 48	\$ 4	\$ —	\$ 132	\$ 31

- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (11) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (12) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
- (13) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

No change from previously published

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Results of Operations						
Revenues:						
Premiums	\$ 20	\$ 15	\$ 20	\$ 30	\$ 85	\$ 186
Policy fees	—	—	—	—	—	—
Net investment income						
Interest and dividends	115	78	97	63	353	169
Alternative investments	34	46	167	269	516	919
Other investment income (loss)	38	(20)	(62)	(85)	(129)	65
Investment expenses	(15)	2	(4)	(9)	(26)	(41)
Total net investment income	172	106	198	238	714	1,112
Other income	8	5	(11)	26	28	40
Total adjusted revenues	200	126	207	294	827	1,338
Benefits, losses and expenses:						
Policyholder benefits and losses incurred	3	4	6	17	30	250
Interest credited to policyholder account balances	—	—	—	—	—	1
Acquisition expenses						
Amortization of deferred policy acquisition costs	—	—	2	3	5	37
Other acquisition expenses	2	(1)	(2)	—	(1)	(1)
Total acquisition expenses	2	(1)	—	3	4	36
General operating expenses						
Corporate and Other (1)	315	294	245	265	1,119	1,137
Asset Management	7	8	8	22	45	72
Amortization of intangible assets	10	10	10	10	40	40
Total General operating expenses	332	312	263	297	1,204	1,249
Interest expense						
Interest - Corporate and Other	243	221	216	228	908	1,032
Interest - Asset Management	76	57	53	37	223	188
Total Interest expense	319	278	269	265	1,131	1,220
Total benefits, losses and expenses	656	593	538	582	2,369	2,756
Adjusted pre-tax loss before consolidation and eliminations	(456)	(467)	(331)	(288)	(1,542)	(1,418)
Consolidation and eliminations						
Consolidation and eliminations - Consolidated investment entities (2)	(10)	(141)	(117)	(125)	(393)	(919)
Consolidation and eliminations - other	15	(6)	(13)	(8)	(12)	(13)
Total consolidation and eliminations	5	(147)	(130)	(133)	(405)	(932)
Adjusted pre-tax loss	\$ (451)	\$ (614)	\$ (461)	\$ (421)	\$ (1,947)	\$ (2,350)
Adjusted pre-tax loss by activities						
Corporate and Other	(494)	(518)	(494)	(547)	(2,053)	(2,329)
Asset Management	38	51	163	259	511	911
Consolidation and eliminations	5	(147)	(130)	(133)	(405)	(932)
Adjusted pre-tax loss	\$ (451)	\$ (614)	\$ (461)	\$ (421)	\$ (1,947)	\$ (2,350)

See accompanying notes on page 42.



- (1) General operating expenses include approximately \$20 million per quarter of expenses associated with our handling of claims on behalf of Fortitude Re; AIG is compensated fully by Fortitude Re for these claims handling services.
- (2) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

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

No change from previously published

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Fixed Maturity Securities - AFS, at fair value						
Annualized yield (1) (9)	3.88 %	3.66 %	3.67 %	3.49 %	3.67 %	3.80 %
Investment income	\$ 2,232	\$ 2,085	\$ 2,117	\$ 2,019	\$ 8,453	\$ 8,487
Net realized gains (losses)	(306)	(68)	(528)	(161)	(1,063)	230
Ending carrying value (2)	207,335	200,520	210,753	230,706	207,335	245,387
Amortized cost	232,920	227,162	228,087	232,763	232,920	230,579
Fixed Maturity Securities - Other, at fair value (3)						
Total Return (1)	17.17 %	(1.16)%	(14.37)%	(10.78)%	(5.72)%	0.79 %
Investment income (loss)	\$ 78	\$ (10)	\$ (134)	\$ (110)	\$ (176)	\$ 36
Ending carrying value (4) (5)	303	3,331	3,589	3,871	303	4,295
Mortgage and other loans receivable						
Annualized yield (1) (9)	4.78 %	4.65 %	4.19 %	4.25 %	4.48 %	4.20 %
Investment income	\$ 531	\$ 515	\$ 461	\$ 453	\$ 1,960	\$ 1,746
Net realized gains (losses)	(35)	(26)	24	(19)	(56)	164
Ending carrying value	45,143	43,691	44,824	43,208	45,143	42,031
Other Invested Assets:						
Other invested assets - Hedge Funds (6)						
Annualized yield (1)	6.45 %	(6.84)%	(34.84)%	(3.79)%	(10.14)%	14.89 %
Investment income (loss)	\$ 21	\$ (24)	\$ (136)	\$ (16)	\$ (155)	\$ 273
Ending carrying value	1,291	1,415	1,426	1,697	1,291	1,813
Other invested assets - Private Equity (6)						
Annualized yield (1)	3.31 %	(1.21)%	12.07 %	35.81 %	12.10 %	31.89 %
Investment income (loss)	\$ 69	\$ (25)	\$ 245	\$ 685	\$ 974	\$ 2,172
Net realized gains (losses)	(9)	(1)	1	—	(9)	130
Ending carrying value	8,487	8,206	8,263	7,981	8,487	7,323
Other invested assets - Real Estate investments						
Annualized yield (1)	1.84 %	2.32 %	4.73 %	0.00 %	2.23 %	3.98 %
Investment income (loss)	\$ 10	\$ 14	\$ 31	\$ —	\$ 55	\$ 222
Net realized gains	42	132	6	16	196	790
Ending carrying value	2,153	2,205	2,617	2,625	2,153	2,727
Other invested assets - All other (7)						
Investment income (loss)	\$ 47	\$ 28	\$ (3)	\$ 67	\$ 139	\$ 334
Ending carrying value	1,996	1,968	1,772	1,981	1,996	1,998
Other Invested Assets - Total	\$ 13,927	\$ 13,794	\$ 14,078	\$ 14,284	\$ 13,927	\$ 13,861
Short-term Investments						
Annualized yield (1)	2.48 %	1.44 %	0.68 %	0.24 %	1.26 %	0.22 %
Investment income	\$ 83	\$ 43	\$ 16	\$ 7	\$ 149	\$ 33
Ending carrying value	12,301	14,503	9,311	9,637	12,301	13,307
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)	279,009	275,839	282,555	301,706	279,009	318,881
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 29,566	\$ 29,640	\$ 31,878	\$ 35,469	\$ 29,566	\$ 39,672
Total AIG						
Investments, Excluding Equity Securities (4)(8)	\$ 308,575	\$ 305,479	\$ 314,433	\$ 337,175	\$ 308,575	\$ 358,553
Total Investment Expenses	\$ 165	\$ 143	\$ 164	\$ 146	\$ 618	\$ 485
Total Gross Investment Income (8)	\$ 3,071	\$ 2,626	\$ 2,597	\$ 3,105	\$ 11,399	\$ 13,303

See accompanying notes on page 48.



**American International Group, Inc.
Investments Portfolio Results (Cont.)**

No change from previously published

**Reconciliation to GAAP Net Investment Income
(in millions)**

	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Total Gross Investment Income - APTI basis (8)	\$ 3,071	\$ 2,626	\$ 2,597	\$ 3,105	\$ 11,399	\$ 13,303
Subtract: Investment expenses	165	143	164	146	618	485
Add: Net realized gains related to economic hedges and other	54	52	71	39	216	122
Total Net Investment Income - APTI Basis (8)	\$ 2,960	\$ 2,535	\$ 2,504	\$ 2,998	\$ 10,997	\$ 12,940
Breakdown by Segment:						
General Insurance	577	582	458	765	2,382	3,304
Life and Retirement	2,225	2,004	1,989	2,129	8,347	9,521
Other Operations	172	106	198	238	714	1,112
Consolidation and Eliminations	(14)	(157)	(141)	(134)	(446)	(997)
Total Net Investment Income - APTI Basis (8)	\$ 2,960	\$ 2,535	\$ 2,504	\$ 2,998	\$ 10,997	\$ 12,940
Reconciliation to GAAP Net Investment Income:						
Add: Changes in fair value of securities used to hedge guaranteed living benefits	14	14	13	14	55	60
Add: Changes in the fair value of equity securities	(12)	16	(30)	(27)	(53)	(237)
Add: Net investment income on Fortitude Re funds withheld assets	309	155	188	291	943	1,971
Subtract: Net realized gains related to economic hedges and other	54	52	71	39	216	122
Add: Net impact from elimination of International reporting lag	41	—	—	—	41	—
Net Investment Income per Consolidated Statement of Operations	\$ 3,258	\$ 2,668	\$ 2,604	\$ 3,237	\$ 11,767	\$ 14,612

See accompanying notes on page 48.



American International Group, Inc.
Investments Portfolio Results (Cont.)

