AIG

PRESS RELEASE

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本稿は2023年2月15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4四半期および2022年通期の決算を公表

- **損害保険事業部門は、2022年通期の保険引受利益が前年通期比ほぼ倍増の20億円となり、AIGがこれまでに達成したなかでも最高の保険引受収益性を実現。2022年通期のコマーシャル・インシュアランスにおいて、コンバインド・レシオが89.6%、保険事故年度の調整済みコンバインド・レシオ*が84.5%になったことが主因。**
- **2022年第4四半期の損害保険事業部門のコンバインド・レシオは前年同期比2.5ポイント改善の89.9%。2022年通期のコンバインド・レシオは前年通期比3.9ポイント改善の91.9%。**
- **2022年第4四半期の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*(AYCR)は前年同期比1.4ポイント改善の88.4%で、18四半期連続の改善。2022年通期のAYCRは前年通期比2.3ポイント改善の88.7%。**
- **生命保険および退職給付事業部門は堅調な四半期業績を実現。収入保険料は21億ドル、収入保険料および預かり資産*は88億ドル。定額年金および定額インデックス連動型年金の堅調な販売およびベース・ポートフォリオ投資利益の改善持続が寄与。**
- **2022年第4四半期の希薄化後普通株式1株当たりの純利益は0.35ドルを計上。希薄化後普通株式1株当たりの調整後税引後利益*(AATI)は1.36ドル。これに対して、前年同期は1.58ドル。オルタナティブ投資利益の減少が主因。**
- **2022年第4四半期にAIGは7億7,900万ドルの普通株式を買い戻し、18億ドルのシニア無担保ノートを償還。2022年通年では、AIGは普通株式買い戻し51億ドルおよび配当金10億ドルを通じて、株主に61億ドルを還元。2022年末の発行済み普通株式数は前年末比10%減少。**

2022年第4四半期の特筆事項

- 2022年第4四半期損害保険事業部門の調整後税引前利益（APTI）は12億ドルで、前年同期比2億9,700万ドル減少。オルタナティブ投資利益の4億8,900万ドル減少が主因も、保険引受業績改善が部分的に相殺。保険引受における規律継続および前年以前事故年度の当年度発生戻入金（PYD）増加を主因に、コンバインド・レシオが2.5ポイント改善。
- 生命保険および退職給付事業部門のAPTI 7億8,100万ドルは正味投資利益（NII）の減少を反映。オルタナティブ投資利益ならびにコールおよびテンダー所得の減少が主因だが、ベース・ポートフォリオ利益の前年同期比増加で部分的に相殺。
- 2022年第4四半期のAIG 普通株主に帰属する純利益は2億6,400万ドル、希薄化後普通株式1株当たりでは0.35ドルを計上。これに対して、前年同期は37億ドル、希薄化後普通株式1株当たりでは4.38ドル。
- 2022年第4四半期のAIG 普通株主に帰属するAATIは10億ドル、希薄化後普通株式1株当たりでは1.36ドルを計上。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1.58ドルを計上。減少の主因はオルタナティブ投資利益の減少。
- 2022年第4四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2.7%、7.5%。
- 2022年12月31日時点の普通株式1株当たりブック・バリューは53.83ドルとなり、2021年12月31日時点の79.97ドルから減少。金利上昇によるその他の包括利益累計額(AOCI)の減少が主因。

調整後普通株式1株当たりブック・バリュー*は73.87ドルとなり、2021年12月31日時点から7%増加。

*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。

2023年2月15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銘柄：AIG）は本日、2022年12月31日に終了した第4四半期および2022年通期の決算を発表しました。

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。
「2022年はAIGにとって著しい進展の年となりました。AIGは損害保険事業部門の収益性を引き続き改善、同事業がこれまでに達成した中で最高の保険引受業績で2022年を締めくくり、2年連続で保険引受利益を10億ドル改善しました。加えて、AIGは生命保険および退職給付事業部門の分離について大幅に前進し、2022年9月にコアブリッジ・ファイナンシャルの新規株式公開（IPO）を完了しました。AIG は 技術インフラおよびオペレーション能力の最新化を目指すAIG 200に関して重要なマイルストーンに達する一方、ランレート削減目標の10億ドルを予定より6ヶ月早く実現しました。AIGはブラックストーンおよびブラックロックとの戦略的パートナーシップを通してAIGの投資運用戦略を改良し、約500億ドルおよび1,500億ドルの資産をそれぞれこれらのパートナー2社に移管しました。」

「損害保険事業部門の改善は、ポートフォリオ最適化、慎重なリスク選択および2018年以来1兆2,000億ドルを超えるリミット削減を通して持続しました。2022年通期のコンバインド・レシオ91.9%は前年通期比390ベーシス・ポイントの改善を示しています。大規模自然災害損失（CAT）を除く保険事故年度のコンバインド・レシオ88.7%は前年通期比230ベーシス・ポイント改善し、2022年通期で90を下回るという目標、および毎四半期に90を下回るという目標を達成しました。AIGの堅調なモメンタムは複雑な1月1日の再保険更新シーズンを通して持続し、極めて困難な市場において、ポートフォリオの質によりAIGは有利な条件で契約を確保することができました。」

「生命保険および退職給付事業部門は、とりわけ定額年金および定額インデックス連動型年金の販売が頑強な成長トレンドを持続した個人向け退職給付の堅調な販売により堅調な年を実現しました。債券ポートフォリオは、金利上昇を背景に、ポートフォリオ利回りの有意義な上昇およびスプレッドが拡大しました。生命保険および退職給付事業部門の資本力およびフリーキャッシュフローのプロファイルは引き続き健全です。」

「また、2022年は資本管理の面でも重要な年となりました。AIGは普通株式買い戻し51億ドルおよび配当金10億ドルを通じて、株主に61億ドルを還元しました。そして、2022年第4四半期に、コアブリッジは9月のIPOを受けて、総額約3億ドルとなる2回の配当金を支払いました。AIGはコアブリッジの資本構造を確立するとともに、AIGの債務を削減し、将来に向けた強力な基礎を整えました。」

「2022年に世界全域の社員たちが共通のゴールの下で連携し、最高の質で実行に対する確固たるコミットメントを維持しました。私はAIGが達成した有意義な進展を非常に誇らしく思っています。2023年を展望すると、世界は多くの不確実性に直面しています。AIGは、トップクラスの業績を誇る企業として卓越差を実現する戦略の実行を継続するために、これまで以上に適切なポジションにあります。私は、AIGが市場をリードし、お客さま、ディストリビューション・パートナー、社員、株主およびその他のステークホルダーに長期的価値をお届けし続けることを確信しています。」

2022年通期の継続事業の税引前利益は143億ドルでした。これに対して、前年通期の継続事業の税引前利益は121億ドルでした。2022年通期のAIG普通株主に帰属する純利益は102億ドル、希薄化後普通株式1株当たりでは13.01ドルでした。これに対して、前年通期はAIG普通株主に帰属する純利益が94億ドル、希薄化後普通株式1株当たりでは10.82ドルでした。利益の増加の主因は、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、前年通期比でほぼ倍増した損害保険事業部門の堅調な保険引受利益および負債管理アクションを背景とした支払利息の減少でしたが、これはオルタナティブ投資利益ならびにコールおよびテンダーの利益減少により部分的に相殺されました。前年通期の決算には

不動産ポートフォリオの売却利益30億ドルも含まれていました。上記の税引前利益の増加は、事業部門からの利益増加およびコアブリッジに対するブラックストーンの権益9.9%および2022年9月のコアブリッジのIPOに伴う非支配持分に帰属する利益の割合増加の結果としての法人所得税費用の増加により部分的に相殺されました。

2022年通期のAATIは36億ドル、希薄化後普通株式1株当たりでは4.55ドルでした。これに対して、前年通期は44億ドル、希薄化後普通株式1株当たりでは5.12ドルでした。AATI減少の主因は、オルタナティブ投資利益ならびにコールおよびテンダー所得の減少でしたが、損害保険事業部門の堅調な保険引受利益の増加、債券・融資ポートフォリオの利回り改善および支払利息減少により部分的に相殺されました。

