PRESS RELEASE

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本稿は2023年５月４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、2023年第1四半期の決算を公表

- **損害保険事業部門の保険引受利益は5億200万ドルとなり、第1四半期としては過去最大の保険引受利益を実現。コマーシャル・ラインの正味収入保険料（NPW）は前年同期比6%増加、実質ベースおよび北米外のラグ除外調整後*では同11%増加。**
- **損害保険事業部門のコンバインド・レシオは91.9%で、前年同期比1.0ポイント改善、保険事故年度の調整済みコンバインド・レシオ*(AYCR)は88.7%で、前年同期比0.8ポイント改善し、5期連続の改善を記録。**
- **生命保険および退職給付事業部門は堅調な第1四半期決算を計上。販売のモメンタムが持続し、ベース投資利回りは前年同期比60ベーシス・ポイント改善。**
- **希薄化後普通株式1株当たりの純利益は0.03ドルを計上。前年同期は5.04ドル。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*（AATI)は前年同期比9%増の1.63ドルを計上。前年同期は1.49ドル。**
- **AIGは2023年第1四半期にAIG普通株式6億300万ドルを買い戻し、2億4,100万ドルの配当金を支払い。**
- **AIG取締役会はAIG普通株式の1株当たり0.36ドルの四半期配当金を発表。第2四半期の配当金から、四半期配当金を12.5%増配し、配当金は2023年6月30日に支払うことを表明。**

2023年第1四半期の特筆事項

- 損害保険事業部門の調整後税引前利益（APTI）は前年同期比3,700万ドル増の12億ドル。保険引受利益の改善、コンバインド・レシオの1.0ポイント改善および固定満期証券の投資利益増加の結果。オルタナティブ投資利益の減少がこれを部分的に相殺。
- 生命保険および退職給付事業部門のAPTIは前年同期比4,800万ドル減の8億8,600万ドル。オルタナティブ投資利益の減少および手数料収入の減少を主として利回り向上の低下による正味投資利益の減少を反映。ベース・ポートフォリオ利益の増加および死亡率の改善がこれを部分的に相殺。
- AIG 普通株主に帰属する純利益は2,300万ドル、希薄化後普通株式1株当たりでは0.03ドルを計上。これに対して、前年同期は42億ドル、希薄化後普通株式1株当たりでは5.04ドル。
- AATIは12億1,000万ドル、希薄化後普通株式1株当たりでは1.63ドルを計上。これに対して、前年同期は希薄化後普通株式1株当たりで1.49ドルを計上。増加の主因は加重平均希薄化後普通株数の10%減少および正味投資利益の増加。
- 普通株主資本利益率（ROCE）および調整後ROCE*はそれぞれ年率0.2%、8.7%。損害保険事業部門および生命保険および退職給付事業部門の調整後ROE*は、ともに年率で11.6%および10.7%。
- 2023年3月31日時点の普通株式1株当たりブック・バリューは58.87ドルとなり、2022年12月31日時点の55.15ドルから7%増加。調整後普通株式1株当たりブック・バリュー*は75.87ドルとなり、2022年12月31日時点の75.90 ドルとほぼ同水準。

*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5月4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、2023年3月31日に終了した第1四半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。
「AIGは複雑な環境の中での航行に成功し、ステークホルダーのために質の高い結果を実現し、事業を成長させ、ボラティリティを管理し、収益性を改善するAIGの能力を明確にする卓越した第1四半期業績を実現しました。また、AIGは保険引受および業務面の卓越性ならびに資本・投資管理戦略の達成を引き続き実行していきます。」

「損害保険事業部門の正味収入保険料は前年同期比で5%増加しました。実質ベースおよび北米外のラグ除外調整後では正味収入保険料は同10%増加しました。増加の主因は、ヴァリダス・リーとレキシントンが主導した北米コマーシャル・ラインおよび、グローバル・スペシャルティ・ラインが主導した北米外コマーシャル・ラインの力強い成長でした。労働者災害補償を除く北米コマーシャル・ラインの料率は第1四半期に8%増と再加速、北米外コマーシャル・ラインの料率も同じく8%増となり、ともに損害コストのトレンドを上回りました。」

「コンバインド・レシオおよび保険引受収益性の改善が継続しました。コンバインド・レシオは91.9%、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・レシオは88.7%となり、それぞれ前年同期比100ベーシス・ポイント、80ベーシス・ポイントの改善を示しました。グローバル・コマーシャル・ラインでは、コンバインド・レシオは89.2%で、前年同期比180ベーシス・ポイント改善、CATを除く保険事故年度のコンバインド・レシオは84.9%で、前年同期比110ベーシス・ポイント改善しました。保険引受利益は5億ドルを上回り、AIGがこれまでに達成した第１四半期の保険引受業績のなかで最高の業績を実現しました。これらの重要な成果は、損害保険事業部門における保険引受の卓越性およびボラティリティの管理を重視するAIGの戦略が、長期的に持続可能な成長および保険引受の収益性を可能にしていることを実証しています。」

「AIGの生命保険および退職給付事業部門（コアブリッジ・ファイナンシャル・インクとして知られています）は、市場をリードするポジションおよびスタンドアローン企業としての有望な将来を反映して、極めて堅調な四半期を実現しました。保険料は159%増の22億ドルとなりました。収入保険料および預かり資産*は、定額年金および定額インデックス連動型年金商品の過去最高の販売に支援され、44%増の104億ドルとなりました。ベース投資利回りは、再投資利回りの上昇を主因に、前年同期比60ベーシス・ポイント上昇しました。第1四半期の個人向け退職給付事業一般勘定の正味フローは13億ドルの純流入でした。」

