PRESS RELEASE
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本稿は2022年8月8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、2022年第2四半期の決算を公表

- ◆ **損害保険事業部門のコンバインド・レシオは前年同期比5.1ポイント改善の87.4%。コンバインド・レシオが90%を下回ったのは15年余で初めて。**
- ◆ **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88.5%で、前年同期から2. 6ポイント改善。**
- ◆ **グローバル・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85.3%で、前年同期から4.0ポイント改善。**
- ◆ **グローバル・コマーシャル・ラインの正味収入保険料（NPW）は5%（実質ベースでは8%）増加。**
- ◆ **生命保険および退職給付事業部門は2四半期連続して定額型年金保険の預かり資産13億ドル超およびプラスの正味フローを計上。**
- ◆ **希薄化後普通株式1株当たりの純利益は3.78ドルを計上。前年同期は0.11ドル。**
- ◆ **希薄化後普通株式1株当たりの調整後税引後利益*（AATI）は1.19ドルを計上、前年同期の1.52ドルから減少。損害保険事業部門の保険引受利益が73%増加したものの、オルタナティブ投資利益の減少が相殺。**
- ◆ **2022年第2四半期にAIG普通株式17億ドルを買い戻し、2022年6月30日時点では2022年合計で31億ドル。**
- ◆ **元本総額76億ドルの債券を償還、買い戻し。**

2022 年第 2 四半期の特筆事項

- 損害保険事業部門の調整後税引前利益（APTI）13 億ドルは、保険引受利益が前年同期比 3 億 3,600 万ドル増加し、コンバインド・レシオが 5.1 ポイント改善したことを反映。契約更改率の上昇、保険料率の引上げ、堅調な新規契約による保険料上昇、集中的リスク選択および条件改善、ならびに前年以前事故年度の当年度発生戻入金（PYD）の増加が主因。

- 生命保険および退職給付事業部門の APTI 5 億 6,300 万ドルは、主としてオルタナティブ投資リターンの減少および利回り向上の低下による正味投資利益（NII）減少を反映。死亡率が前年同期比より改善したことがこれを部分的に相殺。第 2 四半期には、金利上昇を反映した新規マネー・レート上昇の影響およびクレジット・スプレッドの拡大がベース・ポートフォリオ NII を押し上げた。2022 年第 2 四半期の生命保険および退職給付事業部門の調整後セグメント普通株主資本利益率*（調整後 ROCE）は年率 7.6%。

- 2022 年第 2 四半期の普通株主資本利益率（ROCE）および調整後ROCE*はそれぞれ年率 24.1%、7.0%。

  *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。

2022年8月8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、2022年6月30日までの第２四半期の業績を発表しました。

AIGの会長 兼 最高経営責任者（CEO）のピーター・ザッフィーノは次のように述べました。

「AIGの直近四半期も素晴らしいものとなりました。2022年第2四半期の市場はかなりの逆風となりましたが、損害保険事業部門は卓越した業績を計上し、生命保険および退職給付事業部門は再び堅調なパフォーマンスを実現しました。」

「5月および6月における株式市場が著しく安定性を欠いていたことから、AIGはコアブリッジの新規株式公開（IPO）開始の延期を決定しました。IPO延期はAIGにとって、分離に関連する多くのイニシアティブにおける進展をさらに加速させ、本事業のスタンドアローン企業として本事業の資本構造を固める機会をもたらします。IPO完了はAIGにとって重要な優先事項であり、規制当局の承認を前提に、市場環境が整い次第、実行すべく、AIGの準備は整っています。」

「損害保険事業部門の卓越したアンダーライティングの文化の力は、AIGの業績により引き続き証明されています。有意なトップラインの成長、堅調な契約更改および新規契約の獲得、意識的な事業構成の改善、損失コストを上回る料率トレンドが、変動性の最小化に向けた規律ある、集中したアプローチと相まって、収益性の素晴らしい改善につながりました。」

「損害保険事業部門のコンバインド・レシオは87.4%となりました。AIGにとって四半期の同レシオが90%を下回るのは15年余で初めてのことであり、前年同期比で510ベーシス・ポイントの改善です。変動性管理の戦略と合致して、2022年第2四半期の大規模自然災害損失も非常に小幅な1億2,100万ドルに留まり、コンバインド・レシオの1.8ポイント相当でした。保険事故年度の調整済みコンバインド・レシオは88.5%で、16四半期連続で改善しました。この間の改善幅は合計1,250ベーシス・ポイントとなり、グローバル・コマーシャル・ラインの同レシオの改善幅は2,080ベーシス・ポイントでした。全体として、AIGの全般的パフォーマンスおよび2022年下半期に向けてのモメンタムに極めて満足しています。」

「生命保険および退職給付事業部門は、2022年第2四半期も、ブラックストーンのオリジネーション能力に支えられた定額型年金保険は堅調な販売を達成しました。加えて、生命保険および退職給付事業部門は、金利上昇およびクレジット・スプレッドによるベース・ポートフォリオの正味投資利益においてプラス影響が出始めています。」

「2022年第2四半期に、AIGは、最近発表した資産運用の取り決めに従い、運用資産の一部をブラックロックに移管し始めました。運用資産約1,500億ドルの残りの大半を2022年末までに移管できると予想しています。」

「最後に、一部の資本管理における優先事項への対応を、2022年第2四半期に

加速しました。これにはコアブリッジ・ファイナンシャルの債券65億ドルの発行およびAIG債券の元本総額76億ドルの償還、買い戻しが含まれます。加えて、AIGはAIG普通株式17億ドルの買い戻しおよび2億5,600万ドルの配当金を通じて、株主に20億ドルを還元しました。」

「世界各地の社員の優れた取組みと多大な努力により、AIGはすべてのステークホルダーに長期的価値をもたらす、卓越性を全社で推進し続けています。」

2022年第2四半期は継続事業部門の税引前利益は43億ドルを計上しました。これに対して、前年同期の継続事業部門の税引前利益は1億4,700万ドルでした。2022年第2四半期のAIG普通株主に帰属する純利益は30億ドル、希薄化後普通株式1株当たりでは3.78ドルを計上しました。これに対して、前年同期はAIG普通株主に帰属する純利益が9,100万ドル、希薄化後普通株式1株当たりでは0.11ドルでした。税引前利益の増加は、フォーティテュード・リー資金留保資産組込デリバティブの正味実現利益の増加および、経既過保険料上昇と、マージン拡大、前年以前事故年度の当年度発生戻入金（PYD）増加を含む損害保険事業部門の全般的に堅調な保険引受業績が主因でしたが、これはオルタナティブ投資利益の減少により部分的に相殺されました。また、税引前利益の増加は、ブラックストーンの生命保険および退職給付事業部門の権益9.9%に関連する非支配持分に帰属する利益により部分的に相殺されましたが、それは債券削減および株式買い戻し活動を通じた取引による収益の活用で軽減されました。

2022年第2四半期のAATIは9億7,900万ドル、希薄化後普通株式1株当たりでは1.19ドルでした。これに対して、前年同期は13億ドル、希薄化後普通株式1株当たりでは1.52ドルでした。この減少の主因はオルタナティブ投資利益の減少ですが、損害保険事業部門の保険引受業績の税引前利益の3億3,600万ドル増加で部分的に相殺されました。

2022年第2四半期の連結NII総額は26億ドルで、前年同期の37億ドルから29%減少しました。減少の主因はオルタナティブ投資利益の減少、コールおよびテンダー所得の減少、公正価値オプション株式のリターン減少でした。APTIベース*のNII総額は25億ドルとなり、前年同期比6億7,800万ドル減少しました。