2022年第4四半期の継続事業の税引前利益は2億7,900万ドルで、前年同期の50億ドルから減少しました。2022年第4四半期のAIG普通株主に帰属する純利益は2億6,400万ドル、希薄化後普通株式1株当たりでは0.35ドルでした。これに対して、前年同期のAIG普通株主に帰属する純利益は37億ドル、希薄化後普通株式1株当たりでは4.38ドルでした。前年通期の決算には不動産ポートフォリオの売却利益30億ドルも含まれていました。それ以外では、税引き前利益減少の主因はデリバティブ活動の正味実現利益の減少でした。

2022年第4四半期のAATIは10億ドル、希薄化後普通株式1株当たりでは1.36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1.58ドルでした。AATI減少の主因は、オルタナティブ投資利益ならびにコールおよびテンダー所得の減少でしたが、損害保険事業部門の保険引受業績改善および債券・融資ポートフォリオの利回り改善により部分的に相殺されました。

2022年第4四半期の連結正味投資利益総額は33億ドルで、前年同期の36億ドルから9%減少しました。減少の主因はオルタナティブ投資利益ならびにコールおよびテンダー所得の減少でした。受取利息および受取配当金は前年同期比3億500万ドル改善しました。債券・融資ポートフォリオの利回りが前四半期比で29ベーシス・ポイント上昇しました。APTIベース*の正味投資利益総額は30億ドルとなり、前年同期比3億3,100万ドル減少しました。

2022年12月31日時点の普通株式1株当たりブック・バリューは53.83ドルとなり、2022年9月30日時点から4%、2021年12月31日時点から33%、それぞれ減少しました。金利上昇の結果、AOCIが減少したことが主因でした。調整後普通株式1株当たりブック・バリュー*は73.87ドルとなり、2022年9月30日時点から1%、2021年12月31日時点から7%、それぞれ増加しました。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67.43ドルで、2022年9月30日時点から1%、2021年12月31日時点から7%、それぞれ増加しました。

AIGは2022年第4四半期にAIG普通株式約1,300万株を購入価額総額7億7,900万ドルで買い戻し、普通株配当および優先株配当金を2億4,300万ドル支払い、元本総額18億ドルの債務を償還、この結果、2022年12月31日時点のAIGの親会社流動資産は37億ドルとなりました。IPOを受けて、コアブリッジの流動資産は現在AIGの親会社流動資産に反映されていません。2021年12月31日時点のAIGの債券および優先株式の総額レバレッジは34.1%となり、2022年9月30日時点の36.5%から低下しました。2022年第4四半期の債券18億ドルの償還および一部投資ポートフォリオのAOCI時価評価調整を反映したものです。

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2023年3月17日の業務終了時に登録されている株主に対して2023年3月31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2023年2月28日の業務終了時に登録されている保有者に対して2023年3月15日に支払われます。

業績概要

	12月31日までの3ヶ月間		12月31日までの12ヶ月間	
（単位：百万米ドル、1株当たりの額を除く）	**2021**	**2022**	**2021**	**2022**
AIG普通株主に帰属する純利益	$ 3,739	$ 264	$ 9,359	$ 10,247
AIG普通株主に帰属する希薄化後1株当たりの純利益	$ 4.38	$ 0.35	$ 10.82	$ 13.01
調整後税引前利益（損失）：	$ 1,830	$ 1,542	$ 5,920	$ 5,140
損害保険事業部門	1,509	1,212	4,359	4,430
生命保険および退職給付事業部門	969	781	3,911	2,657
その他の事業	(648)	(451)	(2,350)	(1,947)
正味投資利益	$ 3,565	$ 3,258	$ 14,612	$ 11,767
正味投資利益(APTIベース)	3,291	2,960	12,940	10,997
AIG普通株主に帰属する調整後税引後利益	$ 1,339	$ 1,024	$ 4,430	$ 3,586
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	$ 1.58	$ 1.36	$ 5.12	$ 4.55
加重平均発行済み普通株式数 – 希薄化後（単位：百万株）	872.0	754.9	864.9	787.9
普通株主資本利益率	23.0 %	2.7 %	14.5 %	21.0%
調整後普通株主資本利益率	9.9 %	7.5 %	8.6 %	6.5%
普通株式1株当たりブック・バリュー	$ 79.97	$ 53.83	$ 79.97	$ 53.83
調整後普通株式１株当たりブック・バリュー	$ 68.83	$ 73.87	$ 68.83	$ 73.87
発行済み普通株式数　（単位：100万株）	818.7	734.1	818.7	734.1

損害保険事業部門

（単位：百万米ドル）	12月31日までの3ヶ月間 2021	2022	増減
総収入保険料	$ 8,013	$ 7,594	(5) %
正味収入保険料	$ 5,961	$ 5,610	(6.0) %
北米	2,642	2,674	1
北米コマーシャル・ライン	2,208	2,272	3
北米個人向け損害保険	434	402	(7)
北米外	3,319	2,936	(12)
北米外コマーシャル・ライン	1,915	1,763	(8)
北米外個人向け損害保険	1,404	1,173	(16)
保険引受利益（損失）	$ 499	$ 635	27 %
北米	152	425	180
北米コマーシャル・ライン	135	435	222
北米個人向け損害保険	17	(10)	NM
北米外	347	210	(39)
北米外コマーシャル・ライン	239	196	(18)
北米外個人向け損害保険	108	14	(87)
正味投資利益(APTIベース)	$ 1,010	$ 577	(43) %
調整後税引前利益	$ 1,509	$ 1,212	(20) %
調整後セグメント普通株式利益率	% 16.1	% 10.8 %	(5.3) pts
引受に関する比率:			
北米コンバインド・レシオ(CR)	95.0	86.6	(8.4) Pts
北米コマーシャル・ラインCR	94.8	84.4	(10.4)
北米個人向け損害保険CR	96.0	102.5	6.5
北米外コンバインド・レシオ(CR)	90.1	93.2	3.1
北米外コマーシャル・ラインCR	88.1	89.4	1.3
北米外個人向け損害保険CR	93.0	98.9	5.9
損害保険事業部門CR	92.4	89.9	(2.5)

	12月31日までの3ヶ月間		
	2021	**2022**	**増減**
損害保険事業部門(GI)損害率	61.8	58.5	(3.3) 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	(2.9)	(3.8)	(0.9)
前年以前事故発生年度の当年度発生保険金	0.3	2.3	2.0
GI保険事故年度の調整済み損害率	59.2	57.0	(2.2)
GI事業費率	30.6	31.4	0.8
GI保険事故年度の調整済みコンバインド・レシオ	89.8	88.4	(1.4)
保険事故年度の調整済みコンバインド・レシオ (AYCR)			
北米 AYCR	89.7	88.2	(1.5) Pts
北米コマーシャル・ライン AYCR	88.9	85.9	(3.0)
北米個人向け損害保険 AYCR	94.9	105.3	10.4
北米外AYCR	89.9	88.6	(1.3)
北米外コマーシャル・ライン AYCR	86.7	81.6	(5.1)
北米外個人向け損害保険 AYCR	94.1	98.9	4.8

