



## Press Release

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本稿は2020年11月5日、AIG米国本社が発表した英文プレスリリース（原文）の参考訳です。  
本稿と原文との間で解釈に相違が生じた際には、原文が優先します。  
原文の発信日付で、AIGジャパンのホームページに掲載しています。

### AIG、2020年第3四半期の決算を公表

- ◆ 生命保険および退職給付事業部門をAIGから分離、2つの独立した市場をリードする会社を設立し、株主およびその他のステークホルダーにとって大きな価値を実現する方針を発表。
- ◆ 損害保険事業部門は改善を持続、大規模自然災害損失の影響は限定的。
- ◆ 生命保険および退職給付事業部門の調整後税引前利益（以下、APTI）は9億7,500万ドル。保険数理上の基礎率の年次改訂の影響は軽微。
- ◆ 強固なバランスシートおよび財務上の柔軟性。普通株式1株当たりのブック・バリューは73.86ドルで、2020年6月30日時点から3.0%増加。
  - ・ 2020年第3四半期は2億8,100万ドル、希薄化後普通株式1株当たりでは0.32ドルのAIG普通株主に帰属する純利益を計上。これに対して、前年同期は6億4,800万ドル、希薄化後普通株式1株当たりでは0.72ドルのAIG普通株主に帰属する純利益。
  - ・ 2020年第3四半期は7億900万ドル、希薄化後普通株式1株当たりでは0.81ドルの調整後税引後利益\*を計上。これに対して、前年同期は5億500万ドル、希薄化後普通株式1株当たりでは0.56ドルの調整後税引後利益。
  - ・ 損害保険事業部門は7億9,000万ドルの税引前大規模自然災害損失（CAT）（再保険調整後）、13.5コンバインド・レシオ・ポイントを計上。この結果、損害保険事業部門のコンバインド・レシオは107.2。前年同期は103.7。
  - ・ 損害保険事業部門の保険事故年度の調整済みコンバインド・レシオ\*は93.3、保険引受業績の改善のために講じられた措置の恩恵を受け、前年同期から2.6ポイント改善。
  - ・ 生命保険および退職給付事業部門のAPTIは前年同期比51%増の9億7,500万ドル。堅調な株式市場パフォーマンス、金利低下とスプレッド・タイト化の短期的な好影響および事業費（GOE）の低下を反映も、ベース・スプレッドの圧縮および新型コロナウイルス（以下、COVID-19）関連死亡率の悪影響により部分的に相殺。2020年第3四半期の生命保険および退職給付事業部門のAIG普通株主に帰属する調整後リターン（調整後ROCE）\*は14.5%。
  - ・ 2020年第3四半期の連結正味投資利益合計は38億ドル。これに対して、前年同期の連結正味投資利益合計は34億ドル。APTIベース\*の正味投資利益は32億ドル。主として2020年6月2日のフォートテュード・グループ・ホールディングス・エルエルシー（フォートテュード）売却の結果、約2億7,700万ドル減少。
  - ・ 2020年10月26日、AIGは生命保険および退職給付事業部門をAIGから分離する方針を発表。



\*一般に公正妥当と認められた会計原則に従って計算されていない（非GAAP）財務指標を指しています。非GAAP財務指標の定義および最も近いGAAP指標への調整については、本ニュースリリースの「レギュレーションGおよび非GAAP財務指標に関する注釈」の見出しの項をご覧ください。

2020年11月5日（ニューヨーク発）：アメリカン・インターナショナル・グループ・インク（ニューヨーク証券取引所取引銘柄：AIG）は本日、2020年9月30日までの第3四半期の業績を発表しました。

AIG CEOのブライアン・デュパロウは次のように述べました。

「AIGがトップクラスの業績を誇る企業になるための道のりの重要局面に乗り出すに当たり、2020年第3四半期の堅調な業績を報告できることを嬉しく思います。損害保険事業部門では、保険事故年度の調整済みコンバインド・レシオが9四半期連続で改善、頻発した大規模自然災害および新型コロナウイルス（COVID-19）の業績への影響は限定的でした。生命保険および退職給付事業部門の業績は引き続き、同部門が市場をリードするフランチャイズであり、調整後税引前利益が2019年度から大幅に改善していることを実証しています。AIGが最近行った、リーダーシップの変更および企業構造に関する発表は、AIGにとって重要な節目を示すものであり、過去3年間に社員たちが首尾よく実行してきた重要で根本的な取組みにより可能になったものです。」



## 2020年第3四半期の業績概要

	9月30日までの3ヶ月間				
(単位：百万米ドル、1株当たりの額を除く)	2020		2019		
AIG普通株主に帰属する純利益	\$	281	\$	648	
AIG普通株主に帰属する希薄化後1株当たりの純利益	\$	0.32	\$	0.72	
加重平均発行済み普通株式数 - 希薄化後		873.1		895.8	
調整後税引前利益（損失）：					
損害保険事業部門	\$	416	\$	507	
生命保険および退職給付事業部門		975		646	
その他の事業		(562)		(500)	
レガシー		89		93	
合計	\$	918	\$	746	
AIG普通株主に帰属する調整後税引後利益	\$	709	\$	505	
AIG普通株主に帰属する希薄化後普通株式1株当たり調整後税引後利益	\$	0.81	\$	0.56	
普通株主資本利益率		1.8	%	4.0	%
有形普通株主資本利益率*		1.9	%	4.4	%
調整後普通株主資本利益率*		5.8	%	4.1	%
調整後有形普通株主資本利益率*		6.5	%	4.5	%
調整後帰属株主資本利益率- コア*		5.6	%	4.4	%
発行済み普通株式数		861.4		869.9	
普通株式1株当たりブック・バリュー	\$	73.86	\$	74.85	
普通株式1株当たり有形ブック・バリュー*		68.08		68.77	
フォーティテュード・リーの資金留保資産に関連する累積未実現損益調整後のその他の包括利益累計額（AOCI）を除く普通株式1株当たりブック・バリュー*		66.21		68.40	
調整後普通株式 1 株当たりブック・バリュー		56.78		57.60	
調整後普通株式 1 株当たり有形ブック・バリュー*		51.01		51.52	
損害保険事業部門コンバインド・レシオ		107.2		103.7	
損害保険事業部門保険事故年度の調整済みコンバインド・レシオ		93.3		95.9	
AIG普通株主に帰属する調整後リターン -生命保険および退職給付事業部門*		14.5	%	10.1	%

別段の記載がない限り、比較はすべて、2019年第3四半期に対するものです。詳細については、AIG ウェブサイトの投資家向けセクションに掲載されている2020年第3四半期追加財務情報をご参照ください。

## 2020年第3四半期の業績概要

損害保険事業部門 - 2020年第3四半期のAPTI 4億1,600万ドルは保険引受損失4億2,300万ドルおよび正味投資利益8億3,900万ドルによるものです。これに対して、前年同期のAPTIは5億700万ドルでした。保険引受損失4億2,300万ドルにはCAT（再保険調整後）7億9,000万ドルが含まれています。これには、主として北米や日本の暴風および熱帯低気圧、米西海岸の山火事に関連するCOVID-19以外のCAT6億500万ドル、ならび主としてトラベル保険、コンティンジェンシーおよびヴァリダス・リーに関連するCOVID-19関連損失見積1億8,500万ドルが含まれます。これに対して、前年同期のCAT（再保険調整後）は4億9,700万ドルでした。正味前年以前事故年度の当年度発生保険金（再保険調整後）は合計1,300万ドルとなりましたが、「アドバース・ディベロプメント・カバー（ADC）」の有利な償却5,300万ドルを反映しています。前年同期は正味前年以前事故年度の当年度発生戻入金（再保険調整後）300万ドルでした。これはADCの有利な償却5,800万ドルを反映したものでした。

損害保険事業部門のコンバインド・レシオは107.2でした。これにはCATおよび復活保険料の13.5ポイントが含まれ、そのうち3.1ポイントはCOVID-19損失に関連するものです。保険事故年度の調整済みコンバインド・レシオは93.3で、前年同期から2.6ポイント改善し、保険事故年度の調整済み損害率60.7\*および事業費率32.6から成っています。

コマーシャル・ラインは、保険料率引上げ、事業構成および損失パフォーマンスを改善するために講じられた保険引受と再保険の措置で、引き続き力強い改善を示しました。保険事故年度の調整済みコンバインド・レシオは北米コマーシャル・ラインが6.3ポイント改善の93.1、北米外コマーシャル・ラインが4.1ポイント改善の89.9となりました。

北米個人向け損害保険の保険事故年度の調整済みコンバインド・レシオは前年同期比23.1ポイント上昇して118.6となりました。これは、AIGのプライベート・クライアント・グループに関連するリスクを再保険するため、AIGが新設し、タルボットが運営するロイズ・シンジケート「シンジケート2019」の参加を含む2020年第2四半期に締結した一連の新たなクォータシェア方式再保険契約が推進した事業構成およびトラベル事業への、COVID-19の影響です。

損害保険事業部門の事業費率は、事業構成の変化を反映して、1.8ポイント改善して32.6となりました。事業費（GOE）は前年同期比9%減の7億5,200万ドルとなりました。

生命保険および退職給付事業部門 - 2020年第3四半期のAPTIは9億7,500万ドルとなりました。前年同期は6億4,600万ドルでした。2020年第3四半期には保険数理上の基礎率の年次改訂費用（APTIベース）1億2,000万ドルが含まれています。前年度の年次改訂費用は1億4,300万ドルでした。APTIの増加は1四半期遅れで計上されるプライベート・エクイティの利益の増加および堅調な株式市場を反映したものです。後者は繰延保険獲得費用（DAC）の低下、販売促進（SI）償却の減少、変額年金保険積立金の減少、コールおよびテnderの利益増加につながった金利低下とクレジット・スプレッドのタイト化の短期的な好影響、GOE減少によるものでした。これらの好影響は、ベース・スプレッドの縮小およびCOVID-19による死亡率上昇の悪影響により部分的に相殺されました。

正味フローは純流出で、主因は定額型、変額型、インデックス型年金保険の販売減でした。2020年第3四半期の生命保険および退職給付事業部門の調整後ROCEは14.5%となりました。

