



American International Group, Inc.

Quarterly Financial Supplement

Fourth Quarter 2022

All financial information in this document is unaudited. This supplement should be read in conjunction with 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.

American International Group, Inc.

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American International Group, Inc. Cautionary Statement Regarding Forward-Looking Information

This Financial Supplement may include, and members of American International Group, Inc. (AIG) management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for 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 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.

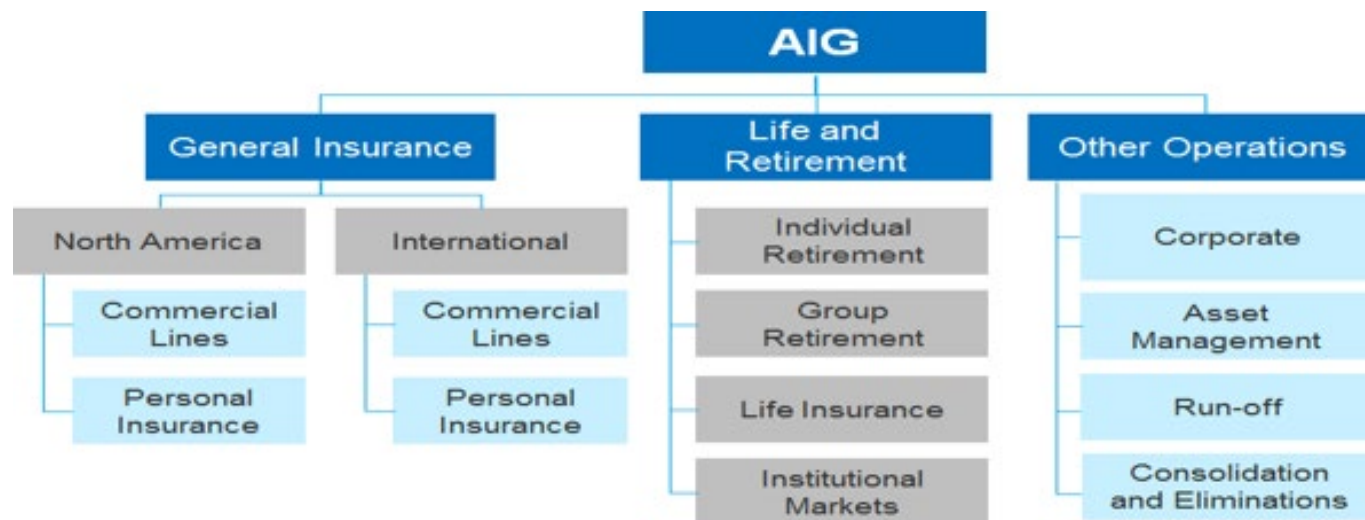


American International Group, Inc.

Overview

Segment Reporting

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 and 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. Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our 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 and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
- 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 of AIG’s available for sale securities portfolio, 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 62 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 62 herein.



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

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 of our available for sale securities portfolio, 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 63 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 63 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 66 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 13 and 27 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 13 and 27 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

(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	4Q21	2022	2021
Net income	\$ 264	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,739	\$ 10,247	\$ 9,359
Net income per share:							
Basic	\$ 0.35	\$ 3.54	\$ 3.83	\$ 5.21	\$ 4.48	\$ 13.16	\$ 10.95
Diluted (1)	\$ 0.35	\$ 3.50	\$ 3.78	\$ 5.15	\$ 4.38	\$ 13.01	\$ 10.82
Weighted average shares outstanding:							
Basic	745.2	763.1	790.9	816.3	833.9	778.6	854.3
Diluted (1)	754.9	771.1	800.7	826.0	872.0	787.9	864.9
Effective tax rate	33.3 %	21.0 %	21.5 %	20.2 %	18.7 %	21.0 %	18.0 %
Adjusted after-tax income	\$ 1,024	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 3,586	\$ 4,430
Adjusted after-tax income per diluted share (2)	\$ 1.36	\$ 0.66	\$ 1.19	\$ 1.30	\$ 1.58	\$ 4.55	\$ 5.12
Weighted average diluted shares - operating (2)	754.9	771.1	843.3	826.0	846.8	787.9	864.9
Weighted average diluted shares - Blackstone put option	—	—	42.6	—	—	—	—
Adjusted effective tax rate	22.8 %	20.4 %	22.0 %	22.1 %	18.9 %	22.1 %	19.4 %

Selected Balance Sheet data, at period end

Total assets	\$ 526,634	\$ 522,932	\$ 538,938	\$ 573,513	\$ 596,112	\$ 526,634	\$ 596,112
Short-term and long-term debt	21,299	24,508	22,186	23,572	23,741	21,299	23,741
Debt of consolidated investment entities	5,880	5,924	6,252	6,366	6,422	5,880	6,422
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	39,517	38,538	44,859	55,459	65,471	39,517	65,471
AIG tangible common shareholders' equity	34,792	33,873	40,098	50,604	60,546	34,792	60,546
AIG shareholders' total equity	40,002	39,023	45,344	55,944	65,956	40,002	65,956
Adjusted common shareholders' equity	54,229	54,754	55,710	56,591	56,354	54,229	56,354
Adjusted tangible common shareholders' equity	49,504	50,089	50,949	51,736	51,429	49,504	51,429

Adjusted Segment Common Equity*

General Insurance	\$ 30,310	\$ 28,150	\$ 30,078	\$ 26,590	\$ 26,429	\$ 30,310	\$ 26,429
Life and Retirement (3)	21,295	21,519	20,537	21,245	20,525	21,295	20,525
Other Operations	2,624	5,085	5,095	8,756	9,400	2,624	9,400
Total adjusted segment common equity	\$ 54,229	\$ 54,754	\$ 55,710	\$ 56,591	\$ 56,354	\$ 54,229	\$ 56,354

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

ROCE	2.7 %	25.9 %	24.1 %	28.1 %	23.0 %	21.0 %	14.5 %
Adjusted return on common equity	7.5 %	3.7 %	7.0 %	7.6 %	9.9 %	6.5 %	8.6 %
Adjusted return on tangible common equity	8.2 %	4.0 %	7.6 %	8.3 %	10.9 %	7.1 %	9.5 %
Return on adjusted segment common equity - General Insurance**	10.8 %	6.7 %	12.0 %	12.3 %	16.1 %	10.4 %	11.2 %
Return on adjusted segment common equity - Life and Retirement (3)**	10.1 %	7.5 %	7.6 %	10.0 %	13.7 %	8.8 %	14.2 %

* 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 66 for reconciliation to segment common equity.

** Refer to pages 13 and 27 for components of calculation.

See accompanying notes on page 12 and reconciliations of Non-GAAP financial measures beginning on page 61.



American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
<u>AIG Capitalization</u>							
Total equity	\$ 42,235	\$ 41,001	\$ 46,824	\$ 58,103	\$ 68,912	\$ 42,235	\$ 68,912
Hybrid - debt securities (4)	1,980	1,976	989	1,159	1,164	1,980	1,164
Total equity and hybrid debt	44,215	42,977	47,813	59,262	70,076	44,215	70,076
Financial debt (4)	19,163	20,818	19,432	20,530	20,685	19,163	20,685
Total capital	\$ 63,378	\$ 63,795	\$ 67,245	\$ 79,792	\$ 90,761	\$ 63,378	\$ 90,761
<u>Ratios</u>							
Hybrid - debt securities / Total capital	3.1 %	3.1 %	1.5 %	1.5 %	1.3 %	3.1 %	1.3 %
Financial debt / Total capital	30.2 %	32.6 %	28.9 %	25.7 %	22.8 %	30.2 %	22.8 %
Total debt / Total capital	33.3 %	35.7 %	30.4 %	27.2 %	24.1 %	33.3 %	24.1 %
Preferred stock / Total capital	0.8 %	0.8 %	0.7 %	0.6 %	0.5 %	0.8 %	0.5 %
Total debt and preferred stock / Total capital	34.1 %	36.5 %	31.1 %	27.8 %	24.6 %	34.1 %	24.6 %
<u>Common Stock Repurchases</u>							
Aggregate repurchase of common stock	\$ 779	\$ 1,268	\$ 1,699	\$ 1,403	\$ 992	\$ 5,149	\$ 2,643
Number of common shares repurchased	13	24	30	23	17	90	50
Average price paid per share of common stock	\$ 58.19	\$ 52.52	\$ 58.25	\$ 60.02	\$ 56.94	\$ 57.16	\$ 53.16
<u>Dividends</u>							
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 1.28	\$ 1.28
Total dividends declared on common stock	236	240	248	258	264	982	1,083
Dividends declared per preferred share	365.63	365.63	365.63	365.63	365.63	1,462.52	1,462.52
Total dividends declared on preferred stock	7	7	8	7	7	29	29
<u>Share Data (attributable to AIG, at period end)</u>							
Common shares outstanding	734.1	747.2	771.3	800.2	818.7	\$ 734.1	\$ 818.7
Closing share price	\$ 63.24	\$ 47.48	\$ 51.13	\$ 62.77	\$ 56.86	\$ 63.24	\$ 56.86
Book value per common share	53.83	51.58	58.16	69.30	79.97	53.83	79.97
Adjusted book value per common share	73.87	73.28	72.23	70.72	68.83	73.87	68.83
Adjusted tangible book value per common share	67.43	67.04	66.06	64.65	62.82	67.43	62.82

See accompanying notes on page 12 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Adjusted Pre-Tax Income (Loss)							
General Insurance							
North America - Underwriting Income (Loss)	\$ 425	\$ (439)	\$ 406	\$ 256	\$ 152	\$ 648	\$ (47)
International - Underwriting Income	210	607	393	190	347	1,400	1,102
Net Investment Income	577	582	458	765	1,010	2,382	3,304
Total General Insurance	\$ 1,212	\$ 750	\$ 1,257	\$ 1,211	\$ 1,509	\$ 4,430	\$ 4,359
Life and Retirement (3) (11)							
Individual Retirement	434	200	204	384	498	1,222	1,939
Group Retirement	177	183	164	225	314	749	1,284
Life Insurance	106	123	117	(9)	(8)	337	106
Institutional Markets	64	83	78	124	165	349	582
Total Life and Retirement	\$ 781	\$ 589	\$ 563	\$ 724	\$ 969	\$ 2,657	\$ 3,911
Other Operations							
Other Operations before consolidation and eliminations	(456)	(467)	(331)	(288)	(178)	(1,542)	(1,418)
Consolidation and eliminations	5	(147)	(130)	(133)	(470)	(405)	(932)
Total Other Operations	(451)	(614)	(461)	(421)	(648)	(1,947)	(2,350)
Total adjusted pre-tax income	\$ 1,542	\$ 725	\$ 1,359	\$ 1,514	\$ 1,830	\$ 5,140	\$ 5,920

Noteworthy Adjusted Pre-Tax Income Data

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Revenue Items:							
Better (worse) than expected alternative returns* (7)	\$ (56)	\$ (194)	\$ (36)	\$ 528	\$ 676	\$ 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)	(73)	(307)	(150)
Expense Items:							
Catastrophe losses, net of reinsurance**	\$ 239	\$ 600	\$ 120	\$ 275	\$ 194	\$ 1,234	\$ 1,401
Reinstatement premiums related to current year catastrophes**	13	55	2	14	(2)	84	20
Prior year loss reserve development favorable, net of reinsurance**	(155)	(72)	(203)	(93)	(42)	(523)	(115)
Prior year premiums	1	23	28	36	37	88	83
Annual Life & Retirement actuarial assumption update	—	57	—	—	—	57	166

* 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 12 and reconciliations of Non-GAAP financial measures beginning on page 61.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Revenues:							
Premiums	\$ 9,399	\$ 7,832	\$ 7,516	\$ 7,110	\$ 9,334	\$ 31,857	\$ 31,259
Policy fees	734	732	742	764	782	2,972	3,051
Net investment income:							
Interest and dividends	2,857	2,665	2,606	2,495	2,552	10,623	10,328
Alternative investments	90	(49)	109	669	812	819	2,579
Other investment income (loss)	167	40	(135)	(72)	(145)	—	219
Investment expenses	(165)	(143)	(164)	(146)	(137)	(618)	(485)
Net investment income - excluding Fortitude Re funds withheld assets	2,949	2,513	2,416	2,946	3,082	10,824	12,641
Net investment income - Fortitude Re funds withheld assets	309	155	188	291	483	943	1,971
Total net investment income	3,258	2,668	2,604	3,237	3,565	11,767	14,612
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	(1,451)	1,504	702	1,241	420	1,996	1,751
Net realized gains (losses) on Fortitude Re funds withheld assets	(174)	(86)	(86)	(140)	467	(486)	1,003
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(370)	1,757	2,776	3,318	(720)	7,481	(603)
Total net realized gains (losses)	(1,995)	3,175	3,392	4,419	167	8,991	2,151
Other income	190	195	187	278	239	850	984
Total revenues	11,586	14,602	14,441	15,808	14,087	56,437	52,057
Benefits, losses and expenses							
Policyholder benefits and losses incurred	6,206	6,187	5,123	5,255	7,206	22,771	24,388
Interest credited to policyholder account balances	971	951	910	877	894	3,709	3,557
Amortization of deferred policy acquisition costs	987	1,248	1,298	1,437	1,094	4,970	4,573
General operating and other expenses	2,698	2,093	2,223	2,181	2,244	9,195	8,790
Interest expense	314	282	266	263	297	1,125	1,305
Loss on extinguishment of debt	4	—	299	—	240	303	389
Net (gain) loss on divestitures and other	127	(6)	1	(40)	(2,936)	82	(3,044)
Total benefits, losses and expenses	11,307	10,755	10,120	9,973	9,039	42,155	39,958
Income from continuing operations before income taxes	279	3,847	4,321	5,835	5,048	14,282	12,099
Income tax expense*	93	806	928	1,179	942	3,006	2,176
Income from continuing operations	186	3,041	3,393	4,656	4,106	11,276	9,923
Income (loss) from discontinued operations, net of income taxes	—	—	(1)	—	—	(1)	—
Net income	186	3,041	3,392	4,656	4,106	11,275	9,923
Net income (loss) attributable to noncontrolling interests (9)	(85)	332	356	396	360	999	535
Net income attributable to AIG	271	2,709	3,036	4,260	3,746	10,276	9,388
Less: Dividends on preferred stock	7	7	8	7	7	29	29
Net income attributable to AIG common shareholders	\$ 264	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,739	\$ 10,247	\$ 9,359

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

See accompanying notes on page 12.



American International Group, Inc.
Consolidated Balance Sheets

(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	<u>309,150</u>	<u>306,087</u>	<u>315,062</u>	<u>337,870</u>	<u>359,292</u>
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	13,476	15,000	14,827	12,409
Reinsurance assets - Fortitude Re, net of allowance	32,159	32,598	32,965	33,276	33,365
Reinsurance assets - Other, net of allowance	39,434	40,949	41,512	42,326	40,919
Deferred income taxes	15,144	15,250	14,353	13,435	11,714
Deferred policy acquisition costs	15,518	15,822	14,838	12,915	10,514
Other assets, net of allowance	12,714	12,868	13,863	13,205	14,351
Separate account assets, at fair value	84,853	81,302	86,735	100,850	109,111
Total assets	<u>\$ 526,634</u>	<u>\$ 522,932</u>	<u>\$ 538,938</u>	<u>\$ 573,513</u>	<u>\$ 596,112</u>
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	59,223	57,266	57,676	58,650	59,950
Policyholder contract deposits	158,891	157,612	156,557	156,476	156,686
Other policyholder funds	3,909	3,928	3,835	3,768	3,476
Fortitude Re funds withheld payable (10)	30,383	30,424	32,970	36,481	40,771
Other liabilities	26,456	25,077	28,044	29,300	28,704
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	<u>484,399</u>	<u>481,931</u>	<u>492,114</u>	<u>515,410</u>	<u>527,200</u>
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	80,284	80,301	81,679	81,620	81,851
Retained Earnings	33,032	33,009	30,550	27,764	23,785
Accumulated other comprehensive income (loss)	(22,092)	(23,793)	(17,656)	(5,900)	6,687
Total AIG shareholders' equity	<u>40,002</u>	<u>39,023</u>	<u>45,344</u>	<u>55,944</u>	<u>65,956</u>
Non-redeemable noncontrolling interests (9)	<u>2,233</u>	<u>1,978</u>	<u>1,480</u>	<u>2,159</u>	<u>2,956</u>
Total equity	<u>42,235</u>	<u>41,001</u>	<u>46,824</u>	<u>58,103</u>	<u>68,912</u>
Total liabilities and equity	<u>\$ 526,634</u>	<u>\$ 522,932</u>	<u>\$ 538,938</u>	<u>\$ 573,513</u>	<u>\$ 596,112</u>

See accompanying notes on page 12.