損害保険事業部門

- 2022年第4四半期の正味収入保険料（NPW）は前年同期比６％減、実質ベースでは1%増の56億ドルとなりました。堅調な新規契約および契約更新による北米コマーシャル・ラインおよび北米外コマーシャル・ラインがそれぞれ実質ベースで3%、2%増と堅調を示したことが主因。コマーシャル・インシュアランスのNPWにはレキシントン、スペシャリティ保険および賠償責任保険の堅調な伸びが寄与しましたが、資本市場の活動の減速によるファイナンシャル・ラインの減少により部分的に相殺されました。個人向け損害保険のNPWは14%、実質ベースでは2%減少しました。これは主に、ワランティの減少、およびプライベート・クライアント・グループの事業再編に伴う引受措置によるものです。医療・傷害保険および旅行保険の増加により部分的に相殺されました。
- 2022年第4四半期のAPTIは、オルタナティブ投資利益の減少により、前年同期比2億9,700万ドル減の12億ドルとなりましたが、保険引受利益の改善で部分的に相殺されました。2022年第4四半期の保険引受利益は前年同期比1億3,600万ドル増の6億3,500万ドルとなりましたが、これには復活保険料を除き、とりわけウィンター・ストーム・エリオットによる大規模自然災害損失（CAT）2億3,500万ドルが含まれています。これに対して、前年同期のCATは1億8,900万ドルでした。また、2022年第4四半期には前年以前事故年度の当年度発生戻入金（再保険調整後）（PYD）1億5,100万ドルが含まれています。これに対して、前年同期はPYD保険金戻入金が4,400万ドルでした。
- 損害保険事業部門は2022年第4四半期も堅調な引受業績を達成、コンバインド・レシオは89.9%となり、前年同期の92.4%から2.5ポイント改善しました。この改善は、PYD保険金戻入金増加を含む損害率の3.3ポイント改善が主因でした。2022年第4四半期の損害保険事業部門のAYCRは88.4%となり、前年同期比1.4ポイント改善しました。保険事故年度の調整済み損害率*は2.2ポイント改善の57.0%となりましたが、事業費率が0.8ポイント上昇の31.4%になったことで相殺されました。保険事故年度の調整済み損害率の改善は、損耗費トレンドを上回る料率獲得の持続、ポートフォリオ管理戦略の実行およびコマーシャル・ラインの事業構成の改善を反映したものです。
- コマーシャル・ラインの保険引業績は、保険引受の卓越性および経費管理の重視を継続した結果、引き続き堅調な改善を示しました。コンバインド・レシオは北米コマーシャル・ラインが84.4%、北米外コマーシャル・ラインが89.4%となりました。AYCR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85.9%、北米外コマーシャル・ラインが前年同期比5.1ポイント改善の81.6%となりました。

- 個人向け損害保険の保険引受業績は下降しました。2022年第4四半期中にエクスポージャーを低減し、保険料を引き下げる目的で事業構成を転換するために取った保険引受アクションを反映したものです。北米個人向け損害保険のコンバインド・レシオは102.5%でした。また、AYCR105.3% は前年同期比10.4ポイント悪化しました。事業構成変更に伴う獲得費用率の上昇および出再手数料の低下が主因です。北米外個人向け損害保険のコンバインド・レシオは98.9%となりました。また、AYCR98.9%は前年同期比4.8ポイント悪化しました。COVID-19のみなし入院に関連した損失の頻度が上昇したことが主因でした。

生命保険および退職給付事業部門

	12月31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	$ 969	$ 781	(19) %
個人向け退職給付	498	434	(13)
団体向け退職給付	314	177	(44)
生命保険	(8)	106	NM
機関投資家市場	165	64	(61)
収入保険料および手数料	$ 3,524	$ 2,879	(18) %
個人向け退職給付	312	261	(16)
団体向け退職給付	140	107	(24)
生命保険	875	1,087	24
機関投資家市場	2,197	1,424	(35)
収入保険料および預かり資産	$ 8,609	$ 8,800	2 %
個人向け退職給付	3,308	3,827	16
団体向け退職給付	1,862	2,243	20
生命保険	1,206	1,179	(2)
機関投資家市場	2,233	1,551	(31)
正味フロー	$ (1,106)	$ (744)	33 %
個人向け退職給付	(34)	212	NM
団体向け退職給付	(1,072)	(956)	11
正味投資利益(APTIベース)	$ 2,357	$ 2,225	(6) %
調整後セグメント普通株式利益率	13.7 %	10.1 %	(3.6) pts

生命保険および退職給付事業部門

- 2022年第4四半期に生命保険および退職給付事業部門は7億8,100万ドルのAPTIを計上、前年同期の9億6,900万ドルから19%減少しました。この減少の主因は、困難な資本市場の状況を背景に、個人向け退職給付および団体向け退職給付のNIIの減少および繰延保険獲得費用（DAC）償却の増加でしたが、死亡率の改善により部分的に相殺されました。新たな金利の上昇を背景に、ベース・ポートフォリオの利回りが34ベーシス・ポイント、前年同期比で約54ベーシス・ポイント改善しました。
- 生命保険および退職給付事業部門は2022年第4四半期も堅調で、収入保険料は21億ドル、収入保険料および預かり資産*は前年同期比2%増の88億ドルとなりました。個人向け退職給付および団体向け退職給付の良好な販売活動が寄与したものですが、その主因は定額年金および定額インデックス連動型年金の堅調な販売ならびに団体向け退職給付契約獲得の増加でした。年金リスク移転、保証投資契約および団体向け退職給付契約獲得などのトランザクショナル事業を除くと、収入保険料および預かり資産*は前年同期比14%増加しました。
- 生命保険における米国で報告された人口10万人当たりのCOVID関連死者数は、AIGが以前に開示したエクスポージャー感応度6,500万ドルから7,500万ドルと合致しています。
- 2022年第4四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式利益率*は年率10.1%でした。

その他の事業

	12月31日までの3ヶ月間		
（単位：百万米ドル）	**2021**	**2022**	**増減**
その他投資活動等	$ (577)	$ (494)	14 %
資産運用	399	$ 38	(90)
連結および消去を除く調整後税引前利益	(178)	(456)	(156)
連結および消去	(470)	5	NM
調整後税引前損失	$ (648)	$ (451)	30 %

その他の事業

- 2022年第4四半期のその他事業部門の税引前損失は4億5,100万ドルとなり、前年同期から1億9,700万ドル、30%改善しました。これは全社およびその他部門の業績改善およびエリミネイション活動の減少を反映したものです。
- 連結およびエリミネイション活動を除外すると、調整後税引前損失が2億7,800万ドル増加しました。オルタナティブ投資利益の減少を主因とする投資利益の減少、コアブリッジの独立した公開企業としての設立に関連するコストのための会社事業費の増加およびクラウド移行に関連するベンダー費用の上昇を反映したものです。
- 資産運用グループならびに連結およびエリミネイションの変動は投資利益が前年同期比で減少したことによるものです。2021年第4四半期の決算には、事業会社に割り当てられ、「その他の事業」の事業から消去された投資ファンド売却による多額の利益が含まれていました。

生命保険および退職給付事業部門の分離

2022年9月19日、AIGはコアブリッジ普通株式8,000万株のIPOを1株当たり21.00ドルの公募価格で実行しました。これはコアブリッジ普通株式の12.4%に相当します。コアブリッジはAIGの生命保険および退職給付事業部門の持ち株会社です。株式引受割引および手数料ならびにAIGが支払うその他費用を控除す

る前で、公募によるAIGの総手取額は約17億ドルでした。

2021年11月、AIGおよびブラックストーン・インクはブラックストーンによるコアブリッジにおける9.9%株式権益の取得を完了しました。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IPOの1年後、2年後および3年後（それぞれ2023年、2024年および2025年の9月19日）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（2027年9月19日）に全面的に解除されることになっています。

IPOを受けて、AIGはコアブリッジの発行済み普通式の77.7%を保有しており、引き続きコアブリッジの資産、負債および事業業績をAIGの要約連結財務諸表に連結、反映させています。AIGが保有していないコアブリッジの持分部分はAIGの要約連結財務諸表に非支配持分として反映されています。

AIGおよびブラックストーン傘下の長期パーペチュアル投資会社であるブラックストーン・リアルエステート・インカム・トラスト（BREIT）は2021年12月15日、BREITによるAIGの米アフォーダブル・ハウジング・ポートフォリオのAIG持ち分権の取得を完了しました。米アフォーダブル・ハウジング・ポートフォリオの過去の業績はAIGの生命保険および退職給付事業部門の事業セグメントに計上されています。

2022年4月以降、AIGおよびコアブリッジの保険子会社は、ブラックロックと別の投資管理契約を締結しました。一部のさらなる保険子会社も今後数ヶ月間に同様の投資管理契約を締結する予定です。これに従い、2022年12月31日時点で、上記投資管理契約に基づき、AIGはコアブリッジの投資ポートフォリオ980億ドルを含む、流動債券および特定私募資産への投資約1,620億ドルの運用をブラックロックに移管しました。加えて、AIGおよびコアブリッジはブラックロックの世界的な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 グループは、世界の保険業界のリーダーであり、約70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ヤメント・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。

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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 Fourth Quarter and Full Year 2022 Results