保険数理上の基礎率の年次改訂費用（APTIベース）1億2,000万ドルは税引前給付9,800万ドルで相殺されました。この給付は変額年金保険の保証最低引出給付に関連する正味実現キャピタル・ロスおよびDACに反映され、結果として税引前利益に対する正味費用2,200万ドルにつながりました。前年同期は2,000万ドルの正味給付でした。

2020年10月26日、AIGは生命保険および退職給付事業部門をAIGから分離する方針を発表しました。分離提案の構造についての決定はされていません。さらに、この分離方針はAIG取締役会の承認を含む多くの条件および承認を満たすこと、保険およびその他の必要な規制当局の承認獲得、および米証券取引委員会（SEC）の適用要件を満たすことを条件としています。分離の取り得る形または当該取引の特定条件またはタイミング、あるいは分離が実際に実行されるのかなどに関して保証されたものではありません。

その他の事業 - 2020年第3四半期の調整後税引前損失（APTL）は、連結、消去その他の調整の減少1億3,600万ドルを含めて、5億6,200万ドルとなりました。前年同期のAPTLは、連結、消去その他の調整の減少4,600万ドルを含め、5億ドルでした。連結、消去その他の調整を除外すると、税引前損失の減少の主因はGOEの減少ですが、2020年第2四半期における債券発行に関連した支払利息の増加および売却可能有価証券に関連する正味投資利益の減少により部分的に相殺されました。

レガシー業績 - 2020年第3四半期のAPTIは8,900万ドルとなりました。前年同期は9,300万ドルでした。2020年第3四半期のAPTIはフォーティテュード株式の売却完了を反映したものです。これは公正価値オプションのレガシー投資利益の増加で部分的に相殺されました。前年同期は損失を計上しました。レガシーの生命保険および退職給付事業部門ランオフ・ラインには保険数理上の基礎率の年次改訂による給付1,300万ドルが含まれています。前年同期は3,000万ドルの費用でした。

正味投資利益 - 2020年第3四半期の連結正味投資利益合計は前年同期の34億ドルから38億ドルに増加しました。2020年第3四半期のAPTIベースの正味投資利益は8%減の32億ドルとなりました。2019年第3四半期のフォーティテュードの影響を除外すると、APTIベースの正味投資利益は、主としてプライベート・エクイティおよびヘッジファンドのリターン上昇を反映して、前年同期比2億7,100万ドル増加しました。

流動性および資本 - 2020年9月30日時点のAIGの親会社流動資産は約107億ドルでした。2019年12月31日時点では76億ドルでした。2020年8月、AIGは2020年満期利率3.375%のノートの元本6億3,800万ドルを償還しました。

普通株式1株当たりブック・バリュー - 2020年9月30日時点の普通株式1株当たりブック・バリューは73.86ドルでした。2020年6月30日時点では71.68ドルでした。普通株式1株当たりブック・バリュー増加の主因は、投資ポートフォリオの正味未実現利益の増加でした。フォーティテュード・リーの資金留保資産に関連する累積未実現損益調整後のその他の包括利益累計額（AOCI）および繰延税金資産（DTA）を除いた調整後普通株式1株当たりブック・バリューは、2020年6月30日時点の55.90ドルから56.78ドルに増加しました。

のれん、買収事業の価値（VOBA）、買収流通経路の価値（VODA）およびその他無形資産を除く調整後普通株式1株当たりブック・バリューである調整後有形普通株式1株当たりブック・バリューは51.01ドルとなりました。2020年6月30日時点では50.16ドルでした。





## 損害保険事業部門

(単位：百万米ドル)	9月30日までの3ヶ月間			
	2020	2019	増減	
損害保険事業部門合計				
総収入保険料	\$ 8,251	\$ 8,583	(4)	%
正味収入保険料	\$ 5,924	\$ 6,648	(11)	
保険引受損失	\$ (423)	\$ (249)	(70)	
調整後税引前利益	\$ 416	\$ 507	(18)	
引受に関する比率：				
損害率	74.6	69.3	5.3	pts
控除：損害率に対する影響：				
大規模自然災害による損失および復活保険料	(13.5)	(7.5)	(6.0)	
前年以前事故発生年度の当年度発生保険金	(0.4)	-	(0.4)	
再保険契約その他に基づく出再保険料の調整	-	(0.3)	0.3	
保険事故年度の調整済み損害率	60.7	61.5	(0.8)	
事業費率	32.6	34.4	(1.8)	
コンバインド・レシオ	107.2	103.7	3.5	
保険事故年度の調整済みコンバインド・レシオ	93.3	95.9	(2.6)	



9月30日までの3ヶ月間

(単位：百万米ドル)

	2020	2019	増減	
<b>北米</b>				
正味収入保険料	\$ 2,766	\$ 3,404	(19)	%
コマーシャル・ライン	2,381	2,502	(5)	
個人向け損害保険	385	902	(57)	
保険引受損失	\$ (334)	\$ (185)	(81)	
コマーシャル・ライン	(117)	(123)	5	
個人向け損害保険	(217)	(62)	(250)	
調整後税引前利益	\$ 399	\$ 435	(8)	

引受に関する比率：

**北米**

損害率	86.0	76.7	9.3	pts
控除：損害率に対する影響：				
大規模自然災害による損失および復活保険料	(22.3)	(7.1)	(15.2)	
前年以前事故発生年度の当年度発生保険金	5.9	0.5	5.4	
再保険契約その他に基づく出再保険料の調整	-	(0.6)	0.6	
保険事故年度の調整済み損害率	69.6	69.5	0.1	
事業費率	26.4	29.0	(2.6)	
コンバインド・レシオ	112.4	105.7	6.7	
保険事故年度の調整済みコンバインド・レシオ	96.0	98.5	(2.5)	

**北米コマーシャル・ライン**

損害率	81.5	80.9	0.6	pts
控除：損害率に対する影響：				
大規模自然災害による損失および復活保険料	(18.5)	(6.4)	(12.1)	
前年以前事故発生年度の当年度発生保険金	6.7	1.6	5.1	
再保険契約その他に基づく出再保険料の調整	-	(0.8)	0.8	
保険事故年度の調整済み損害率	69.7	75.3	(5.6)	
事業費率	23.4	24.1	(0.7)	
コンバインド・レシオ	104.9	105.0	(0.1)	
保険事故年度の調整済みコンバインド・レシオ	93.1	99.4	(6.3)	

	9月30日までの3ヶ月間			
(単位：百万米ドル)	2020	2019	増減	
北米個人向け損害保険				
損害率	120.1	64.2	55.9	pts
控除:損害率に対する影響：				
大規模自然災害による損失および復活保険料	(51.3)	(9.0)	(42.3)	
前年以前事故発生年度の当年度発生保険金	(0.6)	(3.0)	2.4	
再保険契約その他に基づく出再保険料の調整	-	(0.1)	0.1	
保険事故年度の調整済み損害率	68.2	52.1	16.1	
事業費率	50.4	43.4	7.0	
コンバインド・レシオ	170.5	107.6	62.9	
保険事故年度の調整済みコンバインド・レシオ	118.6	95.5	23.1	

### 損害保険事業部門 北米 – コメント

- 正味収入保険料は個人向け損害保険を主因に 19%減の 28 億ドルとなりました。個人向け損害保険の正味収入保険料は 3 億 8,500 万ドルで、5 億 1,700 万ドルの減少となりました。この減少の主因は、AIG のプライベート・クライアント・グループに関連するリスクを再保険するために AIG がこのほど組成したタルボットが運営するロイズ・シンジケート「シンジケート 2019」の参加を含む 2020 年第 2 四半期に締結した一連の新たなクォータシェア方式再保険契約による譲渡およびとりわけトラベル事業における COVID-19 の影響です。コマーシャル・ラインの正味収入保険料は 1 億 2,100 万ドル (5%) 減の 24 億ドルとなりました。減少の原因はこれまでのポートフォリオに関する決定、再保険および COVID-19 の影響ですが、保険料率の大幅な引き上げ、リテンションの改善およびレキシントンとリテール向け財物保険を中心とする新規ビジネスにより相殺されました。
- 税引前引受損失 3 億 3,400 万ドルには CAT (再保険調整後) 5 億 9,900 万ドルが含まれており、このうち 4 億 6,400 万ドルは非 COVID-19 関連、1 億 3,500 万ドルは COVID-19 でした。前年同期の税引前引受損失は 1 億 8,500 万ドルで、これには CAT 2 億 3,000 万ドルが含まれていました。北米コンバインド・レシオは 112.4 となり、CAT および復活保険料の 22.3 ポイントを反映したものです。前年同期は 105.7 でした。保険事故年度の調整済みコンバインド・レシオは、コマーシャル・ラインを主因に、前年同期比 2.5 ポイント改善の 96.0 となりました。
- 北米コマーシャル・ラインの保険事故年度の調整済みコンバインド・レシオは 93.1 となり、前年同期比 6.3 ポイント改善しました。改善の主因は保険料率引き上げ、2019 年度中のアンダーライティング・アクションおよび事業構成変更による事業費率の改善でした。
- 北米個人向け損害保険の保険事故年度の調整済みコンバインド・レシオは前年同期比 23.1 ポイント上昇の 118.6 となりました。トラベル事業の減少および AIG が最近組成した「シンジケート 2019」の参加を含む 2020 年第 2 四半期に締結した一連の新たなクォータシェア方式再保険契約に基づく譲渡による事業構成の変化が保険事故年度の調整済み損害率の上昇につながりましたが、これは獲得費用率の低下により部分的に相殺されました。また、GOE 比率は正味収入保険料の減少の影響も受けました。





- 正味前年以前事故年度の当年度発生戻入金は、前年同期の 1,700 万ドルに対して、1 億 7,000 万ドルとなりました。これは主として北米コマーシャル・ライン米労働災害補償保険、米財物保険および特別リスクに関連しており、ADC の有利な償却 5,300 万ドルを反映しています。