「第1四半期の正味投資利益は35億ドルとなり、APTIベースでは31億ドルでした。これは過去数四半期における投資の全般的質の改善およびボラティリティの低下を目指したAIGの積極的なポートフォリオ運用を反映したものです。新規資金投資の大幅増加および変動金利証券のリセットの増加も確認されました。」

「AIGは引き続き資本管理戦略を実行し、強固な保険子会社の資本および親会社流動性を維持しました。第1四半期を通じて、AIGはAIG普通株式6億300万ドルの買い戻しおよびAIG配当金2億4,100万ドルにより、株主に8億4,400万ドルを還元しました。」

「さらに、AIG取締役会は、2023年第2四半期から普通株式配当金を12.5%増額し、１株当たり0.36ドルにすることを承認しました。これはAIGの将来の収益力に対する自信を反映するさらなるマイルストーンです。」

「AIGが事業を展開する環境は絶えず変化しており、依然として変動的かつ予測不可能なものです。私は社員たちが、困難な外部要因にもかかわらず、トップクラスの業績を誇る企業になるための道のりで大きな進展を実現することに集中し、献身的に取り組んでいることを非常に誇らしく思っています。AIGの第1四半期の業績は、AIGのレジリエンスおよび、株主やその他のステークホルダーのための長期的価値の

創造に向けたAIGの確固たるコミットメントを実証しています。」

2023年第1 四半期は継続事業の税引前損失2億3,100万ドルを計上しました。これに対して、前年同期は継続事業の税引前利益は57億ドルでした。2023年第1 四半期のAIG普通株主に帰属する純利益は2,300万ドル、希薄化後普通株式1株当たりでは0.03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42億ドル、希薄化後普通株式1株当たりでは5.04ドルでした。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損失ならびに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を除く正味実現損失およびオルタナティブ投資利益の減少が減益の主因でしたが、損害保険事業部門の保険引受利益の増加および固定満期証券とローン・ポートフォリオの投資利益の増加により部分的に相殺されました。これらの税引前損益の変動は、法人税等の減少、ならびに2022年の利益に対し2023年のコアブリッジに関する非支配持分の損失および新規株式公開（IPO）による12.4%の公開変動持分による非支配持分帰属当期損失の増加により、部分的に相殺されました。

2023年第1四半期のAATIは12億1,000万ドル、希薄化後普通株式1株当たりでは1.63ドルでした。これに対して、前年同期は12億3,000万ドル、希薄化後普通株式1株当たりでは1.49ドルでした。AATI減少の主因はオルタナティブ投資利益の減少でしたが、これは損害保険事業部門の保険引受利益の増加および固定満期証券とローン・ポートフォリオの投資利益の増加により部分的に相殺されました。

2023年第1四半期の連結正味投資利益総額は35億ドルで、前年同期の32億ドルから9%増加しました。固定満期証券とローン・ポートフォリオの利回り上昇の結果として、金利および配当金が6億1,800万ドル改善したためですが、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。APTIベース*の正味投資利益総額は31億ドルとなり、前年同期比7,700万ドル増加しました。

2023年3月31日時点のフォーティテュード・リー資金留保資産を除くAIGの運用資産総額は2,852億ドルでした。コマーシャル・モーゲージ・ローン(CML)残高は運用資産総額の12%で、加重平均ローン資産価値比率（LTVレシオ）は59%、加重平均デット・サービス・カバレッジ・レシオは1.9倍となりました。CMLポートフォリオの最大の不動産タイプは集合住宅でした。オフィス・ローンが運用資産総額の3%を占め、主要大都市圏に集中し、79%がクラスA不動産となっています。

AIGは2023年1月1日、「長期契約の会計処理に対する特定項目を対象とした改善」（基準またはLDTI）のための新会計基準を採用しました。移行日は2021年1月1日です。AIGは伝統的な保険契約および有限払込型保険契約負債ならびに繰延契約獲得費用に関連する修正遡及手法を用いて本基準を採用しました。また、AIGは、市場リスクを伴う給付（MRB）に関連する基準は全面的遡及ベースで採用しました。これまでに公表されている2021年及び2022年の業績は、LDTI関連の変更のために再計算されました。この結果、AIGの普通株主の持分は当初公表の395億ドルから2022年12月31日時点の405億ドルに、10億ドル累積増加し、また、再計算に基づき、AIGの普通株主の調整後持分*は542億ドルから557億ドルに、15億ドル、2.8%増加しました。

2023年3月31日時点の普通株式1株当たりブック・バリューは58.87ドルとなり、2022年12月31日時点から7%増加、2022年3月31日時点から16%減少しました。前年比減少の主因は金利上昇の結果としてのその他の包括利益累計額（AOCI）の減少でした。調整後普通株式1株当たりブック・バリューは75.87ドルとなり、2022年12月31日時点とほぼ同水準、2022年3月31日時点から4%増加しました。この主因は過去12ケ月の株式買い戻しでした。調整後普通株式1株当たり有形ブック・バリュー*は69.37ドルで、2022年12月31日時点から0.1%減少、2022年3月31日時点から4%増加しました。