American International Group, Inc.
Segment Balance Sheets

(in millions)

Assets:

Investments:

Fixed maturity securities				
Bonds available for sale, at fair value, net of allowance				
Other bond securities, at fair value				
Equity securities, at fair value				
Mortgage and other loans receivable, net of allowance				
Other invested assets				
Short-term investments				
Total investments				
Cash				
Accrued investment income				
Premiums and other receivables, net of allowance				
Reinsurance assets - Fortitude Re, net of allowance				
Reinsurance assets - Other, net of allowance				
Deferred income taxes				
Deferred policy acquisition costs				
Other assets, net of allowance				
Separate account assets, at fair value				
Total assets				

Liabilities:

Liability for unpaid losses and loss adjustment expenses, net of allowance				
Unearned premiums				
Future policy benefits for life and accident and health insurance contracts				
Policyholder contract deposits				
Other policyholder funds				
Fortitude Re funds withheld payable (10)				
Other liabilities				
Operating and other debt				
Attributed debt				
Short-term and long-term debt				
Debt of consolidated investment entities				
Separate account liabilities				
Total liabilities				

AIG Shareholders' equity

Preferred stock				
Common stock				
Treasury stock, at cost				
Additional paid-in capital				
Retained earnings (deficit)				
Accumulated other comprehensive income (loss)				
Total AIG shareholders' equity				
Non-redeemable noncontrolling interests (9)				

Total equity

Total liabilities and equity

December 31, 2022				
General Insurance	Life & Retirement	Other Operations	AIG Inc.	
\$ 66,505	\$ 154,479	\$ 5,172	\$	226,156
641	3,842	2		4,485
404	119	52		575
6,732	43,009	(136)		49,605
5,868	7,871	2,214		15,953
5,286	3,873	3,217		12,376
<u>85,436</u>	<u>213,193</u>	<u>10,521</u>		<u>309,150</u>
1,266	390	387		2,043
542	1,817	17		2,376
12,431	905	(93)		13,243
3,182	27,794	1,183		32,159
32,259	2,980	4,195		39,434
1,556	8,893	4,695		15,144
2,307	13,211	—		15,518
8,123	2,587	2,004		12,714
—	84,853	—		84,853
<u>\$ 147,102</u>	<u>\$ 356,623</u>	<u>\$ 22,909</u>	<u>\$</u>	<u>526,634</u>
\$ 70,801	\$ —	\$ 4,366	\$	75,167
18,253	59	26		18,338
798	57,266	1,159		59,223
—	158,966	(75)		158,891
547	3,360 *	2		3,909
2,983	26,551	849		30,383
15,837	8,549	2,070		26,456
82	—	74		156
11,775	9,368	—		21,143
11,857	9,368	74		21,299
1,765	166	3,949		5,880
—	84,853	—		84,853
<u>122,841</u>	<u>349,138</u>	<u>12,420</u>		<u>484,399</u>
212	154	119		485
—	7	4,759		4,766
—	—	(56,473)		(56,473)
4,306	7,241	68,737		80,284
26,686	16,227	(9,881)		33,032
(6,979)	(16,157)	1,044		(22,092)
<u>24,225</u>	<u>7,472</u>	<u>8,305</u>		<u>40,002</u>
36	13	2,184		2,233
<u>24,261</u>	<u>7,485</u>	<u>10,489</u>		<u>42,235</u>
<u>\$ 147,102</u>	<u>\$ 356,623</u>	<u>\$ 22,909</u>	<u>\$</u>	<u>526,634</u>

* Life and Retirement includes \$2.345 billion of Unearned Revenue Liability.

See accompanying notes on page 12.



American International Group, Inc.
Debt and Capital

(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	42,235	41,001	68,912				
Hybrid debt (6)	1,980	1,976	1,164				
Total equity and hybrid capital	44,215	42,977	70,076				
Financial debt (4)	19,163	20,818	20,685				
Total capital	\$ 63,378	\$ 63,795	\$ 90,761				
Ratios							
Hybrid - debt securities / Total capital	3.1 %	3.1 %	1.3 %				
Financial debt / Total capital	30.2 %	32.6 %	22.8 %				
Total debt / Total capital	33.3 %	35.7 %	24.1 %				
Preferred stock / Total capital	0.8 %	0.8 %	0.5 %				
Total debt and preferred stock / Total capital	34.1 %	36.5 %	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 12.



American International Group, Inc. Consolidated Notes

- (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, 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 and March 31, 2022 were 42,572,031 and 36,791,494, respectively. For the two-month period ended December 31, 2021, the \$78 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 25,215,423 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 period ended March 31, 2022 and the two-month period ended December 31, 2021, the Exchange Right was antidilutive, on an operating basis. The shares excluded from the weighted average diluted shares – operating were 36,791,494 and 25,215,423 shares, respectively, for these periods. For the three-month period ended June 30, 2022, the Exchange Right was dilutive, on an operating basis.
- (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 67 and a breakdown of funds withheld investments by segment on page 48.
- (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.

American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations (1)

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

Underwriting income

Net investment income:

Interest and dividends
Alternative investments
Other investment income
Investment expenses
Total net investment income

Adjusted pre-tax income

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

Adjusted after-tax income attributable to common shareholders (a)

Ending adjusted segment common equity
Average adjusted segment common equity (b)
Return on adjusted segment common equity (a÷b)

Underwriting Ratios

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

Quarterly

**Twelve Months Ended
December 31,**

	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Gross premiums written	\$ 7,594	\$ 9,238	\$ 9,581	\$ 11,512	\$ 8,013	\$ 37,925	\$ 37,552
Ceded premiums written	(1,984)	(2,835)	(2,715)	(4,879)	(2,052)	(12,413)	(11,662)
Net premiums written	\$ 5,610	\$ 6,403	\$ 6,866	\$ 6,633	\$ 5,961	\$ 25,512	\$ 25,890
Net premiums earned	\$ 6,291	\$ 6,407	\$ 6,386	\$ 6,256	\$ 6,553	\$ 25,340	\$ 25,057
Losses and loss adjustment expenses incurred (2)	3,681	4,326	3,591	3,809	4,047	15,407	16,097
Acquisition expenses:							
Amortization of deferred policy acquisition costs	871	909	864	889	911	3,533	3,530
Other acquisition expenses	373	260	382	350	347	1,365	1,373
Total acquisition expenses	1,244	1,169	1,246	1,239	1,258	4,898	4,903
General operating expenses	731	744	750	762	749	2,987	3,002
Underwriting income	635	168	799	446	499	2,048	1,055
Net investment income:							
Interest and dividends	575	559	548	531	517	2,213	2,128
Alternative investments	46	52	(43)	263	535	318	1,232
Other investment income	6	16	—	20	6	42	131
Investment expenses	(50)	(45)	(47)	(49)	(48)	(191)	(187)
Total net investment income	577	582	458	765	1,010	2,382	3,304
Adjusted pre-tax income	1,212	750	1,257	1,211	1,509	4,430	4,359
Interest expense on attributed financial debt	131	132	149	148	150	560	591
Adjusted pre-tax income including attributed interest expense	1,081	618	1,108	1,063	1,359	3,870	3,768
Income tax expense	291	129	254	246	305	920	882
Adjusted after-tax income	\$ 790	\$ 489	\$ 854	\$ 817	\$ 1,054	\$ 2,950	\$ 2,886
Dividends declared on preferred stock	3	3	3	3	3	12	12
Adjusted after-tax income attributable to common shareholders (a)	\$ 787	\$ 486	\$ 851	\$ 814	\$ 1,051	\$ 2,938	\$ 2,874
Ending adjusted segment common equity	\$ 30,310	\$ 28,150	\$ 30,078	\$ 26,590	\$ 26,429	\$ 30,310	\$ 26,429
Average adjusted segment common equity (b)	29,230	29,114	28,334	26,510	26,157	28,311	25,619
Return on adjusted segment common equity (a÷b)	10.8 %	6.7 %	12.0 %	12.3 %	16.1 %	10.4 %	11.2 %
Underwriting Ratios							
Loss ratio (2)	58.5 %	67.5 %	56.2 %	60.9 %	61.8 %	60.8 %	64.2 %
Catastrophe losses and reinstatement premiums	(3.8)%	(9.8)%	(1.8)%	(4.5)%	(2.9)%	(5.0)%	(5.4)%
Prior year development, net of reinsurance and prior year premiums	2.3 %	0.9 %	2.9 %	1.1 %	0.3 %	1.8 %	0.6 %
Accident year loss ratio, as adjusted	57.0 %	58.6 %	57.3 %	57.5 %	59.2 %	57.6 %	59.4 %
Acquisition ratio	19.8 %	18.2 %	19.5 %	19.8 %	19.2 %	19.3 %	19.6 %
General operating expense ratio	11.6 %	11.6 %	11.7 %	12.2 %	11.4 %	11.8 %	12.0 %
Expense ratio	31.4 %	29.8 %	31.2 %	32.0 %	30.6 %	31.1 %	31.6 %
Combined ratio (2)	89.9 %	97.3 %	87.4 %	92.9 %	92.4 %	91.9 %	95.8 %
Accident year combined ratio, as adjusted	88.4 %	88.4 %	88.5 %	89.5 %	89.8 %	88.7 %	91.0 %

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 235	\$ 600	\$ 119	\$ 274	\$ 189	\$ 1,228	\$ 1,357
Reinstatement premiums related to catastrophes	13	55	2	14	(2)	84	20
Total catastrophe-related charges	248	655	121	288	187	1,312	1,377
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(151)	(72)	(202)	(93)	(44)	(518)	(201)
Prior year premiums	1	23	28	36	37	88	83
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	(150)	(49)	(174)	(57)	(7)	(430)	(118)
Better (worse) than expected alternative returns	(20)	(17)	(116)	188	458	35	919
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	(12)	2	1	5	(18)	(4)	50
Net liability for unpaid losses and loss adjustment expenses (at period end)	42,434	42,010	42,515	43,207	43,146	42,434	43,146

Quarterly

Twelve Months Ended
December 31,

4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
\$ 235	\$ 600	\$ 119	\$ 274	\$ 189	\$ 1,228	\$ 1,357
13	55	2	14	(2)	84	20
248	655	121	288	187	1,312	1,377
(151)	(72)	(202)	(93)	(44)	(518)	(201)
1	23	28	36	37	88	83
(150)	(49)	(174)	(57)	(7)	(430)	(118)
(20)	(17)	(116)	188	458	35	919
(12)	2	1	5	(18)	(4)	50
42,434	42,010	42,515	43,207	43,146	42,434	43,146

Net Premiums Written by product line

General Insurance:

	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Property	\$ 794	\$ 1,006	\$ 1,290	\$ 222	\$ 781	\$ 3,312	\$ 2,974
Liability	928	996	898	1,109	861	3,931	3,828
Financial Lines	1,106	1,097	1,135	1,146	1,330	4,484	5,002
Specialty*	1,207	1,650	1,632	2,560	1,151	7,049	6,452
Total Commercial Lines	4,035	4,749	4,955	5,037	4,123	18,776	18,256
Accident and Health	727	832	897	1,021	789	3,477	3,365
Personal Lines	848	822	1,014	575	1,049	3,259	4,269
Total Personal Insurance	1,575	1,654	1,911	1,596	1,838	6,736	7,634
General Insurance net premiums written	\$ 5,610	\$ 6,403	\$ 6,866	\$ 6,633	\$ 5,961	\$ 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 %	8.3 %	3.8 %	11.0 %
Foreign exchange effect	(7.3)%	(6.2)%	(4.4)%	(3.0)%	(1.2)%	(5.2)%	1.8 %
Increase (decrease) as reported in U.S. dollars	(5.9)%	(2.8)%	0.1 %	2.4 %	7.1 %	(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 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Prior year loss reserve development by segment:							
North America							
Commercial Lines	\$ (166)	\$ 288	\$ (199)	\$ (59)	\$ (16)	\$ (136)	\$ 235
Personal Insurance	(22)	(32)	8	(14)	(13)	(60)	(429)
Total North America	(188)	256	(191)	(73)	(29)	(196)	(194)
International							
Commercial Lines	49	(146)	(9)	(3)	1	(109)	220
Personal Insurance	(12)	(182)	(2)	(17)	(16)	(213)	(227)
Total International	37	(328)	(11)	(20)	(15)	(322)	(7)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	(151)	(72)	(202)	(93)	(44)	(518)	(201)
Prior year premiums	1	23	28	36	37	88	83
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (150)	\$ (49)	\$ (174)	\$ (57)	\$ (7)	\$ (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 26.



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

(in millions) Accident Year	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
2021	\$ (93)	\$ (259)	\$ (27)	\$ (91)	\$ —	\$ (470)	\$ —
2020	(35)	(68)	7	28	5	(68)	(185)
2019	17	340	(3)	9	26	363	93
2018	14	47	(12)	(8)	6	41	254
2017	22	60	(17)	16	31	81	(9)
2016	(3)	(24)	(15)	(4)	1	(46)	88
2015	(3)	(10)	(9)	(11)	(1)	(33)	(46)
2014	(16)	(27)	(9)	(9)	(25)	(61)	(7)
2013	(1)	(28)	(11)	15	(5)	(25)	(62)
2012 and prior	(53)	(103)	(106)	(38)	(82)	(300)	(327)
Total General Insurance prior year loss reserve development favorable, net of reinsurance*	\$ (151)	\$ (72)	\$ (202)	\$ (93)	\$ (44)	\$ (518)	\$ (201)
Prior year premiums	1	23	28	36	37	88	83
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (150)	\$ (49)	\$ (174)	\$ (57)	\$ (7)	\$ (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

(in millions)

Results of Operations (1)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net premiums written	\$ 2,674	\$ 3,138	\$ 3,401	\$ 3,151	\$ 2,642	\$ 12,364	\$ 11,733
Net premiums earned	\$ 3,170	\$ 3,140	\$ 2,972	\$ 2,789	\$ 3,009	\$ 12,071	\$ 10,989
Losses and loss adjustment expenses incurred (2)	1,882	2,757	1,725	1,732	2,114	8,096	8,134
Acquisition expenses:							
Amortization of deferred policy acquisition costs	409	434	386	356	370	1,585	1,333
Other acquisition expenses	149	74	153	144	97	520	440
Total acquisition expenses	558	508	539	500	467	2,105	1,773
General operating expenses	305	314	302	301	276	1,222	1,129
Underwriting income (loss)	\$ 425	\$ (439)	\$ 406	\$ 256	\$ 152	\$ 648	\$ (47)