## 損害保険事業部門 – 北米外

	9月30日までの3ヶ月間				
(単位：百万米ドル)	2020		2019		増減
北米外					
正味収入保険料	\$	3,158	\$	3,244	(3) %
コマーシャル・ライン		1,600		1,528	5
個人向け損害保険		1,558		1,716	(9)
保険引受利益（損失）	\$	(89)	\$	(64)	(39)
コマーシャル・ライン		(184)		(65)	(183)
個人向け損害保険		95		1	NM
調整後税引前利益	\$	17	\$	72	(76)
引受に関する比率：					
北米外					
損害率		65.0		62.3	2.7 pts
控除:損害率に対する影響：					
大規模自然災害による損失および復活保険料		(6.0)		(8.0)	2.0
前年以前事故発生年度の当年度発生保険金		(5.8)		(0.4)	(5.4)
事故発生年度の調整済み損害率		53.2		53.9	(0.7)
事業費率		37.8		39.5	(1.7)
コンバインド・レシオ		102.8		101.8	1.0
保険事故年度の調整済みコンバインド・レシオ		91.0		93.4	(2.4)
北米外・コマーシャル・ライン					
損害率		77.8		67.9	9.9 pts
控除:損害率に対する影響：					
大規模自然災害による損失および復活保険料		(7.2)		(8.0)	0.8
前年以前事故発生年度の当年度発生保険金		(14.5)		(2.1)	(12.4)
事故発生年度の調整済み損害率		56.1		57.8	(1.7)
事業費率		33.8		36.2	(2.4)
コンバインド・レシオ		111.6		104.1	7.5
保険事故年度の調整済みコンバインド・レシオ		89.9		94.0	(4.1)

9月30日までの3ヶ月間				
(単位：百万米ドル)	2020	2019	増減	
<b>北米外個人向け損害保険</b>				
損害率	52.2	57.4	(5.2)	pts
控除:損害率に対する影響：				
大規模自然災害による損失および復活保険料	(4.8)	(8.0)	3.2	
前年以前事故発生年度の当年度発生保険金	3.0	1.1	1.9	
事故発生年度の調整済み損害率	50.4	50.5	(0.1)	
事業費率	41.8	42.5	(0.7)	
コンバインド・レシオ	94.0	99.9	(5.9)	
保険事故年度の調整済みコンバインド・レシオ	92.2	93.0	(0.8)	

### 損害保険事業部門 北米外 – コメント

- 正味収入保険料は報告ベースで3%、実質ベースで4%、それぞれ減少しました。北米外個人向け損害保険の正味収入保険料は実質ベースで10%減少しました。トラベルその他の事業に対するCOVID-19の影響が主因ですが、これは大半のコマーシャル・ラインでの保険料率改善を主因とするコマーシャル・ラインの正味収入保険料の実質ベースでの3%増加で部分的に相殺されました。
- 税引前引受損失8,900万ドルにはCAT（再保険調整後）1億9,100万ドルが含まれており、このうち1億4,100万ドルは非COVID-19関連CAT、5,000万ドルがCOVID-19関連CATとなっています。北米外コンバインド・レシオは102.8となり、CATおよび復活保険料の6.0ポイントを反映しています。前年同期は101.8でした。保険事故年度の調整済みコンバインド・レシオは、コマーシャル・ラインを主因に、前年同期比2.4ポイント改善して91.0となりました。
- 北米外コマーシャル・ラインの保険事故年度の調整済みコンバインド・レシオは89.9となりました。保険料率の引き上げ、アンダーライティング・アクションの恩恵、ポートフォリオ最適化および実施中の費用面の持続的な規律を主因に、前年同期比4.1ポイント改善しました。
- 北米外個人向け損害保険の保険事故年度の調整済みコンバインド・レシオは前年同期比0.8ポイント改善の92.2となりました。GOEの減少が正味収入保険料の減少を上回ったためです。
- 正味前年以前事故年度の当年度発生保険金は1億8,300万ドルでした。前年同期は1,400万ドルでした。これは北米外コマーシャル・ラインの正味前年以前事故年度の当年度発生保険金2億3,000万ドルが主因でしたが、北米外個人向け損害保険の正味前年以前事故年度の当年度発生戻入金4,700万ドルで部分的に相殺されました。



生命保険および退職給付事業部門

	9月30日までの3ヶ月間			
	2020	2019	増減	
(単位：百万米ドル)				
<b>生命保険および退職給付</b>				
収入保険料および手数料	\$ 1,386	\$ 1,529	(9)	%
正味投資利益	2,260	2,078	9	
調整後収益	3,870	3,833	1	
給付、損失および費用	2,895	3,187	(9)	
調整後税引前利益	975	646	51	
収入保険料および預かり資産	6,950	7,461	(7)	
<b>個人向け退職給付</b>				
収入保険料および手数料	\$ 256	\$ 242	6	%
正味投資利益	1,081	1,021	6	
調整後収益	1,480	1,416	5	
給付、損失および費用	947	1,029	(8)	
調整後税引前利益	533	387	38	
収入保険料および預かり資産	2,702	3,692	(27)	
正味フロー	(770)	(330)	(133)	
<b>団体向け退職給付</b>				
収入保険料および手数料	\$ 120	\$ 116	3	%
正味投資利益	571	544	5	
調整後収益	758	726	4	
給付、損失および費用	420	523	(20)	
調整後税引前利益	338	203	67	
収入保険料および預かり資産	1,772	1,924	(8)	
正味フロー	(957)	(788)	(21)	
<b>生命保険</b>				
収入保険料および手数料	\$ 694	\$ 742	(6)	%
正味投資利益	368	289	27	
調整後収益	1,076	1,037	4	
給付、損失および費用	1,071	1,044	3	
調整後税引前利益(損失)	5	(7)	NM	
収入保険料および預かり資産	1,030	1,012	2	

# 9月30日までの3ヶ月間

(単位：百万米ドル)

## 機関投資家市場

	2020	2019	増減	
収入保険料および手数料	\$ 316	\$ 429	(26)	%
正味投資利益	240	224	7	
調整後収益	556	654	(15)	
給付、損失および費用	457	591	(23)	
調整後税引前利益	99	63	57	
収入保険料および預かり資産	1,446	833	74	

## 生命保険および退職給付事業部門 – コメント

- 生命保険および退職給付事業部門は 9 億 7,500 万ドルの APTI を計上しました。前年同期の APTI は 6 億 4,600 万ドルでした。APTI の増加は主として 1 四半期遅れで計上されるプライベート・エクイティ利益の増加、DAC および SI の償却の減少、変額年金保険積立金の減少、コールとテNDERの利益増加および GOE 減少を反映しています。APTI の増加は、ベース投資スプレッドに対する再投資率低下の影響の持続および COVID-19 による死亡率の悪影響により部分的に相殺されました。2020 年第 3 四半期には保険数理上の基礎率の年次改訂費用 1 億 2,000 万ドルが含まれていません。前年度の年次改訂費用は 1 億 4,300 万ドルでした。
- 収入保険料は 7 億 4,400 万ドルとなりました。前年同期の収入保険料は 8 億 2,600 万ドルでした。収入保険料および預かり資産は 5 億 1,100 万ドル減少の 70 億ドルとなりました。COVID-19 によってもたらされた業界全体での販売混乱および低金利環境により、2020 年第 3 四半期の定額型年金、変額年金、インデックス型年金および団体向け退職給付の預かり資産が減少したことが主因ですが、これは機関投資家市場における活動増加により部分的に相殺されました。
- 個人向け退職給付は 5 億 3,300 万ドルの APTI を計上しました。前年同期の APTI は 3 億 8,700 万ドルでした。APTI 増加の主因は堅調な株式市場パフォーマンスで、これが DAC と SI の償却への好影響、変額年金保険積立金の減少、プライベート・エクイティ利益の増加およびコールとテNDER利益の増加につながった金利低下とクレジット・スプレッドのタイト化などでした。これはベース・スプレッドの縮小で部分的に相殺されました。2020 年第 3 四半期には保険数理上の基礎率の年次改訂費用 7,500 万ドルが含まれています。前年度の年次改訂費用は 6,300 万ドルでした。2020 年第 3 四半期の正味フロー総額は純流出となりました。COVID-19 による市場への影響の持続と低金利環境を背景とする定額型、インデックス型年金保険の販売減少が主因でした。
- 団体向け退職給付は 3 億 3,800 万ドルの APTI を計上しました。これに対して、前年同期の APTI は 2 億 300 万ドルでした。APTI 増加の主因はプライベート・エクイティ利益の増加でしたが、これはベース・スプレッドの圧縮により部分的に相殺されました。2020 年第 3 四半期には保険数理上の基礎率の年次改訂の給付 6,800 万ドルが含まれています。前年同期は年次改訂費用が 1,700 万ドルでした。正味フローは純流出で、COVID-19 による市場への影響の持続と低金利環境を背景とする個人向け定額型年金の販売減少が主因でした。



- 生命保険は 500 万ドルの APTI を計上しました。前年同期は 700 万ドルの APTL を計上していました。2020 年第 3 四半期には保険数理上の基礎率の年次改訂費用 1 億 1,400 万ドルが含まれています。前年同期の年次改訂費用は 6,300 万ドルでした。APTI 増加の主因は、プライベート・エクイティ利益の増加およびコールとテnderの利益増加をもたらした金利低下とクレジット・スプレッドのタイト化の短期的な好影響でした。
- 機関投資家市場は 9,900 万ドルの APTI を計上し、前年同期に計上した APTI 6,300 万ドルを上回りました。2020 年第 3 四半期には保険数理上の基礎率の年次改訂の給付 100 万ドルが含まれています。前年同期には何ら影響はありませんでした。税引前利益の増加の主因はプライベート・エクイティ利益の増加および積立金の前年比増加でした。

AIG グループは、世界の保険業界のリーダーであり、80 以上の国や地域で損害保険、生命保険、退職給付およびその他の金融サービスを幅広く提供しています。AIGグループの商品・サービスを通じた多岐にわたるサポートは、法人および個人のお客さまの資産を守り、リスクマネジメントおよび確かなリタイアメント・セキュリティをお届けします。

持株会社 AIG, Inc.はニューヨーク証券取引所に上場しています。

AIG の追 加 情 報 に つ い て は [www.aig.com](http://www.aig.com) | You Tube : [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter : @AIGinsurance [www.twitter.com/AIGinsurance](http://www.twitter.com/AIGinsurance) | LinkedIn : <http://www.linkedin.com/company/aig> を参照ください。AIGに関する追加情報を記載しているこれら参照先は便宜上提供されており、かかるウェブサイトに記載されている情報は、参照することにより本プレスリリースに組み込まれていません。