AIGは2023年第1四半期にAIGは普通株式約1,100万株を購入価額総額6億300万ドルで買い戻し、普通株配当および優先株配当金を2億4,100万ドル支払い、7億5,000万ドルのシニア無担保ノートを発行、この結果、2023年3月31日時点のAIGの親会社流動資産は39億ドルとなりました。2023年3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32.8%となり、2022年12月31日時点の33.6%から低下しました。一部投資ポートフォリオのAOCI時価評価調整が主因でしたが、3月の債券発行により部分的に相殺されました。AOCIを除くと、2023年3月31日時点の債券および優先株式の総額レバレッジは26.3%でした。

本日、AIG取締役会はAIG普通株式（NYSE: AIG）の1株当たり0.36ドルの四半期配当金を発表しました。この金額は2023年3月に支払われた2022年第4四半期の配当金1株当たり0.32を12.5%上回るものです。第1四半期配当金は2023年６月16日の業務終了時に登録されている株主に対して2023年6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2023年5月31日の業務終了時に登録されている保有者に対して2023年6月15日に支払われます。

業績概要

	3月31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）	**2022**	**2023**
AIG普通株主に帰属する純利益	$ 4,166	$ 23
AIG普通株主に帰属する希薄化後1株当たりの純利益	$ 5.04	$ 0.03
調整後税引前利益（損失）：	$ 1,724	$ 1,643
損害保険事業部門	1,211	1,248
生命保険および退職給付事業部門	934	886
その他の事業	(421)	(491)
正味投資利益	$ 3,237	$ 3,533
正味投資利益(APTIベース)	2,998	3,075
AIG普通株主に帰属する調整後税引後利益	$ 1,228	$ 1,211
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*	$ 1.49	$ 1.63
加重平均発行済み普通株式数 – 希薄化後（単位：百万株）	826.0	744.1
普通株主資本利益率	27.4 %	0.2 %
調整後普通株主資本利益率	8.5 %	8.7 %
普通株式1株当たりブック・バリュー	$ 69.95	$ 58.87
調整後普通株式１株当たりブック・バリュー	$ 72.62	$ 75.87
発行済み普通株式数（単位：百万株）	800.2	727.6

損害保険事業部門

(単位：百万米ドル)	3月31日までの3ヶ月間 2022	2023	増減
総収入保険料	$ 11,512	$ 12,028	4 %
正味収入保険料	$ 6,633	$ 6,965	5 %
北米	3,151	3,680	17
北米コマーシャル・ライン	2,952	3,367	14
北米個人向け損害保険	199	313	57
北米外	3,482	3,285	(6)
北米外コマーシャル・ライン	2,085	1,996	(4)
北米外個人向け損害保険	1,397	1,289	(8)
保険引受利益（損失）	$ 446	$ 502	13 %
北米	256	299	17
北米コマーシャル・ライン	267	331	24
北米個人向け損害保険	(11)	(32)	(191)
北米外	190	203	7
北米外コマーシャル・ライン	125	155	24
北米外個人向け損害保険	65	48	(26)
正味投資利益(APTIベース)	$ 765	$ 746	(2) %
調整後税引前利益	$ 1,211	$ 1,248	3 %
調整後セグメント普通株式利益率	12.3 %	11.6 %	(0.7) pts
引受に関する比率:			
北米コンバインド・レシオ(CR)	90.8	90.0	(0.8) pts
北米コマーシャル・ライン CR	88.8	87.1	(1.7)
北米個人向け損害保険 CR	102.6	107.9	5.3
北米外CR	94.5	93.8	(0.7)
北米外コマーシャル・ラインCR	93.6	91.9	(1.7)
北米外個人向け損害保険CR	95.7	96.4	0.7
損害保険事業部門CR	92.9	91.9	(1.0)

（単位：百万米ドル）	3月31日までの3ヶ月間 2022	2023	増減	
損害保険事業部門(GI)損害率	60.9	59.9	(1.0)	pts
控除: 損害率に対する影響:				
大規模自然災害による損失および復活保険料	(4.5)	(4.2)	0.3	
前年以前事故発生年度の当年度発生保険金	1.1	1.0	(0.1)	
GI保険事故年度の調整済み損害率	57.5	56.7	(0.8)	
GI事業費率	32.0	32.0	-	
GI保険事故年度の調整済みコンバインド・レシオ	89.5	88.7	(0.8)	
保険事故年度の調整済みコンバインド・レシオ(AYCR):				
北米 AYCR	90.6	88.7	(1.9)	pts
北米コマーシャル・ライン AYCR	88.1	85.7	(2.4)	
北米個人向け損害保険 AYCR	105.2	107.6	2.4	
北米外AYCR	88.6	88.7	0.1	
北米外コマーシャル・ライン AYCR	83.5	83.7	0.2	
北米外個人向け損害保険 AYCR	95.2	95.9	0.7	

損害保険事業部門

- 2023年第1四半期の正味収入保険料（NPW）は前年同期比5%増の70億ドルとなりました。これには北米外が1ヶ月遅れで業績を発表したことのほか、2022年第1四半期に比較した米ドル安の影響を含んでいます。実質ベースおよび北米外のラグ除外調整後のNPWは10%増加しました。増加の主因は、堅調な新規契約および更新時の契約維持率の上昇により北米コマーシャル・ラインで堅調な15%の伸びならびに北米外コマーシャル・ラインでは6%の伸びを示したことです。コマーシャル・ラインのNPWの増加はヴァリダス・リーおよびレキシントンを中心に、大半のラインにおける更新保険料率の引上げが寄与したものですが、これは保険料率の引下げおよび資本市場活動の低下によるフィナンシャル・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は実質ベースおよび北米外ラグ除外調整後で6%増加しました。主に北米個人向け損害保険におけるクォータシェア再保険譲渡の減少によるものですが、これは北米外の医療・傷害保険契約の契約不更新により部分的に相殺されました。