No change from previously published

Investment Portfolio Results by Asset Category and Annualized Yields

December 31, 2022*

(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations**	AIG Inc.
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	2.81 %	4.50 %	5.12 %	— %	3.88%
Investment income	\$ 478	\$ 1,768	\$ 81	(95)	\$ 2,232
Ending carrying value	64,753	138,140	5,708	(1,266)	207,335
Amortized Cost	68,897	159,184	6,040	(1,201)	232,920
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	(55.81)%	— %	— %	— %	17.17 %
Investment income (loss)	\$ (12)	\$ —	\$ 17	73	\$ 78
Ending carrying value	31	357	—	(85)	303
Mortgage and other loans receivable					
Annualized yield (1)	4.48 %	4.81 %	13.64 %	— %	4.78%
Investment income	\$ 72	\$ 459	\$ 3	(3)	\$ 531
Ending carrying value	6,115	39,164	88	(224)	45,143
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	9.27 %	5.49 %	0.00%	0.00%	6.45 %
Investment income	\$ 12	\$ 11	\$ —	(2)	\$ 21
Ending carrying value	512	796	—	(17)	1,291
Other invested assets - Private Equity					
Annualized yield (1)	3.59 %	0.44 %	5.66 %	— %	3.31 %
Investment income	\$ 34	\$ 5	\$ 34	(4)	\$ 69
Ending carrying value	3,815	4,529	2,537	(2,394)	8,487
Other invested assets - Real Estate investments					
Annualized yield (1)	(2.73)%	0.41 %	1.70 %	0.00 %	1.84%
Investment income (loss)	\$ (1)	\$ 2	\$ 8	1	\$ 10
Ending carrying value	146	266	1,857	(116)	2,153
Other invested assets - All other					
Investment income	\$ 11	\$ 10	\$ 16	10	\$ 47
Ending carrying value	1,395	254	346	1	1,996
Total Other Invested Assets	\$ 5,868	\$ 5,845	\$ 4,740	(2,526)	\$ 13,927
Short-term Investments					
Annualized yield (1)	1.82 %	2.57 %	2.62 %	0.00 %	2.48 %
Investment income	\$ 25	\$ 27	\$ 31	—	\$ 83
Ending carrying value	5,286	3,798	4,254	(1,037)	12,301
Fortitude Re Funds Withheld Assets, ending carrying value	2,979	25,770	985	(168)	29,566
Total AIG					
Total Investments, Excluding Equity Securities (8)	\$ 85,032	\$ 213,074	\$ 15,775	(5,306)	\$ 308,575
Total Gross Investment Income (8)					3,071
Subtract: Investment expenses					165
Add: Net realized gains related to economic hedges and other					54
Total Net Investment Income - APTI Basis (8)					\$ 2,960

* Investment income, total gross investment income, investment expenses, net realized gains related to economic hedges and other, net investment income APTI basis represent activity for the three months ended.

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

See accompanying notes on page 48.



American International Group, Inc.
Investments Portfolio Results (Cont.)

No change from previously published

Investment Income and Yield by Segment

(in millions)

Interest and dividends ^(a)

General Insurance

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31,	December 31,
					2022	2021
Investment income	\$ 575	\$ 559	\$ 548	\$ 531	\$ 2,213	\$ 2,128
Invested assets	\$ 80,298	\$ 79,414	\$ 80,412	\$ 81,218	\$ 80,298	\$ 81,180
Annualized yield	2.88 %	2.80 %	2.71 %	2.62 %	2.75 %	2.65 %

Life and Retirement

Investment income	\$ 2,254	\$ 2,065	\$ 1,999	\$ 1,947	\$ 8,265	\$ 8,165
Invested assets	\$ 202,146	\$ 196,698	\$ 196,387	\$ 195,701	\$ 202,146	\$ 194,262
Annualized yield	4.52 %	4.20 %	4.08 %	3.99 %	4.19 %	4.28 %

Total AIG

Investment income	\$ 2,846	\$ 2,643	\$ 2,594	\$ 2,479	\$ 10,562	\$ 10,266
Invested assets	\$ 290,364	\$ 285,356	\$ 282,222	\$ 285,608	\$ 290,364	\$ 285,917
Annualized yield	3.95 %	3.73 %	3.65 %	3.47 %	3.69 %	3.68 %

Alternative investment income (loss) ^(b)

General Insurance

Investment income (loss)	\$ 46	\$ 52	\$ (43)	\$ 263	\$ 318	\$ 1,232
Invested assets	\$ 4,327	\$ 4,457	\$ 4,760	\$ 5,035	\$ 4,327	\$ 4,985
Annualized yield	4.19 %	4.51 %	(3.51)%	21.00 %	6.75 %	23.76 %

Life and Retirement

Investment income (loss)	\$ 16	\$ (18)	\$ 101	\$ 267	\$ 366	\$ 1,299
Invested assets	\$ 5,325	\$ 5,250	\$ 5,181	\$ 5,297	\$ 5,325	\$ 5,066
Annualized yield	1.21 %	(1.38)%	7.71 %	20.61 %	7.01 %	28.37 %

Total AIG

Investment income (loss)	\$ 90	\$ (49)	\$ 109	\$ 669	\$ 819	\$ 2,579
Invested assets	\$ 9,778	\$ 9,625	\$ 9,693	\$ 9,683	\$ 9,778	\$ 9,141
Annualized yield	3.71 %	(2.03)%	4.50 %	28.40 %	8.55 %	29.50 %

Other investment income (loss)

General Insurance

Investment income	\$ 6	\$ 16	\$ —	\$ 20	\$ 42	\$ 131
Invested assets ^(c)	\$ 1,572	\$ 1,679	\$ 1,574	\$ 1,531	\$ 1,572	\$ 1,678

Life and Retirement

Investment income (loss)	\$ 67	\$ 10	\$ (29)	\$ (18)	\$ 30	\$ 289
Invested assets ^(c)	\$ 877	\$ 886	\$ 1,156	\$ 1,010	\$ 877	\$ 1,152

Total AIG

Investment income (loss)	\$ 189	\$ 84	\$ (35)	\$ (4)	\$ 234	\$ 579
Invested assets ^(c)	\$ 4,452	\$ 7,500	\$ 7,974	\$ 8,472	\$ 4,452	\$ 9,015

Total AIG Investment Income, APTI basis (8)

Investment income	\$ 3,125	\$ 2,678	\$ 2,668	\$ 3,144	\$ 11,615	\$ 13,425
Investment expenses	165	143	164	146	618	485

Total Net Investment Income - APTI Basis (8)

	\$ 2,960	\$ 2,535	\$ 2,504	\$ 2,998	\$ 10,997	\$ 12,940
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(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayment fee and call and tender income:

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31,	December 31,
					2022	2021
General Insurance	\$ 1	\$ 11	\$ 7	\$ 12	\$ 31	\$ 68
Life and Retirement	3	25	61	50	139	505
Total Interest and dividends	\$ 4	\$ 36	\$ 68	\$ 62	\$ 170	\$ 573

(b) Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

(c) Includes Fixed Maturity Securities - Other, long term time deposits, private common stock, and Real Estate investments.

See accompanying notes on page 48.



American International Group, Inc.
Investments - Net Realized Gains (Losses)

LDTI impact

(in millions)

	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Sales of fixed maturity securities	\$ (215)	\$ (67)	\$ (482)	\$ (107)	\$ (871)	\$ 211
Intent to sell	(66)	—	—	—	(66)	—
Change in allowance for credit losses on fixed maturity securities	(83)	(1)	(47)	(53)	(184)	19
Change in allowance for credit losses on loans	(34)	(26)	24	(19)	(55)	163
Foreign exchange transactions	464	(242)	(229)	(13)	(20)	22
Index-linked interest credited embedded derivatives, net of related hedges	(336)	34	(20)	203	(119)	(5)
All other derivatives and hedge accounting	(896)	1,044	682	400	1,230	260
Fortitude Re funds withheld assets	(544)	1,671	2,690	3,178	6,995	400
Sales of alternative investments and real estate investments	33	137	7	16	193	988
Other	(42)	22	7	(26)	(39)	213
Net realized gains (losses)	\$ (1,719)	\$ 2,572	\$ 2,632	\$ 3,579	\$ 7,064	\$ 2,271

- (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 is adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of December 31, 2022, our Fixed Maturity Securities - AFS portfolio was approximately 80% fixed rate and 20% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of December 31, 2022, our Fixed Maturity Securities - Other portfolio was approximately 100% variable rate.
- (6) 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 or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits, private common stock and affordable housing partnerships. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities 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				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Equity Securities at fair value						
Total return	(8.11)%	10.35 %	(18.13)%	(15.06)%	(8.16)%	(23.37)%
Investment income (loss)	\$ (12)	\$ 16	\$ (30)	\$ (27)	\$ (53)	\$ (237)
Ending carrying value	575	608	629	695	575	739

- (9) 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.