AIGとは、AIG, Inc.傘下の全世界の損害保険、生命保険、リタイアメント・サービス事業ならびに一般的な保険事業のマーケティング名です。より詳細な情報については当社のホームページ（[www.aig.com](http://www.aig.com)）を参照ください。全ての商品およびサービスはAIG, Inc.傘下の子会社または関連会社により引き受けまたは提供されています。これらの商品およびサービスは一部の国では利用できない可能性があり、実際の契約に準拠します。保険以外の商品・サービスは、独立した第三者によって提供されることがあります。一部の損害保険の補償については、サブラス・ラインの保険会社によって提供される可能性があります。サブラス・ラインの保険会社は、一般的に米国州政府保証基金に加入しないため、当該基金による保証は行われません。



## AIG Reports Third Quarter 2020 Results

November 5, 2020

- **Announced Intention to Separate the Life and Retirement Business from AIG to Establish Two Independent Market Leading Companies and Unlock Significant Value to Shareholders and Other Stakeholders**
- **Continued Improvement in General Insurance; Limited Impact from Catastrophe Losses (CATs)**
- **Life and Retirement Adjusted Pre-tax Income (APT<sup>I</sup>) of \$975 million; Modest Impact from the Annual Actuarial Assumption Update**
- **Strong Balance Sheet and Financial Flexibility; \$73.86 of Book Value per Common Share, an increase of 3.0% from June 30, 2020**
- Net income attributable to AIG common shareholders was \$281 million, or \$0.32 per diluted common share, for the third quarter of 2020 compared to \$648 million or \$0.72 per diluted common share, in the prior year quarter.
- Adjusted after-tax income attributable to AIG common shareholders\* was \$709 million, or \$0.81 per diluted common share, for the third quarter of 2020 compared to \$505 million, or \$0.56 per diluted common share, in the prior year quarter.
- General Insurance reported \$790 million of pre-tax CATs, net of reinsurance, or 13.5 combined ratio points, resulting in a General Insurance combined ratio of 107.2 compared to 103.7 in the prior year quarter.
- The General Insurance accident year combined ratio, as adjusted\*, was 93.3, a 2.6 point improvement from the prior year quarter, benefiting from the actions taken to improve underwriting performance.
- Life and Retirement APT<sup>I</sup> increased 51% to \$975 million compared to the prior year quarter, reflecting strong equity market performance, favorable short-term impacts from lower interest rates and tighter spreads, and lower general operating expenses (GOE), partially offset by base spread compression and unfavorable impacts from COVID-19 mortality. Adjusted return on attributed common equity (Adjusted ROCE) for Life and Retirement\* for the third quarter was 14.5%.
- Total consolidated net investment income was \$3.8 billion compared to \$3.4 billion in the prior year quarter. Net investment income on an APT<sup>I</sup> basis\* of \$3.2 billion decreased approximately \$277 million, primarily as a result of the sale of Fortitude Group Holdings LLC (Fortitude) on June 2, 2020.
- On October 26, 2020 AIG announced its intention to separate its Life and Retirement business from AIG.

\* Refers to financial measure not calculated in accordance with generally accepted accounting principles (non-GAAP); definitions of non-GAAP measures and reconciliations to their closest GAAP measures can be found in this news release under the heading *Comment on Regulation G and Non-GAAP Financial Measures*.

NEW YORK--(BUSINESS WIRE)--Nov. 5, 2020-- American International Group, Inc. (NYSE: AIG) today reported financial results for the quarter ended September 30, 2020.

Brian Duperreault, AIG's Chief Executive Officer, said: "We are pleased to report AIG's solid third quarter results as we embark on an important phase of our journey to become a top performing company. In General Insurance, the accident year combined ratio, as adjusted, improved for the ninth consecutive quarter, and the high frequency of natural catastrophes and COVID-19 had a limited impact on financial results. Life and Retirement's results continue to demonstrate that it is a market-leading franchise, with a strong improvement in adjusted pre-tax income from last year. Our recent leadership transition and corporate structure announcements marked an important milestone for AIG made possible by the significant foundational work our colleagues have successfully executed on over the last three years."

### FINANCIAL SUMMARY

	Three Months Ended	
	September 30,	
	2020	2019
(\$ in millions, except per common share amounts)		
Net income attributable to AIG common shareholders	\$ 281	\$ 648
Net income per diluted share attributable to AIG common shareholders	\$ 0.32	\$ 0.72



Weighted average common shares outstanding - diluted	873.1	895.8
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Adjusted pre-tax income (loss):

General Insurance	\$ 416	\$ 507
Life and Retirement	975	646
Other Operations	(562 )	(500 )
Legacy	89	93
Total	\$ 918	\$ 746

Adjusted after-tax income attributable to AIG common shareholders	\$ 709	\$ 505
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Adjusted after-tax income per diluted share attributable to AIG common shareholders	\$ 0.81	\$ 0.56
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Return on common equity	1.8	%	4.0	%
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Return on tangible common equity*	1.9	%	4.4	%
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Adjusted return on common equity*	5.8	%	4.1	%
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Adjusted return on tangible common equity*	6.5	%	4.5	%
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Adjusted return on attributed common equity - Core*	5.6	%	4.4	%
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Common shares outstanding	861.4	869.9
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Book value per common share	\$ 73.86	\$ 74.85
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Tangible book value per common share*	\$ 68.08	\$ 68.77
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Book value per common share, excluding AOCI adjusted for the cumulative unrealized

gains and losses related to Fortitude Re's Funds Withheld Assets*	\$ 66.21	\$ 68.40
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Adjusted book value per common share	\$ 56.78	\$ 57.60
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Adjusted tangible book value per common share*	\$ 51.01	\$ 51.52
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General Insurance Combined ratio	107.2	103.7
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General Insurance Accident year combined ratio, as adjusted	93.3	95.9	
Adjusted return on attributed common equity - Life and Retirement	14.5	% 10.1	%

All comparisons are against the third quarter of 2019, unless otherwise indicated. Refer to the AIG Third Quarter 2020 Financial Supplement, which is posted on AIG's website in the Investors section, for further information.

### THIRD QUARTER 2020 HIGHLIGHTS

**General Insurance** – Third quarter APTI of \$416 million was comprised of an underwriting loss of \$423 million and net investment income of \$839 million compared to APTI of \$507 million in the prior year quarter. The underwriting loss of \$423 million included \$790 million of CATs, net of reinsurance, including \$605 million of non-COVID-19 CATs primarily relating to windstorms and tropical cyclones in North America and Japan, as well as wildfires on the U.S. West Coast, and \$185 million of estimated COVID-19 losses, primarily related to Travel, Contingency and Validus Re compared to \$497 million of CATs, net of reinsurance, in the prior year quarter. Unfavorable net prior year loss reserve development, net of reinsurance, totaled \$13 million, and reflects \$53 million of favorable amortization from the Adverse Development Cover (ADC) compared to favorable net prior year loss reserve development, net of reinsurance of \$3 million in the prior year quarter which reflected \$58 million of favorable amortization from the ADC.

The General Insurance combined ratio was 107.2, including 13.5 points of CATs and reinstatement premiums, of which 3.1 points related to COVID-19 losses. The accident year combined ratio, as adjusted, was 93.3, an improvement of 2.6 points from prior year quarter and comprised of a 60.7 accident year loss ratio, as adjusted\* and an expense ratio of 32.6.

Commercial Lines continued to show strong improvement due to premium rate increases and underwriting and reinsurance actions taken to improve business mix and loss performance. The accident year combined ratio, as adjusted, for North America Commercial Lines improved 6.3 points to 93.1 and for International Commercial Lines improved 4.1 points to 89.9.

The North America Personal Insurance accident year combined ratio, as adjusted, which increased 23.1 points to 118.6 compared to the prior year quarter, was impacted by business mix driven by a series of quota share reinsurance agreements placed in the second quarter 2020, including participation by our recently formed Syndicate 2019, a Lloyd's Syndicate managed by Talbot, to reinsure risks related to AIG's Private Client Group, and also reflects the impact of COVID-19 on the Travel business.

The General Insurance expense ratio improved 1.8 points to 32.6 reflecting changes in the business mix. GOE decreased by 9% to \$752 million compared to the prior year quarter.

**Life and Retirement** – Third quarter APTI was \$975 million compared to \$646 million in the prior year quarter. The current quarter includes a \$120 million charge, on an APTI basis, for the annual actuarial assumption update compared to a \$143 million charge for last year's update. The APTI increase reflects higher private equity returns, which are reported on a one quarter lag, and strong equity market performance which resulted in lower deferred acquisition costs (DAC) and Sales Inducement (SI) amortization and lower Variable Annuity reserves; favorable short-term impacts from lower interest rates and tighter credit spreads which resulted in higher call and tender income; and lower GOE. These favorable impacts were partially offset by base spread compression and unfavorable impacts from COVID-19 mortality. Net flows were negative driven by lower Fixed, Variable and Index Annuity sales. Adjusted ROCE for Life and Retirement for the third quarter of 2020 was 14.5%.

The \$120 million charge, on an APTI basis, for the annual actuarial assumption update was offset by a benefit of \$98 million, pre-tax, reflected in net realized capital losses and DAC related to guaranteed minimum withdrawal benefits on Variable Annuities, resulting in a net charge of \$22 million to pre-tax income compared to a net benefit of \$20 million in the prior year quarter.

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. No decisions have yet been made regarding the structure of the proposed separation. In addition, any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission. No assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur.

**Other Operations** – Third quarter adjusted pre-tax loss (APTL) was \$562 million, including \$136 million of reductions from consolidation, eliminations and other adjustments, compared to \$500 million, including \$46 million of reductions from consolidation, eliminations and other adjustments, in the prior year quarter. Before consolidation, eliminations and other adjustments, the decrease in the pre-tax loss was primarily due to lower GOE, partially offset by increased interest expense related to debt issuance in the second quarter of 2020 and lower net investment income associated with available for sale securities.

**Legacy Results** – Third quarter APTI was \$89 million compared to \$93 million in the prior year quarter, reflecting the completion of the sale of Fortitude, partially offset by higher Legacy Investments gains on fair value option portfolios compared to losses in the prior year quarter. Legacy Life and Retirement Run-off Lines includes a \$13 million benefit for the annual actuarial assumption update compared to a \$30 million charge in the prior year quarter.