2022年6月30日時点の普通株式1株当たりブック・バリューは58.16ドルとなり、市場金利上昇によるその他の包括利益累計額（AOCI）の減少を反映し、2022年3月31日時点から16%、2021年12月31日時点から27%、それぞれ減少しました。調整後普通株式1株当たりブック・バリュー*は72.23ドルとなり、2022年3月31日時点から2%、2021年12月31日時点から5%、それぞれ増加しました。これは、配当金および自社株買い戻しを上回る純利益からの留保利益の増加を反映したものです。調整後普通株式1株当たり有形ブック・バリューは66.06ドルで、2022年3月31日時点から2%、2021年12月31日時点から5%、それぞれ増加しました。

AIGは2022年第2四半期にAIG普通株式約3,000万株を購入価額総額約17億ドルで買い戻すとともに、普通株式および優先株式の配当金2億5,600万ドルを支払いました。この結果、2022年6月30日時点のAIGの親会社流動資産は56億ドルとなりました。2022年6月30日時点のAIGの全債券および優先株式の比率は31.1%となり、AOCIへの金利上昇の影響を主因に、2022年3月31日時点の27.8%から上昇しました。

本日、AIG取締役会はAIG普通株式（NYSE: AIG）の1株当たり0.32ドルの四半期配当金を発表しました。この配当金は2022年9月16日の業務終了時に登録されている株主に対して2022年9月30日に支払われます。

また、AIG取締役会は残余財産優先分配権1株当たり2万5,000ドルのシリーズA利率5.85%非累積永久優先株式の1株当たり365.625ドルの四半期配当金を発表しました。これは預託株式（NYSE: AIG PRA）の形で表わされ、各預託株式は優先株式1株につき権益の1,000分の1を表しています。預託株式保有者は預託株式1株当たり0.365625ドルを受領します。この配当金は2022年8月31日の業務終了時に登録されている保有者に対して2022年9月15日に支払われます。

2022年第2四半期の業績概要

	6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）	2021	2022
AIG普通株主に帰属する純利益	$ 91	$ 3,028
AIG普通株主に帰属する希薄化後1株当たりの純利益	$ 0.11	$ 3.78
調整後税引前利益（損失）：	$ 1,708	$ 1,359
損害保険事業部門	1,194	1,257
生命保険および退職給付事業部門	1,124	563
その他の事業	(610)	(461)
正味投資利益	$ 3,675	$ 2,604
正味投資利益(APTIベース)	3,182	2,504
AIG普通株主に帰属する調整後税引後利益	$ 1,331	$ 979
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*	$ 1.52	$ 1.19
加重平均発行済み普通株式数 – 希薄化後（単位：百万株）	872.9	800.7
普通株主資本利益率	0.6 %	24.1 %
調整後普通株主資本利益率	10.5 %	7.0 %
普通株式1株当たりブック・バリュー	$ 76.73	$ 58.16
調整後普通株式１株当たりブック・バリュー	$ 60.07	$ 72.23
発行済み普通株式数（単位：百万株）	854.9	771.3

* 2022年6月30日までの3ヶ月間に、コアブリッジに対する所有権益のすべて、またはその一部をAIG普通株式と交換するブラックストーンのオプションは普通株式1株当たりAATIの計算に希薄化をもたらしました。希薄化の影響は、同期間で42,572,031株の追加となりました。

別段の記載がない限り、比較はすべて、2021年第2四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2022年第2四半期追加財務情報をご参照ください。

損害保険事業部門

（単位：百万米ドル）	6月30日までの3ヶ月間 2021		2022		増減	
総収入保険料	$ 9,503		$ 9,581		1	%
正味収入保険料	$ 6,860		$ 6,866		—	%
北米	3,156		3,401		8	
北米コマーシャル・ライン	2,655		2,918		10	
北米個人向け損害保険	501		483		(4)	
北米外	3,704		3,465		(6)	
北米外コマーシャル・ライン	2,062		2,037		(1)	
北米外個人向け損害保険	1,642		1,428		(13)	
保険引受利益（損失）	$ 463		$ 799		73	%
北米	169		406		140	
北米コマーシャル・ライン	162		416		157	
北米個人向け損害保険	7		(10)		NM	
北米外	294		393		34	
北米外コマーシャル・ライン	218		349		60	
北米外個人向け損害保険	76		44		(42)	
正味投資利益(APTIベース)	$ 731		$ 458		(37)	%
調整後税引前利益	$ 1,194		$ 1,257		5	%
調整後セグメント普通株式利益率	12.3	%	12.0	%	(0.3)	pts
引受に関する比率:						
北米コンバインド・レシオ(CR)	93.7		86.3		(7.4)	pts
北米コマーシャル・ライン CR	93.0		83.6		(9.4)	
北米個人向け損害保険 CR	98.1		102.3		4.2	
北米外CR	91.8		88.5		(3.3)	
北米外コマーシャル・ラインCR	88.7		82.4		(6.3)	
北米外個人向け損害保険CR	95.2		96.9		1.7	
損害保険事業部門CR	92.5		87.4		(5.1)	

（単位：百万米ドル）	6月30日までの3ヶ月間 2021	2022	増減	
損害保険事業部門(GI)損害率	61.3	56.2	(5.1)	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	(2.1)	(1.8)	0.3	
前年以前事故発生年度の当年度発生保険金	0.7	2.9	2.2	
GI保険事故年度の調整済み損害率	59.9	57.3	(2.6)	
GI事業費率	31.2	31.2	―	
GI保険事故年度の調整済みコンバインド・レシオ	91.1	88.5	(2.6)	
保険事故年度の調整済みコンバインド・レシオ(AYCR):				
北米 AYCR	92.4	89.9	(2.5)	pts
北米コマーシャル・ライン AYCR	91.2	88.2	(3.0)	
北米個人向け損害保険 AYCR	100.1	99.7	(0.4)	
北米外AYCR	90.2	87.2	(3.0)	
北米外コマーシャル・ライン AYCR	86.9	81.4	(5.5)	
北米外個人向け損害保険 AYCR	94.0	95.2	1.2	

損害保険事業部門

- 2022 年第 2 四半期の正味収入保険料は前年同期比 0.1%（実質ベースでは 5%）増の 69 億ドルとなります。これは、グローバル・コマーシャル・ラインの 5%（実質ベースでは 8%）増を含んでおり、保険料率の引上げ継続、契約更改率の上昇および財物保険を中心とする堅調な新規契約を反映したものです。この増加は、ワランティ事業の新規契約の減少と、リスク調整後リターンの改善のためにプライベート・クライアント・グループで実施された保険引受アクションの影響によるグローバルでの個人向け損害保険の 2 億 3,200 万ドルの減少により相殺されましたが、旅行保険および個人傷害保険の増加により部分的に相殺されました。

- 2022 年第 2 四半期の APTI は、保険引受業績の改善を主因に、前年同期比 6,300 万ドル増の 13 億ドルとなりましたが、オルタナティブ投資利益の減少で相殺されました。2022 年第 2 四半期の保険引受利益は 3 億 3,600 万ドル増の 7 億 9,900 万ドルとなりました。これに対して、前年同期は 4 億 6,300 万ドルでした。2022 年第 2 四半期の保険引受利益には大規模自然災害損失（再保険調整後）1 億 1,900 万ドルが含まれています。前年同期はほぼ同額の 1 億 1,800 万ドルでした。また、2022 年第 2 四半期は損害保険事業部門の正味前年以前事故年度の当年度発生戻入金（PYD）が 2 億 200 万ドルとなりました。前年同期の正味前年以前事故年度の当年度発生戻入金（PYD）は 5,100 万ドルでした。

- 損害保険事業部門のコンバインド・レシオは 87.4 で、5.1 ポイント改善の堅調な結果となりました。前年同期は 92.5 でした。正味前年以前事故年度の当年度発生戻入金（PYD）の増加を含む損害率改善が主因でした。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 88.5 で、