(in millions)

	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable	4.06 %	3.77 %	3.60 %	3.51 %	3.73 %	3.67 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 2,763	\$ 2,600	\$ 2,578	\$ 2,472	\$ 10,413	\$ 10,233
Less: commercial mortgage loan prepayments, call and tender income and other	(25)	36	109	62	182	573
Sub-total	2,788	2,564	2,469	2,410	10,231	9,660
AFS amortized cost and mortgage and other loans receivable carrying value	278,063	270,853	272,911	275,971	278,063	272,610

American International Group, Inc.
Invested Assets Summary, at Carrying Value

No change from previously published

December 31, 2022

(in millions)

Bonds available for sale, at fair value

Government and municipalities

U.S. government and government sponsored entities	3,416	4	928	—	1,901	12	—	—	6,245	2
Obligations of states, municipalities and political subdivisions	5,887	7	5,194	2	89	1	—	—	11,170	4
Non-U.S. governments	8,916	10	3,978	2	—	—	—	—	12,894	4
Corporate debt	31,380	37	88,876	42	3,601	22	(360)	7	123,497	40
Residential Mortgage-Backed Securities	6,744	8	11,570	5	50	—	(466)	9	17,898	6
Commercial Mortgage-Backed Securities	3,951	5	9,527	4	65	—	—	—	13,543	4
Collateralized Loan Obligations (CLOs)	2,825	3	8,292	4	1	—	(440)	8	10,678	3
Asset-Backed Securities	1,634	2	9,775	5	1	—	—	—	11,410	4

Total bonds available for sale

Other bond securities, at fair value

Total Fixed Maturities

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable

Residential mortgages	1,830	2	4,181	2	—	—	118	(2)	6,129	2
Commercial mortgages	3,600	4	29,632	14	—	—	—	—	33,232	11
Life insurance policy loans	8	—	1,395	1	—	—	—	—	1,403	—
Commercial loans, other loans and notes receivable	784	1	4,465	2	37,636	238	(342)	6	42,543	14

Total mortgage and other loans receivable

Allowance for credit losses

Total mortgage and other loans receivable, net of allowance

Other invested assets

Hedge funds	512	1	796	—	—	—	(17)	—	1,291	—
Private equity	3,815	4	4,529	2	2,537	16	(2,394)	45	8,487	3
Real estate investments	146	—	266	—	1,857	12	(116)	2	2,153	1
Other invested assets - All other	1,395	2	254	—	346	2	1	—	1,996	1

Total other invested assets

Short-term investments

Fortitude Re Funds Withheld Assets

Bonds available for sale	1,752	2	16,339	8	747	5	(17)	—	18,821	6
Other bond securities, at fair value	610	1	3,485	2	114	1	(27)	1	4,182	1
Mortgage and Other Loans Receivable	617	1	3,845	2	—	—	—	—	4,462	1
Other Invested Assets	—	—	2,026	1	124	1	(124)	2	2,026	1
Short-Term Investments	—	—	75	—	—	—	—	—	75	—

Total Fortitude Re funds withheld assets

Total investments

	General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Total bonds available for sale	\$ 64,753	76	\$ 138,140	64	\$ 5,708	35	(1,266)	24	\$ 207,335	67
Other bond securities, at fair value	31	—	357	—	—	—	(85)	2	303	—
Total Fixed Maturities	64,784	76	138,497	64	5,708	35	(1,351)	26	207,638	67
Equity securities										
Other common and preferred stock, at fair value	404	—	119	—	52	—	—	—	575	—
Mortgage and other loans receivable										
Residential mortgages	1,830	2	4,181	2	—	—	118	(2)	6,129	2
Commercial mortgages	3,600	4	29,632	14	—	—	—	—	33,232	11
Life insurance policy loans	8	—	1,395	1	—	—	—	—	1,403	—
Commercial loans, other loans and notes receivable	784	1	4,465	2	37,636	238	(342)	6	42,543	14
Total mortgage and other loans receivable	6,222	7	39,673	19	37,636	238	(224)	4	83,307	27
Allowance for credit losses	(107)	—	(509)	—	(37,548)	(237)	—	—	(38,164)	(12)
Total mortgage and other loans receivable, net of allowance	6,115	7	39,164	19	88	1	(224)	4	45,143	15
Other invested assets										
Hedge funds	512	1	796	—	—	—	(17)	—	1,291	—
Private equity	3,815	4	4,529	2	2,537	16	(2,394)	45	8,487	3
Real estate investments	146	—	266	—	1,857	12	(116)	2	2,153	1
Other invested assets - All other	1,395	2	254	—	346	2	1	—	1,996	1
Total other invested assets	5,868	7	5,845	2	4,740	30	(2,526)	47	13,927	5
Short-term investments	5,286	6	3,798	2	4,254	27	(1,037)	20	12,301	4
Fortitude Re Funds Withheld Assets										
Bonds available for sale	1,752	2	16,339	8	747	5	(17)	—	18,821	6
Other bond securities, at fair value	610	1	3,485	2	114	1	(27)	1	4,182	1
Mortgage and Other Loans Receivable	617	1	3,845	2	—	—	—	—	4,462	1
Other Invested Assets	—	—	2,026	1	124	1	(124)	2	2,026	1
Short-Term Investments	—	—	75	—	—	—	—	—	75	—
Total Fortitude Re funds withheld assets	2,979	4	25,770	13	985	7	(168)	3	29,566	9
Total investments	\$ 85,436	100 %	\$ 213,193	100 %	\$ 15,827	100 %	\$ (5,306)	100 %	\$ 309,150	100 %

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



American International Group, Inc.
Summary of Fixed Maturity Securities, at Fair Value

No change from previously published

December 31, 2022

(in millions)

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,416	\$ 928	\$ 1,901	\$ —	\$ 6,245
Obligations of states, municipalities and political subdivisions	5,887	5,194	89	—	11,170
Non-U.S. governments	8,916	3,978	—	—	12,894
Total Government and municipalities	18,219	10,100	1,990	—	30,309
Corporate debt					
Financial institutions:					
Banks	7,514	6,001	38	—	13,553
Insurance	1,114	4,763	233	—	6,110
Other securities firms and other financial institutions	2,997	12,610	149	—	15,756
Total Financial institutions	11,625	23,374	420	—	35,419
Utilities	2,212	13,488	111	—	15,811
Communications	2,053	5,448	276	—	7,777
Consumer noncyclical	3,808	12,112	381	—	16,301
Consumer cyclical	3,454	6,308	530	—	10,292
Capital goods	1,747	4,352	145	—	6,244
Energy	1,741	7,242	144	—	9,127
Basic materials	945	3,154	132	—	4,231
Other	3,795	13,398	1,462	(360)	18,295
Total Corporate debt	\$ 31,380	\$ 88,876	\$ 3,601	\$ (360)	\$ 123,497
Mortgage-backed, asset-backed and collateralized					
Investments in Residential Mortgage-Backed Securities					
Agency	3,574	4,502	50	—	8,126
Prime jumbo non-agency	409	1,470	—	—	1,879
Other non-agency	2,761	5,132	—	—	7,893
Internal Transactions	—	466	—	(466)	—
Total Investments in Residential Mortgage-Backed Securities	\$ 6,744	\$ 11,570	\$ 50	\$ (466)	\$ 17,898
Investments in Commercial Mortgage-Backed Securities					
Agency	54	1,016	—	—	1,070
Non-agency (CMBS traditional and other)	3,897	8,511	65	—	12,473
Total Investments in Commercial Mortgage-Backed Securities	\$ 3,951	\$ 9,527	\$ 65	\$ —	\$ 13,543
Investments in Collateralized Loan Obligations (CLOs)					
Bank loans	2,684	7,894	—	(17)	10,561
Other	141	398	1	(423)	117
Total Investments in CLOs	\$ 2,825	\$ 8,292	\$ 1	\$ (440)	\$ 10,678
Investments in Asset-Backed Securities (ABS)	\$ 1,634	\$ 9,775	\$ 1	\$ —	\$ 11,410
Total Mortgage-backed, asset-backed and collateralized	\$ 15,154	\$ 39,164	\$ 117	\$ (906)	\$ 53,529
Total Bonds available for sale, at fair value	\$ 64,753	\$ 138,140	\$ 5,708	\$ (1,266)	\$ 207,335
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate debt	—	28	—	—	28
Obligations of states, municipalities and political subdivisions	—	—	—	—	—
Mortgage-backed, asset-backed and collateralized:					
RMBS	1	77	—	(8)	70
CMBS	—	148	—	—	148
CLO/ABS	30	104	—	(77)	57
Total mortgage-backed, asset-backed and collateralized	31	329	—	(85)	275
Total Other Bonds Securities at Fair value	31	357	—	(85)	303
Fortitude Re Funds Withheld Assets	2,362	19,824	861	(44)	23,003
Total Fixed Maturities - Total AIG	\$ 67,146	\$ 158,321	\$ 6,569	\$ (1,395)	\$ 230,641

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



Credit Ratings

At December 31, 2022, approximately 88% of our fixed maturity securities were held by our domestic entities. Approximately 89% of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At December 31, 2022, approximately 94% of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 27% of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC Designation assigned by the NAIC SVO (99% of total fixed maturity securities) or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

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

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

American International Group, Inc.
Credit Ratings for Fixed Maturities (Cont.)