Underwriting Ratios

Loss ratio (2)	59.4 %	87.8 %	58.0 %	62.1 %	70.3 %	67.1 %	74.0 %
Catastrophe losses and reinstatement premiums	(4.2)%	(17.2)%	(1.7)%	(2.1)%	(5.6)%	(6.5)%	(9.5)%
Prior year development, net of reinsurance and prior year premiums	5.8 %	(8.6)%	5.3 %	1.9 %	0.3 %	1.0 %	1.2 %
Accident year loss ratio, as adjusted	61.0 %	62.0 %	61.6 %	61.9 %	65.0 %	61.6 %	65.7 %
Acquisition ratio	17.6 %	16.2 %	18.1 %	17.9 %	15.5 %	17.4 %	16.1 %
General operating expense ratio	9.6 %	10.0 %	10.2 %	10.8 %	9.2 %	10.1 %	10.3 %
Expense ratio	27.2 %	26.2 %	28.3 %	28.7 %	24.7 %	27.5 %	26.4 %
Combined ratio (2)	86.6 %	114.0 %	86.3 %	90.8 %	95.0 %	94.6 %	100.4 %
Accident year combined ratio, as adjusted	88.2 %	88.2 %	89.9 %	90.6 %	89.7 %	89.1 %	92.1 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 133	\$ 504	\$ 51	\$ 60	\$ 166	\$ 748	\$ 1,047
Reinstatement premiums related to catastrophes	—	52	2	(1)	—	53	7
Total catastrophe-related charges	133	556	53	59	166	801	1,054
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(188)	256	(191)	(73)	(29)	(196)	(194)
Prior year premiums	3	28	54	30	31	115	79
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(185)	284	(137)	(43)	2	(81)	(115)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31, 2022	December 31, 2021
Results of Operations (1)							
Net premiums written	\$ 2,272	\$ 2,757	\$ 2,918	\$ 2,952	\$ 2,208	\$ 10,899	\$ 10,226
Net premiums earned	\$ 2,779	\$ 2,745	\$ 2,546	\$ 2,374	\$ 2,585	\$ 10,444	\$ 9,451
Losses and loss adjustment expenses incurred (2)	1,708	2,512	1,495	1,503	1,866	7,218	7,502
Acquisition expenses:							
Amortization of deferred policy acquisition costs	355	365	341	320	338	1,381	1,204
Other acquisition expenses	54	11	59	50	35	174	231
Total acquisition expenses	409	376	400	370	373	1,555	1,435
General operating expenses	227	231	235	234	211	927	856
Underwriting income (loss)	\$ 435	\$ (374)	\$ 416	\$ 267	\$ 135	\$ 744	\$ (342)
Underwriting Ratios							
Loss ratio (2)	61.5 %	91.5 %	58.7 %	63.3 %	72.2 %	69.1 %	79.4 %
Catastrophe losses and reinstatement premiums	(4.4)%	(18.1)%	(1.9)%	(2.4)%	(5.8)%	(6.9)%	(9.7)%
Prior year development, net of reinsurance and prior year premiums	5.9 %	(10.9)%	6.5 %	1.7 %	(0.1)%	0.7 %	(3.0)%
Accident year loss ratio, as adjusted	63.0 %	62.5 %	63.3 %	62.6 %	66.3 %	62.9 %	66.7 %
Acquisition ratio	14.7 %	13.7 %	15.7 %	15.6 %	14.4 %	14.9 %	15.2 %
General operating expense ratio	8.2 %	8.4 %	9.2 %	9.9 %	8.2 %	8.9 %	9.1 %
Expense ratio	22.9 %	22.1 %	24.9 %	25.5 %	22.6 %	23.8 %	24.3 %
Combined ratio (2)	84.4 %	113.6 %	83.6 %	88.8 %	94.8 %	92.9 %	103.7 %
Accident year combined ratio, as adjusted	85.9 %	84.6 %	88.2 %	88.1 %	88.9 %	86.7 %	91.0 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 122	\$ 460	\$ 49	\$ 57	\$ 149	\$ 688	\$ 908
Reinstatement premiums related to catastrophes	—	50	2	(1)	—	51	7
Total catastrophe-related charges	122	510	51	56	149	739	915
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(166)	288	(199)	(59)	(16)	(136)	235
Prior year premiums	3	26	52	30	30	111	76
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(163)	314	(147)	(29)	14	(25)	311

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.

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

(in millions)	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Results of Operations							
Net premiums written	\$ 402	\$ 381	\$ 483	\$ 199	\$ 434	\$ 1,465	\$ 1,507
Net premiums earned	\$ 391	\$ 395	\$ 426	\$ 415	\$ 424	\$ 1,627	\$ 1,538
Losses and loss adjustment expenses incurred (2)	174	245	230	229	248	878	632
Acquisition expenses:							
Amortization of deferred policy acquisition costs	54	69	45	36	32	204	129
Other acquisition expenses	95	63	94	94	62	346	209
Total acquisition expenses	149	132	139	130	94	550	338
General operating expenses	78	83	67	67	65	295	273
Underwriting income (loss)	\$ (10)	\$ (65)	\$ (10)	\$ (11)	\$ 17	\$ (96)	\$ 295
Underwriting Ratios							
Loss ratio (2)	44.5 %	62.0 %	54.0 %	55.2 %	58.5 %	54.0 %	41.1 %
Catastrophe losses and reinstatement premiums	(2.8)%	(11.4)%	(0.5)%	(0.7)%	(4.0)%	(3.8)%	(9.0)%
Prior year development, net of reinsurance and prior year premiums	5.6 %	7.8 %	(2.1)%	3.3 %	2.9 %	3.6 %	27.7 %
Accident year loss ratio, as adjusted	47.3 %	58.4 %	51.4 %	57.8 %	57.4 %	53.8 %	59.8 %
Acquisition ratio	38.1 %	33.4 %	32.6 %	31.3 %	22.2 %	33.8 %	22.0 %
General operating expense ratio	19.9 %	21.0 %	15.7 %	16.1 %	15.3 %	18.1 %	17.8 %
Expense ratio	58.0 %	54.4 %	48.3 %	47.4 %	37.5 %	51.9 %	39.8 %
Combined ratio (2)	102.5 %	116.4 %	102.3 %	102.6 %	96.0 %	105.9 %	80.9 %
Accident year combined ratio, as adjusted	105.3 %	112.8 %	99.7 %	105.2 %	94.9 %	105.7 %	99.6 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 11	\$ 44	\$ 2	\$ 3	\$ 17	\$ 60	\$ 139
Reinstatement premiums related to catastrophes	—	2	—	—	—	2	—
Total catastrophe-related charges	11	46	2	3	17	62	139
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(22)	(32)	8	(14)	(13)	(60)	(429)
Prior year premiums	—	2	2	—	1	4	3
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(22)	(30)	10	(14)	(12)	(56)	(426)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.

American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
Net premiums written (4)	\$ 2,936	\$ 3,265	\$ 3,465	\$ 3,482	\$ 3,319	\$ 13,148	\$ 14,157
Net premiums earned	\$ 3,121	\$ 3,267	\$ 3,414	\$ 3,467	\$ 3,544	\$ 13,269	\$ 14,068
Losses and loss adjustment expenses incurred	1,799	1,569	1,866	2,077	1,933	7,311	7,963
Acquisition expenses:							
Amortization of deferred policy acquisition costs	462	475	478	533	541	1,948	2,197
Other acquisition expenses	224	186	229	206	250	845	933
Total acquisition expenses	686	661	707	739	791	2,793	3,130
General operating expenses	426	430	448	461	473	1,765	1,873
Underwriting income	\$ 210	\$ 607	\$ 393	\$ 190	\$ 347	\$ 1,400	\$ 1,102

Underwriting Ratios

Loss ratio	57.6 %	48.0 %	54.7 %	59.9 %	54.5 %	55.1 %	56.6 %
Catastrophe losses and reinstatement premiums	(3.5)%	(3.0)%	(2.0)%	(6.4)%	(0.6)%	(3.7)%	(2.3)%
Prior year development, net of reinsurance and prior year premiums	(1.1)%	10.2 %	0.7 %	0.5 %	0.4 %	2.5 %	0.1 %
Accident year loss ratio, as adjusted	53.0 %	55.2 %	53.4 %	54.0 %	54.3 %	53.9 %	54.4 %
Acquisition ratio	22.0 %	20.2 %	20.7 %	21.3 %	22.3 %	21.0 %	22.2 %
General operating expense ratio	13.6 %	13.2 %	13.1 %	13.3 %	13.3 %	13.3 %	13.3 %
Expense ratio	35.6 %	33.4 %	33.8 %	34.6 %	35.6 %	34.3 %	35.5 %
Combined ratio	93.2 %	81.4 %	88.5 %	94.5 %	90.1 %	89.4 %	92.1 %
Accident year combined ratio, as adjusted	88.6 %	88.6 %	87.2 %	88.6 %	89.9 %	88.2 %	89.9 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 102	\$ 96	\$ 68	\$ 214	\$ 23	\$ 480	\$ 310
Reinstatement premiums related to catastrophes	13	3	—	15	(2)	31	13
Total catastrophe-related charges	115	99	68	229	21	511	323
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	37	(328)	(11)	(20)	(15)	(322)	(7)
Prior year premiums	(2)	(5)	(26)	6	6	(27)	4
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	35	(333)	(37)	(14)	(9)	(349)	(3)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net premiums written (4)	\$ 1,763	\$ 1,992	\$ 2,037	\$ 2,085	\$ 1,915	\$ 7,877	\$ 8,030
Net premiums earned	\$ 1,850	\$ 1,905	\$ 1,982	\$ 1,964	\$ 2,004	\$ 7,701	\$ 7,746
Losses and loss adjustment expenses incurred	1,103	888	1,059	1,251	1,154	4,301	4,775
Acquisition expenses:							
Amortization of deferred policy acquisition costs	228	227	228	255	259	938	1,027
Other acquisition expenses	87	93	109	89	102	378	425
Total acquisition expenses	315	320	337	344	361	1,316	1,452
General operating expenses	236	228	237	244	250	945	970
Underwriting income	\$ 196	\$ 469	\$ 349	\$ 125	\$ 239	\$ 1,139	\$ 549

Underwriting Ratios

Loss ratio	59.6 %	46.6 %	53.4 %	63.7 %	57.6 %	55.8 %	61.6 %
Catastrophe losses and reinstatement premiums	(5.2)%	(2.7)%	(2.3)%	(9.9)%	(1.1)%	(5.0)%	(3.1)%
Prior year development, net of reinsurance and prior year premiums	(2.6)%	7.7 %	1.3 %	(0.2)%	(0.3)%	1.6 %	(3.0)%
Accident year loss ratio, as adjusted	51.8 %	51.6 %	52.4 %	53.6 %	56.2 %	52.4 %	55.5 %
Acquisition ratio	17.0 %	16.8 %	17.0 %	17.5 %	18.0 %	17.1 %	18.7 %
General operating expense ratio	12.8 %	12.0 %	12.0 %	12.4 %	12.5 %	12.3 %	12.5 %
Expense ratio	29.8 %	28.8 %	29.0 %	29.9 %	30.5 %	29.4 %	31.2 %
Combined ratio	89.4 %	75.4 %	82.4 %	93.6 %	88.1 %	85.2 %	92.8 %
Accident year combined ratio, as adjusted	81.6 %	80.4 %	81.4 %	83.5 %	86.7 %	81.8 %	86.7 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 90	\$ 51	\$ 46	\$ 187	\$ 23	\$ 374	\$ 239
Reinstatement premiums related to catastrophes	13	3	—	15	(1)	31	13
Total catastrophe-related charges	103	54	46	202	22	405	252
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	49	(146)	(9)	(3)	1	(109)	220
Prior year premiums	(2)	(4)	(32)	12	6	(26)	11
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	47	(150)	(41)	9	7	(135)	231

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net premiums written (4)	\$ 1,173	\$ 1,273	\$ 1,428	\$ 1,397	\$ 1,404	\$ 5,271	\$ 6,127
Net premiums earned	\$ 1,271	\$ 1,362	\$ 1,432	\$ 1,503	\$ 1,540	\$ 5,568	\$ 6,322
Losses and loss adjustment expenses incurred	696	681	807	826	779	3,010	3,188
Acquisition expenses:							
Amortization of deferred policy acquisition costs	234	248	250	278	282	1,010	1,170
Other acquisition expenses	137	93	120	117	148	467	508
Total acquisition expenses	371	341	370	395	430	1,477	1,678
General operating expenses	190	202	211	217	223	820	903
Underwriting income	\$ 14	\$ 138	\$ 44	\$ 65	\$ 108	\$ 261	\$ 553

Underwriting Ratios

Loss ratio	54.8 %	50.0 %	56.4 %	55.0 %	50.6 %	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 %	1.1 %	3.8 %	3.7 %
Accident year loss ratio, as adjusted	54.8 %	60.1 %	54.7 %	54.5 %	51.7 %	56.0 %	53.0 %
Acquisition ratio	29.2 %	25.0 %	25.8 %	26.3 %	27.9 %	26.5 %	26.5 %
General operating expense ratio	14.9 %	14.8 %	14.7 %	14.4 %	14.5 %	14.7 %	14.3 %
Expense ratio	44.1 %	39.8 %	40.5 %	40.7 %	42.4 %	41.2 %	40.8 %
Combined ratio	98.9 %	89.8 %	96.9 %	95.7 %	93.0 %	95.3 %	91.2 %
Accident year combined ratio, as adjusted	98.9 %	99.9 %	95.2 %	95.2 %	94.1 %	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	—	—	—	—	(1)	—	—
Total catastrophe-related charges	12	45	22	27	(1)	106	71
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(12)	(182)	(2)	(17)	(16)	(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)	(16)	(214)	(234)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
Results of Operations (1)							
Net premiums written (4)	\$ 4,035	\$ 4,749	\$ 4,955	\$ 5,037	\$ 4,123	\$ 18,776	\$ 18,256
Net premiums earned	\$ 4,629	\$ 4,650	\$ 4,528	\$ 4,338	\$ 4,589	\$ 18,145	\$ 17,197
Losses and loss adjustment expenses incurred (2)	2,811	3,400	2,554	2,754	3,020	11,519	12,277
Acquisition expenses:							
Amortization of deferred policy acquisition costs	583	592	569	575	597	2,319	2,231
Other acquisition expenses	141	104	168	139	137	552	656
Total acquisition expenses	724	696	737	714	734	2,871	2,887
General operating expenses	463	459	472	478	461	1,872	1,826
Underwriting income	\$ 631	\$ 95	\$ 765	\$ 392	\$ 374	\$ 1,883	\$ 207
Underwriting Ratios							
Loss ratio (2)	60.7 %	73.1 %	56.4 %	63.5 %	65.8 %	63.5 %	71.4 %
Catastrophe losses and reinstatement premiums	(4.7)%	(11.7)%	(2.1)%	(5.8)%	(3.7)%	(6.1)%	(6.8)%
Prior year development, net of reinsurance and prior year premiums	2.5 %	(3.3)%	4.3 %	0.8 %	(0.2)%	1.0 %	(2.9)%
Accident year loss ratio, as adjusted	58.5 %	58.1 %	58.6 %	58.5 %	61.9 %	58.4 %	61.7 %
Acquisition ratio	15.6 %	15.0 %	16.3 %	16.5 %	16.0 %	15.8 %	16.8 %
General operating expense ratio	10.0 %	9.9 %	10.4 %	11.0 %	10.0 %	10.3 %	10.6 %
Expense ratio	25.6 %	24.9 %	26.7 %	27.5 %	26.0 %	26.1 %	27.4 %
Combined ratio (2)	86.3 %	98.0 %	83.1 %	91.0 %	91.8 %	89.6 %	98.8 %
Accident year combined ratio, as adjusted	84.1 %	83.0 %	85.3 %	86.0 %	87.9 %	84.5 %	89.1 %
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 212	\$ 511	\$ 95	\$ 244	\$ 172	\$ 1,062	\$ 1,147
Reinstatement premiums related to catastrophes	13	53	2	14	(1)	82	20
Total catastrophe-related charges	225	564	97	258	171	1,144	1,167
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(117)	142	(208)	(62)	(15)	(245)	455
Prior year premiums	1	22	20	42	36	85	87
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(116)	164	(188)	(20)	21	(160)	542

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.