- 2023年第1四半期のAPTIは前年同期比3,700万ドル増の12億ドルとなりました。保険引受利益が5,600万ドル増の5億200万ドルになったことが主因です。この業績には損害率4.2ポイントに相当する大規模自然災害関連費用総額2億6,400万ドルが含まれており、このうち1億2,600万ドルはニュージーランドにおける２つの暴風雨によるものでした。これに対して、前年同期の大規模自然災害関連費用総額は2億8,800万ドルで、損害率は4.5ポイントでした。北米の大規模自然災害関連費用総額は1億1,600万ドルで、北米外は1億4,800万ドルでした。2023年第1四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）6,800万ドルも含まれています。これに対して、前年同期のPYD保険金戻入金は9,300万ドルでした。

- コンバインド・レシオは前年同期比1.0ポイント改善の91.9%となりました。AYCRは前年同期比0.8ポイント改善の88.7%でした。改善の主因は保険事故年度の調整済み損害率*が0.8ポイント低下して56.7%になったことで、これはコマーシャル・ラインの保険料率が損害コストトレンドを上回り続けたことを反映したものです。事業費率は32.0%と横ばいでした。

- グローバル・コマーシャル・ラインの保険引受業績は引き続き改善しました。コンバインド・レシオは北米コマーシャル・ラインが87.1%、北米外コマーシャル・ラインが91.9%となり、ともに前年同期比1.7ポイント改善しました。AYCRは北米コマーシャル・ラインが前年同期比2.4ポイント改善の85.7%、北米外コマーシャル・ラインが前年同期比0.2ポイント改善の83.7%となりました。前年同期に比べ、想定配賦費用が上昇したことが主因です。

- グローバルの個人向け損害保険の保険引受利益は減少しました。保険料の構成変動および収入保険料の前年同期比減少を反映しています。北米個人向け損害保険のコンバインド・レシオは107.9%、AYCRは107.6%となり、前年同期比でそれぞれ5.3ポイント、2.4ポイント上昇しました。2月の米国におけるウィンター・ストームに伴う大規模自然災害損失の増加および事業構成と再保険構造の変更に伴う契約獲得率の上昇が主因です。北米外個人向け損害保険のコンバインド・レシオは96.4%、AYCRは95.9%となり、ともに前年同期比0.7ポイント上昇しました。事業構成の変更および収入保険料減少による事業費率上昇によるものです。

- 2023年第1四半期の損害保険事業部門の調整後セグメント普通株式利益率は年率11.6%でした。これに対して、前年同期は12.3%でした。

生命保険および退職給付事業部門

（単位：百万米ドル、指示されている場合を除く）	3月31日までの3ヶ月間 2022	2023	増減
調整後税引前利益	$ 934	$ 886	(5) %
個人向け退職給付	466	533	14
団体向け退職給付	241	187	(22)
生命保険	113	82	(27)
機関投資家市場	114	84	(26)
収入保険料および手数料	$ 1,579	$ 2,899	84 %
個人向け退職給付	241	252	5
団体向け退職給付	122	106	(13)
生命保険	931	917	(2)
機関投資家市場	285	1,624	470
収入保険料および預かり資産	$ 7,265	$ 10,448	44 %
個人向け退職給付	3,881	4,883	26
団体向け退職給付	1,888	2,246	19
生命保険	1,169	1,156	(1)
機関投資家市場	327	2,163	NM
正味フロー	$ 55	$ (156)	NM %
個人向け退職給付	874	663	(24)
団体向け退職給付	(819)	(819)	-
正味投資利益(APTIベース)	$ 2,129	$ 2,277	7 %
調整後セグメント普通株式利益率	12.2 %	10.7 %	(1.5) pts

生命保険および退職給付事業部門

- 2023年第1四半期に生命保険および退職給付事業部門は8億8,600万ドルのAPTIを計上、前年同期の9億3,400万ドルから5%減少しました。この減少の主因はオルタナティブ投資利益および手数料収入の減少ですが、これはベース投資ポートフォリオ利益の増加および死亡率の改善により部分的に相殺されました。ベース・ポートフォリオの利回りは前年同期比で60ベーシス・ポイント改善しました。

- 収入保険料は前年同期の8億ドルから22億ドルに増加、収入保険料および預かり資産*は前年同期の73億ドルから44%増の104億ドルとなりました。2023年第1四半期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と高水準のトランザクショナル事業の恩恵を受けました。年金リスク移転活動は15億ドル、保証投資契約は約5億ドルに達しました。個人向け退職給付事業一般勘定の正味フローは13億ドルで、前四半期から5億4,200万ドル増加しました。

- 生命保険および退職給付事業部門の資本盤は引き続き健全であり、リスクベース自己資本（RBC）比率は410%～420%レンジで、AIGの目標水準を上回っています。

- 2023年第1四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10.7%でした。これに対して、前年同期は12.2%でした。

その他の事業

（単位：百万米ドル）	3月31日までの3ヶ月間		
	2022	2023	増減
その他投資活動等	$ (547)	$ (435)	20 %
資産運用	259	$ 1	(100)
連結および消去を除く調整後税引前利益	(288)	(434)	(51)
連結および消去	(133)	(57)	57
調整後税引前損失	$ (421)	$ (491)	(17) %