No change from previously published

(in millions)	December 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 7,953	\$ 1,507	\$ 1,923	\$ —	\$ 11,383
AA	6,122	4,411	37	—	10,570
A	2,799	1,855	20	—	4,674
BBB	899	1,679	10	—	2,588
Below investment grade	438	648	—	—	1,086
Not Rated	8	—	—	—	8
Total Government and municipalities	\$ 18,219	\$ 10,100	\$ 1,990	\$ —	\$ 30,309
Corporate debt					
AAA	\$ 556	\$ 990	\$ 1	\$ —	\$ 1,547
AA	3,447	13,189	28	—	16,664
A	12,101	24,092	60	—	36,253
BBB	11,668	42,728	98	(360)	54,134
Below investment grade**	3,514	7,877	3,340	—	14,731
Not Rated	94	—	74	—	168
Total Corporate debt	\$ 31,380	\$ 88,876	\$ 3,601	\$ (360)	\$ 123,497
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 4,621	\$ 5,893	\$ 50	\$ (411)	\$ 10,153
AA	640	1,950	—	(29)	2,561
A	70	452	—	(11)	511
BBB	56	231	—	(6)	281
Below investment grade**	1,357	3,042	—	(7)	4,392
Not Rated	—	2	—	(2)	—
Total Investments in residential mortgage-backed securities	\$ 6,744	\$ 11,570	\$ 50	\$ (466)	\$ 17,898
Investments in commercial mortgage-backed securities					
AAA	\$ 2,532	\$ 4,463	\$ 24	\$ —	\$ 7,019
AA	1,082	3,298	41	—	4,421
A	145	828	—	—	973
BBB	132	665	—	—	797
Below investment grade	60	273	—	—	333
Not Rated	—	—	—	—	—
Total Investments in commercial mortgage-backed securities	\$ 3,951	\$ 9,527	\$ 65	\$ —	\$ 13,543

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities (Cont.)

No change from previously published

December 31, 2022

(in millions)

Bonds available for sale, at fair value

Investments in collateralized loan obligations (CLOs)

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
AAA	\$ 1,093	\$ 1,056	\$ —	\$ (17)	\$ 2,132
AA	1,257	4,201	—	(110)	5,348
A	381	2,413	—	(49)	2,745
BBB	61	495	—	(113)	443
Below investment grade	12	67	1	(70)	10
Not Rated	21	60	—	(81)	—
Total Investments in CLOs	\$ 2,825	\$ 8,292	\$ 1	\$ (440)	\$ 10,678

Investments in asset-backed securities (ABS)

AAA	\$ 725	\$ 402	\$ 1	\$ —	\$ 1,128
AA	153	2,367	—	—	2,520
A	226	2,354	—	—	2,580
BBB	469	4,445	—	—	4,914
Below investment grade	61	81	—	—	142
Not Rated	—	126	—	—	126
Total Investments in ABS	\$ 1,634	\$ 9,775	\$ 1	\$ —	\$ 11,410

Total Bonds available for sale, at fair value

AAA	\$ 17,480	\$ 14,311	\$ 1,999	\$ (428)	\$ 33,362
AA	12,701	29,416	106	(139)	42,084
A	15,722	31,994	80	(60)	47,736
BBB	13,285	50,243	108	(479)	63,157
Below investment grade**	5,442	11,988	3,341	(77)	20,694
Not Rated	123	188	74	(83)	302
Total bonds available for sale, at fair value	\$ 64,753	\$ 138,140	\$ 5,708	\$ (1,266)	\$ 207,335

Other Bonds Securities at Fair value

AAA	\$ —	\$ 28	\$ —	\$ (8)	\$ 20
AA	—	110	—	—	110
A	—	94	—	—	94
BBB	—	53	—	—	53
Below investment grade**	9	29	—	(25)	13
Not Rated	22	43	—	(52)	13
Total Other Bonds Securities at Fair value	\$ 31	\$ 357	\$ —	\$ (85)	\$ 303

Total Fixed Maturities

AAA	\$ 17,480	\$ 14,339	\$ 1,999	\$ (436)	\$ 33,382
AA	12,701	29,526	106	(139)	42,194
A	15,722	32,088	80	(60)	47,830
BBB	13,285	50,296	108	(479)	63,210
Below investment grade**	5,451	12,017	3,341	(102)	20,707
Not Rated	145	231	74	(135)	315
Fortitude Re Funds Withheld Assets	\$ 2,362	\$ 19,824	\$ 861	\$ (44)	\$ 23,003
Total Fixed Maturities - Total AIG	\$ 67,146	\$ 158,321	\$ 6,569	\$ (1,395)	\$ 230,641

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings

No change from previously published

(in millions)	December 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 3,416	\$ 928	\$ 1,901	\$ —	\$ 6,245
AAA	3,401	922	1,901	—	6,224
AA	15	6	—	—	21
Obligations of states, municipalities and political subdivisions	5,887	5,194	89	—	11,170
AAA	1,120	483	22	—	1,625
AA	3,327	3,593	37	—	6,957
A	1,268	917	20	—	2,205
BBB	131	201	10	—	342
Below investment grade	41	—	—	—	41
Non-rated	—	—	—	—	—
Non-U.S. governments	8,916	3,978	—	—	12,894
AAA	3,432	102	—	—	3,534
AA	2,780	812	—	—	3,592
A	1,531	938	—	—	2,469
BBB	768	1,478	—	—	2,246
Below investment grade	397	648	—	—	1,045
Non-rated	8	—	—	—	8
Total Government and municipalities	\$ 18,219	\$ 10,100	\$ 1,990	\$ —	\$ 30,309

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



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

No change from previously published

(in millions)	December 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt					
Financial institutions:					
Banks	\$ 7,514	\$ 6,001	\$ 38	\$ —	\$ 13,553
AAA	190	—	—	—	190
AA	838	123	—	—	961
A	5,111	3,705	20	—	8,836
BBB	1,339	2,028	18	—	3,385
Below investment grade	30	145	—	—	175
Non-rated	6	—	—	—	6
Insurance	1,114	4,763	233	—	6,110
AAA	52	—	—	—	52
AA	221	1,231	1	—	1,453
A	387	2,194	3	—	2,584
BBB	333	1,196	—	—	1,529
Below investment grade	120	142	213	—	475
Non-rated	1	—	16	—	17
Other securities firms and other financial institutions	2,997	12,610	149	—	15,756
AAA	12	—	—	—	12
AA	596	3,643	—	—	4,239
A	709	1,853	1	—	2,563
BBB	1,525	6,869	11	—	8,405
Below investment grade	109	245	134	—	488
Non-rated	46	—	3	—	49
Utilities	2,212	13,488	111	—	15,811
AAA	65	83	—	—	148
AA	108	1,884	6	—	1,998
A	770	4,657	5	—	5,432
BBB	1,162	6,455	8	—	7,625
Below investment grade	98	409	92	—	599
Non-rated	9	—	—	—	9
Communications	2,053	5,448	276	—	7,777
AAA	—	—	—	—	—
AA	12	88	—	—	100
A	510	1,377	3	—	1,890
BBB	1,208	3,443	4	—	4,655
Below investment grade	315	540	268	—	1,123
Non-rated	8	—	1	—	9
Consumer noncyclical	3,808	12,112	381	—	16,301
AAA	44	226	—	—	270
AA	358	1,068	—	—	1,426
A	1,090	3,120	5	—	4,215
BBB	1,737	6,236	21	—	7,994
Below investment grade**	578	1,462	337	—	2,377
Non-rated	1	—	18	—	19