**Net Investment Income** – Total consolidated net investment income increased to \$3.8 billion compared to \$3.4 billion in the prior year quarter. Net investment income on an APTI basis decreased 8% to \$3.2 billion in the third quarter of 2020. Excluding the impact of Fortitude in the third quarter of 2019, net investment income on an APTI basis increased \$271 million compared to the prior year quarter primarily reflecting higher private equity and hedge fund returns.

**Liquidity and Capital** – As of September 30, 2020, AIG Parent liquidity stood at approximately \$10.7 billion compared to \$7.6 billion at December 31, 2019. In August 2020 AIG repaid \$638 million aggregate principal amount of its 3.375% Notes Due 2020.

*Book Value per Common Share* –As of September 30, 2020, book value per common share was \$73.86 compared to \$71.68 at June 30, 2020, primarily driven by increased net unrealized gains on the investment portfolio. Adjusted book value per common share, which excludes accumulated other comprehensive income adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets and deferred tax assets, increased to \$56.78 compared to \$55.90 at June 30, 2020. Adjusted tangible book value per common share, which is Adjusted book value per common share excluding Goodwill, Value of Business Acquired, Value of Distribution Channel Acquired and Other Intangible Assets was \$51.01 compared to \$50.16 at June 30, 2020.

## GENERAL INSURANCE

	Three Months Ended		
	September 30,		
(\$ in millions)	2020	2019	Change
<b>Total General Insurance</b>			
Gross premiums written	\$ 8,251	\$ 8,583	(4 ) %
Net premiums written	\$ 5,924	\$ 6,648	(11 )
Underwriting loss	\$ (423 )	\$ (249 )	(70 )
Adjusted pre-tax income	\$ 416	\$ 507	(18 )
Underwriting ratios:			
Loss ratio	74.6	69.3	5.3 pts
<i>Less: impact on loss ratio</i>			
Catastrophe losses and reinstatement premiums	(13.5 )	(7.5 )	(6.0 )
Prior year development	(0.4 )	-	(0.4 )
Adjustments for ceded premium under reinsurance contracts and other	-	(0.3 )	0.3
Accident year loss ratio, as adjusted	60.7	61.5	(0.8 )
Expense ratio	32.6	34.4	(1.8 )
Combined ratio	107.2	103.7	3.5
Accident year combined ratio, as adjusted	93.3	95.9	(2.6 )

## General Insurance - North America

	Three Months Ended		
	September 30,		
(\$ in millions)	2020	2019	Change
<b>North America</b>			

Net premiums written	\$ 2,766	\$ 3,404	(19	) %
Commercial Lines	2,381	2,502	(5	)
Personal Insurance	385	902	(57	)
Underwriting loss	\$ (334	) \$ (185	) (81	)
Commercial Lines	(117	) (123	) 5	
Personal Insurance	(217	) (62	) (250	)
Adjusted pre-tax income	\$ 399	\$ 435	(8	)

Underwriting ratios:

#### North America

Loss ratio	86.0	76.7	9.3	pts
<i>Less: impact on loss ratio</i>				
Catastrophe losses and reinstatement premiums	(22.3	) (7.1	) (15.2	)
Prior year development	5.9	0.5	5.4	
Adjustments for ceded premium under reinsurance contracts and other	-	(0.6	) 0.6	
Accident year loss ratio, as adjusted	69.6	69.5	0.1	
Expense ratio	26.4	29.0	(2.6	)
Combined ratio	112.4	105.7	6.7	
Accident year combined ratio, as adjusted	96.0	98.5	(2.5	)

#### North America Commercial Lines

Loss ratio	81.5	80.9	0.6	pts
<i>Less: impact on loss ratio</i>				
Catastrophe losses and reinstatement premiums	(18.5	) (6.4	) (12.1	)
Prior year development	6.7	1.6	5.1	

Adjustments for ceded premium under reinsurance contracts and other	-	(0.8	) 0.8
Accident year loss ratio, as adjusted	69.7	75.3	(5.6 )
Expense ratio	23.4	24.1	(0.7 )
Combined ratio	104.9	105.0	(0.1 )
Accident year combined ratio, as adjusted	93.1	99.4	(6.3 )

#### North America Personal Insurance

Loss ratio	120.1	64.2	55.9	pts
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*Less: impact on loss ratio*

Catastrophe losses and reinstatement premiums	(51.3 )	(9.0 )	(42.3 )
Prior year development	(0.6 )	(3.0 )	2.4
Adjustments for ceded premium under reinsurance contract	-	(0.1 )	0.1
Accident year loss ratio, as adjusted	68.2	52.1	16.1
Expense ratio	50.4	43.4	7.0
Combined ratio	170.5	107.6	62.9
Accident year combined ratio, as adjusted	118.6	95.5	23.1

#### General Insurance North America – Commentary

- Net premiums written decreased by 19% to \$2.8 billion principally due to Personal Insurance. Personal Insurance net premiums written were \$385 million, a decrease of \$517 million, primarily as a result of cessions pursuant to a series of quota share reinsurance agreements placed in the second quarter of 2020, including participation by our recently formed Syndicate 2019, a Lloyd's Syndicate managed by Talbot, to reinsure risks related to AIG's Private Client Group, and as a result of the impact on net premiums written from COVID-19, most notably in the Travel business. Commercial Lines net premiums written were \$2.4 billion, a decrease of \$121 million or 5%, as a result of prior portfolio management decisions, reinsurance and the impact of COVID-19, offset by strong rate increases, improving retention and new business particularly within Lexington and Retail Property.
- Pre-tax underwriting loss of \$334 million included \$599 million of CATs, net of reinsurance, of which \$464 million related to non-COVID-19 CATs and \$135 million related to COVID-19 CATs compared to a pre-tax underwriting loss of \$185 million in the prior year quarter, which included \$230 million of CATs. The North America combined ratio was 112.4 compared to 105.7 in the prior year quarter, reflecting 22.3 points of CATs and reinstatement premiums. The accident year combined ratio, as adjusted, improved 2.5 points to 96.0 compared to the prior year quarter primarily due to Commercial Lines.
- The North America Commercial Lines accident year combined ratio, as adjusted, was 93.1, a 6.3 point improvement compared to the prior year quarter benefiting from rate increases and underwriting actions in 2019, as well as improvement in the expense ratio due to changes in the business mix.
- The North America Personal Insurance accident year combined ratio, as adjusted, increased 23.1 points to 118.6 compared to the prior year quarter. The change in business mix due to lower Travel business and the cessions pursuant to a series of quota share reinsurance agreements placed in the second quarter of 2020, including participation by our recently formed Syndicate 2019, resulted in a higher accident year loss ratio, as adjusted, offset in part by a lower acquisition ratio. The GOE ratio was also impacted by the reduction in net premiums earned.
- Favorable net prior year loss reserve development was \$170 million compared to \$17 million in the prior year quarter. The

development is primarily related to North America Commercial Lines U.S. Workers' Compensation and U.S. Property and Special Risks and reflects \$53 million of favorable amortization from the ADC.

## General Insurance - International

### Three Months Ended

September 30,

(\$ in millions)

2020 2019 Change

### International

Net premiums written \$ 3,158 \$ 3,244 (3 ) %

Commercial Lines 1,600 1,528 5

Personal Insurance 1,558 1,716 (9 )

Underwriting income (loss) \$ (89 ) \$ (64 ) (39 )

Commercial Lines (184 ) (65 ) (183 )

Personal Insurance 95 1 NM

Adjusted pre-tax income \$ 17 \$ 72 (76 )

Underwriting ratios:

### International

Loss ratio 65.0 62.3 2.7 pts

Less: impact on loss ratio

Catastrophe losses and reinstatement premiums (6.0 ) (8.0 ) 2.0

Prior year development (5.8 ) (0.4 ) (5.4 )

Accident year loss ratio, as adjusted 53.2 53.9 (0.7 )

Expense ratio 37.8 39.5 (1.7 )

Combined ratio 102.8 101.8 1.0

Accident year combined ratio, as adjusted 91.0 93.4 (2.4 )



### International Commercial Lines

Loss ratio	77.8	67.9	9.9	pts
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*Less: impact on loss ratio*

Catastrophe losses and reinstatement premiums	(7.2 )	(8.0 )	0.8	
Prior year development	(14.5 )	(2.1 )	(12.4 )	
Accident year loss ratio, as adjusted	56.1	57.8	(1.7 )	
Expense ratio	33.8	36.2	(2.4 )	
Combined ratio	111.6	104.1	7.5	
Accident year combined ratio, as adjusted	89.9	94.0	(4.1 )	

### International Personal Insurance

Loss ratio	52.2	57.4	(5.2 )	pts
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*Less: impact on loss ratio*

Catastrophe losses and reinstatement premiums	(4.8 )	(8.0 )	3.2	
Prior year development	3.0	1.1	1.9	
Accident year loss ratio, as adjusted	50.4	50.5	(0.1 )	
Expense ratio	41.8	42.5	(0.7 )	
Combined ratio	94.0	99.9	(5.9 )	
Accident year combined ratio, as adjusted	92.2	93.0	(0.8 )	

### General Insurance International – Commentary

- Net premiums written decreased 3% on a reported basis and 4% on a constant dollar basis. International Personal Insurance net premiums written decreased 10% on a constant dollar basis, largely due to the impact of COVID-19 on Travel and other lines of business. This was partially offset by an increase in International Commercial Lines net premiums written of 3% on a constant dollar basis driven by rate improvement across most commercial lines.
- Pre-tax underwriting loss of \$89 million included \$191 million of CATs, net of reinsurance, of which \$141 million related to non-COVID-19 CATs and \$50 million related to COVID-19 CATs. The International combined ratio was 102.8 compared to 101.8 in the prior year quarter, reflecting 6.0 points of CATs and reinstatement premiums. The accident year combined ratio, as adjusted, improved 2.4 points to 91.0 compared to the prior year quarter primarily due to Commercial Lines.
- The International Commercial Lines accident year combined ratio, as adjusted, was 89.9, a 4.1 point improvement driven by premium rate increases, benefits from underwriting actions, portfolio optimization and ongoing expense discipline.
- The International Personal Insurance accident year combined ratio, as adjusted, improved by 0.8 points to 92.2, as the decline in GOE was greater than the decline in net premiums earned.
- Unfavorable net prior year loss reserve development was \$183 million compared to \$14 million in the prior year quarter. The development was driven by \$230 million of unfavorable net prior year loss reserve development primarily in International Commercial Financial Lines, partially offset by \$47 million of favorable net prior year loss reserve

development in International Personal Insurance.