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

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31, 2022	December 31, 2021
Net premiums written (4)	\$ 1,575	\$ 1,654	\$ 1,911	\$ 1,596	\$ 1,838	\$ 6,736	\$ 7,634
Net premiums earned	\$ 1,662	\$ 1,757	\$ 1,858	\$ 1,918	\$ 1,964	\$ 7,195	\$ 7,860
Losses and loss adjustment expenses incurred (2)	870	926	1,037	1,055	1,027	3,888	3,820
Acquisition expenses:							
Amortization of deferred policy acquisition costs	288	317	295	314	314	1,214	1,299
Other acquisition expenses	232	156	214	211	210	813	717
Total acquisition expenses	520	473	509	525	524	2,027	2,016
General operating expenses	268	285	278	284	288	1,115	1,176
Underwriting income	\$ 4	\$ 73	\$ 34	\$ 54	\$ 125	\$ 165	\$ 848

Underwriting Ratios

Loss ratio (2)	52.3 %	52.7 %	55.8 %	55.0 %	52.3 %	54.0 %	48.6 %
Catastrophe losses and reinstatement premiums	(1.3)%	(5.1)%	(1.3)%	(1.6)%	(0.8)%	(2.3)%	(2.7)%
Prior year development, net of reinsurance and prior year premiums	2.0 %	12.1 %	(0.5)%	1.8 %	1.4 %	3.8 %	8.4 %
Accident year loss ratio, as adjusted	53.0 %	59.7 %	54.0 %	55.2 %	52.9 %	55.5 %	54.3 %
Acquisition ratio	31.3 %	26.9 %	27.4 %	27.4 %	26.7 %	28.2 %	25.6 %
General operating expense ratio	16.1 %	16.2 %	15.0 %	14.8 %	14.7 %	15.5 %	15.0 %
Expense ratio	47.4 %	43.1 %	42.4 %	42.2 %	41.4 %	43.7 %	40.6 %
Combined ratio (2)	99.7 %	95.8 %	98.2 %	97.2 %	93.7 %	97.7 %	89.2 %
Accident year combined ratio, as adjusted	100.4 %	102.8 %	96.4 %	97.4 %	94.3 %	99.2 %	94.9 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 23	\$ 89	\$ 24	\$ 30	\$ 17	\$ 166	\$ 210
Reinstatement premiums related to catastrophes	—	2	—	—	(1)	2	—
Total catastrophe-related charges	23	91	24	30	16	168	210
Prior year development:							
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(34)	(214)	6	(31)	(29)	(273)	(656)
Prior year premiums	—	1	8	(6)	1	3	(4)
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums	(34)	(213)	14	(37)	(28)	(270)	(660)

See accompanying notes on page 25 and reconciliations of Non-GAAP financial measures beginning on page 61.



American International Group, Inc.
General Insurance - Notes

- (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 December 31, 2022				
<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>

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

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

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

(in millions)	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 APTL.

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)**

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

Adjusted after-tax income attributable to common shareholders (a)

Ending adjusted segment common equity

Average adjusted segment common equity (b)

Return on adjusted segment common equity (a÷b)

Noteworthy Items (pre-tax):

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

Fair value changes on Fixed Maturity Securities - Other accounted under fair value option

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
	\$ 8,800	\$ 8,894	\$ 7,099	\$ 7,265	\$ 8,609	\$ 32,058	\$ 31,280
Premiums and deposits:							
Revenues:							
Premiums	\$ 2,145	\$ 1,404	\$ 1,119	\$ 840	\$ 2,743	\$ 5,508	\$ 6,029
Policy fees	734	732	743	763	781	2,972	3,051
Net investment income:							
Base portfolio (2)	2,199	1,997	1,858	1,830	1,847	7,884	7,494
Alternative investments	16	(18)	101	267	374	366	1,299
Other yield enhancements (3)	10	25	30	32	136	97	728
Total net investment income	2,225	2,004	1,989	2,129	2,357	8,347	9,521
Advisory fee and other income	194	196	204	233	243	827	993
Total adjusted revenues	5,298	4,336	4,055	3,965	6,124	17,654	19,594
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	2,674	1,888	1,654	1,443	3,355	7,659	8,379
Interest credited to policyholder account balances	965	943	906	867	878	3,681	3,565
Amortization of deferred policy acquisition costs	234	315	301	280	198	1,130	973
Non deferrable insurance commissions and other (4)	157	156	166	161	201	640	672
Advisory fee expenses	65	65	65	71	77	266	322
General operating expenses	417	373	395	413	418	1,598	1,642
Interest expense	5	7	5	6	28	23	130
Total benefits, losses and expenses	4,517	3,747	3,492	3,241	5,155	14,997	15,683
Adjusted pre-tax income (5)	781	589	563	724	969	2,657	3,911
Interest expense on attributed financial debt	110	93	68	73	72	344	291
Adjusted pre-tax income including attributed interest expense	671	496	495	651	897	2,313	3,620
Income tax expense	131	100	95	129	181	455	724
Adjusted after-tax income	\$ 540	\$ 396	\$ 400	\$ 522	\$ 716	\$ 1,858	\$ 2,896
Dividends declared on preferred stock	2	2	2	2	2	8	8
Adjusted after-tax income attributable to common shareholders (a)	\$ 538	\$ 394	\$ 398	\$ 520	\$ 714	\$ 1,850	\$ 2,888
Ending adjusted segment common equity	21,295	21,519	20,537	21,245	20,525	21,295	20,525
Average adjusted segment common equity (b)	21,407	21,028	20,891	20,885	20,880	21,024	20,369
Return on adjusted segment common equity (a÷b)	10.1 %	7.5 %	7.6 %	10.0 %	13.7 %	8.8 %	14.2 %
Noteworthy Items (pre-tax):							
Annual actuarial assumption update (5)	\$ —	\$ (57)	\$ —	\$ —	\$ —	\$ (57)	\$ (166)
Better (worse) than expected alternative returns	(64)	(97)	23	190	299	52	1,029
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	—	(3)	(36)	(18)	(5)	(57)	17

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Noteworthy Items (pre-tax)

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Premiums and deposits	\$ 3,827	\$ 3,792	\$ 3,620	\$ 3,881	\$ 3,308	\$ 15,120	\$ 13,916
Revenues:							
Premiums	\$ 62	\$ 56	\$ 57	\$ 55	\$ 68	\$ 230	\$ 191
Policy fees	199	203	210	224	244	836	962
Net investment income:							
Base portfolio (2)	1,041	954	873	857	855	3,725	3,479
Alternative investments	9	(13)	44	110	158	150	551
Other yield enhancements (3)	14	4	(11)	16	65	23	308
Total net investment income	1,064	945	906	983	1,078	3,898	4,338
Advisory fee and other income	105	108	115	123	137	451	592
Total adjusted revenues	1,430	1,312	1,288	1,385	1,527	5,415	6,083
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	132	165	190	139	162	626	536
Interest credited to policyholder account balances	485	488	462	442	445	1,877	1,787
Amortization of deferred policy acquisition costs	148	234	202	177	124	761	736
Non deferrable insurance commissions and other (4)	86	87	86	92	126	351	397
Advisory fee expenses	35	34	35	37	40	141	189
General operating expenses	108	100	107	111	119	426	438
Interest expense	2	4	2	3	13	11	61
Total benefits, losses and expenses	996	1,112	1,084	1,001	1,029	4,193	4,144
Adjusted pre-tax income (5)	\$ 434	\$ 200	\$ 204	\$ 384	\$ 498	\$ 1,222	\$ 1,939
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ (86)	\$ —	\$ —	\$ —	\$ (86)	\$ (270)
Better (worse) than expected alternative returns	(24)	(45)	12	77	125	20	433

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
Assets under management:							
General accounts	\$ 39,775	\$ 39,551	\$ 40,949	\$ 42,361	\$ 44,023	\$ 39,775	\$ 44,023
Separate accounts	45,044	43,257	46,126	53,338	57,750	45,044	57,750
Total assets under management	\$ 84,819	\$ 82,808	\$ 87,075	\$ 95,699	\$ 101,773	\$ 84,819	\$ 101,773
Net investment spreads:							
Total yield	4.12 %	3.71 %	3.69 %	4.03 %	4.45 %	3.88 %	4.56 %
Less: Alternative investments (6)	0.05 %	0.12 %	(0.09)%	(0.36)%	(0.54)%	(0.06)%	(0.49)%
Less: Other yield enhancements (7)	(0.07)%	0.09 %	0.18 %	0.06 %	(0.20)%	0.07 %	(0.24)%
Base yield (8)	4.10 %	3.92 %	3.78 %	3.73 %	3.71 %	3.89 %	3.83 %
Cost of funds ^(a)	1.56 %	1.45 %	1.42 %	1.39 %	1.35 %	1.46 %	1.32 %
Base net investment spread ^(b)	2.54 %	2.47 %	2.36 %	2.34 %	2.36 %	2.43 %	2.51 %
DAC rollforward:							
Balance at beginning of period	\$ 4,044	\$ 3,747	\$ 3,268	\$ 2,587	\$ 2,553	\$ 2,587	\$ 2,263
Deferrals	114	118	111	112	93	455	508
Operating amortization	(112)	(134)	(163)	(139)	(91)	(548)	(386)
Change from realized gains (losses)	91	(18)	(123)	(249)	23	(299)	(7)
Change related to unrealized depreciation (appreciation) of investments	(6)	331	654	957	9	1,936	209
Balance at end of period	\$ 4,131	\$ 4,044	\$ 3,747	\$ 3,268	\$ 2,587	\$ 4,131	\$ 2,587
Reserve rollforward:							
Balance at beginning of period, gross	\$ 83,686	\$ 86,046	\$ 93,366	\$ 98,468	\$ 95,435	\$ 98,468	\$ 90,258
Premiums and deposits	2,401	2,476	2,236	2,312	2,506	9,425	10,646
Surrenders and withdrawals	(1,477)	(1,237)	(1,235)	(1,362)	(1,662)	(5,311)	(6,111)
Death and other contract benefits	(318)	(293)	(306)	(346)	(353)	(1,263)	(1,327)
Subtotal	84,292	86,992	94,061	99,072	95,926	101,319	93,466
Change in fair value of underlying assets and reserve accretion, net of policy fees	2,434	(3,261)	(7,886)	(5,498)	2,442	(14,211)	4,504
Cost of funds ^(a)	153	139	128	122	117	542	434
Other reserve changes	41	(184)	(257)	(330)	(17)	(730)	64
Balance at end of period	86,920	83,686	86,046	93,366	98,468	86,920	98,468
Reinsurance ceded	(36)	(40)	(39)	(34)	(35)	(36)	(35)
Total insurance reserves	\$ 86,884	\$ 83,646	\$ 86,007	\$ 93,332	\$ 98,433	\$ 86,884	\$ 98,433

(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 39.



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

(in millions)	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31, 2022	December 31, 2021
Assets under management:							
General accounts	\$ 51,672	\$ 49,966	\$ 51,174	\$ 53,663	\$ 56,647	\$ 51,672	\$ 56,647
Separate accounts	134	128	136	162	177	134	177
Total assets under management	\$ 51,806	\$ 50,094	\$ 51,310	\$ 53,825	\$ 56,824	\$ 51,806	\$ 56,824
Net investment spreads ^(a):							
Total yield	4.49 %	3.99 %	3.88 %	4.30 %	4.66 %	4.17 %	4.72 %
Less: Alternative investments (6)	0.07 %	0.15 %	(0.11)%	(0.40)%	(0.60)%	(0.07)%	(0.52)%
Less: Other yield enhancements (7)	(0.01)%	(0.07)%	(0.03)%	(0.14)%	(0.24)%	(0.07)%	(0.26)%
Base yield (8)	4.55 %	4.07 %	3.74 %	3.76 %	3.82 %	4.03 %	3.94 %
Cost of funds ^(b)	2.64 %	2.61 %	2.59 %	2.58 %	2.56 %	2.60 %	2.58 %
Base net investment spread ^(c)	1.91 %	1.46 %	1.15 %	1.18 %	1.26 %	1.43 %	1.36 %
DAC rollforward:							
Balance at beginning of period	\$ 2,131	\$ 1,767	\$ 898	\$ 73	\$ 65	\$ 73	\$ 96
Deferrals	28	21	27	31	19	107	71
Operating amortization	(36)	(100)	(39)	(38)	(33)	(213)	(350)
Change from realized gains (losses)	—	2	1	1	(1)	4	(5)
Change related to unrealized depreciation (appreciation) of investments	(238)	441	880	831	23	1,914	261
Balance at end of period	\$ 1,885	\$ 2,131	\$ 1,767	\$ 898	\$ 73	\$ 1,885	\$ 73
Reserve rollforward:							
Balance at beginning of period, gross	\$ 50,620	\$ 50,572	\$ 50,468	\$ 50,023	\$ 50,133	\$ 50,023	\$ 50,821
Premiums and deposits	1,426	1,316	1,384	1,569	802	5,695	3,011
Surrenders and withdrawals	(1,578)	(1,210)	(994)	(843)	(884)	(4,625)	(3,596)
Death and other contract benefits	(242)	(356)	(457)	(456)	(443)	(1,511)	(1,811)
Subtotal	50,226	50,322	50,401	50,293	49,608	49,582	48,425
Change in fair value of underlying assets and reserve accretion, net of policy fees	46	37	33	10	45	126	299
Cost of funds ^(b)	324	320	312	306	316	1,262	1,249
Other reserve changes	51	(59)	(174)	(141)	54	(323)	50
Balance at end of period	50,647	50,620	50,572	50,468	50,023	50,647	50,023
Reinsurance ceded	(269)	(271)	(272)	(273)	(273)	(269)	(273)
Total insurance reserves	\$ 50,378	\$ 50,349	\$ 50,300	\$ 50,195	\$ 49,750	\$ 50,378	\$ 49,750

(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 39.