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

No change from previously published

(in millions)	December 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Corporate debt (Cont.)					
Consumer cyclical	\$ 3,454	\$ 6,308	\$ 530	\$ —	\$ 10,292
AAA	—	5	—	—	5
AA	523	1,486	12	—	2,021
A	1,125	1,202	4	—	2,331
BBB	954	1,783	2	—	2,739
Below investment grade	850	1,832	506	—	3,188
Non-rated	2	—	6	—	8
Capital goods	1,747	4,352	145	—	6,244
AA	—	26	—	—	26
A	778	1,274	4	—	2,056
BBB	662	2,400	3	—	3,065
Below investment grade	305	652	138	—	1,095
Non-rated	2	—	—	—	2
Energy	1,741	7,242	144	—	9,127
AA	378	1,174	2	—	1,554
A	304	1,116	5	—	1,425
BBB	791	4,141	10	—	4,942
Below investment grade	268	811	126	—	1,205
Non-rated	—	—	1	—	1
Basic materials	945	3,154	132	—	4,231
AA	—	—	—	—	—
A	173	277	—	—	450
BBB	618	2,622	6	—	3,246
Below investment grade	148	255	126	—	529
Non-rated	6	—	—	—	6
Other	3,795	13,038	1,462	—	18,295
AAA	193	676	1	—	870
AA	413	2,466	7	—	2,886
A	1,144	3,317	10	—	4,471
BBB	1,339	5,195	15	—	6,549
Below investment grade	693	1,384	1,400	—	3,477
Non-rated	13	—	29	—	42
Internal transactions	—	360	—	(360)	—
AA	—	—	—	—	—
BBB	—	360	—	(360)	—
Total Corporate debt	\$ 31,380	\$ 88,876	\$ 3,601	\$ (360)	\$ 123,497

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



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

No change from previously published

(in millions)	December 31, 2022				AIG Inc.
	General Insurance	Life & Retirement	Other Operations	Eliminations*	
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 3,574	\$ 4,502	\$ 50	\$ —	\$ 8,126
AAA	3,574	4,369	50	—	7,993
AA	—	133	—	—	133
Prime jumbo non-agency	409	1,470	—	—	1,879
AAA	69	331	—	—	400
AA	200	802	—	—	1,002
A	33	137	—	—	170
BBB	21	56	—	—	77
Below investment grade	86	144	—	—	230
Other non-agency	2,761	5,132	—	—	7,893
AAA	978	782	—	—	1,760
AA	440	986	—	—	1,426
A	37	304	—	—	341
BBB	35	169	—	—	204
Below investment grade**	1,271	2,891	—	—	4,162
Non-rated	—	—	—	—	—
Internal transactions	—	466	—	(466)	—
AAA	—	411	—	(411)	—
AA	—	29	—	(29)	—
A	—	11	—	(11)	—
BBB	—	6	—	(6)	—
Below investment grade	—	7	—	(7)	—
Non-rated	—	2	—	(2)	—
Residential mortgage-backed securities	\$ 6,744	\$ 11,570	\$ 50	\$ (466)	\$ 17,898

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

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 59 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

No change from previously published

(in millions)

Mortgage-backed, asset-backed and collateralized (Cont.)

Investments in commercial mortgage-backed securities

Agency

AAA

AA

A

BBB

Non-agency (CMBS traditional and other)

AAA

AA

A

BBB

Below investment grade

Non-rated

Investments in commercial mortgage-backed securities

Investments in collateralized loan obligations (CLOs)

Bank loans

AAA

AA

A

BBB

Below investment grade

Non-rated

Other

AAA

AA

BBB

Below investment grade

Non-rated

Internal transactions

AAA

AA

A

BBB

Below investment grade

Non-rated

Investments in collateralized debt obligations (CLOs)

Investments in asset-backed securities (ABS)

AAA

AA

A

BBB

Below investment grade

Non-rated

Total asset-backed securities

Fortitude Re Funds Withheld Assets

Total Bonds available for sale, at fair value - Total AIG

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

December 31, 2022

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
	\$ 54	\$ 1,016	\$ —	\$ —	\$ 1,070
AAA	29	483	—	—	512
AA	18	525	—	—	543
A	4	—	—	—	4
BBB	3	8	—	—	11
Non-agency (CMBS traditional and other)	3,897	8,511	65	—	12,473
AAA	2,503	3,980	24	—	6,507
AA	1,064	2,773	41	—	3,878
A	141	828	—	—	969
BBB	129	657	—	—	786
Below investment grade	60	273	—	—	333
Non-rated	—	—	—	—	—
	3,951	9,527	65	—	13,543
	2,684	7,894	—	(17)	10,561
AAA	1,093	1,056	—	(17)	2,132
AA	1,189	4,049	—	—	5,238
A	361	2,384	—	—	2,745
BBB	41	401	—	—	442
Below investment grade	—	4	—	—	4
Non-rated	—	—	—	—	—
Other	—	116	1	—	117
AAA	—	—	—	—	—
AA	—	110	—	—	110
BBB	—	1	—	—	1
Below investment grade	—	5	1	—	6
Non-rated	—	—	—	—	—
Internal transactions	141	282	—	(423)	—
AAA	—	—	—	—	—
AA	68	42	—	(110)	—
A	20	29	—	(49)	—
BBB	20	93	—	(113)	—
Below investment grade	12	58	—	(70)	—
Non-rated	21	60	—	(81)	—
	2,825	8,292	1	(440)	10,678
	1,634	9,775	1	—	11,410
AAA	725	402	1	—	1,128
AA	153	2,367	—	—	2,520
A	226	2,354	—	—	2,580
BBB	469	4,445	—	—	4,914
Below investment grade	61	81	—	—	142
Non-rated	—	126	—	—	126
Total asset-backed securities	1,634	9,775	1	—	11,410
	\$ 1,752	\$ 16,339	\$ 747	\$ (17)	\$ 18,821
	\$ 66,505	\$ 154,479	\$ 6,455	\$ (1,283)	\$ 226,156



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

No change from previously published

December 31, 2022

(in millions)	December 31, 2022						Total Below Investment Grade	Total
NAIC Designation	1	2	Total Investment Grade	3	4	5	6	
Other fixed maturity securities:								
General Insurance	\$ 31,530	\$ 14,445	\$ 45,975	\$ 1,861	\$ 1,486	\$ 187	\$ 90	\$ 49,599
Life & Retirement	44,981	45,512	90,493	4,568	3,150	513	259	98,983
Other Operations	2,073	106	2,179	488	2,765	142	17	5,591
Eliminations*	—	(360)	(360)	—	—	—	—	(360)
Total Other fixed maturity securities	\$ 78,584	\$ 59,703	\$ 138,287	\$ 6,917	\$ 7,401	\$ 842	\$ 366	\$ 153,813
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 14,398	\$ 597	\$ 14,995	\$ 107	\$ —	\$ 29	\$ 54	\$ 15,185
Life & Retirement	33,561	5,434	38,995	292	74	29	103	39,493
Other Operations	116	—	116	—	—	—	1	117
Eliminations*	(669)	(112)	(781)	(58)	(2)	(32)	(118)	(991)
Total Mortgage-backed, asset-backed and collateralized	\$ 47,406	\$ 5,919	\$ 53,325	\$ 341	\$ 72	\$ 26	\$ 40	\$ 53,804
Total**	\$ 125,990	\$ 65,622	\$ 191,612	\$ 7,258	\$ 7,473	\$ 868	\$ 406	\$ 207,617

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

** Excludes \$21 million of fixed maturity securities for which no NAIC Designation is available.

December 31, 2022

(in millions)	December 31, 2022						Total Below Investment Grade	Total
Composite AIG credit rating	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower		
Other fixed maturity securities:								
General Insurance	\$ 32,978	\$ 12,567	\$ 45,545	\$ 2,009	\$ 1,690	\$ 355	\$ 4,054	\$ 49,599
Life & Retirement	46,060	44,410	90,470	4,577	3,236	700	8,513	98,983
Other Operations	2,069	108	2,177	504	2,678	232	3,414	5,591
Eliminations*	—	(360)	(360)	—	—	—	—	(360)
Total Other fixed maturity securities	\$ 81,107	\$ 56,725	\$ 137,832	\$ 7,090	\$ 7,604	\$ 1,287	\$ 15,981	\$ 153,813
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 12,925	\$ 718	\$ 13,643	\$ 126	\$ 91	\$ 1,325	\$ 1,542	\$ 15,185
Life & Retirement	29,893	5,886	35,779	401	276	3,037	3,714	39,493
Other Operations	116	—	116	—	—	1	1	117
Eliminations*	(635)	(119)	(754)	(59)	(3)	(175)	(237)	(991)
Total Mortgage-backed, asset-backed and collateralized	\$ 42,299	\$ 6,485	\$ 48,784	\$ 468	\$ 364	\$ 4,188	\$ 5,020	\$ 53,804
Total**	\$ 123,406	\$ 63,210	\$ 186,616	\$ 7,558	\$ 7,968	\$ 5,475	\$ 21,001	\$ 207,617

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

** Excludes \$21 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost
Excluding Fortitude Re Funds Withheld Assets

No change from previously published

(in millions, except number of loans data)