## LIFE AND RETIREMENT

	Three Months Ended		
	September 30,		
(\$ in millions)	2020	2019	Change
<b>Life and Retirement</b>			
Premiums & fees	\$ 1,386	\$ 1,529	(9 ) %
Net investment income	2,260	2,078	9
Adjusted revenues	3,870	3,833	1
Benefits, losses and expenses	2,895	3,187	(9 )
Adjusted pre-tax income	975	646	51
Premiums and deposits	6,950	7,461	(7 )
<b>Individual Retirement</b>			
Premiums & fees	\$ 256	\$ 242	6 %
Net investment income	1,081	1,021	6
Adjusted revenues	1,480	1,416	5
Benefits, losses and expenses	947	1,029	(8 )
Adjusted pre-tax income	533	387	38
Premiums and deposits	2,702	3,692	(27 )
Net flows	(770 )	(330 )	(133 )
<b>Group Retirement</b>			
Premiums & fees	\$ 120	\$ 116	3 %
Net investment income	571	544	5
Adjusted revenues	758	726	4
Benefits, losses and expenses	420	523	(20 )
Adjusted pre-tax income	338	203	67

Premiums and deposits	1,772	1,924	(8 )
Net flows	(957 )	(788 )	(21 )

#### Life Insurance

Premiums & fees	\$ 694	\$ 742	(6 ) %
Net investment income	368	289	27
Adjusted revenues	1,076	1,037	4
Benefits, losses and expenses	1,071	1,044	3
Adjusted pre-tax income (loss)	5	(7 )	NM
Premiums and deposits	1,030	1,012	2

#### Institutional Markets

Premiums & fees	\$ 316	\$ 429	(26 ) %
Net investment income	240	224	7
Adjusted revenues	556	654	(15 )
Benefits, losses and expenses	457	591	(23 )
Adjusted pre-tax income	99	63	57
Premiums and deposits	1,446	833	74

#### Life and Retirement – Commentary

- Life and Retirement reported APTI of \$975 million compared to \$646 million in the prior year quarter. The increase in APTI primarily reflects higher private equity returns, which are reported on a one quarter lag; lower DAC and SI amortization; lower Variable Annuity reserves; higher call and tender income; and lower GOE. The increase in APTI was partially offset by the continued impact of lower reinvestment rates on base investment spreads as well as unfavorable impacts from COVID-19 mortality. The current quarter includes a \$120 million charge for the annual actuarial assumption update compared to a \$143 million charge in the prior year quarter.
- Premiums were \$744 million compared to \$826 million in the prior year quarter. Premiums and deposits decreased \$511 million to \$7.0 billion primarily due to lower Fixed Annuities, Variable Annuities, Index Annuities and Group Retirement deposits in the third quarter of 2020 driven by broad industry sales disruptions caused by COVID-19 and the lower interest rate environment, partially offset by an increase in Institutional Markets activity.
- Individual Retirement reported APTI of \$533 million compared to \$387 million in the prior year quarter. APTI increased primarily due to strong equity market performance resulting in favorable impacts on DAC and SI amortization, lower Variable Annuity reserves, higher private equity returns, and favorable short-term impacts from lower interest rates and tighter credit spreads resulting in higher gains on call and tender income. This was partially offset by base spread compression. The current quarter includes a \$75 million charge for the annual actuarial assumption update compared to a \$63 million charge in the prior year quarter. Total net flows were negative in the quarter driven by lower Fixed, Variable and Index Annuities sales as a result of continued market impacts due to COVID-19 and the lower interest rate environment.
- Group Retirement reported APTI of \$338 million compared to \$203 million in the prior year quarter. The increase in APTI

was driven by higher private equity returns, partially offset by base spread compression. The current quarter includes a \$68 million benefit for the annual actuarial assumption update compared to a \$17 million charge in the prior year quarter. Net flows were negative for the quarter, primarily due to lower individual Fixed Annuity sales as a result of continued market impacts due to COVID-19 and the lower interest rate environment.

- Life Insurance reported APTI of \$5 million compared to APTL of \$7 million in the prior year quarter. The current quarter includes a \$114 million charge for the annual actuarial assumption update compared to a \$63 million charge in the prior year quarter. The increase in APTI is primarily due to higher private equity income and favorable short-term impacts from lower interest rates and tighter credit spreads resulting in higher call and tender income, partially offset by unfavorable impacts from COVID-19 mortality.
- Institutional Markets APTI of \$99 million increased from \$63 million in the prior year quarter. The current quarter includes a \$1 million benefit for the annual actuarial assumption update compared to no impact in the prior year quarter. The increase in pre-tax income is primarily due to higher private equity returns and year over year growth in reserves.

## CONFERENCE CALL

AIG will host a conference call tomorrow, Friday, November 6, 2020 at 9:00 a.m. ET to review these results. The call is open to the public and can be accessed via a live listen-only webcast in the Investors section of [www.aig.com](http://www.aig.com). A replay will be available after the call at the same location.

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Additional supplementary financial data is available in the Investors section at [www.aig.com](http://www.aig.com).

The conference call (including the financial results presentation material), the earnings release and the financial supplement may include, and officers and representatives of AIG may from time to time make and discuss, projections, goals, assumptions and statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only a belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as "will," "believe," "anticipate," "expect," "intend," "plan," "focused on achieving," "view," "target," "goal" or "estimate." These projections, goals, assumptions and statements may relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophes and macroeconomic events, such as the COVID-19 crisis, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results.

It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

- the adverse impact of COVID-19, including with respect to AIG's business, financial condition and results of operations;
- changes in market and industry conditions, including the significant global economic downturn, general market declines, prolonged economic recovery and disruptions to AIG's operations driven by COVID-19 and responses thereto, including new or changed governmental policy and regulatory actions;
- the occurrence of catastrophic events, both natural and man-made, including COVID-19, pandemics, civil unrest and the effects of climate change;
- AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, including any separation of the Life and Retirement business from AIG and the impact any separation may have on AIG, its businesses, employees, contracts and customers;
- AIG's ability to effectively execute on AIG 200 operational programs designed to achieve underwriting excellence, modernization of AIG's operating infrastructure, enhanced user and customer experiences and unification of AIG;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19;
- disruptions in the availability of AIG's electronic data systems or those of third parties;
- the effectiveness of our risk management policies and procedures, including with respect to our business continuity and disaster recovery plans;
- changes in judgments concerning potential cost-saving opportunities;
- concentrations in AIG's investment portfolios;
- changes to the valuation of AIG's investments;
- actions by credit rating agencies;
- changes in judgments concerning insurance underwriting and insurance liabilities;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings;
- AIG's ability to successfully manage Legacy Portfolios;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; and

- such other factors discussed in:
  - Part I, Item 2. MD&A and Part II, Item 1A. Risk Factors of the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 (which will be filed with the Securities and Exchange Commission);
  - Part I, Item 2. MD&A and Part II, Item 1A. Risk Factors of the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020;
  - Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020; and
  - Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A of the 2019 Annual Report.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

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## COMMENT ON REGULATION G AND NON-GAAP FINANCIAL MEASURES

Throughout this press release, including the financial highlights, AIG presents its financial condition and results of operations in the way it believes will be most meaningful and representative of its business results. Some of the measurements AIG uses are “Non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures AIG presents are listed below and may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables attached to this news release or in the Third Quarter 2020 Financial Supplement available in the Investors section of AIG’s website, [www.aig.com](http://www.aig.com).

**Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets and Book Value per Common Share, Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** are used to show the amount of AIG’s 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. These measures also eliminate the asymmetrical impact resulting from changes in fair value of AIG’s available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, AIG adjusts for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets since these fair value movements are economically transferred to Fortitude Re. AIG excludes 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. Book value per common share, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets, by total common shares outstanding. 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’s Funds Withheld Assets and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding.

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

**AIG Return on Common Equity – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets and DTA (Adjusted Return on Common Equity)** is used to show the rate of return on common shareholders’ equity. AIG believes this measure is useful to investors because it eliminates 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 AIG’s available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, AIG adjusts for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets since these fair value movements are economically transferred to Fortitude Re. AIG excludes 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.

**AIG Return on Common Equity, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on Tangible Common Equity) and Return on Tangible 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’s Funds Withheld Assets, and DTA (Adjusted Return on Tangible Common Equity)** is used to provide the rate of return on tangible common shareholder’s equity, which is a more accurate measure of realizable shareholder value. AIG excludes Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders’ equity to derive tangible common shareholders’ equity (Tangible Common Shareholders’ Equity). Return on Tangible Common Equity is derived by dividing actual or annualized after-tax income attributable to AIG common shareholders by average Tangible Common Shareholders’ Equity. AIG further excludes AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets and DTA in 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.

**Core and Life and Retirement Adjusted Attributed Common Equity** is an attribution of total AIG Adjusted Common Shareholders' Equity to these segments based on AIG's internal capital model, which incorporates the segments' respective risk profiles. Adjusted attributed common equity represents AIG's best estimates based on current facts and circumstances and will change over time.

**Core and Life and Retirement Return on Common Equity – Adjusted After-tax Income (Adjusted Return on Attributed Common Equity)** is used to show the rate of return on Adjusted Attributed Common Equity. Adjusted Return on Attributed Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Attributed Common Equity.

**Adjusted After-tax Income Attributable to Core and Life and Retirement** is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from adjusted pre-tax income. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on AIG's internal capital 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.

**Adjusted Revenues** exclude Net realized capital gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for AIG's operating segments.