American International Group, Inc.
Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Premiums and deposits:							
Fixed Annuities	\$ 1,426	\$ 1,316	\$ 1,384	\$ 1,569	\$ 802	\$ 5,695	\$ 3,011
Variable Annuities	652	731	778	948	1,203	3,109	5,025
Fixed Index Annuities	1,749	1,745	1,458	1,364	1,303	6,316	5,621
Total Annuities	3,827	3,792	3,620	3,881	3,308	15,120	13,657
Retail Mutual Funds*	—	—	—	—	—	—	259
Total premiums and deposits	3,827	3,792	3,620	3,881	3,308	15,120	13,916
Surrenders and withdrawals:							
Fixed Annuities	(1,578)	(1,210)	(994)	(843)	(884)	(4,625)	(3,596)
Variable Annuities	(964)	(876)	(929)	(1,057)	(1,308)	(3,826)	(4,819)
Fixed Index Annuities	(513)	(361)	(306)	(305)	(354)	(1,485)	(1,292)
Total Annuities	(3,055)	\$ (2,447)	(2,229)	(2,205)	(2,546)	(9,936)	(9,707)
Retail Mutual Funds*	—	—	—	—	—	—	(1,661)
Total surrenders and withdrawals	(3,055)	(2,447)	(2,229)	(2,205)	(2,546)	(9,936)	(11,368)
Death and other contract benefits:							
Fixed Annuities	(242)	(356)	(457)	(456)	(443)	(1,511)	(1,811)
Variable Annuities	(233)	(215)	(234)	(272)	(284)	(954)	(1,070)
Fixed Index Annuities	(85)	(78)	(72)	(74)	(69)	(309)	(257)
Total death and other contract benefits	(560)	(649)	(763)	(802)	(796)	(2,774)	(3,138)
Net flows:							
Fixed Annuities	(394)	(250)	(67)	270	(525)	(441)	(2,396)
Variable Annuities	(545)	(360)	(385)	(381)	(389)	(1,671)	(864)
Fixed Index Annuities	1,151	1,306	1,080	985	880	4,522	4,072
Total Annuities	212	696	628	874	(34)	2,410	812
Retail Mutual Funds*	—	—	—	—	—	—	(1,402)
Total net flows	\$ 212	\$ 696	\$ 628	\$ 874	\$ (34)	\$ 2,410	\$ (590)
Surrender rates (9):							
Fixed Annuities	12.5 %	9.6 %	7.9 %	6.7 %	7.1 %	9.2 %	7.2 %
Variable Annuities	7.3 %	6.5 %	6.3 %	6.5 %	7.8 %	6.6 %	7.3 %
Fixed Index Annuities	6.3 %	4.6 %	4.0 %	4.0 %	4.8 %	4.7 %	4.6 %

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

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
 Policy fees
 Net investment income:
 Base portfolio (2)
 Alternative investments
 Other yield enhancements (3)
 Total net investment income
 Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred
 Interest credited to policyholder account balances
 Amortization of deferred policy acquisition costs
 Non deferrable insurance commissions and other (4)
 Advisory fee expenses
 General operating expenses
 Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

Noteworthy items (pre-tax)

Annual actuarial assumption update (5)
 Better (worse) than expected alternative returns

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31, 2022	2021
Premiums and deposits	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888	\$ 1,862	\$ 7,942	\$ 7,766
Premiums	\$ 3	\$ 3	\$ 5	\$ 8	\$ 7	\$ 19	\$ 22
Policy fees	104	109	114	124	133	451	522
Net investment income:							
Base portfolio (2)	493	485	454	450	471	1,882	1,905
Alternative investments	(1)	(1)	33	72	92	103	327
Other yield enhancements (3)	2	10	3	5	41	20	178
Total net investment income	494	494	490	527	604	2,005	2,410
Advisory fee and other income	73	74	73	85	89	305	337
Total adjusted revenues	674	680	682	744	833	2,780	3,291
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	19	24	27	27	18	97	74
Interest credited to policyholder account balances	289	286	286	281	291	1,142	1,150
Amortization of deferred policy acquisition costs	11	22	33	30	16	96	61
Non deferrable insurance commissions and other (4)	34	31	30	28	33	123	111
Advisory fee expenses	29	31	30	34	37	124	133
General operating expenses	114	101	111	117	117	443	443
Interest expense	1	2	1	2	7	6	35
Total benefits, losses and expenses	497	497	518	519	519	2,031	2,007
Adjusted pre-tax income (5)	\$ 177	\$ 183	\$ 164	\$ 225	\$ 314	\$ 749	\$ 1,284
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ 2	\$ (2)
Better (worse) than expected alternative returns	(24)	(24)	10	51	72	13	\$ 256

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Assets under administration:							
General accounts	\$ 44,105	\$ 43,179	\$ 44,932	\$ 48,541	\$ 52,252	\$ 44,105	\$ 52,252
Separate accounts	34,361	32,528	34,903	41,485	45,138	34,361	45,138
Group Retirement mutual funds	24,034	22,142	23,414	26,947	28,780	24,034	28,780
Advisory services assets	23,233	21,667	23,087	26,021	27,043	23,233	27,043
Other third party assets	7,239	6,904	7,311	8,483	8,758	7,239	8,758
Eliminations (10)	(18,049)	(17,062)	(18,400)	(21,023)	(21,971)	(18,049)	(21,971)
Total assets under administration	\$ 114,923	\$ 109,358	\$ 115,247	\$ 130,454	\$ 140,000	\$ 114,923	\$ 140,000
Net investment spreads:							
Total yield	4.05 %	4.09 %	4.09 %	4.38 %	4.93 %	4.16 %	4.95 %
Less: Alternative investments (6)	0.13 %	0.15 %	(0.16)%	(0.48)%	(0.64)%	(0.09)%	(0.57)%
Less: Other yield enhancements (7)	0.01 %	(0.06)%	(0.01)%	(0.02)%	(0.27)%	(0.03)%	(0.27)%
Base yield (8)	4.19 %	4.18 %	3.92 %	3.88 %	4.02 %	4.04 %	4.11 %
Cost of funds ^(a)	2.60 %	2.59 %	2.58 %	2.58 %	2.60 %	2.59 %	2.61 %
Base net investment spread ^(b)	1.59 %	1.59 %	1.34 %	1.30 %	1.42 %	1.45 %	1.50 %
Net flows:							
Premiums and deposits	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888	\$ 1,862	\$ 7,942	\$ 7,766
Surrenders and withdrawals	(2,989)	(2,610)	(2,074)	(2,473)	(2,712)	(10,146)	(10,097)
Death and other contract benefits	(210)	(217)	(246)	(234)	(222)	(907)	(877)
Total net flows	\$ (956)	\$ (788)	\$ (548)	\$ (819)	\$ (1,072)	\$ (3,111)	\$ (3,208)
Surrender rates (9)	11.9 %	10.4 %	7.7 %	8.6 %	9.3 %	9.5 %	8.8 %
DAC rollforward:							
Balance at beginning of period	\$ 1,679	\$ 1,459	\$ 1,120	\$ 727	\$ 702	\$ 727	\$ 560
Deferrals	18	15	15	14	17	62	63
Operating amortization	(11)	(22)	(33)	(30)	(16)	(96)	(61)
Change from realized gains (losses)	2	(1)	(2)	(5)	—	(6)	(6)
Change related to unrealized depreciation (appreciation) of investments	(31)	228	359	414	24	970	171
Balance at end of period	\$ 1,657	\$ 1,679	\$ 1,459	\$ 1,120	\$ 727	\$ 1,657	\$ 727
Reserve rollforward:							
Balance at beginning of period, gross	\$ 98,770	\$ 102,530	\$ 112,773	\$ 118,492	\$ 115,539	\$ 118,492	\$ 110,651
Premiums and deposits	2,243	2,039	1,772	1,888	1,862	7,942	7,766
Surrenders and withdrawals	(2,989)	(2,610)	(2,074)	(2,473)	(2,712)	(10,146)	(10,097)
Death and other contract benefits	(210)	(217)	(246)	(234)	(222)	(907)	(877)
Subtotal	97,814	101,742	112,225	117,673	114,467	115,381	107,443
Change in fair value of underlying assets and reserve accretion, net of policy fees	3,887	(3,321)	(9,984)	(5,112)	3,810	(14,530)	10,240
Cost of funds ^(a)	285	285	281	278	287	1,129	1,138
Other reserve changes	106	64	8	(66)	(72)	112	(329)
Total insurance reserves and Group Retirement mutual funds	\$ 102,092	\$ 98,770	\$ 102,530	\$ 112,773	\$ 118,492	\$ 102,092	\$ 118,492

(a) Excludes the amortization of DSIs.

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

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



American International Group, Inc.
Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (11)

(in millions)

	Quarterly				
	4Q22	3Q22	2Q22	1Q22	4Q21
Account value by benefit type ^(a)					
Guaranteed Minimum Death Benefits (GMDB) only ^(b)	\$ 64,268	\$ 62,775	\$ 65,777	\$ 73,801	\$ 78,347
Guaranteed Minimum Income Benefits (GMIB) ^(c)	1,816	1,739	1,851	2,206	2,425
Guaranteed Minimum Withdrawal Benefits (GMWB) ^(d)	41,344	40,051	42,384	47,745	51,137
Liability by benefit type ^(a)					
GMDB ^(b)	\$ 447	\$ 479	\$ 447	\$ 401	\$ 396
GMIB ^(c)	12	13	12	12	12
GMWB ^(d)	746	769	1,269	1,740	2,547

(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 embedded derivatives 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.

The following table presents the net increase (decrease) to consolidated pre-tax income from changes in the fair value of the GMWB embedded derivatives and related hedges:

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31, 2022	December 31, 2021
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)	\$ 615	\$ 722	\$ 511	\$ 823	\$ 153	2,671	\$ 2,289
Change in fair value of variable annuity hedging portfolio:							
Fixed maturity securities	1	6	10	13	14	30	57
Interest rate derivative contracts	(117)	(479)	(862)	(730)	184	(2,188)	(600)
Equity derivative contracts	(304)	194	650	265	(449)	805	(1,217)
Change in fair value of variable annuity hedging portfolio	(420)	(279)	(202)	(452)	(251)	(1,353)	(1,760)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	195	443	309	371	(98)	1,318	529
Change in fair value of embedded derivatives due to NPA spread	(273)	216	448	524	68	915	(68)
Change in fair value of embedded derivatives due to change in NPA volume	(102)	(290)	(293)	(376)	8	(1,061)	(383)
Change in fair value of embedded derivatives due to update of actuarial assumptions	—	79	—	—	—	79	(60)
Total change due to update of actuarial assumptions and NPA	(375)	5	155	148	76	(67)	(511)
Net impact on pre-tax income (loss)	\$ (180)	\$ 448	\$ 464	\$ 519	\$ (22)	1,251	\$ 18

See accompanying notes on page 39.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums

Policy fees

Net investment income:

Base portfolio (2)

Alternative investments

Other yield enhancements (3)

Total net investment income

Other income (12)

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred

Interest credited to policyholder account balances

Amortization of deferred policy acquisition costs

Non deferrable insurance commissions and other (4)

Advisory fee expenses

General operating expenses

Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (loss) (5)

Noteworthy items (pre-tax)

Annual actuarial assumption update (5)

Better (worse) than expected alternative returns

Adjusted pre-tax income (loss) Domestic Life

Adjusted pre-tax income International Life

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31, 2022	2021
Premiums and deposits	\$ 1,179	\$ 1,166	\$ 1,157	\$ 1,169	\$ 1,206	\$ 4,671	\$ 4,650
Revenues:							
Premiums	\$ 705	\$ 541	\$ 561	\$ 539	\$ 518	\$ 2,346	\$ 2,051
Policy fees	382	371	370	368	357	1,491	1,380
Net investment income:							
Base portfolio (2)	371	305	300	306	303	1,282	1,246
Alternative investments	4	(5)	18	44	64	61	224
Other yield enhancements (3)	2	8	34	6	14	50	149
Total net investment income	377	308	352	356	381	1,393	1,619
Other income (12)	15	14	16	24	17	69	62
Total adjusted revenues	1,479	1,234	1,299	1,287	1,273	5,299	5,112
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	1,005	784	828	938	929	3,555	3,636
Interest credited to policyholder account balances	86	84	87	85	89	342	354
Amortization of deferred policy acquisition costs	74	57	64	72	56	267	170
Non deferrable insurance commissions and other (4)	29	31	43	34	34	137	137
Advisory fee expenses	1	—	—	—	—	1	—
General operating expenses	177	154	159	166	167	656	684
Interest expense	1	1	1	1	6	4	25
Total benefits, losses and expenses	1,373	1,111	1,182	1,296	1,281	4,962	5,006
Adjusted pre-tax income (loss) (5)	\$ 106	\$ 123	\$ 117	\$ (9)	\$ (8)	\$ 337	\$ 106
Noteworthy items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ 24	\$ —	\$ —	\$ —	\$ 24	\$ 106
Better (worse) than expected alternative returns	(9)	(18)	5	31	51	9	176
Adjusted pre-tax income (loss) Domestic Life	93	100	83	(18)	(18)	258	87
Adjusted pre-tax income International Life	13	23	34	9	10	79	19

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

Gross life insurance in force, end of period: ^(a)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Domestic Life	\$ 983,666	\$ 981,409	\$ 979,460	\$ 977,047	\$ 976,555	\$ 983,666	\$ 976,555
International Life	225,449	204,918	218,089	228,971	229,563	225,449	229,563
Total	\$ 1,209,115	\$ 1,186,327	\$ 1,197,549	\$ 1,206,018	\$ 1,206,118	\$ 1,209,115	\$ 1,206,118
Life and A&H CPPE sales (13):							
Term	48	48	49	49	48	194	192
Universal life	26	23	21	21	29	91	95
Group and other life	32	40	41	43	29	156	159
Single premium and unscheduled deposits	1	—	1	1	2	3	7
Total	\$ 107	\$ 111	\$ 112	\$ 114	\$ 108	\$ 444	\$ 453
Surrender/lapse rates (14):							
Domestic Life	4.37 %	4.20 %	4.20 %	4.05 %	3.79 %	4.21 %	3.92 %
DAC/VOBA rollforward:							
Balance at beginning of period	\$ 5,458	\$ 5,248	\$ 4,952	\$ 4,672	\$ 4,623	\$ 4,672	\$ 4,371
Deferrals	92	91	93	88	91	364	363
Operating amortization	(74)	(57)	(64)	(72)	(56)	(267)	(170)
Change from realized gains (losses)	23	(5)	(6)	(13)	1	(1)	(15)
Change related to unrealized depreciation (appreciation) of investments	(53)	237	325	298	13	807	133
Foreign exchange translation	52	(56)	(52)	(21)	—	(77)	(10)
Balance at end of period	\$ 5,498	\$ 5,458	\$ 5,248	\$ 4,952	\$ 4,672	\$ 5,498	\$ 4,672
Reserve rollforward:							
Balance at beginning of period, gross	26,150	26,714	27,510	28,415	28,170	28,415	27,998
Premiums and deposits	1,073	1,057	1,049	1,057	1,099	4,236	4,229
Surrenders and withdrawals	(123)	(165)	(109)	(155)	(114)	(552)	(487)
Death and other contract benefits	(121)	(118)	(131)	(143)	(145)	(513)	(592)
Subtotal	26,979	27,488	28,319	29,174	29,010	31,586	31,148
Change in fair value of underlying assets and reserve accretion, net of policy fees	(215)	(300)	(400)	(334)	(174)	(1,249)	(808)
Cost of funds	86	84	87	85	89	342	353
Other reserve changes	(283)	(1,009)	(1,191)	(1,374)	(515)	(3,857)	(2,263)
Foreign exchange translation	104	(113)	(101)	(41)	5	(151)	(15)
Balance at end of period	26,671	26,150	26,714	27,510	28,415	26,671	28,415
Reinsurance ceded	(1,566)	(1,528)	(1,552)	(1,561)	(1,554)	(1,566)	(1,554)
Total insurance reserves	\$ 25,105	\$ 24,622	\$ 25,162	\$ 25,949	\$ 26,861	\$ 25,105	\$ 26,861
Domestic Life	24,351	23,949	24,457	25,221	26,141	24,351	26,141
International Life	754	673	705	728	720	754	720
Total insurance reserves	\$ 25,105	\$ 24,622	\$ 25,162	\$ 25,949	\$ 26,861	\$ 25,105	\$ 26,861

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

See accompanying notes on page 39.