December 31, 2022

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	73	\$ 1,398	\$ 4,111	\$ 323	\$ 376	\$ 104	\$ —	\$ 6,312	19 %
California	55	768	1,068	146	1,190	646	13	3,831	12
New Jersey	60	1,974	151	333	436	11	32	2,937	9
Texas	43	803	967	137	171	143	—	2,221	7
Massachusetts	16	563	408	521	23	—	—	1,515	5
Florida	54	454	119	237	199	366	—	1,375	4
Illinois	20	571	372	3	41	—	20	1,007	3
Pennsylvania	17	77	117	246	196	24	—	660	2
Washington, D.C.	21	145	10	89	408	—	—	652	2
North Carolina	12	263	95	—	—	152	—	510	2
Other states	110	2,150	291	609	686	126	19	3,881	12
Foreign	96	4,256	1,456	413	1,481	403	322	8,331	23
Total Commercial Mortgages^(b)	577	\$ 13,422	\$ 9,165	\$ 3,057	\$ 5,207	\$ 1,975	\$ 406	\$ 33,232	100 %

(in millions, except number of loans data)

December 31, 2022

	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(c)	Total
In good standing	567	\$ 13,422	\$ 8,752	\$ 2,990	\$ 5,206	\$ 1,882	\$ 407	32,659	98 %
Restructured ^(a)	7	—	397	25	—	92	—	514	2
90 days or less delinquent	—	—	—	—	—	—	—	—	—
>90 days delinquent or in process of foreclosure	3	—	16	42	—	—	—	58	—
Total Commercial Mortgages^(b)	577	\$ 13,422	\$ 9,165	\$ 3,057	\$ 5,206	\$ 1,974	\$ 407	33,231	100 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms.

(b) Does not reflect allowance for credit losses.

(c) As of December 31, 2022 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).



American International Group, Inc.
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year
Excluding Fortitude Re Funds Withheld Assets
(in millions)

No change from previously published

		December 31, 2022			
		Debt Service Coverage Ratios ⁽¹⁾			
		>1.20x	1.00x - 1.20x	<1.00x	Total
Loan-to-Value Ratios⁽²⁾					
Less than 65%	\$	20,468	\$ 3,369	\$ 704	\$ 24,541
65% to 75%		4,820	479	472	5,771
76% to 80%		431	—	56	487
Greater than 80%		1,792	175	466	2,433
Total commercial mortgages*	\$	<u>27,511</u>	<u>\$ 4,023</u>	<u>\$ 1,698</u>	<u>\$ 33,232</u>

		December 31, 2022						
		Vintage Year						
		2022	2021	2020	2019	2018	Prior	Total
Loan-to-Value Ratios⁽²⁾								
Less than 65%	\$	4,808	\$ 2,245	\$ 1,588	\$ 3,646	\$ 2,960	\$ 9,294	\$ 24,541
65% to 75%		915	468	352	1,347	1,464	1,226	5,772
76% to 80%		44	46	—	—	168	229	487
Greater than 80%		—	201	26	50	729	1,426	2,432
Total commercial mortgages*	\$	<u>5,767</u>	<u>\$ 2,960</u>	<u>\$ 1,966</u>	<u>\$ 5,043</u>	<u>\$ 5,321</u>	<u>\$ 12,175</u>	<u>\$ 33,232</u>

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at December 31, 2022

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 59 percent at December 31, 2022

American International Group, Inc.
Earnings Per Share Computations

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	December 31, 2022	December 31, 2021
GAAP Basis:						
Numerator for EPS:						
Income from continuing operations	\$ 547	\$ 3,087	\$ 3,080	\$ 4,560	\$ 11,274	\$ 10,906
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(5)	339	325	387	1,046	539
Less: Dividends declared on preferred stock	7	7	8	7	29	29
Income attributable to AIG common shareholders from continuing operations	545	2,741	2,747	4,166	10,199	10,338
Income (loss) from discontinued operations, net of income tax expense	—	—	(1)	—	(1)	—
Net income attributable to AIG common shareholders	545	2,741	2,746	4,166	10,198	10,338
Add: Blackstone non-controlling interest (dilutive) **	—	—	—	—	—	82
Net income attributable to AIG common shareholders, including exchange right	\$ 545	\$ 2,741	\$ 2,746	\$ 4,166	\$ 10,198	\$ 10,420
Denominator for EPS:						
Weighted average common shares outstanding - basic*	745.2	763.1	790.9	816.3	778.6	854.3
Dilutive **	9.7	8.1	9.8	9.7	9.3	17.5
Weighted average common shares outstanding - diluted**	754.9	771.1	800.7	826.0	787.9	871.8
Basic:						
Net income attributable to AIG common shareholders per basic share	\$ 0.73	\$ 3.59	\$ 3.47	\$ 5.10	\$ 13.10	\$ 12.10
Diluted:						
Income from continuing operations	\$ 0.72	\$ 3.55	\$ 3.43	\$ 5.04	\$ 12.94	\$ 11.95
Income (loss) from discontinued operations	—	—	—	—	—	—
Net income attributable to AIG common shareholders per diluted share	\$ 0.72	\$ 3.55	\$ 3.43	\$ 5.04	\$ 12.94	\$ 11.95
Operating Basis:						
Numerator for Operating EPS:						
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,053	\$ 644	\$ 1,111	\$ 1,228	\$ 4,036	\$ 4,934
Add: Blackstone non-controlling interest (dilutive)	—	—	—	—	—	—
Adjusted after-tax income	1,053	644	1,111	1,228	4,036	4,934
Denominator for EPS:						
Weighted average common shares outstanding - diluted**	754.9	771.1	800.7	826.0	787.9	864.9
Weighted average diluted shares - Blackstone put option	—	—	—	—	—	—
Weighted average diluted shares - operating***	754.9	771.1	800.7	826.0	787.9	864.9
Adjusted after-tax income per diluted share	\$ 1.39	\$ 0.84	\$ 1.39	\$ 1.49	\$ 5.12	\$ 5.70

* Includes vested shares under our share-based employee compensation plans.

** Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). Refer to note 1 on Consolidated Notes for more details.

*** Potential dilutive common shares include an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024 (Exchange Right). Refer to note 2 on Consolidated Notes for more details.



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

LDTI impact

(in millions, except per common share data)

Book Value Per Common Share	Quarterly				As of December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Total AIG shareholders' equity	\$ 40,970	\$ 39,906	\$ 45,713	\$ 56,457	\$ 40,970	\$ 66,068
Less: Preferred equity	485	485	485	485	485	485
Total AIG common shareholders' equity (a)	40,485	39,421	45,228	55,972	40,485	65,583
Less: Deferred tax assets (DTA)*	4,518	4,553	4,747	4,940	4,518	5,221
Less: Accumulated other comprehensive income (AOCI)	(22,616)	(24,121)	(18,647)	(7,029)	(22,616)	5,071
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,862)	(3,021)	(2,223)	48	(2,862)	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(19,754)	(21,100)	(16,424)	(7,077)	(19,754)	2,280
Total adjusted common shareholders' equity (b)	\$ 55,721	\$ 55,968	\$ 56,905	\$ 58,109	\$ 55,721	\$ 58,082
Total common shares outstanding (c)	734.1	747.2	771.3	800.2	734.1	818.7
Book value per common share (a÷c)	\$ 55.15	\$ 52.76	\$ 58.64	\$ 69.95	\$ 55.15	\$ 80.11
Adjusted book value per common share (b÷c)	75.90	74.90	73.78	72.62	75.90	70.94

(in millions, except per common share data)

Tangible Book Value Per Common Share	Quarterly				As of December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Total AIG common shareholders' equity (a)	\$ 40,485	\$ 39,421	\$ 45,228	\$ 55,972	\$ 40,485	\$ 65,583
Less Intangible Assets:						
Goodwill	3,927	3,860	3,935	4,009	3,927	4,056
Value of business acquired	92	89	98	107	92	114
Value of distribution channel acquired	418	428	438	448	418	458
Other intangibles	286	286	289	291	286	300
Total intangibles assets	4,723	4,663	4,760	4,855	4,723	4,928
Less: Deferred tax assets (DTA)*	4,518	4,553	4,747	4,940	4,518	5,221
Less: Accumulated other comprehensive income (AOCI)	(22,616)	(24,121)	(18,647)	(7,029)	(22,616)	5,071
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,862)	(3,021)	(2,223)	48	(2,862)	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(19,754)	(21,100)	(16,424)	(7,077)	(19,754)	2,280
Total adjusted tangible common shareholders' equity (b)	\$ 50,998	\$ 51,305	\$ 52,145	\$ 53,254	\$ 50,998	\$ 53,154
Total common shares outstanding (c)	734.1	747.2	771.3	800.2	734.1	818.7
Adjusted tangible book value per common share (b÷c)	\$ 69.47	\$ 68.66	\$ 67.61	\$ 66.55	\$ 69.47	\$ 64.92

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.