その他の事業

- 2023年第1四半期のその他事業部門の調整後税引前損失(APTL)は4億9,100万ドルとなり、前年同期比7,000万ドル増加しました。これは主として、正味投資利益に対する連結投資主体(CIE)の影響ならびに連結およびエリミネイション活動によるものです。

- 連結およびエリミネイション活動を除外すると、APTLは1億4,600万ドル悪化しました。オルタナティブ投資利益の減少および資産運用グループの営業負債を主因とする支払利息の増加がその理由ですが、親会社流動資産の利回り上昇の結果としての固定満期証券および短期投資の利益増加および会社事業費の減少により部分的に相殺されました。

- 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追加費用が2,900万ドル発生したものの、会社事業費は前年同期比2,700万ドル減少しました。この追加費用を除外すると、会社事業費は前年同期比5,600万ドル減少しました。

- 連結およびエリミネイション活動は5,700万ドル減少しました。事業会社に割り当てられ、「その他事業」の事業から消去されたCIEからの利益の減少が主因でした。

FOR IMMEDIATE RELEASE

Press Release
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AIG Reports First Quarter 2023 Results

- ***General Insurance delivered underwriting income of $502 million, representing the strongest first quarter underwriting results; Commercial Lines net premiums written (NPW) grew 6% year-over-year or 11% on a constant dollar basis and adjusted for the International lag elimination****
- ***General Insurance combined ratio of 91.9% improved 1.0 point from the prior year quarter and adjusted accident year combined ratio* (AYCR) of 88.7% improved 0.8 point from the prior year quarter, marking the fifth consecutive year of margin improvement***
- ***Life and Retirement reported a strong quarter with continued sales momentum and a 60-basis point improvement in base investment yield year-over-year***
- ***Net income per diluted common share was $0.03, compared to $5.04 in the prior year quarter, and adjusted after-tax income attributable to AIG common shareholders* (AATI) per diluted common share was $1.63, an increase of 9% compared to $1.49 in the prior year quarter***
- ***AIG repurchased $603 million of common stock in the first quarter and paid $241 million of dividends***
- ***The AIG Board of Directors declared a cash dividend of $0.36 per share on AIG common stock, a 12.5% increase from prior quarterly dividends, commencing with the second quarter dividend, payable on June 30, 2023***

FIRST QUARTER 2023 NOTEWORTHY ITEMS

- General Insurance adjusted pre-tax income (APTI) increased $37 million to $1.2 billion from the prior year quarter as a result of better underwriting results with 1.0 point of combined ratio improvement, and higher investment income on fixed maturity securities and loans, partially offset by lower alternative investment income.
- Life and Retirement APTI decreased $48 million to $886 million from the prior year quarter, due to lower alternative investment income and lower fee income, partially offset by higher base portfolio income and improved mortality experience.
- Net income attributable to AIG common shareholders was $23 million, or $0.03 per diluted common share, compared to $4.2 billion, or $5.04 per diluted common share, in the prior year quarter.
- AATI was $1.21 billion, or $1.63 per diluted common share, compared to $1.49 per diluted common share, in the prior year quarter, primarily driven by a 10% reduction in weighted average diluted shares outstanding as well as better underwriting results and higher net investment income.
- Return on common equity (ROCE) and adjusted ROCE* were 0.2% and 8.7%, respectively, on an annualized basis. Adjusted ROCE for General Insurance was 11.6% and for Life and Retirement 10.7%, both on an annualized basis.
- As of March 31, 2023, book value per common share was $58.87, an increase of 7% compared to $55.15 at December 31, 2022. Adjusted book value per common share* was $75.87, in line with $75.90 at December 31, 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, May 4, 2023 – American International Group, Inc. (NYSE: AIG) today reported financial results for the first quarter ended March 31, 2023.

AIG Chairman & Chief Executive Officer Peter Zaffino said: “AIG successfully navigated a complex environment to produce excellent first quarter results that demonstrate our ability to deliver high-quality outcomes for stakeholders, grow our business, manage volatility, and improve profitability. We also continue to execute on achieving underwriting and operational excellence, and capital and investment management strategies.

“General Insurance net premiums written increased 5% year-over-year. On a constant dollar basis and adjusted for the International lag elimination, net premiums written increased 10%, driven by strong growth in North America Commercial led by Validus Re and Lexington, and International Commercial, led by Global Specialty. North America Commercial rate, excluding Workers’ Compensation, re-accelerated with an 8% increase in the quarter, and International Commercial rate also increased 8%, in each case exceeding loss cost trends.

“Improvement in our combined ratios and underwriting profitability continued. The combined ratio was 91.9% and the accident year combined ratio, ex-CAT, was 88.7%, a 100-basis point and 80-basis point improvement, respectively, from the prior year quarter. In Global Commercial, the combined ratio was 89.2%, a 180-basis point improvement from the prior year quarter and the accident year combined ratio, ex-CAT, was 84.9%, a 110-basis point improvement from the prior year quarter. Underwriting income was over $500 million, representing the strongest first quarter underwriting results AIG has achieved. These significant accomplishments demonstrate that our strategy in General Insurance of focusing on underwriting excellence and volatility management enables sustainable growth and underwriting profitability over the long-term.