前年同期から 2.6 ポイント改善しました。主として、損失コストのトレンドを上回る保険料率獲得の継続、有利な事業構成および良好なポートフォリオ管理の結果で、保険事故年度の調整済み損害率*57.3 に帰結しました。経費率は前年同期比変わらずの 31.2 でした。

- コマーシャル・ラインの保険引受業績は、ポートフォリオの質およびその利益を伴う増加を反映しています。保険事故年度調整済みコンバインド・レシオは北米コマーシャル・ラインが前年同期比3.0ポイント改善の88.2、北米外コマーシャル・ラインが同5.5ポイント改善の81.4となりました。

- 個人向け損害保険の保険引受業績は若干悪化しましたが、主として事業構成の変化および2022年第2四半期中の保険料低下を反映したものです。北米個人向け損害保険の保険事故年度調整済みコンバインド・レシオは前年同期比0.4ポイント改善の99.7となりました。事業構成の有利な変化および旅行保険の保険料の堅調な増加を反映したものです。北米外個人向け損害保険の保険事故年度調整済みコンバインド・レシオは前年同期比1.2ポイント悪化して95.2となりました。事業構成の変化、保険請求増加および獲得費用率上昇を主因とする保険事故年度の損害率上昇がその要因です。

生命保険および退職給付事業部門

	6月30日までの3ヶ月間			
（単位：百万米ドル、指示されている場合を除く）	**2021**	**2022**	**増減**	
調整後税引前利益	$ 1,124	$ 563	(50)	%
個人向け退職給付	617	204	(67)	
団体向け退職給付	347	164	(53)	
生命保険	20	117	485	
機関投資家市場	140	78	(44)	
収入保険料および手数料	$ 2,417	$ 1,862	(23)	%
個人向け退職給付	273	267	(2)	
団体向け退職給付	134	119	(11)	
生命保険	887	931	5	
機関投資家市場	1,123	545	(51)	
収入保険料および預かり資産	$ 9,035	$ 7,099	(21)	%
個人向け退職給付	3,978	3,620	(9)	
団体向け退職給付	2,255	1,772	(21)	
生命保険	1,161	1,157	—	
機関投資家市場	1,641	550	(66)	

（単位：百万米ドル、指示されている場合を除く）	6月30日までの3ヶ月間 2021		2022		増減	
正味フロー	$	(306)	$	80	NM	%
個人向け退職給付*		(77)		628	NM	
団体向け退職給付		(229)		(548)	(139)	
正味投資利益(APTIベース)	$	2,376	$	1,989	(16)	%
調整後セグメント普通株式利益率		16.4 %		7.6 %	(8.8)	pts

* 2021年はリテール向けミューチュアル・ファンドの資金純流出6億ドルを含みます。2021年第3四半期に(i)譲渡または清算されたものです。

生命保険および退職給付事業部門

- 2022年第２四半期に生命保険および退職給付事業部門は5億6,300万ドルのAPTIを計上しました。前年同期のAPTIは11億ドルでした。APTI減少の主因は金利上昇の影響、株式市場下落およびNII低下でした。株式市場の下落は、金利上昇およびクレジット・スプレッド拡大と相まって、繰延保険獲得費用（DAC）償却の加速、保険契約準備金の引き上げ、ならびに個人向け退職給付事業および団体向け退職給付事業の手数料収入の押し下げ、およびオルタナティブ投資リターン、公正価値オプション（FVO）株式および債券の利益の減少、コールおよびテンダー活動の減少を含むNII減少につながりました。DAC償却の加速およびSOP 03-1準備金の増加は資産価値の減少に帰結し、それが前年同期比約2億200万ドルの非金銭的影響につながりました。

- これらの減少は死亡率の若干の好転により部分的に相殺されます。米国で報告された2022年第2四半期のCOVID関連死者数に基づくと、人口10万人当たりの死者数に対しての、AIGが以前に開示したエクスポージャー感応度の6,500万ドルから7,500万ドルは一貫性を維持しており、生命保険事業の死亡率悪化はそれに合致しています。

その他の事業

（単位：百万米ドル）	6月30日までの3ヶ月間 2021		2022		増減	
その他投資活動等	$	(617)	$	(494)	20	%
資産運用		101		163	61	
連結および消去を除く調整後税引前利益		(516)		(331)	36	
連結および消去		(94)		(130)	(38)	
調整後税引前損失	$	(610)	$	(461)	24	%

その他の事業

- 2022年第2四半期の調整後税引前損失（APTL）は、連結および消去の減少1億3, 0 00万ドルを含めて、4億6,100万ドルとなりました。これに対して、前年同期のAPTLは、連結および消去の減少９,400万ドルを含め、6億1,000万ドルでした。連結および消去を除くAPTLの改善は、事業費の減少およびランオフ保険引受業績の改善を反映しています。

- 連結および消去を除外すると、APTLの改善は、主としてランオフ事業において前年以前事故年度の当年度発生保険金（PYD）がなかったこと、その他事業費の減少、債券償還、買い戻しとキャッシュ・テンダー・オファーによる利息節約を主因とする会社支払利息の減少を反映しています。

生命保険および退職給付事業部門の分離

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。

AIGおよびブラックストーン・インク（ブラックストーン）は2021年11月2日、ブラックストーンがAIGの生命保険および退職給付事業部門の持ち株会社である旧社名SAFGリタイアメント・サービシーズ・インク、現在のコアブリッジ・ファイナンシャル・インク（コアブリッジ）の9.9%権益を取得する取引を完了しました。正式契約に従い、ブラックストーンは、生命保険および退職給付事業部門の分離完了後、コアブリッジの持分権を保有しなければなりません。但し、ブラックストーンがコアブリッジの新規株式公開（IPO）の1年後、2年後および3年後に保有株式のそれぞれ25%、67%および75%の売却を認める例外措置が適用され、譲渡制限はIPOの5年後に全面的に解除されることになっています。コアブリッジのIPOが2023年11月2日以前に完了しない場合、ブラックストーンはAIGにIPO実施を義務付ける権利を有し、IPOが2024年11月2日以前に完了しない場合は、ブラックストーンはコアブリッジに対する持分権の全部または一部を、正式契約に定める条件で、AIG普通株式と交換する権利を有するものとします。2021年11月1日、コアブリッジはAIG親会社に対する配当金83億ドルを発表しました。当該配当金に関連して、コアブリッジはAIG親会社宛に金額83億ドルの約束手形を振り出しました。同金額はコアブリッジのIPOに先立ってAIG親会社に支払われなければなりません。2022年4月5日、コアブリッジは元本総額65億ドルの優先無担保債券を発行しました。債券発行受取金はコアブリッジがAIG宛に振り出した金額83億ドルの約束手形一部の返済に充当されました。現在、AIGはIPOが生命保険および退職給付部門のAIGからの分離の次のステップであると確信していますが、将来の分離取引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、あるいは分離取引が実際に実行されるのかなどに関しては、いかなる保証も与えることができません。いかなる分離取引もAIG取締役会の承認を含む様々な条件の充足および承認、保険およびその他の必要な規制当局の承認取得、ならびに米証券取引委員会（SEC）の適用要件の充足を条件としています。

加えて、2022年3月28日、AIGはSAFGが公開企業となる際に、AIGの生命保険および退職給付事業部門の親会社であるSAFGリタイアメント・サービシーズ・インクをコアブリッジ・ファイナンシャル・インクに商標変更する方針を発表しました。また、同日、AIGおよびブラックロックは、ブラックロックがAIGのために特定流動債券および私募資産最大600億ドルならびにAIGの生命保険および退職給付時事業部門のために資産最大900億ドルを運用する基本合意書を締結しました。AIGおよび、AIGの生命保険および退職給付時事業部門は、ブラックロックの世界的な資産運用能力およびその投資運用テクノロジー「アラディン」へのアクセスを得ることになります。