February 15, 2023

- ***General Insurance delivered the strongest underwriting profitability AIG has ever achieved as full year 2022 underwriting income nearly doubled to $2.0 billion from the prior year, led by Commercial Insurance that had a combined ratio of 89.6% and an adjusted accident year combined ratio* of 84.5% for full year 2022***
- ***General Insurance fourth quarter combined ratio improved 2.5 points from the prior year quarter to 89.9%; full year combined ratio improved 3.9 points to 91.9%***
- ***General Insurance fourth quarter adjusted accident year combined ratio* (AYCR) of 88.4% improved 1.4 points from the prior year quarter, marking the 18th consecutive quarter of improvement; full year AYCR improved 2.3 points to 88.7%***
- ***Life and Retirement delivered a solid quarter with premiums of $2.1 billion and premiums and deposits* of $8.8 billion benefiting from strong Fixed Annuity and Fixed Index Annuity sales along with continued improvement in base portfolio investment income***
- ***Net income per diluted common share was $0.35 and adjusted after-tax income* (AATI) per diluted common share was $1.36 compared to $1.58 in the prior year quarter, driven by lower alternative investment income***
- ***AIG repurchased $779 million of common stock and redeemed $1.8 billion of senior unsecured notes in the fourth quarter; for the full year, AIG returned over $6.1 billion to shareholders through $5.1 billion of common stock repurchases and $1.0 billion of dividends; outstanding common shares at year end 2022 were 10% lower than prior year***

FOURTH QUARTER NOTEWORTHY ITEMS

- General Insurance adjusted pre-tax income (APTI) of $1.2 billion decreased by $297 million from the prior year quarter as a result of a $489 million decrease of alternative investment income, partially offset by better underwriting results with 2.5 points of combined ratio improvement, benefiting from continued underwriting discipline and more favorable prior year reserve development (PYD).
- Life and Retirement APTI of $781 million reflects lower net investment income (NII) due to lower alternative investment returns and call and tender income, partially offset by higher base portfolio income compared to the prior year quarter.
- Net income attributable to AIG common shareholders was $264 million, or $0.35 per diluted common share for the fourth quarter, compared to $3.7 billion or $4.38 per diluted common share in the prior year quarter.
- AATI attributable to AIG common shareholders was $1.0 billion, or $1.36 per diluted common share, compared to $1.3 billion, or $1.58 per diluted common share, in the prior year quarter, primarily due to lower alternative investment income.
- Return on common equity (ROCE) and Adjusted ROCE* were 2.7% and 7.5%, respectively, on an annualized basis for the fourth quarter of 2022.
- As of December 31, 2022, book value per common share was $53.83, compared to $79.97 at prior year end, driven by a reduction in accumulated other comprehensive income (AOCI) as a result of higher interest rates. Adjusted book value per common share* was $73.87, an increase of 7% from December 31, 2021.

** 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)--Feb. 15, 2023-- American International Group, Inc. (NYSE: AIG) today reported financial results for the fourth quarter and full year ended December 31, 2022.

AIG Chairman & Chief Executive Officer Peter Zaffino said: “2022 was an extraordinary year of progress for AIG. We continued to improve the profitability of our General Insurance business, closing the year with the strongest underwriting results the business has ever achieved and with the second consecutive year of underwriting profitability improving by $1 billion. In addition, we made considerable progress on the separation of our Life and Retirement business and completed the initial public offering (IPO) of Corebridge Financial in September 2022. We reached significant milestones on AIG 200 that modernized our technology infrastructure and operational capabilities, while executing on our target run-rate savings of $1 billion six months ahead of schedule. We revamped AIG’s investment management strategy through strategic partnerships with Blackstone and BlackRock and have transferred approximately $50 billion and $150 billion of assets, respectively, to these partners.

“Improvement in General Insurance continued through portfolio optimization, prudent risk selection and limit reduction of over $1.2 trillion since 2018. The full-year 2022 combined ratio of 91.9% represents a 390-basis point year-over-year improvement. The accident year combined ratio, x-CAT of 88.7% improved 230 basis points from prior year, marking the fulfillment of our full-year sub-90 goal and was sub-90 in every quarter of 2022. Our strong momentum continued through the complex January 1 reinsurance renewal season, where the quality of our portfolio enabled us to secure treaties on favorable terms in a very challenging market.

“Life and Retirement delivered a solid year with strong sales, particularly in Individual Retirement where Fixed Annuity and Fixed Index Annuity sales continued their robust growth trends. The fixed income portfolio experienced meaningful lift in portfolio yield and widening spreads benefiting from the higher interest rate environment. The capital strength and free cash flow profile of the business remain healthy.

“2022 was also a significant year in terms of capital management. We returned over $6.1 billion to shareholders through $5.1 billion of AIG common stock repurchases and $1.0 billion of dividends and Corebridge paid two dividends totaling approximately $300 million in the fourth quarter of 2022 following its IPO in September. We established Corebridge’s capital structure and reduced AIG debt, setting a strong foundation for the future.

“In 2022 our colleagues across the globe aligned behind common goals and maintained a steadfast commitment to executing with the highest quality, and I am incredibly proud of the meaningful progress we made. As we look ahead to 2023, the world faces many uncertainties. AIG is better positioned than ever as a risk expert to continue executing on our strategy to deliver excellence as a top-performing company. I am confident we will continue to lead the market and create long-term value for our clients, distribution partners, colleagues, shareholders, and other stakeholders.”

For full year 2022, pre-tax income from continuing operations was $14.3 billion, up from $12.1 billion in the prior year. Full year 2022 net income attributable to AIG common shareholders was $10.2 billion, or $13.01 per diluted common share, compared to net income of $9.4 billion, or $10.82 per diluted common share, in the prior year. The increase was largely driven by net realized gains on Fortitude Re funds withheld embedded derivative, strong General Insurance underwriting results, which almost doubled year-over-year, and lower interest expense benefiting from liability management actions, partially offset by lower alternative investment income and call and tender income. The prior year results also included a $3.0 billion gain from the sale of a real estate portfolio. These pre-tax increases were partially offset by higher income tax expense as a result of higher income from operations as well as an increase in income attributable to the noncontrolling interest associated with Blackstone’s 9.9% ownership interest in Corebridge and the IPO of Corebridge in September 2022.

AATI was $3.6 billion, or $4.55 per diluted common share, for the full year of 2022 compared to $4.4 billion, or $5.12 per diluted common share, in the prior year. The decrease in AATI was primarily due to lower alternative investment income and call and tender income, partially offset by an increase in General Insurance underwriting income, yield improvement in the fixed maturity and loan portfolios and savings on interest expense.

For the fourth quarter of 2022, pre-tax income from continuing operations was $279 million, down from $5.0 billion in the prior year quarter. Fourth quarter 2022 net income attributable to AIG common shareholders was $264 million, or $0.35 per diluted common share, compared to $3.7 billion, or $4.38 per diluted common share, in the prior year quarter. Prior year result included a $3.0 billion gain from the sale of a real estate portfolio. The pre-tax income decline was otherwise primarily due to a decrease in net realized gains on derivative activities.

AATI was $1.0 billion, or $1.36 per diluted common share, for the fourth quarter of 2022 compared to $1.3 billion, or $1.58 per diluted common share, in the prior year quarter. The decrease in AATI was primarily due to lower alternative investment income and lower call and tender income, partially offset by improvement in General Insurance underwriting results and yield improvement in the fixed maturity and loan portfolios.

Total consolidated net investment income for the fourth quarter of 2022 was $3.3 billion, down 9% from $3.6 billion in the prior year quarter, primarily due to lower alternative investment income and reductions in call and tender income. Interest and dividends income improved $305 million from the prior year quarter with yield across the fixed maturity and loan portfolios up 29 basis points sequentially. Total net investment income on an APTI basis* was $3.0 billion, a decrease of $331 million compared to the prior year quarter.

Book value per common share was $53.83 as of December 31, 2022, an increase of 4% from September 30, 2022 and a decrease of 33% from December 31, 2021, driven by a reduction in AOCI as a result of higher interest rates. Adjusted book value per common share* was $73.87, an increase of 1% from September 30, 2022 and 7% 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 $67.43, an increase of 1% from September 30, 2022 and 7% from December 31, 2021.