“Our Life and Retirement business (known as Corebridge Financial, Inc.) had a very strong quarter reflecting its market-leading position and promising future as a standalone company. Premiums grew 159% to $2.2 billion. Premiums and deposits* grew 44% to $10.4 billion supported by record sales in Fixed Annuity and Fixed Index Annuity products. Base investment yield grew by 60 basis points year-over-year, driven by higher reinvestment yield. Individual Retirement net flows in the General Account were positive $1.3 billion in the quarter.

“Net investment income was $3.5 billion in the first quarter and $3.1 billion on an APTI basis. This reflects our active management of the portfolio over the last several quarters to improve the overall quality of investments and reduce volatility. We saw significant uplift from new money investments as well as higher resets on floating rate securities.

“We continued to execute on our capital management strategy, maintaining strong insurance subsidiary capital and parent liquidity. During the first quarter, we returned $844 million to shareholders through $603 million of AIG common stock repurchases and $241 million of AIG dividends.

“In addition, the AIG Board of Directors approved a 12.5% increase in our quarterly common stock dividend to $0.36 per share starting in the second quarter of 2023, another milestone that reflects the confidence we have in the future earnings power of AIG.

“The environment we operate in is continually shifting and remains volatile and unpredictable. I am very proud of how our colleagues remain focused on and dedicated to making significant progress on our journey to become a top performing company, despite challenging external factors. Our first quarter results demonstrate the resilience of AIG and our steadfast commitment to long-term value creation for our shareholders and other stakeholders.”

For the first quarter of 2023, pre-tax loss from continuing operations was $231 million, compared to pre-tax income of $5.7 billion in the prior year quarter. Net income attributable to AIG common shareholders was $23 million, or $0.03 per diluted common share, compared to $4.2 billion, or $5.04 per diluted common share, in the prior year quarter. The decline was mostly due to net realized losses on Fortitude Re funds withheld embedded derivative as well as net realized losses excluding Fortitude Re funds withheld assets and embedded derivative, and lower alternative investment income, partially offset by higher General Insurance underwriting income and investment income on the fixed maturity securities and loan portfolios. These pre-tax movements were partially offset by a lower income tax expense as well as a higher net loss attributable to noncontrolling interest due to noncontrolling interest losses on Corebridge in 2023 compared to gains in 2022 and the 12.4% public floating interest from the initial public offering (IPO).

AATI was $1.21 billion, or $1.63 per diluted common share, for the first quarter of 2023 compared to $1.23 billion, or $1.49 per diluted common share, in the prior year quarter. The decrease in AATI was driven by lower alternative investment income, partially offset by higher General Insurance underwriting results and net investment income on the fixed maturity securities and loan portfolios.

Total consolidated net investment income for the first quarter of 2023 was $3.5 billion, an increase of 9% from $3.2 billion in the prior year quarter, benefiting from $618 million of improvement in interest and dividends as a result of higher yields on the fixed maturity securities and loan portfolios, partially offset by lower alternative investment income. Total net investment income on an APTI basis* was $3.1 billion, an increase of $77 million from the prior year quarter.

As of March 31, 2023, AIG's total invested assets, excluding Fortitude Re funds withheld assets, was $285.2 billion. The Commercial Mortgage Loan (CML) balance was 12% of total invested assets with weighted average loan-to-value ratio of 59% and weighted average debt service coverage ratio of 1.9x. The largest property type of CML portfolio is multifamily housing. Office loans account for 3% of total invested assets with concentration in major metropolitan areas, and 79% are Class A properties.

On January 1, 2023, AIG adopted the new accounting standard for Targeted Improvements to the Accounting for Long-Duration Contracts (the standard or LDTI), with a transition date of January 1, 2021. AIG adopted the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs. AIG also adopted the standard in relation to market risk benefits on a full retrospective basis. The previously reported 2021 and 2022 financial results have been recast for LDTI related changes. This resulted in a cumulative increase in AIG common shareholders' equity of $1.0 billion from $39.5 billion, as originally reported, to $40.5 billion at December 31, 2022, and an increase in AIG adjusted common shareholders' equity* of $1.5 billion or 2.8% from $54.2 billion to $55.7 billion, as recast.

Book value per common share was $58.87 as of March 31, 2023, an increase of 7% from December 31, 2022 and a decrease of 16% from March 31, 2022. The year-over-year decrease was driven by the increase in accumulated other comprehensive loss (AOCI) as a result of higher interest rates. Adjusted book value per common share was $75.87, in line with December 31, 2022 and an increase of 4% from March 31, 2022, primarily due to share repurchases in the past twelve months. Adjusted tangible book value per common share* was $69.37, a decrease of 0.1% from December 31, 2022 and an increase of 4% from March 31, 2022.

For the first quarter of 2023, AIG repurchased $603 million of common stock or approximately 11 million shares, paid $241 million of common and preferred dividends, issued $750 million of senior unsecured notes, and ended the quarter with parent liquidity of $3.9 billion. AIG's ratio of total debt and preferred stock to total capital at March 31, 2023 was 32.8%, down from 33.6% at December 31, 2022, primarily driven by AOCI mark-to-market adjustments for certain investment portfolios, partially offset by the March debt issuance. Excluding AOCI, the total debt and preferred stock to total capital ratio was 26.3% at March 31, 2023.

The AIG Board of Directors declared a quarterly cash dividend on AIG common stock of $0.36 per share, a 12.5% increase from the prior dividend paid in March 2023 of $0.32 per share. The dividend is payable on June 30, 2023 to stockholders of record at the close of business on June 16, 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 June 15, 2023 to holders of record at the close of business on May 31, 2023.