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、リタイヤメント・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 ）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、サープラス・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。サープラス・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 Second Quarter 2022 Results

August 8, 2022

- ***General Insurance combined ratio of 87.4% improved by 5.1 points from the prior year quarter and was the first sub-90% combined ratio in over fifteen years***
- ***General Insurance adjusted accident year combined ratio* of 88.5% improved by 2.6 points from the prior year quarter***
- ***Global Commercial Lines adjusted accident year combined ratio* of 85.3% improved by 4.0 points from the prior year quarter***
- ***Global Commercial Lines Net Premiums Written (NPW) growth of 5% (8% on a constant dollar basis)***
- ***Life and Retirement posted its second consecutive quarter with more than $1.3 billion in fixed annuity deposits and overall positive net flows***
- ***Net income per diluted common share was $3.78 compared to $0.11 in the prior year quarter***
- ***Adjusted after-tax income* (AATI) per diluted common share of $1.19 compared to $1.52 in the prior year quarter, driven by a 73% increase in General Insurance underwriting income, offset by lower alternative investment income***
- ***Repurchased $1.7 billion of AIG common stock in the second quarter and $3.1 billion as of June 30, 2022***
- ***Redeemed and repurchased $7.6 billion in aggregate principal amount of debt***

SECOND QUARTER NOTEWORTHY ITEMS

- General Insurance adjusted pre-tax income (APTI) of $1.3 billion reflects a $336 million increase in underwriting income from the prior year quarter with 5.1 points of combined ratio improvement driven by higher premiums marked by higher renewal retentions, positive rate change and strong new business production, focused risk selection and improved terms and conditions as well as more favorable prior year development (PYD).
- Life and Retirement APTI of $563 million reflects lower net investment income (NII) due in large part to lower alternative investment returns and lower yield enhancements, partially offset by more favorable mortality compared to the prior year quarter. In the current quarter, the impact of higher new money rates, which reflects benefits from higher interest rates, and wider credit spreads has provided uplift to base portfolio NII. Life and Retirement return on adjusted segment common equity* (Adjusted ROCE) for the second quarter was 7.6%.
- Return on common equity (ROCE) and Adjusted ROCE* were 24.1% and 7.0%, respectively, on an annualized basis for the second quarter of 2022.

** 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)--Aug. 8, 2022-- American International Group, Inc. (NYSE: AIG) today reported financial results for the second quarter ended June 30, 2022.

AIG Chairman & Chief Executive Officer Peter Zaffino said: “AIG had another excellent quarter. General Insurance reported outstanding results and Life and Retirement again delivered a solid performance considering the significant market headwinds in the second quarter.

“Due to the high degree of equity market volatility in May and June, we decided to defer the launch of the Corebridge Financial initial public offering (IPO). Deferring the IPO provided us with an opportunity to further accelerate progress on numerous separation initiatives and to solidify the capital structure of this business as a standalone company. Completing the IPO is a significant priority for us and we remain ready to execute, subject to regulatory approvals and market conditions.

“General Insurance’s culture of underwriting excellence continues to be evidenced in our financial results. Meaningful top-line growth, strong renewal retention and new business, intentional improvements in business mix, rate above loss cost trends, coupled with a disciplined and focused approach to minimizing volatility, led to impressive profitability improvement.

“The combined ratio of 87.4% represents AIG’s first sub-90 quarter in over fifteen years and improved 510 basis points year-over-year. Consistent with our strategy to manage volatility, catastrophe losses were very modest in the quarter coming in at $121 million, or 1.8 points of the combined ratio. The adjusted accident year combined ratio of 88.5% improved for the 16th consecutive quarter – totaling 1,250 basis points of improvement over this period and 2,080 basis points of improvement in Global Commercial Lines. Overall, I am very pleased with our overall performance and the momentum we have heading into the second half of 2022.

“Life and Retirement experienced another solid quarter of sales growth in fixed annuities supported by Blackstone’s origination capabilities. Additionally, Life and Retirement is starting to see a positive impact in its base portfolio net investment income from higher interest rates and credit spreads.

"During the second quarter, we began to transfer certain assets under management to BlackRock in accordance with our recently announced asset management arrangement. We expect the majority of the remainder of the approximately $150 billion of assets under management to be transferred by the end of 2022.

"Lastly, certain capital management priorities were accelerated in the second quarter, including issuing $6.5 billion of Corebridge Financial debt and subsequently redeeming or repurchasing $7.6 billion in aggregate principal debt of AIG. In addition, we returned $2.0 billion to shareholders through $1.7 billion of AIG common stock repurchases and $256 million of dividends.

"Thanks to the outstanding efforts and hard work of our global colleagues, AIG continues to drive excellence across the company that will create long-term value for all our stakeholders."

For the second quarter of 2022, pre-tax income from continuing operations was $4.3 billion, up from $147 million from the prior year quarter. Second quarter of 2022 net income attributable to AIG common shareholders was $3.0 billion, or $3.78 per diluted common share, compared to net income of $91 million, or $0.11 per diluted common share, in the prior year quarter. The pre-tax income increase was primarily due to an increase in net realized gains on the Fortitude Re funds withheld embedded derivative, and overall strong General Insurance underwriting results, including higher premiums earned, margin expansion, and higher favorable PYD, partially offset by lower alternative investment income. The pre-tax income increase was partially offset by income attributable to noncontrolling interest associated with Blackstone's 9.9% interest in the Life and Retirement business, mitigated by the use of proceeds received in the transaction through debt reduction and share repurchase activities.

AATI was $979 million, or $1.19 per diluted common share, for the second quarter of 2022 compared to $1.3 billion, or $1.52 per diluted common share, in the prior year quarter. The decrease in AATI was primarily due to lower alternative investment income, offset in part by a $336 million pre-tax increase in General Insurance underwriting results.

Total consolidated NII for the second quarter of 2022 was $2.6 billion, down 29% from $3.7 billion in the prior year quarter, primarily due to lower alternative investment income, lower call and tender income and lower returns from fair value option equity securities. Total NII on an APTI basis* was $2.5 billion, a decrease of $678 million compared to the prior year quarter.

Book value per common share was $58.16 as of June 30, 2022, a decrease of 16% from March 31, 2022 and 27% from December 31, 2021, reflecting a reduction in accumulated other comprehensive income (AOCI) as a result of higher market interest rates. Adjusted book value per common share* was $72.23, an increase of 2% from March 31, 2022 and 5% from December 31, 2021 reflecting growth in retained earnings from net income in excess of dividends and share repurchases. Adjusted tangible book value per common share was $66.06, an increase of 2% from March 31, 2022 and 5% from December 31, 2021.

For the second quarter of 2022, AIG repurchased approximately $1.7 billion of common stock or approximately 30 million shares and paid $256 million of common and preferred dividends, resulting in AIG Parent liquidity of $5.6 billion as of June 30, 2022. AIG's ratio of total debt and preferred stock to total capital at June 30, 2022 was 31.1%, up from 27.8% at March 31, 2022, principally due to the impact of higher interest rates on of AOCI.

Today, the AIG Board of Directors declared a quarterly cash dividend of $0.32 per share on AIG common stock (NYSE: AIG). The dividend is payable on September 30, 2022 to stockholders of record at the close of business on September 16, 2022.

The AIG Board of Directors also declared a quarterly cash dividend of $365.625 per share on AIG Series A 5.85% Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of $25,000 per share, which is represented by depositary shares (NYSE: AIG PRA), each representing a 1/1,000th interest in a share of preferred stock. Holders of depositary shares will receive $0.365625 per depositary share. The dividend is payable on September 15, 2022 to holders of record at the close of business on August 31, 2022.