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

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
 Policy fees
 Net investment income:
 Base portfolio (2)
 Alternative investments
 Other yield enhancements (3)
 Total net investment income
 Other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred
 Interest credited to policyholder account balances
 Amortization of deferred policy acquisition costs
 Non deferrable insurance commissions and other (4)
 General operating expenses
 Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (5)

General and separate account reserves

Future policyholder benefits
 Policyholder contract deposits
 Separate account reserves

Total general and separate account reserves

Noteworthy Items (pre-tax)

Annual actuarial assumption update (5)
 Better (worse) than expected alternative returns

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
	\$ 1,551	\$ 1,897	\$ 550	\$ 327	\$ 2,233	\$ 4,325	\$ 4,948
Premiums	\$ 1,375	\$ 804	\$ 496	\$ 238	\$ 2,150	\$ 2,913	\$ 3,765
Policy fees	49	49	49	47	47	194	187
Net investment income:							
Base portfolio (2)	294	253	231	217	218	995	864
Alternative investments	4	1	6	41	60	52	197
Other yield enhancements (3)	(8)	3	4	5	16	4	93
Total net investment income	290	257	241	263	294	1,051	1,154
Other income	1	—	—	1	—	2	2
Total adjusted revenues	1,715	1,110	786	549	2,491	4,160	5,108
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	1,518	915	609	339	2,246	3,381	4,133
Interest credited to policyholder account balances	105	85	71	59	53	320	274
Amortization of deferred policy acquisition costs	1	2	2	1	2	6	6
Non deferrable insurance commissions and other (4)	8	7	7	7	8	29	27
General operating expenses	18	18	18	19	15	73	77
Interest expense	1	—	1	—	2	2	9
Total benefits, losses and expenses	1,651	1,027	708	425	2,326	3,811	4,526
Adjusted pre-tax income (5)	\$ 64	\$ 83	\$ 78	\$ 124	\$ 165	\$ 349	\$ 582
General and separate account reserves							
Future policyholder benefits	\$ 16,263	\$ 14,728	\$ 14,310	\$ 14,169	\$ 14,149	\$ 16,263	\$ 14,149
Policyholder contract deposits	11,832	11,667	10,995	11,035	11,068	11,832	11,068
Separate account reserves	4,515	4,632	4,764	4,904	5,002	4,515	5,002
Total general and separate account reserves	\$ 32,610	\$ 31,027	\$ 30,069	\$ 30,108	\$ 30,219	\$ 32,610	\$ 30,219
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (5)	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ 3	\$ —
Better (worse) than expected alternative returns	(7)	(10)	(4)	31	51	10	164

See accompanying notes on page 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	2021
	2022					2022	2021
Reserve rollforward:							
Balance at beginning of period, gross	\$ 31,072	\$ 30,114	\$ 30,153	\$ 30,264	\$ 28,946	\$ 30,264	\$ 27,342
Premiums and deposits	1,551	1,897	550	327	2,233	4,325	4,948
Surrenders and withdrawals	(177)	(365)	(53)	(16)	(887)	(611)	(1,821)
Death and other contract benefits	(319)	(309)	(232)	(274)	(231)	(1,134)	(887)
Subtotal	32,127	31,337	30,418	30,301	30,061	32,844	29,582
Change in fair value of underlying assets and reserve accretion, net of policy fees	141	(44)	(93)	(83)	141	(79)	741
Cost of funds	105	85	71	59	53	320	274
Other reserve changes	281	(306)	(282)	(124)	9	(431)	(333)
Balance at end of period	32,654	31,072	30,114	30,153	30,264	32,654	30,264
Reinsurance ceded	(44)	(45)	(45)	(45)	(45)	(44)	(45)
Total insurance reserves	\$ 32,610	\$ 31,027	\$ 30,069	\$ 30,108	\$ 30,219	\$ 32,610	\$ 30,219
Reserves by line of business:							
Structured settlements	\$ 3,853	\$ 3,684	\$ 3,604	\$ 3,546	\$ 3,501	\$ 3,853	\$ 3,501
Pension risk transfer	13,498	11,988	11,601	11,488	11,469	13,498	11,469
Corporate and Bank-owned life insurance	4,825	4,835	4,910	5,030	5,111	4,825	5,111
High net worth	2,482	2,588	2,626	2,651	2,661	2,482	2,661
Stable value wrap	—	—	—	—	—	—	—
Guaranteed investment contracts	7,952	7,932	7,328	7,393	7,477	7,952	7,477
Total insurance reserves	\$ 32,610	\$ 31,027	\$ 30,069	\$ 30,108	\$ 30,219	\$ 32,610	\$ 30,219
Premiums and deposits by line of business:							
Structured settlements	209	120	97	82	97	508	214
Pension risk transfer	1,328	756	450	215	2,111	2,749	3,658
Corporate and Bank-owned life insurance	—	—	—	—	—	—	1
High net worth	14	21	3	30	25	68	76
Stable value wrap	—	—	—	—	—	—	(1)
Guaranteed investment contracts	—	1,000	—	—	—	1,000	1,000
Total premiums and deposits	\$ 1,551	\$ 1,897	\$ 550	\$ 327	\$ 2,233	\$ 4,325	\$ 4,948
Stable value wraps (401k and bank-owned life insurance) - Assets under management ^(a)	\$ 47,078	\$ 45,781	\$ 45,323	\$ 44,039	\$ 43,830	\$ 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 39 and reconciliations of Non-GAAP financial measures beginning on page 61.



American International Group, Inc.
Life and Retirement Notes

- (1) See discussion of Corebridge in Consolidated note 3 on page 12.
- (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 amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized gains (losses) and, together with related DAC adjustments, 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)
Policy fees	—	—	—	—	—	—	(3)	(74)	—	—	(3)	(74)
Interest credited to policyholder account balances	—	7	(17)	(59)	2	2	—	—	—	—	(15)	(50)
Amortization of deferred policy acquisition costs	(1)	(17)	(67)	(197)	5	8	7	67	—	—	(56)	(139)
Policyholder benefits and claims incurred	(2)	14	1	(18)	(5)	(12)	20	154	3	—	17	138
Adjusted pre-tax income (loss)	\$ (3)	\$ 4	\$ (83)	\$ (274)	\$ 2	\$ (2)	\$ 24	\$ 106	\$ 3	\$ —	\$ (57)	\$ (166)
Changes in DAC related to net realized gains and losses	(19)	57	—	1	—	(1)	—	—	—	—	(19)	57
Net realized gains (losses)	62	(146)	—	—	7	46	1	—	—	—	70	(100)
Increase (decrease) to pre-tax income (loss)	\$ 40	\$ (85)	\$ (83)	\$ (273)	\$ 9	\$ 43	\$ 25	\$ 106	\$ 3	\$ —	\$ (6)	\$ (209)

- (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 and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts.
- (12) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (13) 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. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (14) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations

Revenues:

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Premiums	\$ 20	\$ 15	\$ 20	\$ 30	\$ 38	\$ 85	\$ 186
Policy fees	—	—	—	—	—	—	—
Net investment income							
Interest and dividends	115	78	97	63	39	353	169
Alternative investments	34	46	167	269	378	516	919
Other investment income (loss)	38	(20)	(62)	(85)	(1)	(129)	65
Investment expenses	(15)	2	(4)	(9)	(10)	(26)	(41)
Total net investment income	172	106	198	238	406	714	1,112
Other income	8	5	(11)	26	10	28	40
Total adjusted revenues	200	126	207	294	454	827	1,338

Benefits, losses and expenses:

Policyholder benefits and losses incurred	3	4	6	17	38	30	250
Interest credited to policyholder account balances	—	—	—	—	1	—	1
Acquisition expenses							
Amortization of deferred policy acquisition costs	—	—	2	3	7	5	37
Other acquisition expenses	2	(1)	(2)	—	(2)	(1)	(1)
Total acquisition expenses	2	(1)	—	3	5	4	36
General operating expenses							
Corporate and Other (1)	315	294	245	265	282	1,119	1,137
Asset Management	7	8	8	22	17	45	72
Amortization of intangible assets	10	10	10	10	10	40	40
Total General operating expenses	332	312	263	297	309	1,204	1,249
Interest expense							
Interest - Corporate and Other	243	221	216	228	238	908	1,032
Interest - Asset Management	76	57	53	37	41	223	188
Total Interest expense	319	278	269	265	279	1,131	1,220
Total benefits, losses and expenses	656	593	538	582	632	2,369	2,756

Adjusted pre-tax loss before consolidation and eliminations

Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (2)	(10)	(141)	(117)	(125)	(469)	(393)	(919)
Consolidation and eliminations - other	15	(6)	(13)	(8)	(1)	(12)	(13)
Total consolidation and eliminations	5	(147)	(130)	(133)	(470)	(405)	(932)

Adjusted pre-tax loss

	\$ (451)	\$ (614)	\$ (461)	\$ (421)	\$ (648)	\$ (1,947)	\$ (2,350)
Adjusted pre-tax loss by activities							
Corporate and Other	(494)	(518)	(494)	(547)	(577)	(2,053)	(2,329)
Asset Management	38	51	163	259	399	511	911
Consolidation and eliminations	5	(147)	(130)	(133)	(470)	(405)	(932)
Adjusted pre-tax loss	\$ (451)	\$ (614)	\$ (461)	\$ (421)	\$ (648)	\$ (1,947)	\$ (2,350)

See accompanying notes on page 41.



American International Group, Inc.
Other Operations Notes

- (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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1) (9)	3.88 %	3.66 %	3.67 %	3.49 %	3.65 %	3.67 %	3.80 %
Investment income	\$ 2,232	\$ 2,085	\$ 2,117	\$ 2,019	\$ 2,079	\$ 8,453	\$ 8,487
Net realized gains (losses)	(306)	(68)	(528)	(161)	(34)	(1,063)	230
Ending carrying value (2)	207,335	200,520	210,753	230,706	245,387	207,335	245,387
Amortized cost	232,920	227,162	228,087	232,763	230,579	232,920	230,579
Fixed Maturity Securities - Other, at fair value (3)							
Total Return (1)	17.17 %	(1.16)%	(14.37)%	(10.78)%	(2.64)%	(5.72)%	0.79 %
Investment income (loss)	\$ 78	\$ (10)	\$ (134)	\$ (110)	\$ (29)	\$ (176)	\$ 36
Ending carrying value (4) (5)	303	3,331	3,589	3,871	4,295	303	4,295
Mortgage and other loans receivable							
Annualized yield (1) (9)	4.78 %	4.65 %	4.19 %	4.25 %	4.30 %	4.48 %	4.20 %
Investment income	\$ 531	\$ 515	\$ 461	\$ 453	\$ 450	\$ 1,960	\$ 1,746
Net realized gains (losses)	(35)	(26)	24	(19)	33	(56)	164
Ending carrying value	45,143	43,691	44,824	43,208	42,031	45,143	42,031
Other Invested Assets:							
Other invested assets - Hedge Funds (6)							
Annualized yield (1)	6.45 %	(6.84)%	(34.84)%	(3.79)%	23.76 %	(10.14)%	14.89 %
Investment income (loss)	\$ 21	\$ (24)	\$ (136)	\$ (16)	\$ 111	\$ (155)	\$ 273
Ending carrying value	1,291	1,415	1,426	1,697	1,813	1,291	1,813
Other invested assets - Private Equity (6)							
Annualized yield (1)	3.31 %	(1.21)%	12.07 %	35.81 %	35.38 %	12.10 %	31.89 %
Investment income (loss)	\$ 69	\$ (25)	\$ 245	\$ 685	\$ 640	\$ 974	\$ 2,172
Net realized gains (losses)	(9)	(1)	1	—	—	(9)	130
Ending carrying value	8,487	8,206	8,263	7,981	7,323	8,487	7,323
Other invested assets - Real Estate investments							
Annualized yield (1)	1.84 %	2.32 %	4.73 %	0.00 %	1.16 %	2.23 %	3.98 %
Investment income (loss)	\$ 10	\$ 14	\$ 31	\$ —	\$ 9	\$ 55	\$ 222
Net realized gains	42	132	6	16	532	196	790
Ending carrying value	2,153	2,205	2,617	2,625	2,727	2,153	2,727
Other invested assets - All other (7)							
Investment income (loss)	\$ 47	\$ 28	\$ (3)	\$ 67	\$ 141	\$ 139	\$ 334
Ending carrying value	1,996	1,968	1,772	1,981	1,998	1,996	1,998
Other Invested Assets - Total	\$ 13,927	\$ 13,794	\$ 14,078	\$ 14,284	\$ 13,861	\$ 13,927	\$ 13,861
Short-term Investments							
Annualized yield (1)	2.48 %	1.44 %	0.68 %	0.24 %	0.29 %	1.26 %	0.22 %
Investment income	\$ 83	\$ 43	\$ 16	\$ 7	\$ 5	\$ 149	\$ 33
Ending carrying value	12,301	14,503	9,311	9,637	13,307	12,301	13,307
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (4)(8)							
	279,009	275,839	282,555	301,706	318,881	279,009	318,881
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 29,566	\$ 29,640	\$ 31,878	\$ 35,469	\$ 39,672	\$ 29,566	\$ 39,672
Total AIG							
Investments, Excluding Equity Securities (4)(8)	\$ 308,575	\$ 305,479	\$ 314,433	\$ 337,175	\$ 358,553	\$ 308,575	\$ 358,553
Total Investment Expenses	\$ 165	\$ 143	\$ 164	\$ 146	\$ 137	\$ 618	\$ 485
Total Gross Investment Income (8)	\$ 3,071	\$ 2,626	\$ 2,597	\$ 3,105	\$ 3,406	\$ 11,399	\$ 13,303

See accompanying notes on page 47.



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

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Total Gross Investment Income - APTI basis (8)	\$ 3,071	\$ 2,626	\$ 2,597	\$ 3,105	\$ 3,406	\$ 11,399	\$ 13,303
Subtract: Investment expenses	165	143	164	146	137	618	485
Add: Net realized gains related to economic hedges and other	54	52	71	39	22	216	122
Total Net Investment Income - APTI Basis (8)	\$ 2,960	\$ 2,535	\$ 2,504	\$ 2,998	\$ 3,291	\$ 10,997	\$ 12,940
Breakdown by Segment:							
General Insurance	577	582	458	765	1,010	2,382	3,304
Life and Retirement	2,225	2,004	1,989	2,129	2,357	8,347	9,521
Other Operations	172	106	198	238	406	714	1,112
Consolidation and Eliminations	(14)	(157)	(141)	(134)	(482)	(446)	(997)
Total Net Investment Income - APTI Basis (8)	\$ 2,960	\$ 2,535	\$ 2,504	\$ 2,998	\$ 3,291	\$ 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	14	55	60
Add: Changes in the fair value of equity securities	(12)	16	(30)	(27)	(201)	(53)	(237)
Add: Net investment income on Fortitude Re funds withheld assets	309	155	188	291	483	943	1,971
Subtract: Net realized gains related to economic hedges and other	54	52	71	39	22	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	\$ 3,565	\$ 11,767	\$ 14,612

See accompanying notes on page 47.



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

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 47.



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

Investment Income and Yield by Segment
(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
Interest and dividends ^(a)							
General Insurance							
Investment income	\$ 575	\$ 559	\$ 548	\$ 531	\$ 517	\$ 2,213	\$ 2,128
Invested assets	\$ 80,298	79,414	80,412	81,218	81,180	80,298	81,180
Annualized yield	2.88 %	2.80 %	2.71 %	2.62 %	2.53 %	2.75 %	2.65 %
Life and Retirement							
Investment income	\$ 2,254	\$ 2,065	\$ 1,999	\$ 1,947	\$ 2,020	\$ 8,265	\$ 8,165
Invested assets	\$ 202,146	196,698	196,387	195,701	194,262	202,146	194,262
Annualized yield	4.52 %	4.20 %	4.08 %	3.99 %	4.18 %	4.19 %	4.28 %
Total AIG							
Investment income	\$ 2,846	\$ 2,643	\$ 2,594	\$ 2,479	\$ 2,534	\$ 10,562	\$ 10,266
Invested assets	\$ 290,364	285,356	282,222	285,608	285,917	290,364	285,917
Annualized yield	3.95 %	3.73 %	3.65 %	3.47 %	3.58 %	3.69 %	3.68 %
Alternative investment income (loss) ^(b)							
General Insurance							
Investment income (loss)	\$ 46	\$ 52	\$ (43)	\$ 263	\$ 535	\$ 318	\$ 1,232
Invested assets	\$ 4,327	4,457	4,760	5,035	4,985	4,327	4,985
Annualized yield	4.19 %	4.51 %	(3.51)%	21.00 %	41.59 %	6.75 %	23.76 %
Life and Retirement							
Investment income (loss)	\$ 16	\$ (18)	\$ 101	\$ 267	\$ 374	\$ 366	\$ 1,299
Invested assets	\$ 5,325	5,250	5,181	5,297	5,066	5,325	5,066
Annualized yield	1.21 %	(1.38)%	7.71 %	20.61 %	30.38 %	7.01 %	28.37 %
Total AIG							
Investment income (loss)	\$ 90	\$ (49)	\$ 109	\$ 669	\$ 812	\$ 819	\$ 2,579
Invested assets	\$ 9,778	9,625	9,693	9,683	9,141	9,778	9,141
Annualized yield	3.71 %	(2.03)%	4.50 %	28.40 %	35.81 %	8.55 %	29.50 %
Other investment income (loss)							
General Insurance							
Investment income	\$ 6	\$ 16	\$ —	\$ 20	\$ 6	\$ 42	\$ 131
Invested assets ^(c)	\$ 1,572	1,679	1,574	1,531	1,678	1,572	1,678
Life and Retirement							
Investment income (loss)	\$ 67	\$ 10	\$ (29)	\$ (18)	\$ 17	\$ 30	\$ 289
Invested assets ^(c)	\$ 877	886	1,156	1,010	1,152	877	1,152
Total AIG							
Investment income (loss)	\$ 189	\$ 84	\$ (35)	\$ (4)	\$ 82	\$ 234	\$ 579
Invested assets ^(c)	\$ 4,452	7,500	7,974	8,472	9,015	4,452	9,015
Total AIG Investment Income, APTI basis (8)	\$ 3,125	\$ 2,678	\$ 2,668	\$ 3,144	\$ 3,428	\$ 11,615	\$ 13,425
Investment expenses	165	143	164	146	137	618	485
Total Net Investment Income - APTI Basis (8)	\$ 2,960	\$ 2,535	\$ 2,504	\$ 2,998	\$ 3,291	\$ 10,997	\$ 12,940

(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	4Q21	December 31,	December 31,
						2022	2021
General Insurance	\$ 1	\$ 11	\$ 7	\$ 12	\$ 15	\$ 31	\$ 68
Life and Retirement	3	25	61	50	125	139	505
Total Interest and dividends	\$ 4	\$ 36	\$ 68	\$ 62	\$ 140	\$ 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 47.