FINANCIAL SUMMARY

	Three Months Ended March 31,			
($ in millions, except per common share amounts)		2022		**2023**
Net income attributable to AIG common shareholders	$	4,166	**$**	**23**
Net income per diluted share attributable to AIG common shareholders	$	5.04	**$**	**0.03**
Adjusted pre-tax income (loss)	$	1,724	**$**	**1,643**
General Insurance		1,211		**1,248**
Life and Retirement		934		**886**
Other Operations		(421)		**(491)**
Net investment income	$	3,237	**$**	**3,533**
Net investment income, APTI basis		2,998		**3,075**
Adjusted after-tax income attributable to AIG common shareholders	$	1,228	**$**	**1,211**
Adjusted after-tax income per diluted share attributable to AIG common shareholders	$	1.49	**$**	**1.63**
Weighted average common shares outstanding - diluted (in millions)		826.0		**744.1**
Return on common equity		27.4 %		**0.2**
Adjusted return on common equity		8.5 %		**8.7**
Book value per common share	$	69.95	**$**	**58.87**
Adjusted book value per common share	$	72.62	**$**	**75.87**
Common shares outstanding (in millions)		800.2		**727.6**

AIG

GENERAL INSURANCE

($ in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2023	Change
Gross premiums written	$ 11,512	$ **12,028**	4 %
Net premiums written	$ 6,633	$ **6,965**	5 %
North America	3,151	**3,680**	17
North America Commercial Lines	2,952	**3,367**	14
North America Personal Insurance	199	**313**	57
International	3,482	**3,285**	(6)
International Commercial Lines	2,085	**1,996**	(4)
International Personal Insurance	1,397	**1,289**	(8)
Underwriting income (loss)	$ 446	$ **502**	13 %
North America	256	**299**	17
North America Commercial Lines	267	**331**	24
North America Personal Insurance	(11)	**(32)**	(191)
International	190	**203**	7
International Commercial Lines	125	**155**	24
International Personal Insurance	65	**48**	(26)
Net investment income, APTI basis	$ 765	$ **746**	(2) %
Adjusted pre-tax income	$ 1,211	$ **1,248**	3 %
Return on adjusted segment common equity	12.3 %	**11.6 %**	(0.7) pts
Underwriting ratios:			
North America Combined Ratio (CR)	90.8	**90.0**	(0.8) pts
North America Commercial Lines CR	88.8	**87.1**	(1.7)
North America Personal Insurance CR	102.6	**107.9**	5.3
International CR	94.5	**93.8**	(0.7)
International Commercial Lines CR	93.6	**91.9**	(1.7)
International Personal Insurance CR	95.7	**96.4**	0.7
General Insurance (GI) CR	92.9	**91.9**	(1.0)
GI Loss ratio	60.9	**59.9**	(1.0) pts
Less: impact on loss ratio			
Catastrophe losses and reinstatement premiums	(4.5)	**(4.2)**	0.3
Prior year development, net of reinsurance and prior year premiums	1.1	**1.0**	(0.1)
GI Accident year loss ratio, as adjusted	57.5	**56.7**	(0.8)
GI Expense ratio	32.0	**32.0**	—
GI Accident year combined ratio, as adjusted	89.5	**88.7**	(0.8)
Accident year combined ratio, as adjusted (AYCR):			
North America AYCR	90.6	**88.7**	(1.9) pts
North America Commercial Lines AYCR	88.1	**85.7**	(2.4)
North America Personal Insurance AYCR	105.2	**107.6**	2.4
International AYCR	88.6	**88.7**	0.1
International Commercial Lines AYCR	83.5	**83.7**	0.2
International Personal Insurance AYCR	95.2	**95.9**	0.7

General Insurance

- First quarter 2023 NPW of $7.0 billion increased 5% from the prior year quarter, which had International reported on a one month lag and included the impact of a weaker US dollar compared to first quarter 2022. On a constant dollar basis and adjusted for the lag elimination, NPW increased 10%, driven by solid North America Commercial Lines growth of 15% attributed to strong new business levels and higher retention on renewals as well as International Commercial Lines growth of 6%. Commercial Lines NPW growth benefited from higher renewal premium rates in most lines, particularly in Validus Re and Lexington, offset in part by a decline in Financial Lines due to lower premium rates and reduced capital markets activities. Personal Insurance NPW grew 6% on a constant dollar basis and adjusted for the lag elimination, primarily driven by lower quota share cession in North America Personal Lines, partially offset by the non-renewal of a contract in International Accident & Health.

- First quarter 2023 APTI increased by $37 million to $1.2 billion from the prior year quarter due to higher underwriting income, which increased by $56 million to $502 million. Included in this result was $264 million of total catastrophe-related charges, representing 4.2 loss ratio points, of which, $126 million was due to two storms in New Zealand, compared to $288 million, or 4.5 loss ratio points, in the prior year quarter. Total catastrophe-related charges were $116 million in North America and $148 million in International. First quarter 2023 also included favorable prior year development (PYD), net of reinsurance, of $68 million compared to favorable PYD of $93 million in the prior year quarter.

- The combined ratio improved 1.0 point from the prior year quarter to 91.9%. The AYCR improved 0.8 point from the prior year quarter to 88.7%, driven by a 0.8 point decrease in the accident year loss ratio, as adjusted* to 56.7%, reflecting continued earned-in rate exceeding loss cost trends in Commercial Lines. The expense ratio was flat at 32.0%.