FINANCIAL SUMMARY

	Three Months Ended June 30,	
($ in millions, except per common share amounts)	2021	**2022**
Net income attributable to AIG common shareholders	$ 91	**$ 3,028**
Net income per diluted share attributable		
to AIG common shareholders	$ 0.11	**$ 3.78**
Adjusted pre-tax income (loss)	$ 1,708	$ **1,359**
General Insurance	1,194	**1,257**
Life and Retirement	1,124	**563**

Other Operations	(610)	**(461)**
Net investment income	$ 3,675	**$ 2,604**
Net investment income, APTI basis	3,182	**2,504**
Adjusted after-tax income attributable to AIG common shareholders	$ 1,331	**$ 979**
Adjusted after-tax income per diluted share attributable to AIG common shareholders*	$ 1.52	**$ 1.19**
Weighted average common shares outstanding - diluted(in millions)	872.9	**800.7**
Return on common equity	0.6 %	**24.1 %**
Adjusted return on common equity	10.5 %	**7.0 %**
Book value per common share	$ 76.73	**$ 58.16**
Adjusted book value per common share	$ 60.07	**$ 72.23**
Common shares outstanding (in millions)	854.9	**771.3**

* For the three-month period ended June 30, 2022, an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares was dilutive for the calculation of AATI per common share. The dilutive impact was an additional 42,572,031 shares for the period.

The comparisons on the following pages are against the first quarter of 2021, unless otherwise indicated. Refer to the AIG Second Quarter 2022 Financial Supplement, which is posted on AIG's website in the Investors section, for further information.

GENERAL INSURANCE

	Three Months Ended June 30,		
($ in millions)	**2021**	**2022**	Change
Gross premiums written	$ 9,503	**$ 9,581**	1 %

Net premiums written	$ 6,860	**$ 6,866**	— %
North America	3,156	**3,401**	8
North America Commercial Lines	2,655	**2,918**	10
North America Personal Insurance	501	**483**	(4)
International	3,704	**3,465**	(6)
International Commercial Lines	2,062	**2,037**	(1)
International Personal Insurance	1,642	**1,428**	(13)
Underwriting income (loss)	$ 463	**$ 799**	73 %
North America	169	**406**	140
North America Commercial Lines	162	**416**	157
North America Personal Insurance	7	**(10)**	NM
International	294	**393**	34
International Commercial Lines	218	**349**	60
International Personal Insurance	76	**44**	(42)
Net investment income, APTI basis	$ 731	**$ 458**	(37) %
Adjusted pre-tax income	$ 1,194	**$ 1,257**	5 %
Return on adjusted segment common equity	12.3 %	**12.0 %**	(0.3) pts
Underwriting ratios:			
North America Combined Ratio (CR)	93.7	**86.3**	(7.4) pts
North America Commercial Lines CR	93.0	**83.6**	(9.4)
North America Personal Insurance CR	98.1	**102.3**	4.2
International CR	91.8	**88.5**	(3.3)
International Commercial Lines CR	88.7	**82.4**	(6.3)
International Personal Insurance CR	95.2	**96.9**	1.7

General Insurance (GI) CR	92.5	**87.4**	(5.1)	
GI Loss ratio	61.3	**56.2**	(5.1)	pts
Less: impact on loss ratio				
Catastrophe losses and reinstatement premiums	(2.1)	**(1.8)**	0.3	
Prior year development, net of reinsurance and prior year premiums	0.7	**2.9**	2.2	
GI Accident year loss ratio, as adjusted	59.9	**57.3**	(2.6)	
GI Expense ratio	31.2	**31.2**	—	
GI Accident year combined ratio, as adjusted	91.1	**88.5**	(2.6)	
Accident year combined ratio, as adjusted (AYCR):				
North America AYCR	92.4	**89.9**	(2.5)	pts
North America Commercial Lines AYCR	91.2	**88.2**	(3.0)	
North America Personal Insurance AYCR	100.1	**99.7**	(0.4)	
International AYCR	90.2	**87.2**	(3.0)	
International Commercial Lines AYCR	86.9	**81.4**	(5.5)	
International Personal Insurance AYCR	94.0	**95.2**	1.2	

General Insurance

- Net premiums written in the second quarter of 2022 increased 0.1% (5% on a constant dollar basis) to $6.9 billion and included Global Commercial Lines growth of 5% (8% on a constant dollar basis), reflected continued positive rate change, higher renewal retentions and strong new business production, particularly in Property. This growth was offset by a $232 million decrease in Global Personal Insurance, which had lower production in Warranty and was impacted by underwriting actions taken in Private Client Group to improve risk-adjusted returns, partially offset by growth in Travel and Personal Accident & Health.
- Second quarter 2022 APTI increased by $63 million to $1.3 billion from the prior year quarter driven by stronger underwriting results, offset by lower alternative investment income. Underwriting income increased by $336 million and was $799 million in the second quarter of 2022, from $463 million in the prior year quarter. The second quarter of 2022 underwriting income included $119 million of catastrophe losses, net of reinsurance, compared to $118 million in the prior year quarter, which was flat year over year. During the second quarter of 2022 General Insurance had favorable net PYD of $202 million compared to favorable net PYD of $51 million in the prior year quarter.
- General Insurance combined ratio was 87.4, a 5.1 point improvement and strong result compared to 92.5 in the prior year quarter, driven by loss ratio improvement that included higher favorable PYD. The General Insurance accident year combined ratio, as adjusted, was 88.5, an improvement of 2.6 points from the prior year quarter primarily as a result of continued earn-in of rate in excess of loss cost trends, favorable business mix and portfolio management strategy execution, resulting in a 57.3 accident year loss ratio, as adjusted*. The expense ratio of 31.2 was unchanged from the prior year quarter.
- Commercial Lines underwriting results reflect the quality of the portfolio and its continued profitable growth. The accident year combined ratio, as adjusted, for North America Commercial Lines improved 3.0 points to 88.2, and for International

Commercial Lines improved 5.5 points to 81.4 compared to the prior year quarter.

- Personal Insurance underwriting results slightly decreased, largely reflecting mix shifts in the business as well as lower premiums in the period. The North America Personal Insurance accident year combined ratio, as adjusted, improved 0.4 points to 99.7 compared to the prior year quarter, reflecting favorable changes in business mix and strong growth in Travel premiums. The International Personal Insurance accident year combined ratio, as adjusted, deteriorated by 1.2 points to 95.2 due to an increased accident year loss ratio, driven by mix of business changes, increased claims, as well as a higher acquisition ratio.

LIFE AND RETIREMENT

		Three Months Ended				
		June 30,				
($ in millions, except as indicated)		2021		**2022**	Change	
Adjusted pre-tax income	$	1,124	$	**563**	(50)	%
Individual Retirement		617		**204**	(67)	
Group Retirement		347		**164**	(53)	
Life Insurance		20		**117**	485	
Institutional Markets		140		**78**	(44)	
Premiums and fees	$	2,417	$	**1,862**	(23)	%
Individual Retirement		273		**267**	(2)	
Group Retirement		134		**119**	(11)	
Life Insurance		887		**931**	5	
Institutional Markets		1,123		**545**	(51)	
Premiums and deposits	$	9,035	$	**7,099**	(21)	%
Individual Retirement		3,978		**3,620**	(9)	
Group Retirement		2,255		**1,772**	(21)	
Life Insurance		1,161		**1,157**	—	
Institutional Markets		1,641		**550**	(66)	
Net flows	$	(306)	$	**80**	NM	%
Individual Retirement*		(77)		**628**	NM	

Group Retirement	(229)	**(548)**	(139)	
Net investment income, APTI basis	$ 2,376	$ **1,989**	(16)	%
Return on adjusted segment common equity	16.4 %	**7.6** %	(8.8)	pts

*2021 includes $0.6 billion of net outflows from Retail Mutual Funds that were transferred or liquidated in the third quarter of 2021.