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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Sales of fixed maturity securities	\$ (215)	\$ (67)	\$ (482)	\$ (107)	\$ 11	\$ (871)	\$ 211
Intent to sell	(66)	—	—	—	—	(66)	—
Change in allowance for credit losses on fixed maturity securities	(83)	(1)	(47)	(53)	(45)	(184)	19
Change in allowance for credit losses on loans	(34)	(26)	24	(19)	33	(55)	163
Foreign exchange transactions	472	(244)	(231)	(14)	53	(17)	16
Variable annuity embedded derivatives, net of related hedges	(180)	441	454	506	(36)	1,221	(39)
All other derivatives and hedge accounting	(1,335)	1,240	970	939	(153)	1,814	179
Fortitude Re funds withheld assets	(544)	1,671	2,690	3,178	(253)	6,995	400
Sales of alternative investments and real estate investments	33	137	7	16	595	193	988
Other	(43)	24	7	(27)	(38)	(39)	214
Net realized gains (losses)	\$ (1,995)	\$ 3,175	\$ 3,392	\$ 4,419	\$ 167	\$ 8,991	\$ 2,151



American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost 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	4Q21	2022	2021
Equity Securities at fair value							
Total return	(8.11)%	10.35 %	(18.13)%	(15.06)%	(90.64)%	(8.16)%	(23.37)%
Investment income (loss)	\$ (12)	\$ 16	\$ (30)	\$ (27)	\$ (201)	\$ (53)	\$ (237)
Ending carrying value	575	608	629	695	739	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 AFS asset amortized cost and mortgage and other loans receivable carrying value for the interim periods.

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Fixed Maturity Securities - AFS, at fair value and Mortgage and Other Loans Receivable							
Annualized yield	4.06 %	3.77 %	3.60 %	3.51 %	3.55 %	3.73 %	3.67 %
Fixed Maturity Securities - AFS, mortgage and other loans receivable investment income	\$ 2,763	\$ 2,600	\$ 2,578	\$ 2,472	\$ 2,529	\$ 10,413	\$ 10,233
Less: commercial mortgage loan prepayments, call and tender income and other	(25)	36	109	62	140	182	573
Sub-total	2,788	2,564	2,469	2,410	2,389	10,231	9,660
AFS amortized cost and mortgage and other loans receivable carrying value	278,063	270,853	272,911	275,971	272,610	278,063	272,610

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

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
Bonds available for sale, at fair value										
Government and municipalities	\$ 18,219	21 %	\$ 10,100	4 %	\$ 1,990	13 %	\$ —	— %	\$ 30,309	10 %
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	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

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities
Obligations of states, municipalities and political subdivisions
Non-U.S. governments

Total Government and municipalities

Corporate debt

Financial institutions:

Banks
Insurance
Other securities firms and other financial institutions

Total Financial institutions

Utilities

Communications

Consumer noncyclical

Consumer cyclical

Capital goods

Energy

Basic materials

Other

Total Corporate debt

Mortgage-backed, asset-backed and collateralized

Investments in Residential Mortgage-Backed Securities

Agency
Prime jumbo non-agency
Other non-agency
Internal Transactions

Total Investments in Residential Mortgage-Backed Securities

Investments in Commercial Mortgage-Backed Securities

Agency
Non-agency (CMBS traditional and other)

Total Investments in Commercial Mortgage-Backed Securities

Investments in Collateralized Loan Obligations (CLOs)

Bank loans
Other

Total Investments in CLOs

Investments in Asset-Backed Securities (ABS)

Total Mortgage-backed, asset-backed and collateralized

Total Bonds available for sale, at fair value

Other bond securities, at fair value

U.S. government and government sponsored entities
Corporate debt
Obligations of states, municipalities and political subdivisions
Mortgage-backed, asset-backed and collateralized:

RMBS
CMBS
CLO/ABS

Total mortgage-backed, asset-backed and collateralized

Total Other Bonds Securities at Fair value

Fortitude Re Funds Withheld Assets

Total Fixed Maturities - Total AIG

December 31, 2022

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$	3,416	\$ 928	\$ 1,901	\$ —	\$ 6,245
	5,887	5,194	89	—	11,170
	8,916	3,978	—	—	12,894
	18,219	10,100	1,990	—	30,309
	7,514	6,001	38	—	13,553
	1,114	4,763	233	—	6,110
	2,997	12,610	149	—	15,756
	11,625	23,374	420	—	35,419
	2,212	13,488	111	—	15,811
	2,053	5,448	276	—	7,777
	3,808	12,112	381	—	16,301
	3,454	6,308	530	—	10,292
	1,747	4,352	145	—	6,244
	1,741	7,242	144	—	9,127
	945	3,154	132	—	4,231
	3,795	13,398	1,462	(360)	18,295
\$	31,380	88,876	3,601	(360)	\$ 123,497
	3,574	4,502	50	—	8,126
	409	1,470	—	—	1,879
	2,761	5,132	—	—	7,893
	—	466	—	(466)	—
\$	6,744	11,570	50	(466)	\$ 17,898
\$	54	1,016	—	—	1,070
	3,897	8,511	65	—	12,473
\$	3,951	9,527	65	—	\$ 13,543
\$	2,684	7,894	—	(17)	10,561
	141	398	1	(423)	117
\$	2,825	8,292	1	(440)	10,678
\$	1,634	9,775	1	—	11,410
\$	15,154	39,164	117	(906)	53,529
\$	64,753	138,140	5,708	(1,266)	207,335
\$	—	—	—	—	—
	—	28	—	—	28
	—	—	—	—	—
	1	77	—	(8)	70
	—	148	—	—	148
	30	104	—	(77)	57
	31	329	—	(85)	275
	31	357	—	(85)	303
	2,362	19,824	861	(44)	23,003
\$	67,146	158,321	6,569	(1,395)	\$ 230,641

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



American International Group, Inc. Credit Ratings for Fixed Maturities

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.)

(in millions)

Bonds available for sale, at fair value

Government and municipalities

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Government and municipalities

Corporate debt

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total Corporate debt

Mortgage-backed, asset-backed and collateralized

Investments in residential mortgage-backed securities

AAA
AA
A
BBB
Below investment grade**
Not Rated

Total Investments in residential mortgage-backed securities

Investments in commercial mortgage-backed securities

AAA
AA
A
BBB
Below investment grade
Not Rated

Total Investments in commercial mortgage-backed securities

December 31, 2022

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
	\$ 7,953	\$ 1,507	\$ 1,923	\$ —	\$ 11,383
	6,122	4,411	37	—	10,570
	2,799	1,855	20	—	4,674
	899	1,679	10	—	2,588
	438	648	—	—	1,086
	8	—	—	—	8
	\$ 18,219	\$ 10,100	\$ 1,990	\$ —	\$ 30,309
	\$ 556	\$ 990	\$ 1	\$ —	\$ 1,547
	3,447	13,189	28	—	16,664
	12,101	24,092	60	—	36,253
	11,668	42,728	98	(360)	54,134
	3,514	7,877	3,340	—	14,731
	94	—	74	—	168
	\$ 31,380	\$ 88,876	\$ 3,601	\$ (360)	\$ 123,497
	\$ 4,621	\$ 5,893	\$ 50	\$ (411)	\$ 10,153
	640	1,950	—	(29)	2,561
	70	452	—	(11)	511
	56	231	—	(6)	281
	1,357	3,042	—	(7)	4,392
	—	2	—	(2)	—
	\$ 6,744	\$ 11,570	\$ 50	\$ (466)	\$ 17,898
	\$ 2,532	\$ 4,463	\$ 24	\$ —	\$ 7,019
	1,082	3,298	41	—	4,421
	145	828	—	—	973
	132	665	—	—	797
	60	273	—	—	333
	—	—	—	—	—
	\$ 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 58 herein.



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

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 58 herein.



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

(in millions)

Bonds available for sale, at fair value

U.S. government and government sponsored entities

AAA

AA

Obligations of states, municipalities and political subdivisions

AAA

AA

A

BBB

Below investment grade

Non-rated

Non-U.S. governments

AAA

AA

A

BBB

Below investment grade

Non-rated

Total Government and municipalities

December 31, 2022				
General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
\$ 3,416	\$ 928	\$ 1,901	\$ —	\$ 6,245
3,401	922	1,901	—	6,224
15	6	—	—	21
5,887	5,194	89	—	11,170
1,120	483	22	—	1,625
3,327	3,593	37	—	6,957
1,268	917	20	—	2,205
131	201	10	—	342
41	—	—	—	41
—	—	—	—	—
8,916	3,978	—	—	12,894
3,432	102	—	—	3,534
2,780	812	—	—	3,592
1,531	938	—	—	2,469
768	1,478	—	—	2,246
397	648	—	—	1,045
8	—	—	—	8
\$ 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.)

(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 58 herein.



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

(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.)

(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 58 herein.



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

(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

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
Bank loans	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
Investments in collateralized debt obligations (CLOs)	2,825	8,292	1	(440)	10,678
Investments in asset-backed securities (ABS)	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
Fortitude Re Funds Withheld Assets	\$ 1,752	\$ 16,339	\$ 747	\$ (17)	\$ 18,821
Total Bonds available for sale, at fair value - Total AIG	\$ 66,505	\$ 154,479	\$ 6,455	\$ (1,283)	\$ 226,156

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



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

December 31, 2022

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

(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)

December 31, 2022				
Debt Service Coverage Ratios ⁽¹⁾				
Loan-to-Value Ratios ⁽²⁾	>1.20x	1.00x - 1.20x	<1.00x	Total
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*	\$ 27,511	\$ 4,023	\$ 1,698	\$ 33,232

(in millions)

December 31, 2022							
Loan-to-Value Ratios ⁽²⁾							
Vintage Year							
	2022	2021	2020	2019	2018	Prior	Total
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*	\$ 5,767	\$ 2,960	\$ 1,966	\$ 5,043	\$ 5,321	\$ 12,175	\$ 33,232

* 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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
GAAP Basis:							
Numerator for EPS:							
Income from continuing operations	\$ 186	\$ 3,041	\$ 3,393	\$ 4,656	\$ 4,106	\$ 11,276	\$ 9,923
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(85)	332	356	396	360	999	535
Less: Dividends declared on preferred stock	7	7	8	7	7	29	29
Income attributable to AIG common shareholders from continuing operations	264	2,702	3,029	4,253	3,739	10,248	9,359
Income (loss) from discontinued operations, net of income tax expense	—	—	(1)	—	—	(1)	—
Net income attributable to AIG common shareholders	264	2,702	3,028	4,253	3,739	10,247	9,359
Add: Blackstone non-controlling interest (dilutive) **	—	—	—	—	78	—	—
Net income attributable to AIG common shareholders, including exchange right	\$ 264	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,817	\$ 10,247	\$ 9,359
Denominator for EPS:							
Weighted average common shares outstanding - basic*	745.2	763.1	790.9	816.3	833.9	778.6	854.3
Dilutive **	9.7	8.1	9.8	9.7	38.1	9.3	10.6
Weighted average common shares outstanding - diluted**	754.9	771.1	800.7	826.0	872.0	787.9	864.9
Basic:							
Net income attributable to AIG common shareholders per basic share	\$ 0.35	\$ 3.54	\$ 3.83	\$ 5.21	\$ 4.48	\$ 13.16	\$ 10.95
Net income attributable to AIG common shareholders per diluted share	\$ 0.35	\$ 3.50	\$ 3.78	\$ 5.15	\$ 4.38	\$ 13.01	\$ 10.82
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,024	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 3,586	\$ 4,430
Add: Blackstone non-controlling interest (dilutive)	—	—	24	—	—	—	—
Adjusted after-tax income	1,024	509	1,003	1,074	1,339	3,586	4,430
Denominator for EPS:							
Weighted average common shares outstanding - diluted**	754.9	771.1	800.7	826.0	846.8	787.9	864.9
Weighted average diluted shares - Blackstone put option	—	—	42.6	—	—	—	—
Weighted average diluted shares - operating***	754.9	771.1	843.3	826.0	846.8	787.9	864.9
Adjusted after-tax income per diluted share	1.36	0.66	1.19	1.30	1.58	4.55	5.12

* 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

(in millions, except per common share data)

Book Value Per Common Share

Total AIG shareholders' equity	Less: Preferred equity	Total AIG common shareholders' equity (a)	Less: Deferred tax assets (DTA)*	Less: Accumulated other comprehensive income (AOCI)	Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Total adjusted common shareholders' equity (b)	Total common shares outstanding (c)	Book value per common share (a÷c)	Adjusted book value per common share (b÷c)
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	Quarterly					As of December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
\$ 40,002	\$ 39,023	\$ 45,344	\$ 55,944	\$ 65,956	\$ 40,002	\$ 65,956	
485	485	485	485	485	485	485	
39,517	38,538	44,859	55,459	65,471	39,517	65,471	
4,518	4,556	4,582	4,816	5,221	4,518	5,221	
(22,092)	(23,793)	(17,656)	(5,900)	6,687	(22,092)	6,687	
(2,862)	(3,021)	(2,223)	48	2,791	(2,862)	2,791	
(19,230)	(20,772)	(15,433)	(5,948)	3,896	(19,230)	3,896	
\$ 54,229	\$ 54,754	\$ 55,710	\$ 56,591	\$ 56,354	\$ 54,229	\$ 56,354	
734.1	747.2	771.3	800.2	818.7	734.1	818.7	
\$ 53.83	\$ 51.58	\$ 58.16	\$ 69.30	\$ 79.97	\$ 53.83	\$ 79.97	
73.87	73.28	72.23	70.72	68.83	73.87	68.83	

(in millions, except per common share data)

Tangible Book Value Per Common Share

Total AIG common shareholders' equity (a)	Less Intangible Assets:	Goodwill	Value of business acquired	Value of distribution channel acquired	Other intangibles	Total intangibles assets	Less: Deferred tax assets (DTA)*	Less: Accumulated other comprehensive income (AOCI)	Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	Total adjusted tangible common shareholders' equity (b)	Total common shares outstanding (c)	Adjusted tangible book value per common share (b÷c)
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	Quarterly					As of December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
\$ 39,517	\$ 38,538	\$ 44,859	\$ 55,459	\$ 65,471	\$ 39,517	\$ 65,471	
3,927	3,860	3,935	4,009	4,056	3,927	4,056	
94	91	99	107	111	94	111	
418	428	438	448	458	418	458	
286	286	289	291	300	286	300	
4,725	4,665	4,761	4,855	4,925	4,725	4,925	
4,518	4,556	4,582	4,816	5,221	4,518	5,221	
(22,092)	(23,793)	(17,656)	(5,900)	6,687	(22,092)	6,687	
(2,862)	(3,021)	(2,223)	48	2,791	(2,862)	2,791	
(19,230)	(20,772)	(15,433)	(5,948)	3,896	(19,230)	3,896	
\$ 49,504	\$ 50,089	\$ 50,949	\$ 51,736	\$ 51,429	\$ 49,504	\$ 51,429	
734.1	747.2	771.3	800.2	818.7	734.1	818.7	
\$ 67.43	\$ 67.04	\$ 66.06	\$ 64.65	\$ 62.82	\$ 67.43	\$ 62.82	