AIG uses the following operating performance measures because AIG believes they enhance the understanding of the underlying profitability of continuing operations and trends of AIG's business segments. AIG believes they also allow for more meaningful comparisons with AIG's insurance competitors. When AIG uses 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 AIG's segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to AIG's current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that AIG believes to be common to the industry. APTI is a GAAP measure for AIG's 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 sales inducement assets (SIA) related to net realized capital gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re;
- following deconsolidation of Fortitude Re, net realized capital gains and losses on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- loss (gain) on extinguishment of debt;
- all net realized capital 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 capital 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 a one-time lump sum payment to former employees;
- income and loss from divested businesses;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify AIG's organization;
- the portion of favorable or unfavorable prior year reserve development for which AIG has ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquired businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

**Adjusted After-tax Income attributable to AIG common shareholders (AATI)** is derived by excluding the tax effected APTI adjustments described above, dividends on preferred stock, 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 AIG's current businesses or operating performance; and
- net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act);

and by excluding the net realized capital gains (losses) and other charges from noncontrolling interests.

See page 23 for the reconciliation of Net income attributable to AIG to Adjusted After-tax Income Attributable to AIG.

**Ratios:** AIG, along with most property and casualty insurance companies, uses 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. AIG's 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 combined ratios, as adjusted:** both the accident year loss and combined ratios, as adjusted, exclude catastrophe losses 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 having a net impact on AIG in excess of \$10 million each and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold. AIG believes that as adjusted ratios are meaningful measures of AIG's underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. AIG also excludes prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

1. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
2. Acquisition ratio = Total acquisition expenses ÷ NPE
3. General operating expense ratio = General operating expenses ÷ NPE
4. Expense ratio = Acquisition ratio + General operating expense ratio
5. Combined ratio = Loss ratio + Expense ratio
6. Catastrophe losses (CATs) and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/-(-) CYRIPs] – Loss ratio
7. Accident year loss ratio, as adjusted (AYLR) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/-(-) Reinstatement premiums related to catastrophes (CYRIPs) +/-(-) RIPs related to prior year catastrophes (PYRIPs) + (Additional) returned premium related to PYD on loss sensitive business ((AP)RP) + Adjustment for ceded premiums under reinsurance contracts related to prior accident years]
8. Accident year combined ratio, as adjusted = AYLR + Expense ratio
9. Prior year development net of (additional) return premium related to PYD on loss sensitive business = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/-(-) CYRIPs +/-(-) PYRIPs + (AP)RP] – Loss ratio – CAT ratio

**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.

Results from discontinued operations are excluded from all of these measures.

###

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 more than 80 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](http://www.aig.com) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: @AIGinsurance [www.twitter.com/AIGinsurance](http://www.twitter.com/AIGinsurance) | LinkedIn: [www.linkedin.com/company/aig](http://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.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at [www.aig.com](http://www.aig.com). All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

**American International Group, Inc.**

#### **Selected Financial Data and Non-GAAP Reconciliation**

**(\$ in millions, except per common share data)**

#### **Reconciliations of Adjusted Pre-tax and After-tax Income**

**Three Months Ended September 30,**

**2020**

**2019**

	Noncontrolling				Noncontrolling			
	Pre-tax	Tax Effect	Interests <sup>(c)</sup>	After-tax	Pre-tax	Tax Effect	Interests <sup>(c)</sup>	After-tax
<b>Pre-tax income/net income, including noncontrolling interests</b>	\$ 368	\$ 74	\$ -	\$ 299	\$ 1,260	\$ 287	\$ -	\$ 973
Noncontrolling interests	-	-	(11 )	(11 )	-	-	(317 )	(317 )
<b>Pre-tax income/net income attributable to AIG</b>	368	74	(11 )	288	1,260	287	(317 )	656
Dividends on preferred stock				7				8
<b>Net income attributable to AIG common shareholders</b>				281				648
<b>Adjustments:</b>								
Changes in uncertain tax positions and other tax adjustments	-	7	-	(7 )	-	(8 )	-	8
Deferred income tax valuation allowance releases <sup>(a)</sup>	-	8	-	(8 )	-	9	-	(9 )
Changes in fair value of securities used to hedge guaranteed living benefits	(15 )	(3 )	-	(12 )	(12 )	(2 )	-	(10 )
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(78 )	(17 )	-	(61 )	65	13	-	52
Changes in the fair value of equity securities	(119 )	(25 )	-	(94 )	51	11	-	40
Gain on extinguishment of debt	(2 )	(1 )	-	(1 )	-	-	-	-
Net investment income on Fortitude Re funds withheld assets	(458 )	(96 )	-	(362 )	-	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld assets	(32 )	(7 )	-	(25 )	-	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld embedded derivative	656	137	-	519	-	-	-	-
Net realized capital (gains) losses <sup>(b)</sup>	514	90	-	424	(881 )	(176 )	-	(705 )
Income from discontinued operations	-	-	-	(5 )	-	-	-	-
Loss from divested businesses	24	14	-	10	9	2	-	7
Non-operating litigation reserves and settlements	1	-	-	1	5	1	-	4
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(30 )	(6 )	-	(24 )	(59 )	(13 )	-	(46 )
Net loss reserve discount (benefit) charge	(31 )	(6 )	-	(25 )	235	50	-	185
Integration and transaction costs associated with acquired businesses	1	1	-	-	3	-	-	3

Restructuring and other costs	100	21	-	79	67	14	-	53
Non-recurring costs related to regulatory or accounting changes	19	4	-	15	3	1	-	2
Noncontrolling interests primarily related to net realized capital gains (losses) of Fortitude Holdings' standalone results <sup>(c)</sup>	-	-	4	4	-	-	273	273
<b>Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders</b>	<b>\$ 918</b>	<b>\$ 195</b>	<b>\$ (7 )</b>	<b>\$ 709</b>	<b>\$ 746</b>	<b>\$ 189</b>	<b>\$ (44 )</b>	<b>\$ 505</b>

American International Group, Inc.

#### Selected Financial Data and Non-GAAP Reconciliation (continued)

(\$ in millions, except per common share data)

#### Reconciliations of Adjusted Pre-tax and After-tax Income (continued)

	Nine Months Ended September 30,							
	2020				2019			
	Noncontrolling				Noncontrolling			
	Pre-tax	Tax Effect	Interests <sup>(c)</sup>	After-tax	Pre-tax	Tax Effect	Interests <sup>(c)</sup>	After-tax
<b>Pre-tax income (loss)/net income (loss), including noncontrolling</b>								
<b>interests</b>	\$ (6,735 )	\$ (918 )	\$ -	\$ (5,813 )	\$ 4,251	\$ 950	\$ -	\$ 3,300
Noncontrolling interests	-	-	(78 )	(78 )	-	-	(881 )	(881 )
<b>Pre-tax income (loss)/net income (loss) attributable to AIG</b>	<b>(6,735 )</b>	<b>(918 )</b>	<b>(78 )</b>	<b>(5,891 )</b>	<b>4,251</b>	<b>950</b>	<b>(881 )</b>	<b>2,419</b>
Dividends on preferred stock				22				15
<b>Net income (loss) attributable to AIG common shareholders</b>				<b>(5,913 )</b>				<b>2,404</b>
<b>Adjustments:</b>								
Changes in uncertain tax positions and other tax adjustments <sup>(d)</sup>	-	(204 )	-	204	-	(23 )	-	23
Deferred income tax valuation allowance (releases) charges <sup>(a)</sup>	-	(92 )	-	92	-	40	-	(40 )

Changes in fair value of securities used to hedge guaranteed living benefits	(24 )	(5 )	-	(19 )	(183 )	(38 )	-	(145 )
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	205	43	-	162	39	8	-	31
Changes in the fair value of equity securities	16	3	-	13	(6 )	(1 )	-	(5 )
Loss on extinguishment of debt	15	3	-	12	13	3	-	10
Net investment income on Fortitude Re funds withheld assets <sup>(e)</sup>	(574 )	(120 )	-	(454 )	-	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld assets <sup>(e)</sup>	(128 )	(27 )	-	(101 )	-	-	-	-
Net realized capital (gains) losses on Fortitude Re funds withheld embedded derivative <sup>(e)</sup>	1,493	313	-	1,180	-	-	-	-
Net realized capital gains <sup>(b)</sup>	(1,369 )	(308 )	-	(1,061 )	(758 )	(153 )	-	(605 )
(Income) loss from discontinued operations	-	-	-	(4 )	-	-	-	1
Loss from divested businesses	8,652	1,716	-	6,936	4	1	-	3
Non-operating litigation reserves and settlements	(5 )	(1 )	-	(4 )	6	1	-	5
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(71 )	(15 )	-	(56 )	(211 )	(45 )	-	(166 )
Net loss reserve discount charge	41	9	-	32	920	194	-	726
Integration and transaction costs associated with acquired businesses	7	2	-	5	16	3	-	13
Restructuring and other costs	324	68	-	256	174	37	-	137
Non-recurring costs related to regulatory or accounting changes	46	10	-	36	5	1	-	4
Noncontrolling interests primarily related to net realized capital gains (losses) of Fortitude Holdings' standalone results <sup>(c)</sup>	-	-	63	63	-	-	769	769
<b>Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders</b>	<b>\$ 1,893</b>	<b>\$ 477</b>	<b>\$ (15 )</b>	<b>\$ 1,379</b>	<b>\$ 4,270</b>	<b>\$ 978</b>	<b>\$ (112 )</b>	<b>\$ 3,165</b>

(a) Nine months ended September 30, 2020 includes valuation allowance established against a portion of foreign tax credit and net operating loss carryforwards of AIG's U.S. federal consolidated income tax group, as well as net valuation allowance release in certain foreign jurisdictions for the three- and nine-months ended September 30, 2020.

(b) Includes all net realized capital 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.

(c) Prior to June 2, 2020, noncontrolling interests was primarily due to the 19.9 percent investment in Fortitude Group Holdings, LLC (Fortitude Holdings) by an affiliate of The Carlyle Group L.P. (Carlyle), which occurred in the fourth quarter of 2018. Carlyle was allocated 19.9 percent of Fortitude Holdings' standalone financial results through the June 2, 2020 closing date of the Majority Interest Fortitude Sale. Fortitude Holdings' results were mostly eliminated in AIG's consolidated income from continuing operations given that its results arose from intercompany transactions. Noncontrolling interests was calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings' standalone results was the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which was recorded in net realized capital gains and losses of Fortitude Holdings. In accordance with AIG's adjusted after-tax income definition, realized capital gains and losses are excluded from noncontrolling interests. Subsequent to the Majority Interest Fortitude Sale, AIG owns 3.5 percent of Fortitude Holdings and no longer consolidates Fortitude Holdings in its financial statements as of such date. The minority interest in Fortitude Holdings is carried at cost within AIG's Other invested assets, which was \$100 million as of September 30, 2020.