American International Group, Inc.
Reconciliation of Return On Common Equity

LDTI impact

(in millions, except per common share data)

Return On Common Equity Computations

	Quarterly				December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Actual or Annualized net income attributable to AIG common shareholders (a)	\$ 2,180	\$ 10,964	\$ 10,984	\$ 16,664	\$ 10,198	\$ 10,338
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 4,212	\$ 2,576	\$ 4,444	\$ 4,912	\$ 4,036	\$ 4,934
Average AIG Common Shareholders' equity (c)**	\$ 39,953	\$ 42,325	\$ 50,600	\$ 60,778	\$ 49,338	\$ 64,445
Less: Average DTA*	4,536	4,650	4,844	5,081	4,796	7,025
Less: Average AOCI	(23,369)	(21,384)	(12,838)	(979)	(13,468)	7,240
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,942)	(2,622)	(1,088)	1,420	(1,053)	3,200
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,427)	(18,762)	(11,750)	(2,399)	(12,415)	4,040
Average adjusted common shareholders' equity (d)**	\$ 55,844	\$ 56,437	\$ 57,506	\$ 58,096	\$ 56,957	\$ 53,380
ROCE (a÷c)	5.5 %	25.9 %	21.7 %	27.4 %	20.7 %	16.0 %
Adjusted return on common equity (b÷d)	7.5 %	4.6 %	7.7 %	8.5 %	7.1 %	9.2 %

(in millions, except per common share data)

Return On Tangible Common Equity Computations

	Quarterly				December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 4,212	\$ 2,576	\$ 4,444	\$ 4,912	\$ 4,036	\$ 4,934
Average AIG Common Shareholders' equity	\$ 39,953	\$ 42,325	\$ 50,600	\$ 60,778	\$ 49,338	\$ 64,445
Less: Average intangible assets	4,693	4,712	4,808	4,892	4,786	4,974
Less: Average DTA*	4,536	4,650	4,844	5,081	4,796	7,025
Less: Average AOCI	(23,369)	(21,384)	(12,838)	(979)	(13,468)	7,240
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,942)	(2,622)	(1,088)	1,420	(1,053)	3,200
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,427)	(18,762)	(11,750)	(2,399)	(12,415)	4,040
Average adjusted tangible common shareholders' equity (b)**	\$ 51,151	\$ 51,725	\$ 52,698	\$ 53,204	\$ 52,171	\$ 48,406
Adjusted return on tangible common equity (a÷b)	8.2 %	5.0 %	8.4 %	9.2 %	7.7 %	10.2 %

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.

**We adopted LDTI on January 1, 2023, with a transition date of January 1, 2021. The twelve months ended December 31, 2021, Average AIG Common Shareholders' equity, Average adjusted common shareholders' equity and Average adjusted tangible common shareholders' equity utilize January 1, 2021 equity to calculate the averages.



Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Pre-tax income from continuing operations	\$ 756	\$ 3,904	\$ 3,925	\$ 5,714	\$ 14,299	\$ 13,347
Adjustments to arrive at Adjusted pre-tax income						
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	(6)	(10)	(13)	(30)	(61)
Change in the fair value of market risk benefits, net	(245)	(435)	(45)	(233)	(958)	(447)
Changes in benefit reserves related to net realized gains (losses)	(3)	(2)	(7)	(2)	(14)	15
Changes in the fair value of equity securities	12	(16)	30	27	53	237
Loss (gain) on extinguishment of debt	4	—	299	—	303	389
Net investment income on Fortitude Re funds withheld assets	(309)	(155)	(188)	(291)	(943)	(1,971)
Net realized (gains) losses on Fortitude Re funds withheld assets	174	86	86	140	486	(1,003)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	370	(1,757)	(2,776)	(3,318)	(7,481)	603
Net realized (gains) losses ^(a)	1,228	(846)	140	(349)	173	(1,744)
Net (gain) loss on divestitures and other	127	(6)	1	(40)	82	(3,044)
Non-operating litigation reserves and settlements	—	(3)	(4)	(34)	(41)	3
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	46	(62)	(144)	—	(160)	(186)
Net loss reserve discount (benefit) charge	(707)	10	14	(20)	(703)	(193)
Pension expense related to lump sum payments to former employees	60	—	—	—	60	34
Integration and transaction costs associated with acquiring or divesting businesses	58	52	38	46	194	83
Restructuring and other costs	155	147	175	93	570	433
Non-recurring costs related to regulatory or accounting changes	15	9	9	4	37	68
Net impact from elimination of international reporting lag ^(b)	(127)	—	—	—	(127)	—
Adjusted pre-tax income	\$ 1,613	\$ 920	\$ 1,543	\$ 1,724	\$ 5,800	\$ 6,563

(a) 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.

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

Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated (Cont.)

(in millions)

	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
After-tax net income, including noncontrolling interests	\$ 547	\$ 3,087	\$ 3,079	\$ 4,560	\$ 11,273	\$ 10,906
Noncontrolling interests (income) loss	5	(339)	(325)	(387)	(1,046)	(539)
Net income attributable to AIG	\$ 552	\$ 2,748	\$ 2,754	\$ 4,173	\$ 10,227	\$ 10,367
Dividends on preferred stock	7	7	8	7	29	29
Net income attributable to AIG common shareholders	\$ 545	\$ 2,741	\$ 2,746	\$ 4,166	\$ 10,198	\$ 10,338
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 ^(a)	68	(2)	3	(91)	(22)	(998)
Deferred income tax valuation allowance (releases) charges ^(b)	(10)	8	(17)	(6)	(25)	718
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	(5)	(8)	(10)	(24)	(48)
Change in the fair value of market risk benefits, net	(193)	(344)	(35)	(184)	(756)	(353)
Changes in benefit reserves -related to net realized gains (losses)	(2)	(2)	(5)	(2)	(11)	12
Changes in the fair value of equity securities	10	(13)	24	21	42	188
Loss (gain) on extinguishment of debt	3	—	236	—	239	307
Net investment income on Fortitude Re funds withheld assets	(244)	(123)	(148)	(230)	(745)	(1,557)
Net realized (gains) losses on Fortitude Re funds withheld assets	137	69	67	111	384	(792)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	292	(1,388)	(2,193)	(2,621)	(5,910)	477
Net realized (gains) losses ^{(c)(d)}	920	(674)	133	(244)	135	(1,376)
Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(d)	101	(5)	1	(31)	66	(2,394)
Non-operating litigation reserves and settlements	—	(2)	(3)	(27)	(32)	2
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	37	(49)	(114)	—	(126)	(147)
Net loss reserve discount (benefit) charge	(558)	8	10	(15)	(555)	(153)
Pension expense related to lump sum payments to former employees	47	—	—	—	47	27
Integration and transaction costs associated with acquiring or divesting businesses	46	41	30	36	153	65
Restructuring and other costs	120	118	138	74	450	342
Non-recurring costs related to regulatory or accounting changes	12	7	7	3	29	53
Net impact from elimination of international reporting lag ^(e)	(100)	—	—	—	(100)	—
Noncontrolling interests ^(f)	(177)	259	239	278	599	223
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,053	\$ 644	\$ 1,111	\$ 1,228	\$ 4,036	\$ 4,934
Calculation of Effective Tax Rates						
Adjusted pre-tax income ⁽¹⁾	\$ 1,613	\$ 920	\$ 1,543	\$ 1,724	\$ 5,800	\$ 6,563
Income tax expense ⁽²⁾	(381)	(189)	(338)	(380)	(1,288)	(1,284)
Dividends on preferred stock	(7)	(7)	(8)	(7)	(29)	(29)
Noncontrolling interests	(172)	(80)	(86)	(109)	(447)	(316)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,053	\$ 644	\$ 1,111	\$ 1,228	\$ 4,036	\$ 4,934
Effective tax rates on adjusted pre-tax income (2÷1)	23.6%	20.5%	21.9%	22.0%	22.2%	19.6%

(a) Twelve months ended December 31, 2021 includes the completion of audit activity by the IRS.

(b) Twelve months ended December 31, 2021 includes valuation allowance established against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

(c) 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.

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

(e) Refer to footnote b on page 65.

(f) Includes the portion of equity interest of non-operating income of Corebridge and consolidated investment entities that AIG does not own.