* 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

(in millions, except per common share data)

Return On Common Equity Computations

Actual or Annualized net income attributable to AIG common shareholders (a)	\$ 1,056	\$ 10,808	\$ 12,112	\$ 17,012	\$ 14,956	\$ 10,247	\$ 9,359
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 4,096	\$ 2,036	\$ 3,916	\$ 4,296	\$ 5,356	\$ 3,586	\$ 4,430
Average AIG Common Shareholders' equity (c)	\$ 39,028	\$ 41,699	\$ 50,159	\$ 60,465	\$ 64,925	\$ 48,769	\$ 64,704
Less: Average DTA*	4,537	4,569	4,699	5,019	6,152	4,739	7,025
Less: Average AOCI	(22,943)	(20,725)	(11,778)	394	7,647	(12,551)	9,096
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,942)	(2,622)	(1,088)	1,420	2,879	(1,053)	3,200
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,001)	(18,103)	(10,690)	(1,026)	4,768	(11,498)	5,896
Average adjusted common shareholders' equity (d)	\$ 54,492	\$ 55,233	\$ 56,150	\$ 56,472	\$ 54,005	\$ 55,528	\$ 51,783
ROCE (a÷c)	2.7 %	25.9 %	24.1 %	28.1 %	23.0 %	21.0 %	14.5 %
Adjusted return on common equity (b÷d)	7.5 %	3.7 %	7.0 %	7.6 %	9.9 %	6.5 %	8.6 %

Quarterly

December 31,

(in millions, except per common share data)

Return On Tangible Common Equity Computations

Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 4,096	\$ 2,036	\$ 3,916	\$ 4,296	\$ 5,356	\$ 3,586	\$ 4,430
Average AIG Common Shareholders' equity	\$ 39,028	\$ 41,699	\$ 50,159	\$ 60,465	\$ 64,925	\$ 48,769	\$ 64,704
Less: Average intangible assets	4,695	4,713	4,808	4,890	4,935	4,786	4,974
Less: Average DTA*	4,537	4,569	4,699	5,019	6,152	4,739	7,025
Less: Average AOCI	(22,943)	(20,725)	(11,778)	394	7,647	(12,551)	9,096
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,942)	(2,622)	(1,088)	1,420	2,879	(1,053)	3,200
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(20,001)	(18,103)	(10,690)	(1,026)	4,768	(11,498)	5,896
Average adjusted tangible common shareholders' equity (b)	\$ 49,797	\$ 50,520	\$ 51,342	\$ 51,582	\$ 49,070	\$ 50,742	\$ 46,809
Adjusted return on tangible common equity (a÷b)	8.2 %	4.0 %	7.6 %	8.3 %	10.9 %	7.1 %	9.5 %

Quarterly

December 31,

* 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 Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Pre-tax income from continuing operations	\$ 279	\$ 3,847	\$ 4,321	\$ 5,835	\$ 5,048	\$ 14,282	\$ 12,099
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)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(121)	28	128	273	(22)	308	52
Changes in the fair value of equity securities	12	(16)	30	27	201	53	237
Loss (gain) on extinguishment of debt	4	—	299	—	240	303	389
Net investment income on Fortitude Re funds withheld assets	(309)	(155)	(188)	(291)	(483)	(943)	(1,971)
Net realized (gains) losses on Fortitude Re funds withheld assets	174	86	86	140	(467)	486	(1,003)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	370	(1,757)	(2,776)	(3,318)	720	(7,481)	603
Net realized (gains) losses ^(a)	1,507	(1,449)	(620)	(1,188)	(403)	(1,750)	(1,623)
Net (gain) loss on divestitures and other	127	(6)	1	(40)	(2,936)	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)	—	13	(160)	(186)
Net loss reserve discount (benefit) charge	(707)	10	14	(20)	(255)	(703)	(193)
Pension expense related to lump sum payments to former employees	60	—	—	—	7	60	34
Integration and transaction costs associated with acquiring or divesting businesses	58	52	38	46	28	194	83
Restructuring and other costs	155	147	175	93	129	570	433
Non-recurring costs related to regulatory or accounting changes	15	9	9	4	10	37	68
Net impact from elimination of international reporting lag ^(b)	(127)	—	—	—	—	(127)	—
Adjusted pre-tax income	\$ 1,542	\$ 725	\$ 1,359	\$ 1,514	\$ 1,830	\$ 5,140	\$ 5,920

(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.

American International Group, Inc.
Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated (Cont.)

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
After-tax net income, including noncontrolling interests	\$ 186	\$ 3,041	\$ 3,392	\$ 4,656	\$ 4,106	\$ 11,275	\$ 9,923
Noncontrolling interests (income) loss	85	(332)	(356)	(396)	(360)	(999)	(535)
Net income attributable to AIG	\$ 271	\$ 2,709	\$ 3,036	\$ 4,260	\$ 3,746	\$ 10,276	\$ 9,388
Dividends on preferred stock	7	7	8	7	7	29	29
Net income attributable to AIG common shareholders	\$ 264	\$ 2,702	\$ 3,028	\$ 4,253	\$ 3,739	\$ 10,247	\$ 9,359
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)	(97)	(22)	(998)
Deferred income tax valuation allowance (releases) charges ^(b)	(10)	8	(17)	(6)	12	(25)	718
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	(5)	(8)	(10)	1	(24)	(48)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(96)	22	101	216	(18)	243	41
Changes in the fair value of equity securities	10	(13)	24	21	157	42	188
Loss (gain) on extinguishment of debt	3	—	236	—	189	239	307
Net investment income on Fortitude Re funds withheld assets	(244)	(123)	(148)	(230)	(381)	(745)	(1,557)
Net realized (gains) losses on Fortitude Re funds withheld assets	137	69	67	111	(369)	384	(792)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	292	(1,388)	(2,193)	(2,621)	570	(5,910)	477
Net realized (gains) losses ^{(c)(d)}	1,140	(1,150)	(466)	(907)	(322)	(1,383)	(1,282)
Net (gain) loss on divestitures, other and (income) loss from discontinued operations ^(d)	101	(5)	1	(31)	(2,309)	66	(2,394)
Non-operating litigation reserves and settlements	—	(2)	(3)	(27)	(1)	(32)	2
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	37	(49)	(114)	—	11	(126)	(147)
Net loss reserve discount (benefit) charge	(558)	8	10	(15)	(202)	(555)	(153)
Pension expense related to lump sum payments to former employees	47	—	—	—	6	47	27
Integration and transaction costs associated with acquiring or divesting businesses	46	41	30	36	22	153	65
Restructuring and other costs	120	118	138	74	102	450	342
Non-recurring costs related to regulatory or accounting changes	12	7	7	3	7	29	53
Net impact from elimination of international reporting lag ^(e)	(100)	—	—	—	—	(100)	—
Noncontrolling interests ^(f)	(244)	271	283	298	222	608	222
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,024	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 3,586	\$ 4,430
Calculation of Effective Tax Rates							
Adjusted pre-tax income ⁽¹⁾	\$ 1,542	\$ 725	\$ 1,359	\$ 1,514	\$ 1,830	\$ 5,140	\$ 5,920
Income tax expense ⁽²⁾	(352)	(148)	(299)	(335)	(346)	(1,134)	(1,148)
Dividends on preferred stock	(7)	(7)	(8)	(7)	(7)	(29)	(29)
Noncontrolling interests	(159)	(61)	(73)	(98)	(138)	(391)	(313)
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,024	\$ 509	\$ 979	\$ 1,074	\$ 1,339	\$ 3,586	\$ 4,430
Effective tax rates on adjusted pre-tax income (2÷1)	22.8%	20.4%	22.0%	22.1%	18.9%	22.1%	19.4%

(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 64.

(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

(in millions)

	Quarterly					Twelve Months Ended	
	4Q22	3Q22	2Q22	1Q22	4Q21	December 31,	December 31,
						2022	2021
General Insurance							
Total segment shareholder's equity	\$ 24,225	\$ 21,593	\$ 25,574	\$ 24,525	\$ 26,283	\$ 24,225	\$ 26,283
Less: Preferred equity	212	209	210	206	205	212	205
Total segment common equity	24,013	21,384	25,364	24,319	26,078	24,013	26,078
Less: Accumulated other comprehensive income (AOCI)	(6,979)	(7,494)	(5,214)	(2,478)	(189)	(6,979)	(189)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(682)	(728)	(500)	(207)	162	(682)	162
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(6,297)	(6,766)	(4,714)	(2,271)	(351)	(6,297)	(351)
Total adjusted segment common equity	\$ 30,310	\$ 28,150	\$ 30,078	\$ 26,590	\$ 26,429	\$ 30,310	\$ 26,429
Life and Retirement							
Total segment shareholder's equity	\$ 7,472	\$ 6,477	\$ 11,546	\$ 20,446	\$ 28,063	\$ 7,472	\$ 28,063
Less: Preferred equity	154	155	147	143	138	154	138
Total segment common equity	7,318	6,322	11,399	20,303	27,925	7,318	27,925
Less: Accumulated other comprehensive income (AOCI)	(16,157)	(17,490)	(10,861)	(687)	10,029	(16,157)	10,029
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,180)	(2,293)	(1,723)	255	2,629	(2,180)	2,629
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(13,977)	(15,197)	(9,138)	(942)	7,400	(13,977)	7,400
Total adjusted segment common equity	\$ 21,295	\$ 21,519	\$ 20,537	\$ 21,245	\$ 20,525	\$ 21,295	\$ 20,525
Other Operations							
Total segment shareholder's equity	\$ 8,305	\$ 10,953	\$ 8,224	\$ 10,973	\$ 11,610	\$ 8,305	\$ 11,610
Less: Preferred equity	119	121	128	136	142	119	142
Total segment common equity	8,186	10,832	8,096	10,837	11,468	8,186	11,468
Less: Deferred tax assets (DTA)*	4,518	4,556	4,582	4,816	5,221	4,518	5,221
Less: Accumulated other comprehensive income (AOCI)	1,044	1,191	(1,581)	(2,735)	(3,153)	1,044	(3,153)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,044	1,191	(1,581)	(2,735)	(3,153)	1,044	(3,153)
Total adjusted segment common equity	\$ 2,624	\$ 5,085	\$ 5,095	\$ 8,756	\$ 9,400	\$ 2,624	\$ 9,400
Total AIG							
Total segment shareholder's equity	\$ 40,002	\$ 39,023	\$ 45,344	\$ 55,944	\$ 65,956	\$ 40,002	\$ 65,956
Less: Preferred equity	485	485	485	485	485	485	485
Total segment common equity	39,517	38,538	44,859	55,459	65,471	39,517	65,471
Less: Deferred tax assets (DTA)*	4,518	4,556	4,582	4,816	5,221	4,518	5,221
Less: Accumulated other comprehensive income (AOCI)	(22,092)	(23,793)	(17,656)	(5,900)	6,687	(22,092)	6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,862)	(3,021)	(2,223)	48	2,791	(2,862)	2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(19,230)	(20,772)	(15,433)	(5,948)	3,896	(19,230)	3,896
Total adjusted segment common equity	\$ 54,229	\$ 54,754	\$ 55,710	\$ 56,591	\$ 56,354	\$ 54,229	\$ 56,354

* 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.
Fortitude Re Supplementary Data

As of December 31, 2022, approximately \$29 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	32,159	32,598	32,965	33,276	33,365
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*	28,976	29,062	29,334	29,582	29,604

* 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.)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net underwriting income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net investment income - Fortitude Re funds withheld assets	309	155	188	291	483	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	467	(486)	1,003
Net realized gains (losses) - Fortitude Re embedded derivative	(370)	1,757	2,776	3,318	(720)	7,481	(603)
Net realized gains (losses) on Fortitude Re funds withheld assets	(544)	1,671	2,690	3,178	(253)	6,995	400
Income (loss) from continuing operations before income tax expense (benefit)	(235)	1,826	2,878	3,469	230	7,938	2,371
Income tax expense (benefit) ^(a)	(49)	383	605	728	50	1,667	499
Net income (loss)	(186)	1,443	2,273	2,741	180	6,271	1,872
Change in unrealized appreciation (depreciation) of all other investments ^(a)	211	(1,317)	(2,156)	(2,638)	(115)	(5,900)	(1,760)
Comprehensive income	\$ 25	\$ 126	\$ 117	\$ 103	\$ 65	\$ 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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Individual Retirement:							
Premiums	\$ 62	\$ 56	\$ 57	\$ 55	\$ 68	\$ 230	\$ 191
Deposits	3,764	3,740	3,566	3,830	3,244	14,900	13,732
Other	1	(4)	(3)	(4)	(4)	(10)	(7)
Premiums and deposits	\$ 3,827	\$ 3,792	\$ 3,620	\$ 3,881	\$ 3,308	\$ 15,120	\$ 13,916
Individual Retirement (Fixed Annuities):							
Premiums	\$ 63	\$ 56	\$ 57	\$ 56	\$ 68	\$ 232	\$ 192
Deposits	1,363	1,264	1,330	1,519	738	5,476	2,829
Other	—	(4)	(3)	(6)	(4)	(13)	(10)
Premiums and deposits	\$ 1,426	\$ 1,316	\$ 1,384	\$ 1,569	\$ 802	\$ 5,695	\$ 3,011
Individual Retirement (Variable Annuities):							
Premiums	\$ (1)	\$ —	\$ —	\$ (1)	\$ —	\$ (2)	\$ (1)
Deposits	652	731	778	947	1,203	3,108	5,023
Other	1	—	—	2	—	3	3
Premiums and deposits	\$ 652	\$ 731	\$ 778	\$ 948	\$ 1,203	\$ 3,109	\$ 5,025
Individual Retirement (Fixed Index Annuities):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,749	1,745	1,458	1,364	1,303	6,316	5,621
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 1,749	\$ 1,745	\$ 1,458	\$ 1,364	\$ 1,303	\$ 6,316	\$ 5,621
Individual Retirement (Retail Mutual Funds):							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	—	—	—	—	—	—	259
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 259
Group Retirement:							
Premiums	\$ 3	\$ 3	\$ 5	\$ 8	\$ 7	\$ 19	\$ 22
Deposits	2,240	2,036	1,767	1,880	1,855	7,923	7,744
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888	\$ 1,862	\$ 7,942	\$ 7,766
Life Insurance:							
Premiums	\$ 705	\$ 541	\$ 561	\$ 539	\$ 518	\$ 2,346	\$ 2,051
Deposits	410	405	388	397	426	1,600	1,635
Other	64	220	208	233	262	725	964
Premiums and deposits	\$ 1,179	\$ 1,166	\$ 1,157	\$ 1,169	\$ 1,206	\$ 4,671	\$ 4,650
Institutional Markets:							
Premiums	\$ 1,375	\$ 804	\$ 496	\$ 238	\$ 2,150	\$ 2,913	\$ 3,765
Deposits	169	1,085	46	82	77	1,382	1,158
Other	7	8	8	7	6	30	25
Premiums and deposits	\$ 1,551	\$ 1,897	\$ 550	\$ 327	\$ 2,233	\$ 4,325	\$ 4,948
Total Life and Retirement:							
Premiums	\$ 2,145	\$ 1,404	\$ 1,119	\$ 840	\$ 2,743	\$ 5,508	\$ 6,029
Deposits	6,583	7,266	5,767	6,189	5,602	25,805	24,269
Other	72	224	213	236	264	745	982
Premiums and deposits	\$ 8,800	\$ 8,894	\$ 7,099	\$ 7,265	\$ 8,609	\$ 32,058	\$ 31,280





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in approximately 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: [@AIGinsurance](https://twitter.com/AIGinsurance) www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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