For the fourth quarter of 2022, AIG repurchased $779 million of common stock or approximately 13 million shares, paid $243 million of common and preferred dividends, and redeemed $1.8 billion of aggregate principal amount of debt, ending the year with AIG Parent liquidity of $3.7 billion as of December 31, 2022. Corebridge liquidity is no longer reflected in AIG Parent's liquidity following the IPO. AIG’s ratio of total debt and preferred stock to total capital at December 31, 2022 was 34.1%, down from 36.5% at September 30, 2022, due to the redemption of $1.8 billion of debt in the fourth quarter and AOCI mark-to-market adjustments for certain investment portfolios.

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 March 31, 2023 to stockholders of record at the close of business on March 17, 2023.

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 March 15, 2023 to holders of record at the close of business on February 28, 2023.

FINANCIAL SUMMARY

	Three Months Ended December 31, 2022		**Twelve Months Ended December 31, 2022**	
($ in millions, except per common share amounts)	2021	**2022**	2021	**2022**
Net income attributable to AIG common shareholders	$ 3,739	**$ 264**	$ 9,359	**$ 10,247**
Net income per diluted share attributable to AIG common shareholders	$ 4.38	**$ 0.35**	$ 10.82	**$ 13.01**

Adjusted pre-tax income (loss)	$ 1,830	**$ 1,542**	$ 5,920	**$ 5,140**
General Insurance	1,509	**1,212**	4,359	**4,430**
Life and Retirement	969	**781**	3,911	**2,657**
Other Operations	(648)	**(451)**	(2,350)	**(1,947)**
Net investment income	$ 3,565	**$ 3,258**	$ 14,612	**$ 11,767**
Net investment income, APTI basis	3,291	**2,960**	12,940	**10,997**
Adjusted after-tax income attributable to AIG common shareholders	$ 1,339	**$ 1,024**	$ 4,430	**$ 3,586**
Adjusted after-tax income per diluted share attributable to AIG common shareholders	$ 1.58	**$ 1.36**	$ 5.12	**$ 4.55**
Weighted average common shares outstanding - diluted (in millions)	872.0	**754.9**	864.9	**787.9**
Return on common equity	23.0 %	**2.7 %**	14.5 %	**21.0 %**
Adjusted return on common equity	9.9 %	**7.5 %**	8.6 %	**6.5 %**
Book value per common share	$ 79.97	**$ 53.83**	$ 79.97	**$ 53.83**
Adjusted book value per common share	$ 68.83	**$ 73.87**	$ 68.83	**$ 73.87**
Common shares outstanding (in millions)	818.7	**734.1**	818.7	**734.1**

GENERAL INSURANCE

	Three Months Ended December 31,		
($ in millions)	2021	**2022**	Change
Gross premiums written	$ 8,013	**$ 7,594**	(5) %
Net premiums written	$ 5,961	**$ 5,610**	(6.0) %

North America	2,642		**2,674**		1	
North America Commercial Lines	2,208		**2,272**		3	
North America Personal Insurance	434		**402**		(7)	
International	3,319		**2,936**		(12)	
International Commercial Lines	1,915		**1,763**		(8)	
International Personal Insurance	1,404		**1,173**		(16)	
Underwriting income (loss)	$ 499		**$ 635**		27	%
North America	152		**425**		180	
North America Commercial Lines	135		**435**		222	
North America Personal Insurance	17		**(10)**		NM	
International	347		**210**		(39)	
International Commercial Lines	239		**196**		(18)	
International Personal Insurance	108		**14**		(87)	
Net investment income, APTI basis	$ 1,010		**$ 577**		(43)	%
Adjusted pre-tax income	$ 1,509		**$ 1,212**		(20)	%
Return on adjusted segment common equity	16.1	%	**10.8**	**%**	(5.3)	pts
Underwriting ratios:						
North America Combined Ratio (CR)	95.0		**86.6**		(8.4)	pts
North America Commercial Lines CR	94.8		**84.4**		(10.4)	
North America Personal Insurance CR	96.0		**102.5**		6.5	
International CR	90.1		**93.2**		3.1	
International Commercial Lines CR	88.1		**89.4**		1.3	
International Personal Insurance CR	93.0		**98.9**		5.9	
General Insurance (GI) CR	92.4		**89.9**		(2.5)	

GI Loss ratio	61.8	**58.5**	(3.3)	pts
Less: impact on loss ratio				
Catastrophe losses and reinstatement premiums	(2.9)	**(3.8)**	(0.9)	
Prior year development, net of reinsurance and prior year premiums	0.3	**2.3**	2.0	
GI Accident year loss ratio, as adjusted	59.2	**57.0**	(2.2)	
GI Expense ratio	30.6	**31.4**	0.8	
GI Accident year combined ratio, as adjusted	89.8	**88.4**	(1.4)	
Accident year combined ratio, as adjusted (AYCR):				
North America AYCR	89.7	**88.2**	(1.5)	pts
North America Commercial Lines AYCR	88.9	**85.9**	(3.0)	
North America Personal Insurance AYCR	94.9	**105.3**	10.4	
International AYCR	89.9	**88.6**	(1.3)	
International Commercial Lines AYCR	86.7	**81.6**	(5.1)	
International Personal Insurance AYCR	94.1	**98.9**	4.8	

General Insurance

- Net premiums written (NPW) in the fourth quarter of 2022 decreased 6% from the prior year quarter and increased 1% on a constant dollar basis to $5.6 billion, driven by solid North America Commercial Lines growth of 3% attributed to strong new business and retention and International Commercial Lines growth of 2% on a constant dollar basis. Commercial NPW benefited from strong growth in Lexington, Specialty and Casualty, offset in part by a decline in Financial Lines due to decreased capital markets activities. Personal Insurance NPW decreased 14% or 2% on a constant dollar basis, primarily due to a decrease in Warranty and underwriting actions taken in Private Client Group as the repositioning of this business continues, partially offset by growth in International Accident & Health and Travel.
- Fourth quarter 2022 APTI decreased by $297 million to $1.2 billion from the prior year quarter due to lower alternative investment income, partially offset by improvement in underwriting income. Underwriting income increased by $136 million to $635 million in the fourth quarter of 2022, which included $235 million of catastrophe losses (CATs), before reinstatement premiums, notably from Winter Storm Elliott, compared to $189 million of CATs in the prior year quarter. Fourth quarter 2022 also included favorable PYD, net of reinsurance, of $151 million compared to favorable PYD of $44 million in the prior year quarter.
- General Insurance delivered another quarter of strong underwriting results with a combined ratio of 89.9%, a 2.5-point improvement from 92.4% in the prior year quarter, driven by an improvement of 3.3 points in the loss ratio that included higher favorable PYD. The General Insurance AYCR was 88.4%, an improvement of 1.4 points from the prior year quarter with a 2.2-point improvement in the accident year loss ratio, as adjusted* to 57.0%, offset by a 0.8 point increase in the expense ratio to 31.4%. The improvement in accident year loss ratio, as adjusted, reflected continued earn-in of rate in excess of loss cost trends, execution on portfolio management strategy and improvement in Commercial Lines business mix.
- Commercial Lines underwriting results continued to show strong improvement as a result of continued focus on underwriting excellence and expense management. The combined ratio was 84.4% for North America Commercial Lines

and 89.4% for International Commercial Lines. The AYCR for North America Commercial Lines improved 3.0 points to 85.9%, and for International Commercial Lines improved 5.1 points to 81.6% compared to the prior year quarter.

- Personal Insurance underwriting results deteriorated, reflecting underwriting actions taken to shift business mix in order to reduce exposure and lower premiums in the quarter. The North America Personal Insurance combined ratio was 102.5%, and AYCR of 105.3% deteriorated 10.4 points compared to the prior year quarter, driven by a higher acquisition ratio due to a change in business mix and lower ceding commission. The International Personal Insurance combined ratio was 98.9%, and AYCR of 98.9% deteriorated 4.8 points from the prior year quarter, primarily driven by higher frequency of losses related to restrictions pertaining to COVID-19 deemed hospitalization.