American International Group, Inc.
Reconciliation of Adjusted Segment Common Equity

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
General Insurance						
Total segment shareholder's equity	\$ 24,310	\$ 21,672	\$ 25,651	\$ 24,576	\$ 24,310	\$ 26,304
Less: Preferred equity	212	209	210	206	212	205
Total segment common equity	24,098	21,463	25,441	24,370	24,098	26,099
Less: Accumulated other comprehensive income (AOCI)	(6,912)	(7,429)	(5,163)	(2,455)	(6,912)	(206)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(682)	(728)	(500)	(207)	(682)	162
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(6,230)	(6,701)	(4,663)	(2,248)	(6,230)	(368)
Total adjusted segment common equity	\$ 30,328	\$ 28,164	\$ 30,104	\$ 26,618	\$ 30,328	\$ 26,467
Life and Retirement						
Total segment shareholder's equity	\$ 8,606	\$ 7,512	\$ 11,870	\$ 20,824	\$ 8,606	\$ 27,694
Less: Preferred equity	164	163	154	152	164	147
Total segment common equity	8,442	7,349	11,716	20,672	8,442	27,547
Less: Accumulated other comprehensive income (AOCI)	(16,917)	(17,995)	(12,018)	(1,965)	(16,917)	8,253
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,180)	(2,293)	(1,723)	255	(2,180)	2,629
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(14,737)	(15,702)	(10,295)	(2,220)	(14,737)	5,624
Total adjusted segment common equity	\$ 23,179	\$ 23,051	\$ 22,011	\$ 22,892	\$ 23,179	\$ 21,923
Other Operations						
Total segment shareholder's equity	\$ 8,054	\$ 10,722	\$ 8,192	\$ 11,057	\$ 8,054	\$ 12,070
Less: Preferred equity	109	113	121	127	109	133
Total segment common equity	7,945	10,609	8,071	10,930	7,945	11,937
Less: Deferred tax assets (DTA)*	4,518	4,553	4,747	4,940	4,518	5,221
Less: Accumulated other comprehensive income (AOCI)	1,213	1,303	(1,466)	(2,609)	1,213	(2,976)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,213	1,303	(1,466)	(2,609)	1,213	(2,976)
Total adjusted segment common equity	\$ 2,214	\$ 4,753	\$ 4,790	\$ 8,599	\$ 2,214	\$ 9,692
Total AIG						
Total segment shareholder's equity	\$ 40,970	\$ 39,906	\$ 45,713	\$ 56,457	\$ 40,970	\$ 66,068
Less: Preferred equity	485	485	485	485	485	485
Total segment common equity	40,485	39,421	45,228	55,972	40,485	65,583
Less: Deferred tax assets (DTA)*	4,518	4,553	4,747	4,940	4,518	5,221
Less: Accumulated other comprehensive income (AOCI)	(22,616)	(24,121)	(18,647)	(7,029)	(22,616)	5,071
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,862)	(3,021)	(2,223)	48	(2,862)	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(19,754)	(21,100)	(16,424)	(7,077)	(19,754)	2,280
Total adjusted segment common equity	\$ 55,721	\$ 55,968	\$ 56,905	\$ 58,109	\$ 55,721	\$ 58,082

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.



Fortitude Re Supplementary Data

As of December 31, 2022, approximately \$27.6 billion of reserves from AIG's Life and Retirement Run-Off Lines and approximately \$3.2 billion of reserves from AIG's General Insurance Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Funds withheld assets	\$ 30,438	\$ 30,445	\$ 32,832	\$ 36,194	\$ 40,355
Reinsurance assets - Fortitude Re	30,751	30,754	33,187	35,841	38,949
Fortitude Re funds withheld payable	30,383	30,424	32,970	36,481	40,771
General Insurance run-off reserves*	3,183	3,536	3,631	3,694	3,761
Life and Retirement run-off reserves*	27,568	27,218	29,556	32,147	35,188

* Includes unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of December 31, 2022:

	December 31, 2022		Corresponding Accounting Policy
	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 18,821	\$ 18,821	Fair value through other comprehensive income
Fixed maturity securities - fair value option	4,182	4,182	Fair value through net investment income
Commercial mortgage loans	4,107	3,837	Amortized cost
Real estate investments	133	348	Amortized cost
Private equity funds / hedge funds	1,893	1,893	Fair value through net investment income
Policy loans	355	355	Amortized cost
Short-term investments	75	75	Fair value through net investment income
Funds withheld investment assets	29,566	29,511	
Derivative assets, net ^(b)	90	90	Fair value through net realized gains (losses)
Other ^(c)	782	782	Amortized cost
Total	\$ 30,438	\$ 30,383	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(7.5) billion (\$(5.9) billion after-tax) for the twelve months ended December 31, 2022.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$192 million and \$28 million, respectively, as of December 31, 2022. These derivative assets and liabilities are fully collateralized either by cash or securities.

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

American International Group, Inc.
Fortitude Re Supplementary Data (Cont.)

No change from previously published

	Quarterly				Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Net underwriting income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net investment income - Fortitude Re funds withheld assets	309	155	188	291	943	1,971
Net realized gains (losses) on Fortitude Re funds withheld assets:						
Net realized gains (losses) - Fortitude Re funds withheld assets	(174)	(86)	(86)	-140	(486)	1,003
Net realized gains (losses) - Fortitude Re embedded derivative	(370)	1,757	2,776	3,318	7,481	(603)
Net realized gains (losses) on Fortitude Re funds withheld assets	(544)	1,671	2,690	3,178	6,995	400
Income (loss) from continuing operations before income tax expense (benefit)	(235)	1,826	2,878	3,469	7,938	2,371
Income tax expense (benefit) ^(a)	(49)	383	605	728	1,667	499
Net income (loss)	(186)	1,443	2,273	2,741	6,271	1,872
Change in unrealized appreciation (depreciation) of all other investments ^(a)	211	(1,317)	(2,156)	(2,638)	(5,900)	(1,760)
Comprehensive income	\$ 25	\$ 126	\$ 117	\$ 103	\$ 371	\$ 112

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

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

American International Group, Inc.
 Non-GAAP Reconciliation – Premiums to Premiums and Deposits

LDTI impact

(in millions)	Quarterly				Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	2022	2021
Individual Retirement:						
Premiums	\$ 63	\$ 56	\$ 60	\$ 56	\$ 235	\$ 195
Deposits	3,764	3,740	3,566	3,830	14,900	13,732
Other	—	(4)	(6)	(5)	(15)	(11)
Premiums and deposits	\$ 3,827	\$ 3,792	\$ 3,620	\$ 3,881	\$ 15,120	\$ 13,916
Individual Retirement (Fixed Annuities):						
Premiums	\$ 62	\$ 56	\$ 58	\$ 56	\$ 232	\$ 190
Deposits	1,363	1,264	1,330	1,519	5,476	2,829
Other	1	(4)	(4)	(6)	(13)	(8)
Premiums and deposits	\$ 1,426	\$ 1,316	\$ 1,384	\$ 1,569	\$ 5,695	\$ 3,011
Individual Retirement (Variable Annuities):						
Premiums	\$ 1	\$ —	\$ 2	\$ —	\$ 3	\$ 5
Deposits	652	731	778	947	3,108	5,023
Other	(1)	—	(2)	1	(2)	(3)
Premiums and deposits	\$ 652	\$ 731	\$ 778	\$ 948	\$ 3,109	\$ 5,025
Individual Retirement (Fixed Index Annuities):						
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,749	1,745	1,458	1,364	6,316	5,621
Other	—	—	—	—	—	—
Premiums and deposits	\$ 1,749	\$ 1,745	\$ 1,458	\$ 1,364	\$ 6,316	\$ 5,621
Individual Retirement (Retail Mutual Funds):						
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	—	—	—	—	—	259
Other	—	—	—	—	—	—
Premiums and deposits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 259
Group Retirement:						
Premiums	\$ 3	\$ 3	\$ 5	\$ 8	\$ 19	\$ 22
Deposits	2,240	2,036	1,767	1,880	7,923	7,744
Other	—	—	—	—	—	—
Premiums and deposits	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888	\$ 7,942	\$ 7,766
Life Insurance:						
Premiums	\$ 701	\$ 535	\$ 556	\$ 547	\$ 2,339	\$ 2,064
Deposits	410	405	388	397	1,600	1,635
Other	68	226	213	225	732	953
Premiums and deposits	\$ 1,179	\$ 1,166	\$ 1,157	\$ 1,169	\$ 4,671	\$ 4,652
Institutional Markets:						
Premiums	\$ 1,375	\$ 804	\$ 496	\$ 238	\$ 2,913	\$ 3,774
Deposits	169	1,085	46	82	1,382	1,158
Other	7	8	8	7	30	25
Premiums and deposits	\$ 1,551	\$ 1,897	\$ 550	\$ 327	\$ 4,325	\$ 4,957
Total Life and Retirement:						
Premiums	\$ 2,142	\$ 1,398	\$ 1,117	\$ 849	\$ 5,506	\$ 6,055
Deposits	6,583	7,266	5,767	6,189	25,805	24,269
Other	75	230	215	227	747	967
Premiums and deposits	\$ 8,800	\$ 8,894	\$ 7,099	\$ 7,265	\$ 32,058	\$ 31,291





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