Life and Retirement

- Life and Retirement reported APTI of $563 million for the second quarter of 2022, compared to $1.1 billion in the prior year quarter, primarily due to the impact of higher interest rates, lower equity markets, and NII. Declining equity markets together with rising interest rates and widening credit spreads drove accelerated deferred policy acquisition cost (DAC) amortization, higher policyholder reserves, and lower fee income in Individual Retirement and Group Retirement, as well as lower NII, including alternative investments returns, lower income from fair value options bonds and lower call and tender activity. Accelerated DAC amortization and increased SOP 03-1 reserves resulted in lower asset values which led to a non-cash impact of approximately $202 million compared to the prior year quarter.
- These decreases are partially offset by less adverse mortality; the adverse mortality experience in Life Insurance is in line with the previously disclosed estimate of exposure sensitivity of $65 million to $75 million per 100,000 population deaths based on the reported second quarter COVID-related deaths in the United States.

OTHER OPERATIONS

	Three Months Ended June 30,			
($ in millions)	2021	**2022**	Change	
Corporate and Other	$ (617)	$ **(494)**	20	%
Asset Management	101	**163**	61	
Adjusted pre-tax loss before consolidation and eliminations	(516)	**(331)**	36	
Consolidation and eliminations	(94)	**(130)**	(38)	
Adjusted pre-tax loss	$ (610)	$ **(461)**	24	%

Other Operations

- Second quarter adjusted pre-tax loss (APTL) was $461 million, including $130 million of reductions from consolidation and eliminations, compared to APTL of $610 million, including $94 million of reductions from consolidation and eliminations, in the prior year quarter. The improvement in APTL before consolidation and eliminations reflects lower general operating expenses and corporate interest expense as well as improvement in run-off underwriting results.
- Before consolidation and eliminations, the improvement in APTL reflects lower underwriting loss attributable to absence of unfavorable PYD within the run-off business, lower corporate and other general operating expenses and lower corporate interest expense primarily driven by interest savings from debt redemptions and repurchases and cash tender offers.

LIFE AND RETIREMENT SEPARATION

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG.

On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge Financial, Inc., formerly known as SAFG Retirement Services, Inc. (Corebridge), which is the holding company for AIG’s Life and Retirement business. Pursuant to the definitive agreement, Blackstone will be required to hold its ownership interest in Corebridge following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the initial public offering of Corebridge (the IPO), with the transfer restrictions terminating in full on the fifth anniversary of the IPO. In the event that the IPO of Corebridge is not completed prior to November 2, 2023, Blackstone will have the right to require AIG to undertake the IPO, and in the event that the IPO has not been completed prior to November 2, 2024, Blackstone will have the right to exchange all or a portion of its ownership interest in Corebridge for shares of AIG's common stock on the terms set forth in the definitive agreement. On November 1, 2021, Corebridge declared a dividend payable to AIG Parent in the amount of $8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of $8.3 billion, which is required to be paid to AIG Parent prior to the IPO of Corebridge. On April 5, 2022, Corebridge issued senior unsecured notes in the aggregate principal amount of $6.5 billion, the proceeds of which were used to repay a portion of the $8.3 billion promissory note previously issued by Corebridge to AIG. While we currently believe the IPO is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. 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.

Additionally, on March 28, 2022, AIG announced that it plans to rebrand SAFG Retirement Services, Inc., the parent company of its Life and Retirement business, as Corebridge Financial, Inc. when it becomes a public company. Also on this date, AIG and BlackRock entered into a binding letter of intent pursuant to which BlackRock will manage certain liquid fixed income and private placement assets representing up to $60 billion of assets on behalf of AIG and up to $90 billion of assets on behalf of AIG's Life and Retirement business; AIG and AIG's Life and Retirement business will gain access to BlackRock's world-class asset management capabilities as well as its investment management technology, Aladdin.

CONFERENCE CALL
AIG will host a conference call tomorrow, Tuesday, August 9, 2022 at 8:30 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 http://www.aig.com/. A replay will be available after the call at the same location.

Additional supplementary financial data is available in the Investors section at www.aig.com.

Certain statements in this press release and other publicly available documents may include, and officers and representatives of AIG 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 or 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 catastrophes and macroeconomic and/or geopolitical events, 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, and other statements that are not historical facts.

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

- AIG's ability to continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers;
- 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, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- disruptions in the availability of AIG's electronic data systems or those of third parties, including as a result of potential information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of remote business operations;
- the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning potential cost-saving opportunities;
- availability of reinsurance or access to reinsurance on acceptable terms;
- concentrations in AIG's investment portfolios, including as a result of our asset management relationships with Blackstone and BlackRock;
- changes in the valuation of AIG's investments;
- the effectiveness of strategies to recruit and retain 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;
- AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;

- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- 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;
- the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith;
- AIG's ability to effectively execute on the AIG 200 operational programs designed to modernize AIG's operating infrastructure and enhance user and customer experiences, and AIG's ability to achieve anticipated cost savings from AIG 200;
- the impact of COVID-19 and its variants 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 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 (which will be filed with the SEC), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking statements speak only as of the date of this press release, or in the case of any document incorporated by reference, the date of that document. AIG is 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 the forward-looking statements is disclosed from time to time in our filings with the SEC.

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 Second Quarter 2022 Financial Supplement available in the Investors section of AIG's website, www.aig.com.

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.

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 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. 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 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) 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. 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.

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.

AIG Return on Common Equity – 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. 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 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.

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.

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.

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 AIG's 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.

Adjusted Revenues exclude Net realized 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 segments.

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 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;
- 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;
- 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 acquiring or divesting businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

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

See page 16 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 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. 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. CATs and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
7. 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]
8. Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio
9. 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.

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.

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 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 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.

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. 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 June 30,							
	2021				2022			
		Total Tax (Benefit)	Non-controlling			**Total Tax (Benefits)**	**Non-controlling**	**After**
	Pre-tax	Charge	Interests(d)	Tax	**Pre-tax**	**Charge**	**Interests(d)**	**Tax**
Pre-tax income/net income, including noncontrolling interests	$ 147	$ (3)	$ —	$ 150	**$ 4,321**	**$ 928**	**$ —**	**$ 3,392**
Noncontrolling interests			(51)	(51)			**(356)**	**(356)**

Pre-tax income/net income attributable to AIG	147	(3)	(51)	99	**4,321**	**928**	**(356)**	**3,036**
Dividends on preferred stock				8				**8**
Net income attributable to AIG common shareholders				91				**3,028**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments[(a)]		(35)	—	35		**(3)**	**—**	**3**
Deferred income tax valuation allowance releases[(b)]		25	—	(25)		**17**	**—**	**(17)**
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	(2)	—	(11)	**(10)**	**(2)**	**—**	**(8)**
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(120)	(25)	—	(95)	**128**	**27**	**—**	**101**
Changes in the fair value of equity securities	13	3	—	10	**30**	**6**	**—**	**24**
Loss on extinguishment of debt	106	23	—	83	**299**	**63**	**—**	**236**
Net investment income on Fortitude Re funds withheld assets	(507)	(107)	—	(400)	**(188)**	**(40)**	**—**	**(148)**
Net realized (gains) losses on Fortitude Re funds withheld assets	(173)	(37)	—	(136)	**86**	**19**	**—**	**67**
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	2,056	431	—	1,625	**(2,776)**	**(583)**	**—**	**(2,193)**
Net realized (gains) losses[(c)]	59	17	—	42	**(620)**	**(154)**	**—**	**(466)**
Loss from discontinued operations				—				**1**
Net loss on divestitures	1	—	—	1	**1**	**1**	**—**	**—**
Non-operating litigation reserves and settlements	—	—	—	—	**(4)**	**(1)**	**—**	**(3)**
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(65)	(14)	—	(51)	**(144)**	**(30)**	**—**	**(114)**
Net loss reserve discount charge	22	5	—	17	**14**	**4**	**—**	**10**
Integration and transaction costs associated with acquiring or divesting businesses	35	7	—	28	**38**	**8**	**—**	**30**
Restructuring and other costs	126	26	—	100	**175**	**37**	**—**	**138**
Non-recurring costs related to regulatory or accounting changes	21	4	—	17	**9**	**2**	**—**	**7**
Noncontrolling interests[(d)]			—	—			**283**	**283**

Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 1,708	$ 318	$ (51)	$ 1,331	**$ 1,359**	**$ 299**	**$ (73)**	**$ 979**

Reconciliations of Adjusted Pre-tax and After-tax Income

	Six Months Ended June 30,							
	2021				**2022**			
		Total Tax	Non-			**Total Tax**	**Non-**	
		(Benefit)	controlling	After		**(Benefit)**	**controlling**	**After**
	Pre-tax	Charge	Interests[(d)]	Tax	**Pre-tax**	**Charge**	**Interests[(d)]**	**Tax**
Pre-tax income/net income, including noncontrolling interests	$ 4,875	$ 795	$ —	$ 4,080	**$ 10,156**	**$ 2107**	**$ —**	**$ 8,048**
Noncontrolling interests			(105)	(105)			**(752)**	**(752)**
Pre-tax income/net income attributable to AIG	4,875	795	(105)	3,975	**10,156**	**2,107**	**(752)**	**7,296**
Dividends on preferred stock				15				**15**
Net income attributable to AIG common shareholders				3,960				**7,281**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments[(a)]		866	—	(866)		**88**	**—**	**(88)**
Deferred income tax valuation allowance (releases) charges[(b)]		(661)	—	661		**23**	**—**	**(23)**
Changes in fair value of securities used to hedge guaranteed living benefits	(35)	(7)	—	(28)	**(23)**	**(5)**	**—**	**(18)**
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	83	18	—	65	**401**	**84**	**—**	**317**
Changes in the fair value of equity securities	(9)	(2)	—	(7)	**57**	**12**	**—**	**45**
Loss on extinguishment of debt	98	21	—	77	**299**	**63**	**—**	**236**
Net investment income on Fortitude Re funds withheld assets	(993)	(209)	—	(784)	**(479)**	**(101)**	**—**	**(378)**
Net realized (gains) losses on Fortitude Re funds withheld assets	(346)	(73)	—	(273)	**226**	**48**	**—**	**178**
Net realized gains on Fortitude Re funds withheld embedded derivative	(326)	(68)	—	(258)	**(6,094)**	**(1,280)**	**—**	**(4,814)**

Net realized gains[c]	(568)	(128)	—	(440)	**(1,808)**	**(435)**	**—**	**(1,373)**
Loss from discontinued operations				—				**1**
Net gain on divestitures	(6)	(1)	—	(5)	**(39)**	**(8)**	**—**	**(31)**
Non-operating litigation reserves and settlements	—	—	—	—	**(38)**	**(8)**	**—**	**(30)**
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(84)	(18)	—	(66)	**(144)**	**(30)**	**—**	**(114)**
Net loss reserve discount benefit	(10)	(2)	—	(8)	**(6)**	**(1)**	**—**	**(5)**
Integration and transaction costs associated with acquiring or divesting businesses	44	9	—	35	**84**	**18**	**—**	**66**
Restructuring and other costs	200	42	—	158	**268**	**56**	**—**	**212**
Non-recurring costs related to regulatory or accounting changes	41	8	—	33	**13**	**3**	**—**	**10**
Noncontrolling interests[d]			—	—			**581**	**581**
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 2,964	$ 590	$ (105)	$ 2,254	**$ 2,873**	**$ 634**	**$ (171)**	**$ 2,053**

(a) Six months ended June 30, 2021 includes the completion of audit activity by the Internal Revenue Service.
(b) Six months ended June 30, 2021 includes an increase in the valuation allowance against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as net valuation allowance release 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) For the three and six months ended June 30, 2022, noncontrolling interests include Blackstone's 9.9 percent equity stake in Corebridge.

Summary of Key Financial Metrics

	Three Months Ended June 30,				**Six Months Ended June 30,**			
Earnings per common share:	2021	**2022**	% Inc. (Dec.)		2021	**2022**	% Inc. (Dec.)	
Basic								
Income from continuing operations	$ 0.11	**$ 3.83**	NM	%	$ 4.58	**$ 9.06**	97.8	%
Income from discontinued operations	—	**—**	NM		—	**—**	NM	
Net income attributable to AIG common shareholders	$ 0.11	**$ 3.83**	NM		$ 4.58	**$ 9.06**	97.8	
Diluted								
Income from continuing operations	0.11	**$ 3.78**	NM		4.53	**$ 8.95**	97.6	
Income from discontinued operations	—	**—**	NM		—	**—**	NM	

Net income attributable to AIG common shareholders	$ 0.11	**$ 3.78**	NM		$ 4.53	**$ 8.95**	97.6
Adjusted after-tax income attributable to AIG common shareholders per diluted share [(a)]	$ 1.52	**$ 1.19**	(21.7)	%	$ 2.58	**$ 2.50**	(3.1) %
Weighted average shares outstanding:							
Basic	862.9	**790.9**			865.5	**803.5**	
Diluted	872.9	**800.7**			874.6	**813.3**	

(a) For the three- and six-month periods ended June 30, 2022, an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares was dilutive for the calculation of Adjusted after-tax income per common share attributable to AIG common shareholders. The dilutive impact was an additional 42,572,031 shares for both periods.

Reconciliation of Book Value per Common Share

As of period end:	June 30, 2021	December 31, 2021	March 31, 2022	**June 30, 2022**
Total AIG shareholders' equity	$ 66,083	$ 65,956	$ 55,944	**$ 45,344**
Less: Preferred equity	485	485	485	**485**
Total AIG common shareholders' equity (a)	65,598	65,471	55,459	**44,859**
Less: Deferred tax assets (DTA)*	7,374	5,221	4,816	**4,582**
Less: Accumulated other comprehensive income (AOCI)	10,209	6,687	(5,900)	**(17,656)**
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds withheld assets	3,341	2,791	48	**(2,223)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,868	3,896	(5,948)	**(15,433)**
Total adjusted common shareholders' equity (b)	$ 51,356	$ 56,354	$ 56,591	**$ 55,710**
Less: Intangible assets:				
Goodwill	4,083	4,056	4,009	**3,935**
Value of business acquired	121	111	107	**99**
Value of distribution channel acquired	477	458	448	**438**
Other intangibles	305	300	291	**289**
Total intangible assets	4,986	4,925	4,855	**4,761**
Total adjusted tangible common shareholders' equity (c)	$ 46,370	$ 51,429	$ 51,736	**$ 50,949**
Total common shares outstanding (d)	854.9	818.7	800.2	**771.3**

As of period end:	June 30,	% Inc.	December 31,	% Inc.	March 31,	% Inc.	**June 30,**

	2021	(Dec.)	2021	(Dec.)	2022	(Dec.)	**2022**
Book value per common share (a÷d)	$ 76.73	(24.2) %	$ 79.97	(27.3) %	$ 69.30	(16.1) %	**$ 58.16**
Adjusted book value per common share (b÷d)	60.07	20.2	68.83	4.9	70.72	2.1	**72.23**
Adjusted tangible book value per common share (c÷d)	54.24	21.8	62.82	5.2	64.65	2.2	**66.06**

Reconciliation of Return On Common Equity

	Three Months Ended June 30,					
		2021			**2022**	
Annualized net income (loss) attributable to AIG common shareholders (a)	$	364		**$**	**12,112**	
Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$	5,324		**$**	**3,916**	
Average AIG Common Shareholders' equity (c)	$	63,896		**$**	**50,159**	
Less: Average DTA*		7,457			**4,699**	
Less: Average AOCI		8,338			**(11,778)**	
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		2,794			**(1,088)**	
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		5,544			**(10,690)**	
Average adjusted common shareholders' equity (d)	$	50,895		**$**	**56,150**	
ROCE (a÷c)		0.6	%		**24.1**	**%**
Adjusted return on common equity (b÷d)		10.5	%		**7.0**	**%**

* 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.