LIFE AND RETIREMENT

	Three Months Ended December 31,			
($ in millions, except as indicated)	2021	**2022**	Change	
Adjusted pre-tax income (loss)	$ 969	**$ 781**	(19)	%
Individual Retirement	498	**434**	(13)	
Group Retirement	314	**177**	(44)	
Life Insurance	(8)	**106**	NM	
Institutional Markets	165	**64**	(61)	
Premiums and fees	$ 3,524	**$ 2,879**	(18)	%
Individual Retirement	312	**261**	(16)	
Group Retirement	140	**107**	(24)	
Life Insurance	875	**1,087**	24	
Institutional Markets	2,197	**1,424**	(35)	
Premiums and deposits	$ 8,609	**$ 8,800**	2	%
Individual Retirement	3,308	**3,827**	16	
Group Retirement	1,862	**2,243**	20	
Life Insurance	1,206	**1,179**	(2)	
Institutional Markets	2,233	**1,551**	(31)	
Net flows	$ (1,106)	**$ (744)**	33	%

Individual Retirement		(34)		**212**	NM	
Group Retirement		(1,072)		**(956)**	11	
Net investment income, APTI basis	$	2,357	**$**	**2,225**	(6)	%
Return on adjusted segment common equity		13.7 %		**10.1** %	(3.6)	pts

Life and Retirement

- Life and Retirement reported APTI of $781 million for the fourth quarter of 2022, down 19% from $969 million in the prior year quarter. The decline was primarily driven by lower NII as well as lower fee income and higher deferred policy acquisition costs (DAC) amortization in Individual and Group Retirement due to challenging capital market conditions, partially offset by improved mortality experience. Base portfolio yield improved by approximately 34 basis points sequentially or approximately 54 basis points year-over-year as a result of higher new money rates.
- Life and Retirement delivered a solid quarter with premiums of $2.1 billion and premiums and deposits* increased 2% from the prior year quarter to $8.8 billion, benefiting from favorable sales activity in Individual and Group Retirement segments driven by strong Fixed Annuity and Fixed Index Annuity sales, as well as higher Group Retirement plan acquisitions. Excluding transactional businesses such as pension risk transfer, guaranteed investment contracts and Group Retirement plan acquisitions, premiums and deposits* were up 14% year-over-year.
- COVID mortality in Life Insurance is in line with the previously disclosed estimates of exposure sensitivity of $65 million to $75 million per 100,000 population of U.S. deaths.
- Life and Retirement return on adjusted segment common equity* for the fourth quarter was 10.1% on an annualized basis.

OTHER OPERATIONS

	Three Months Ended December 31,					
($ in millions)		2021		**2022**	Change	
Corporate and Other	$	(577)	**$**	**(494)**	14	%
Asset Management Group		399		**38**	(90)	
Adjusted pre-tax loss before consolidation and eliminations		(178)		**(456)**	(156)	
Consolidation and eliminations		(470)		**5**	NM	
Adjusted pre-tax loss	$	(648)	**$**	**(451)**	30	%

Other Operations

- Other Operations adjusted pre-tax loss of $451 million improved by $197 million or 30% from the prior year quarter as a result of improved results in Corporate and Other as well as reduced elimination activities.
- Before consolidation and eliminations, the adjusted pre-tax loss increased by $278 million, reflecting lower investment income driven by lower alternative investment returns, an increase in corporate general operating expense for costs related to setting up Corebridge as a standalone public company, and higher vendor fees related to cloud migration.
- The movements in the Asset Management Group as well as consolidation and eliminations were due to lower investment gains compared to the prior year quarter. Results in the fourth quarter of 2021 included a large gain on sale from investment funds, which was allocated to the operating companies and eliminated in Other Operations.

LIFE AND RETIREMENT SEPARATION

On September 19, 2022, AIG closed the IPO of 80 million shares of Corebridge common stock at a public offering price of $21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG’s Life and Retirement business. The aggregate gross proceeds of the offering to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately $1.7 billion.

In November 2021, AIG and Blackstone Inc. completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge. Blackstone is 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 Corebridge IPO (which will be September 19, 2023, 2024 and 2025, respectively), with the transfer restrictions terminating in full on the fifth anniversary of the IPO (September 19, 2027).

Following the IPO, AIG owns 77.7% of the outstanding common stock of Corebridge and continues to consolidate the assets, liabilities, and results of operations of Corebridge in AIG’s Consolidated Financial Statements. The portion of equity interest of Corebridge that AIG does not own is reflected as noncontrolling interest in AIG’s Consolidated Financial Statements.

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG’s interests in a U.S. Affordable Housing portfolio. The historical results of the U.S. Affordable Housing portfolio were reported in our Life and Retirement operating segments.

Since April 2022, AIG and Corebridge insurance company subsidiaries have entered into separate investment management agreements with BlackRock. Certain additional insurance company subsidiaries will also enter into such investment management agreements over the coming months. We have since transferred the management of approximately $162 billion of our investments in liquid fixed income and certain private placement assets, including $98 billion of the Corebridge investment portfolio, to BlackRock under such investment management agreements as of December 31, 2022. In addition, AIG and Corebridge are gaining access to BlackRock’s world-class investment management technology, Aladdin.

CONFERENCE CALL

AIG will host a conference call tomorrow, Thursday, February 16, 2023 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 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.

Certain statements in this press release and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for AIG’s future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “expectations,” “intend,” “plan,” “strategy,” “prospects,” “project,” “anticipate,” “should,” “guidance,” “outlook,” “confident,” “focused on achieving,” “view,” “target,” “goal,” “estimate,” and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

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

- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures and an economic slowdown or recession, each of which may also be affected by geopolitical events or conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical events and conflicts, civil unrest and the effects of climate change;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- disruptions in the availability of AIG's or a third party’s information technology infrastructure, including hardware and software, resulting from cyberattacks, data security breaches, or infrastructure vulnerabilities;
- AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge as well as AIG’s equity market exposure to Corebridge;
- concentrations of AIG’s insurance, reinsurance and other risk exposures;
- concentrations in AIG’s investment portfolios;
- AIG’s reliance on third-party investment managers;
- changes in the valuation of AIG’s investments;
- AIG’s reliance on third parties to provide certain business and administrative services;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- changes in judgments concerning potential cost-saving opportunities;

- AIG's ability to effectively implement changes under AIG 200, including the ability to realize cost savings;
- AIG's ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- difficulty in marketing and distributing products through current and future distribution channels;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes in accounting principles and financial reporting requirements;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine and the failure to comply with those sanctions;
- the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate;
- changes to tax laws in the U.S. and other countries in which AIG and its businesses operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- the impact of COVID-19 and its variants or other pandemics and responses thereto;
- AIG’s ability to effectively execute on environmental, social and governance targets and standards; and
- such other factors discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG Annual Report on Form 10-K for the year ended December 31, 2022 (which will be filed with the Securities and Exchange Commission (SEC)), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, Part I, Item 2. MD&A of the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, 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.

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 any forward-looking statements is disclosed from time to time in our filings with the SEC.

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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 SEC 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 Fourth Quarter 2022 Financial Supplement available in the Investors section of AIG’s website, www.aig.com.

Unless otherwise mentioned or unless the context indicates otherwise, we use the terms “AIG,” “we,” “us” and “our” to refer to American International Group, Inc., a Delaware corporation, and its consolidated subsidiaries.

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 our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG’s available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA **(Adjusted Common Shareholders’ Equity)** , by total common shares outstanding.

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 (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity) is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.

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 our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions.

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

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

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non- qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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

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

See page 16 for the reconciliation of Net income attributable to AIG to Adjusted After-tax Income Attributable to AIG.

Ratios: We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.

Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT): both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

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 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 December 31,							
	2021				**2022**			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests[e]	After Tax	**Pre-tax**	**Total Tax (Benefits) Charge**	**Non-controlling Interests[e]**	**After Tax**
Pre-tax income/net income, including noncontrolling interests	$ 5,048	$ 942	$ —	$ 4,106	**$ 279**	**$ 93**	**$ —**	**$ 186**
Noncontrolling interests			(360)	(360)			**85**	**85**
Pre-tax income/net income attributable to AIG	5,048	942	(360)	3,746	**279**	**93**	**85**	**271**
Dividends on preferred stock				7				**7**
Net income attributable to AIG common shareholders				3,739				**264**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments[a]		97	—	(97)		**(68)**	**—**	**68**
Deferred income tax valuation allowance (releases) charges[b]		(12)	—	12		**10**	**—**	**(10)**
Changes in fair value of securities used to hedge guaranteed living benefits	—	(1)	—	1	**(1)**	**—**	**—**	**(1)**
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	(22)	(4)	—	(18)	**(121)**	**(25)**	**—**	**(96)**
Changes in the fair value of equity securities	201	44	—	157	**12**	**2**	**—**	**10**
Loss on extinguishment of debt	240	51	—	189	**4**	**1**	**—**	**3**
Net investment income on Fortitude Re funds withheld assets	(483)	(102)	—	(381)	**(309)**	**(65)**	**—**	**(244)**
Net realized (gains) losses on Fortitude Re funds withheld assets	(467)	(98)	—	(369)	**174**	**37**	**—**	**137**
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	720	150	—	570	**370**	**78**	**—**	**292**
Net realized (gains) losses[c]	(403)	(81)	—	(322)	**1,507**	**367**	**—**	**1,140**

Loss from discontinued operations				—				**—**
Net (gain) loss on divestitures and other	(2,936)	(627)	—	(2,309)	**127**	**26**	**—**	**101**
Non-operating litigation reserves and settlements	—	1	—	(1)	**—**	**—**	**—**	**—**
Unfavorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	13	2	—	11	**46**	**9**	**—**	**37**
Net loss reserve discount benefit	(255)	(53)	—	(202)	**(707)**	**(149)**	**—**	**(558)**
Pension expense related to a one-time lump sum payment to former employees	7	1	—	6	**60**	**13**	**—**	**47**
Integration and transaction costs associated with acquiring or divesting businesses	28	6	—	22	**58**	**12**	**—**	**46**
Restructuring and other costs	129	27	—	102	**155**	**35**	**—**	**120**
Non-recurring costs related to regulatory or accounting changes	10	3	—	7	**15**	**3**	**—**	**12**
Net impact from elimination of international reporting lag[d]	—	—	—	—	**(127)**	**(27)**	**—**	**(100)**
Noncontrolling interests[e]			222	222			**(244)**	**(244)**
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 1,830	$ 346	$ (138)	$ 1,339	**$ 1,542**	**$ 352**	**$ (159)**	**$ 1,024**

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)

	Twelve Months Ended December 31,							
	2021				**2022**			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests[e]	After Tax	**Pre-tax**	**Total Tax (Benefit) Charge**	**Non-controlling Interests[e]**	**After Tax**
Pre-tax income/net income, including noncontrolling interests	$ 12,099	$ 2,176	$ —	$ 9,923	**$ 14,282**	**$ 3006**	**$ —**	**$ 11,275**
Noncontrolling interests			(535)	(535)			**(999)**	**(999)**
Pre-tax income/net income attributable to AIG	12,099	2,176	(535)	9,388	**14,282**	**3,006**	**(999)**	**10,276**

Dividends on preferred stock				29				**29**
Net income attributable to AIG common shareholders				9,359				**10,247**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments[a]		998	—	(998)		**22**	**—**	**(22)**
Deferred income tax valuation allowance (releases) charges[b]		(718)	—	718		**25**	**—**	**(25)**
Changes in fair value of securities used to hedge guaranteed living benefits	(61)	(13)	—	(48)	**(30)**	**(6)**	**—**	**(24)**
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	52	11	—	41	**308**	**65**	**—**	**243**
Changes in the fair value of equity securities	237	49	—	188	**53**	**11**	**—**	**42**
Loss on extinguishment of debt	389	82	—	307	**303**	**64**	**—**	**239**
Net investment income on Fortitude Re funds withheld assets	(1,971)	(414)	—	(1,557)	**(943)**	**(198)**	**—**	**(745)**
Net realized (gains) losses on Fortitude Re funds withheld assets	(1,003)	(211)	—	(792)	**486**	**102**	**—**	**384**
Net realized gains on Fortitude Re funds withheld embedded derivative	603	126	—	477	**(7,481)**	**(1,571)**	**—**	**(5,910)**
Net realized gains[c]	(1,623)	(341)	—	(1,282)	**(1,750)**	**(367)**	**—**	**(1,383)**
Loss from discontinued operations				—				**1**
Net (gain) loss on divestitures and other	(3,044)	(650)	—	(2,394)	**82**	**17**	**—**	**65**
Non-operating litigation reserves and settlements	3	1	—	2	**(41)**	**(9)**	**—**	**(32)**
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(186)	(39)	—	(147)	**(160)**	**(34)**	**—**	**(126)**
Net loss reserve discount benefit	(193)	(40)	—	(153)	**(703)**	**(148)**	**—**	**(555)**
Pension expense related to a one-time lump sum payment to former employees	34	7	—	27	**60**	**13**	**—**	**47**
Integration and transaction costs associated with acquiring or divesting businesses	83	18	—	65	**194**	**41**	**—**	**153**
Restructuring and other costs	433	91	—	342	**570**	**120**	**—**	**450**
Non-recurring costs related to regulatory or accounting changes	68	15	—	53	**37**	**8**	**—**	**29**

Net impact from elimination of international reporting lag[d]	—	—	—	—	**(127)**	**(27)**	**—**	**(100)**
Noncontrolling interests[e]			222	222			**608**	**608**
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 5,920	$ 1,148	$ (313)	$ 4,430	**$ 5,140**	**$ 1,134**	**$ (391)**	**$ 3,586**

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

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

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

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Summary of Key Financial Metrics

	Three Months Ended December 31,			**Twelve Months Ended December 31,**		
Earnings per common share:	2021	**2022**	% Inc. (Dec.)	2021	**2022**	% Inc. (Dec.)
Basic						
Income from continuing operations	$ 4.48	**$ 0.35**	(92.2) %	$ 10.95	**$ 13.16**	20.2 %
Income from discontinued operations	—	**—**	NM	—	**—**	NM
Net income attributable to AIG common shareholders	$ 4.48	**$ 0.35**	(92.2)	$ 10.95	**$ 13.16**	20.2
Diluted						
Income from continuing operations	4.38	**$ 0.35**	(92.0)	10.82	**$ 13.01**	20.2
Income from discontinued operations	—	**—**	NM	—	**—**	NM
Net income attributable to AIG common shareholders	$ 4.38	**$ 0.35**	(92.0)	$ 10.82	**$ 13.01**	20.2
Adjusted after-tax income attributable to AIG common shareholders per diluted share	$ 1.58	**$ 1.36**	(13.9) %	$ 5.12	**$ 4.55**	(11.1) %

Weighted average shares outstanding:				
Basic	833.9	**745.2**	854.3	**778.6**
Diluted	872.0	**754.9**	864.9	**787.9**

Reconciliation of Book Value per Common Share

As of period end:	December 31, 2021	September 30, 2022	**December 31, 2022**
Total AIG shareholders' equity	$ 65,956	$ 39,023	**$ 40,002**
Less: Preferred equity	485	485	**485**
Total AIG common shareholders' equity (a)	65,471	38,538	**39,517**
Less: Deferred tax assets (DTA)*	5,221	4,556	**4,518**
Less: Accumulated other comprehensive income (AOCI)	6,687	(23,793)	**(22,092)**
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds withheld assets	2,791	(3,021)	**(2,862)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,896	(20,772)	**(19,230)**
Total adjusted common shareholders' equity (b)	$ 56,354	$ 54,754	**$ 54,229**
Less: Intangible assets:			
Goodwill	4,056	3,860	**3,927**
Value of business acquired	111	91	**94**
Value of distribution channel acquired	458	428	**418**
Other intangibles	300	286	**286**
Total intangible assets	4,925	4,665	**4,725**
Total adjusted tangible common shareholders' equity (c)	$ 51,429	$ 50,089	**$ 49,504**
Total common shares outstanding (d)	818.7	747.2	**734.1**

As of period end:	December 31, 2021	% Inc. (Dec.)	September 30, 2022	% Inc. (Dec.)	**December 31, 2022**
Book value per common share (a÷d)	$ 79.97	(32.7) %	$ 51.58	4.4 %	**$ 53.83**
Adjusted book value per common share (b÷d)	68.83	7.3	73.28	0.8	**73.87**
Adjusted tangible book value per common share (c÷d)	62.82	7.3	67.04	0.6	**67.43**

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliation of Return On Common Equity

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021		**2022**		2021		**2022**	
Actual or annualized net income (loss) attributable to AIG common shareholders (a)	$ 14,956		**$ 1,056**		$ 9,359		**$ 10,247**	
Actual or annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 5,356		**$ 4,096**		$ 4,430		**$ 3,586**	
Average AIG Common Shareholders' equity (c)	$ 64,925		**$ 39,028**		$ 64,704		**$ 48,769**	
Less: Average DTA*	6,152		**4,537**		7,025		**4,739**	
Less: Average AOCI	7,647		**(22,943)**		9,096		**(12,551)**	
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,879		**(2,942)**		3,200		**(1,053)**	
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	4,768		**(20,001)**		$ 5,896		**$ (11,498)**	
Average adjusted common shareholders' equity (d)	$ 54,005		**$ 54,492**		$ 51,783		**$ 55,528**	
ROCE (a÷c)	23.0	%	**2.7**	**%**	14.5	%	**21.0**	**%**
Adjusted return on common equity (b÷d)	9.9	%	**7.5**	**%**	8.6	%	**6.5**	**%**

* 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.