(d) Nine months ended September 30, 2020 includes the write-down of net operating loss deferred tax assets in certain foreign jurisdictions, which is offset by valuation allowance release.

(e) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

## Summary of Key Financial Metrics

	Three Months Ended September 30,			Nine Months Ended September 30,			
Earnings per common share:	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)	
<b>Basic</b>							
Income (loss) from continuing operations	\$ 0.31	\$ 0.74	(58.1 )	\$ (6.80 )	\$ 2.74	NM	%
Income from discontinued operations	0.01	-	NM	-	-	NM	
<b>Net income (loss) attributable to AIG common shareholders</b>	<b>\$ 0.32</b>	<b>\$ 0.74</b>	<b>(56.8 )</b>	<b>\$ (6.80 )</b>	<b>\$ 2.74</b>	<b>NM</b>	
<b>Diluted</b>							
Income (loss) from continuing operations	\$ 0.31	\$ 0.72	(56.9 )	\$ (6.80 )	\$ 2.71	NM	
Income from discontinued operations	0.01	-	NM	-	-	NM	
<b>Net income (loss) attributable to AIG common shareholders</b>	<b>\$ 0.32</b>	<b>\$ 0.72</b>	<b>(55.6 )</b>	<b>\$ (6.80 )</b>	<b>\$ 2.71</b>	<b>NM</b>	
<b>Adjusted after-tax income attributable to AIG common shareholders per diluted share (a)</b>	<b>\$ 0.81</b>	<b>\$ 0.56</b>	<b>44.6</b>	<b>\$ 1.58</b>	<b>\$ 3.57</b>	<b>(55.7 )</b>	<b>%</b>
<b>Weighted average shares outstanding:</b>							
Basic	867.7	877.0		869.6	876.3		
Diluted (a)	873.1	895.8		869.6	887.2		

(a) For the nine-month period ended September 30, 2020, because we reported net losses attributable to AIG common shareholders, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. However, because

we reported adjusted after-tax income attributable to AIG common shareholders, the calculation of adjusted after-tax income per diluted share attributable to AIG common shareholders includes 4,432,369 dilutive shares for the nine-month period ended September 30, 2020.

**American International Group, Inc.**

**Selected Financial Data and Non-GAAP Reconciliation (continued)**

**(\$ in millions, except per common share data)**

**Reconciliation of Book Value per Common Share**

<b>As of period end:</b>	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>September 30, 2019</b>
<b>Total AIG shareholders' equity</b>	<b>\$ 64,108</b>	<b>\$ 62,234</b>	<b>\$ 65,603</b>
Less: Preferred equity	485	485	485
<b>Total AIG common shareholders' equity (a)</b>	<b>63,623</b>	<b>61,749</b>	<b>65,118</b>
Less: Accumulated other comprehensive income (AOCI)	10,978	9,169	5,615
Add: Cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets	4,392	4,215	-
Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets (b)	57,037	56,795	59,503
Less: Deferred tax assets (DTA)*	8,123	8,643	9,393
Total adjusted AIG common shareholders' equity (c)	<b>\$ 48,914</b>	<b>\$ 48,152</b>	<b>\$ 50,110</b>
Less: Intangible assets:			
Goodwill	4,026	3,983	4,076
Value of business acquired	122	121	335
Value of distribution channel acquired	507	517	545
Other intangibles	322	323	335
Total intangible assets	4,977	4,944	5,291
Total AIG common shareholders' equity less intangible assets (d)	58,646	56,805	59,827
Total adjusted tangible common shareholders' equity (e)	<b>\$ 43,937</b>	<b>\$ 43,208</b>	<b>\$ 44,819</b>
<b>Total common shares outstanding (f)</b>	<b>861.4</b>	<b>861.4</b>	<b>869.9</b>



	September 30,	June 30	% Inc.	September 30,	% Inc.
As of period end:	2020	2020	(Dec.)	2019	(Dec.)
Book value per common share (a÷f)	\$ 73.86	\$ 71.68	3.0 %	\$ 74.85	(1.3) %
Book value per common share, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets (b÷f)	66.21	65.93	0.4	68.40	(3.2)
Adjusted book value per common share (c÷f)	56.78	55.90	1.6	57.60	(1.4)
Tangible book value per common share (d÷f)	68.08	65.94	3.2	68.77	(1.0)
Adjusted tangible book value per common share (e÷f)	51.01	50.16	1.7	51.52	(1.0)

#### Reconciliation of Return On Common Equity

	Three Months Ended September 30,	
	2020	2019
Actual or Annualized net income attributable to AIG common shareholders (g)	\$ 1,124	\$ 2,592
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (h)	\$ 2,836	\$ 2,020
Average AIG common shareholders' equity (i)	\$ 62,686	\$ 64,586
Less: Average intangible assets	4,961	5,328
Average AIG tangible common shareholders' equity (j)	\$ 57,725	\$ 59,258
Average AIG common shareholders' equity	\$ 62,686	\$ 64,586
Less: Average AOCI	10,074	5,303
Add: Average cumulative unrealized gains and losses related to Fortitude Re's Funds Withheld Assets	4,304	-
Less: Average DTA*	8,383	9,485
Average adjusted common shareholders' equity (k)	48,533	49,798
Less: Average intangible assets	4,961	5,328
Average adjusted tangible common shareholders' equity (m)	\$ 43,572	\$ 44,470

ROCE (g÷i)	1.8	%	4.0	%
Adjusted return on common equity (h÷k)	5.8	%	4.1	%
Return on tangible common equity (g÷j)	1.9	%	4.4	%
Adjusted return on tangible common equity (h÷m)	6.5	%	4.5	%

\* 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.**

**Selected Financial Data and Non-GAAP Reconciliation (continued)**

(\$ in millions, except per common share amounts)

**Reconciliations of Life and Retirement Adjusted Return on Common Equity**

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Adjusted pre-tax income</b>	\$ 975	\$ 646
Interest expense on attributed financial debt	73	45
<b>Adjusted pre-tax income including attributed interest expense</b>	902	601
Income tax expense	183	117
<b>Adjusted after-tax income</b>	719	484
Dividends declared on preferred stock	3	3
<b>Adjusted after-tax income attributable to common shareholders</b>	\$ 716	\$ 481
<b>Ending adjusted attributed common equity</b>	\$ 20,017	\$ 19,235
<b>Average adjusted attributed common equity</b>	\$ 19,762	\$ 19,028

Adjusted return on attributed common equity	14.5	%	10.1	%
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# Reconciliations of Core Adjusted Return on Common Equity

	Three Months Ended			
	September 30,			
	2020		2019	
Adjusted pre-tax income	\$ 829		\$ 653	
Interest expense on attributed financial debt	-		-	
Adjusted pre-tax income including attributed interest expense	829		653	
Income tax expense	177		170	
Adjusted after-tax income	652		483	
Dividends declared on preferred stock	7		8	
Adjusted after-tax income attributable to common shareholders	\$ 645		\$ 475	
Ending adjusted attributed common equity	\$ 46,713		\$ 43,335	
Average adjusted attributed common equity	\$ 46,423		\$ 43,015	
Adjusted return on attributed common equity	5.6	%	4.4	%

## Net Premiums Written - Change in Constant Dollar

Three Months Ended September 30, 2020						
General Insurance	International	International -		International -		
		Commercial Lines	Personal Insurance	Commercial Lines	Personal Insurance	
Foreign exchange effect on worldwide premiums:						
Change in net premiums written						
Increase (decrease) in original currency	(3.7)	%	3.1	%	(9.8)	%

Foreign exchange effect	1.0		1.6		0.6	
<b>Increase (decrease) as reported in U.S. dollars</b>	<b>(2.7)</b>	<b>%</b>	<b>4.7</b>	<b>%</b>	<b>(9.2)</b>	<b>%</b>

#### Reconciliation of Net Investment Income

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Net investment income per Consolidated Statements of Operations</b>	<b>\$ 3,800</b>	<b>\$ 3,408</b>
Changes in fair value of securities used to hedge guaranteed living benefits	(15)	(24)
Changes in the fair value of equity securities	(119)	51
Net investment income on Fortitude Re funds withheld assets	(458)	-
Net realized capital gains related to economic hedges and other	(10)	40
<b>Total Net investment income - APTI Basis</b>	<b>\$ 3,198</b>	<b>3,475</b>
Less: Impact of Fortitude		(548)
<b>Total Net investment income - APTI Basis, excluding the impact of Fortitude</b>		<b>\$ 2,927</b>

American International Group, Inc.

#### Selected Financial Data and Non-GAAP Reconciliation (continued)

(\$ in millions, except per common share amounts)

#### Reconciliations of Premiums and Deposits

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Individual Retirement:</b>		
Premiums	\$ 35	\$ 38
Deposits	2,670	3,656

Other	(3 )	(2 )
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<b>Total premiums and deposits</b>	<b>\$ 2,702</b>	<b>\$ 3,692</b>
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**Group Retirement:**

Premiums	\$ 5	\$ 5
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Deposits	1,767	1,919
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Other	-	-
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<b>Total premiums and deposits</b>	<b>\$ 1,772</b>	<b>\$ 1,924</b>
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**Life Insurance:**

Premiums	\$ 429	\$ 394
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Deposits	392	404
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Other	209	214
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<b>Total premiums and deposits</b>	<b>\$ 1,030</b>	<b>\$ 1,012</b>
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**Institutional Markets:**

Premiums	\$ 275	\$ 389
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Deposits	1,165	437
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Other	6	7
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<b>Total premiums and deposits</b>	<b>\$ 1,446</b>	<b>\$ 833</b>
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**Total Life and Retirement:**

Premiums	\$ 744	\$ 826
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Deposits	5,994	6,416
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Other	212	219
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<b>Total premiums and deposits</b>	<b>\$ 6,950</b>	<b>\$ 7,461</b>
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