Reconciliation of Net Investment Income

	Three Months Ended June 30,		
	2021		**2022**
Net Investment Income per Consolidated Statements of Operations	$ 3,675	**$**	**2,604**
Changes in fair value of securities used to hedge guaranteed living benefits	(13)		**(13)**
Changes in the fair value of equity securities	13		**30**
Net investment income on Fortitude Re funds withheld assets	(507)		**(188)**

Net realized gains (losses) related to economic hedges and other	14	**71**
Total Net Investment Income - APTI Basis	$ 3,182	**$ 2,504**

Net Premiums Written - Change in Constant Dollar

General Insurance	Three Months Ended June 30, 2022 General Insurance	Global - Commercial Lines	Global - Personal Insurance	North America Commercial Lines	International - Commercial Lines	Personal Insurance
Foreign exchange effect on worldwide premiums:						
premiums:						
Change in net premiums written						
Increase (decrease) in original currency	5 %	8 %	(4) %	10 %	5 %	(4) %
Foreign exchange effect	(5)	(3)	(7)	—	(6)	(9)
Increase (decrease) as reported in U.S. dollars	— %	5 %	(11) %	10 %	(1) %	(13) **%**

Reconciliations of Accident Year Loss and Accident Year Combined Ratios, as Adjusted

	Three Months Ended June 30, 2018	2021	**2022**
Total General Insurance			
Combined ratio	101.3	92.5	**87.4**
Catastrophe losses and reinstatement premiums	(2.3)	(2.1)	**(1.8)**
Prior year development, net of reinsurance and prior year premiums	0.8	0.7	**2.9**
Adjustments for ceded premium under reinsurance contracts and other	1.2	—	**—**
Accident year combined ratio, as adjusted	101.0	91.1	**88.5**

North America

Combined ratio	93.7	**86.3**
Catastrophe losses and reinstatement premiums	(2.9)	**(1.7)**
Prior year development, net of reinsurance and prior year premiums	1.6	**5.3**
Accident year combined ratio, as adjusted	92.4	**89.9**
North America - Commercial Lines		
Combined ratio	93.0	**83.6**
Catastrophe losses and reinstatement premiums	(2.9)	**(1.9)**
Prior year development, net of reinsurance and prior year premiums	1.1	**6.5**
Accident year combined ratio, as adjusted	91.2	**88.2**
North America - Personal Insurance		
Combined ratio	98.1	**102.3**
Catastrophe losses and reinstatement premiums	(3.0)	**(0.5)**
Prior year development, net of reinsurance and prior year premiums	5.0	**(2.1)**
Accident year combined ratio, as adjusted	100.1	**99.7**
International		
Combined ratio	91.8	**88.5**
Catastrophe losses and reinstatement premiums	(1.5)	**(2.0)**
Prior year development, net of reinsurance and prior year premiums	(0.1)	**0.7**
Accident year combined ratio, as adjusted	90.2	**87.2**
International - Commercial Lines		
Combined ratio	88.7	**82.4**
Catastrophe losses and reinstatement premiums	(1.4)	**(2.3)**
Prior year development, net of reinsurance and prior year premiums	(0.4)	**1.3**

Accident year combined ratio, as adjusted		86.9	**81.4**

International - Personal Insurance

Loss ratio		55.2	**56.4**
Catastrophe losses and reinstatement premiums		(1.6)	**(1.6)**
Prior year development, net of reinsurance and prior year premiums		0.4	**(0.1)**
Accident year loss ratio, as adjusted		54.0	**54.7**
Combined ratio		95.2	**96.9**
Catastrophe losses and reinstatement premiums		(1.6)	**(1.6)**
Prior year development, net of reinsurance and prior year premiums		0.4	**(0.1)**
Accident year combined ratio, as adjusted		94.0	**95.2**

Global - Commercial Insurance

Combined ratio	104.5	91.1	**83.1**
Catastrophe losses and reinstatement premiums	(3.3)	(2.2)	**(2.1)**
Prior year development, net of reinsurance and prior year premiums	2.6	0.4	**4.3**
Adjustments for ceded premium under reinsurance contracts and other	2.3	—	**—**
Accident year combined ratio, as adjusted	106.1	89.3	**85.3**

Reconciliation of General Insurance Return on Adjusted Segment Common Equity

	Three Months Ended June 30,	
	2021	**2022**
Adjusted pre-tax income	$ 1,194	**$ 1,257**
Interest expense on attributed financial debt	147	**149**

Adjusted pre-tax income including attributed interest expense	1,047	**1,108**
Income tax expense	263	**254**
Adjusted after-tax income	784	**854**
Dividends declared on preferred stock	3	**3**
Adjusted after-tax income attributable to common shareholders	$ 781	**$ 851**
Ending adjusted segment common equity	$ 25,473	**$ 30,078**
Average adjusted segment common equity	$ 25,369	**$ 28,334**
Return on adjusted segment common equity	12.3 %	**12.0 %**
Total segment shareholder's equity	$ 26,308	**$ 25,574**
Less: Preferred equity	197	**210**
Total segment common equity	26,111	**25,364**
Less: Accumulated other comprehensive income (AOCI)	849	**(5,214)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	211	**(500)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	638	**(4,714)**
Total adjusted segment common equity	$ 25,473	**$ 30,078**

Reconciliations of Premiums and Deposits

	Three Months Ended June 30,	
	2021	**2022**
Individual Retirement:		
Premiums	$ 32	**$ 57**
Deposits	3,949	**3,566**
Other	(3)	**(3)**
Premiums and deposits	$ 3,978	**$ 3,620**

Group Retirement:		
Premiums	$ 4	**$ 5**
Deposits	2,251	**1,767**
Other	—	**—**
Premiums and deposits	$ 2,255	**$ 1,772**
Life Insurance:		
Premiums	$ 532	**$ 561**
Deposits	409	**388**
Other	220	**208**
Premiums and deposits	$ 1,161	**$ 1,157**
Institutional Markets:		
Premiums	$ 1,077	**$ 496**
Deposits	559	**46**
Other	5	**8**
Premiums and deposits	$ 1,641	**$ 550**
Total Life and Retirement:		
Premiums	$ 1,645	**$ 1,119**
Deposits	7,168	**5,767**
Other	222	**213**
Premiums and deposits	$ 9,035	**$ 7,099**

Reconciliation of Life and Retirement Return on Adjusted Segment Common Equity

Three Months Ended

	June 30,	
	2021	2022
Adjusted pre-tax income	$ 1,124	**$ 563**
Interest expense on attributed financial debt	74	**68**
Adjusted pre-tax income including attributed interest expense	1,050	**495**
Income tax expense	211	**95**
Adjusted after-tax income	839	**400**
Dividends declared on preferred stock	2	**2**
Adjusted after-tax income attributable to common shareholders	$ 837	**$ 398**
Ending adjusted segment common equity	$ 20,689	**$ 20,537**
Average adjusted segment common equity	$ 20,458	**$ 20,891**
Return on adjusted segment common equity	16.4 %	**7.6 %**
Total segment shareholder's equity	$ 29,558	**$ 11,546**
Less: Preferred equity	139	**147**
Total segment common equity	29,419	**11,399**
Less: Accumulated other comprehensive income (AOCI)	11,860	**(10,861)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,130	**(1,723)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	8,730	**(9,138)**
Total adjusted segment common equity	$ 20,689	**$ 20,537**

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