Reconciliation of Net Investment Income

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	**2022**	2021	**2022**
Net Investment Income per Consolidated Statements of Operations	$ 3,565	**$ 3,258**	$ 14,612	**$ 11,767**
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	**(14)**	(60)	**(55)**
Changes in the fair value of equity securities	201	**12**	237	**53**

Net investment income on Fortitude Re funds withheld assets	(483)	**(309)**	(1,971)	**(943)**
Net realized gains (losses) related to economic hedges and other	22	**54**	122	**216**
Net impact from elimination of International reporting lag	—	**(41)**	—	**(41)**
Total Net Investment Income - APTI Basis	$ 3,291	**$ 2,960**	$ 12,940	**$ 10,997**

Net Premiums Written - Change in Constant Dollar

General Insurance	General Insurance	Global - Commercial Lines	Global - Personal Insurance	International - Commercial Lines	International - Personal Insurance
	Three Months Ended December 31, 2022				
Foreign exchange effect on worldwide premiums:					
Change in net premiums written					
Increase (decrease) in original currency	1 %	3 %	(2)%	2 %	1 %
Foreign exchange effect	(7)	(5)	(12)	(10)	(17)
Increase (decrease) as reported in U.S. dollars	(6)%	(2)%	(14)%	(8)%	(16)%

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

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

	Three Months Ended December 31, 2022	
	2021	**2022**
Total General Insurance		
Combined ratio	92.4	**89.9**
Catastrophe losses and reinstatement premiums	(2.9)	**(3.8)**
Prior year development, net of reinsurance and prior year premiums	0.3	**2.3**
Accident year combined ratio, as adjusted	89.8	**88.4**

North America		
Combined ratio	95.0	**86.6**
Catastrophe losses and reinstatement premiums	(5.6)	**(4.2)**
Prior year development, net of reinsurance and prior year premiums	0.3	**5.8**
Accident year combined ratio, as adjusted	89.7	**88.2**
North America - Commercial Lines		
Combined ratio	94.8	**84.4**
Catastrophe losses and reinstatement premiums	(5.8)	**(4.4)**
Prior year development, net of reinsurance and prior year premiums	(0.1)	**5.9**
Accident year combined ratio, as adjusted	88.9	**85.9**
North America - Personal Insurance		
Combined ratio	96.0	**102.5**
Catastrophe losses and reinstatement premiums	(4.0)	**(2.8)**
Prior year development, net of reinsurance and prior year premiums	2.9	**5.6**
Accident year combined ratio, as adjusted	94.9	**105.3**
International		
Combined ratio	90.1	**93.2**
Catastrophe losses and reinstatement premiums	(0.6)	**(3.5)**
Prior year development, net of reinsurance and prior year premiums	0.4	**(1.1)**
Accident year combined ratio, as adjusted	89.9	**88.6**
International - Commercial Lines		
Combined ratio	88.1	**89.4**

Catastrophe losses and reinstatement premiums	(1.1)	**(5.2)**
Prior year development, net of reinsurance and prior year premiums	(0.3)	**(2.6)**
Accident year combined ratio, as adjusted	86.7	**81.6**
International - Personal Insurance		
Loss ratio	50.6	**54.8**
Catastrophe losses and reinstatement premiums	—	**(1.0)**
Prior year development, net of reinsurance and prior year premiums	1.1	**1.0**
Accident year loss ratio, as adjusted	51.7	**54.8**
Combined ratio	93.0	**98.9**
Catastrophe losses and reinstatement premiums	—	**(1.0)**
Prior year development, net of reinsurance and prior year premiums	1.1	**1.0**
Accident year combined ratio, as adjusted	94.1	**98.9**
Global - Commercial Insurance		
Combined ratio	91.8	**86.3**
Catastrophe losses and reinstatement premiums	(3.7)	**(4.7)**
Prior year development, net of reinsurance and prior year premiums	(0.2)	**2.5**
Accident year combined ratio, as adjusted	87.9	**84.1**

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliation of General Insurance Return on Adjusted Segment Common Equity

	Three Months Ended
	December 31, 2022

	2021	2022
Adjusted pre-tax income	$ 1,509	**$ 1,212**
Interest expense on attributed financial debt	150	**131**
Adjusted pre-tax income including attributed interest expense	1,359	**1,081**
Income tax expense	305	**291**
Adjusted after-tax income	1,054	**790**
Dividends declared on preferred stock	3	**3**
Adjusted after-tax income attributable to common shareholders	$ 1,051	**$ 787**
Ending adjusted segment common equity	$ 26,429	**$ 30,310**
Average adjusted segment common equity	$ 26,157	**$ 29,230**
Return on adjusted segment common equity	16.1 %	**10.8 %**
Total segment shareholder’s equity	$ 26,283	**$ 24,225**
Less: Preferred equity	205	**212**
Total segment common equity	26,078	**24,013**
Less: Accumulated other comprehensive income (AOCI)	(189)	**(6,979)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	162	**(682)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(351)	**(6,297)**
Total adjusted segment common equity	$ 26,429	**$ 30,310**

Reconciliation of Life and Retirement Return on Adjusted Segment Common Equity

	Three Months Ended December 31, 2022	
	2021	**2022**

Adjusted pre-tax income	$ 969	**$ 781**
Interest expense on attributed financial debt	72	**110**
Adjusted pre-tax income including attributed interest expense	897	**671**
Income tax expense	181	**131**
Adjusted after-tax income	716	**540**
Dividends declared on preferred stock	2	**2**
Adjusted after-tax income attributable to common shareholders	$ 714	**$ 538**
Ending adjusted segment common equity	$ 20,525	**$ 21,295**
Average adjusted segment common equity	$ 20,880	**$ 21,407**
Return on adjusted segment common equity	13.7 %	**10.1 %**
Total segment shareholder's equity	$ 28,063	**$ 7,472**
Less: Preferred equity	138	**154**
Total segment common equity	27,925	**7,318**
Less: Accumulated other comprehensive income (AOCI)	10,029	**(16,157)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,629	**(2,180)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	7,400	**(13,977)**
Total adjusted segment common equity	$ 20,525	**$ 21,295**

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliations of Premiums and Deposits

	Three Months Ended	
	December 31, 2022	
	2021	**2022**

Individual Retirement:		
Premiums	$ 68	**$ 62**
Deposits	3,244	**3,764**
Other	(4)	**1**
Premiums and deposits	$ 3,308	**$ 3,827**
Group Retirement:		
Premiums	$ 7	**$ 3**
Deposits	1,855	**2,240**
Other	—	**—**
Premiums and deposits	$ 1,862	**$ 2,243**
Life Insurance:		
Premiums	$ 518	**$ 705**
Deposits	426	**410**
Other	262	**64**
Premiums and deposits	$ 1,206	**$ 1,179**
Institutional Markets:		
Premiums	$ 2,150	**$ 1,375**
Deposits	77	**169**
Other	6	**7**
Premiums and deposits	$ 2,233	**$ 1,551**
Total Life and Retirement:		
Premiums	$ 2,743	**$ 2,145**
Deposits	5,602	**6,583**

Other	264	**72**
Premiums and deposits	$ 8,609	**$ 8,800**

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