- Global Commercial Lines underwriting results continued to improve. The combined ratios for North America Commercial Lines and International Commercial Lines each improved 1.7 points to 87.1% and 91.9%, respectively, compared to the prior year quarter. The AYCR for North America Commercial Lines improved 2.4 points to 85.7%, and for International Commercial Lines increased by 0.2 point to 83.7%, driven by higher assumed allocation expenses, compared to the prior year quarter.

- Global Personal Insurance underwriting income was lower, reflecting a mix shift in premiums and lower premiums earned compared to the prior year quarter. The North America Personal Insurance combined ratio of 107.9% and AYCR of 107.6%, increased 5.3 points and 2.4 points, respectively, compared to the prior year quarter, driven by higher catastrophe losses from February U.S. winter storms and a higher acquisition ratio due to changes in business mix and reinsurance structure. The International Personal Insurance combined ratio of 96.4% and AYCR of 95.9%, each had an increase of 0.7 point, from the prior year quarter, due to changes in business mix and an increase in general operating expense ratio attributable to the decline in premiums earned.

- General Insurance return on adjusted segment common equity for the first quarter was 11.6% on an annualized basis, compared with 12.3% in the prior year quarter.

AIG

LIFE AND RETIREMENT

($ in millions, except as indicated)	Three Months Ended March 31, 2022		Three Months Ended March 31, 2023		Change
Adjusted pre-tax income (loss)	$	934	**$**	**886**	(5) %
Individual Retirement		466		**533**	14
Group Retirement		241		**187**	(22)
Life Insurance		113		**82**	(27)
Institutional Markets		114		**84**	(26)
Premiums and fees	$	1,579	**$**	**2,899**	84 %
Individual Retirement		241		**252**	5
Group Retirement		122		**106**	(13)
Life Insurance		931		**917**	(2)
Institutional Markets		285		**1,624**	470
Premiums and deposits	$	7,265	**$**	**10,448**	44 %
Individual Retirement		3,881		**4,883**	26
Group Retirement		1,888		**2,246**	19
Life Insurance		1,169		**1,156**	(1)
Institutional Markets		327		**2,163**	NM
Net flows	$	55	**$**	**(156)**	NM %
Individual Retirement		874		**663**	(24)
Group Retirement		(819)		**(819)**	—
Net investment income, APTI basis	$	2,129	**$**	**2,277**	7 %
Return on adjusted segment common equity		12.2 %		**10.7** %	(1.5) pts

Life and Retirement

- Life and Retirement reported APTI of $886 million for the first quarter of 2023, down 5% from $934 million in the prior year quarter. The decline was primarily driven by lower alternative investment returns and fee income, partially offset by higher base investment portfolio income and improved mortality experience. Base net investment yield increased by 60 basis points year-over-year.

- Premiums increased to $2.2 billion from $0.8 billion and premiums and deposits* increased 44% to $10.4 billion from $7.3 billion, from the prior year quarter. This quarter benefited from strong sales in Fixed Annuities and Fixed Index Annuities as well as higher Group Retirement plan acquisitions and higher volume of transactional businesses with $1.5 billion of pension risk transfer activity and approximately $500 million of guaranteed investment contracts. Individual Retirement General Account net flows were $1.3 billion, up $542 million from last quarter.

- The capital position of the business remains healthy with a Risk-Based Capital (RBC) ratio in the 410%-420% range, above our target levels.

- Life and Retirement return on adjusted segment common equity for the first quarter was 10.7% on an annualized basis, compared with 12.2% in the prior year quarter.

OTHER OPERATIONS

($ in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2023	Change
Corporate and Other	$ (547)	**$ (435)**	20 %
Asset Management Group	259	**1**	(100)
Adjusted pre-tax loss before consolidation and eliminations	(288)	**(434)**	(51)
Consolidation and eliminations	(133)	**(57)**	57
Adjusted pre-tax loss	$ (421)	**$ (491)**	(17) %

Other Operations

- Other Operations adjusted pre-tax loss (APTL) of $491 million increased $70 million largely due to the impact of Consolidated Investment Entities (CIEs) on net investment income and consolidation and eliminations.
- Before consolidation and eliminations, APTL deteriorated by $146 million, due to a decrease in alternative investment income and higher interest expense from operating debt primarily driven by Asset Management Group, partially offset by higher income from fixed maturity securities and short term investment as a result of yield uplift on parent liquidity funds and lower corporate general operating expenses.
- Corporate general operating expenses decreased $27 million from the prior year quarter, despite an additional $29 million of expenses related to establishing Corebridge as a standalone company. Excluding this additional expense, corporate general operating expenses decreased $56 million year-over-year.
- Consolidation and elimination activities decreased to $(57) million, driven by lower income from CIEs which are allocated to the operating companies and eliminated in Other Operations.

CONFERENCE CALL

AIG will host a conference call tomorrow, Friday, May 5, 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 other forward-looking statements include, without limitation:

- the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, recent stress in the banking sector, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, uncertainty regarding the U.S. federal government’s debt limit, and geopolitical events or conflicts, including the conflict between Russia and Ukraine;
- occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest;
- disruptions in the availability or accessibility of AIG's or a third party’s information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data, due to 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;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- 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;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- concentrations of AIG’s insurance, reinsurance and other risk exposures;
- 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;
- 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;
- 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 sustainability targets and standards, and AIG's ability to address evolving stakeholder expectations with respect to environmental, social and governance matters; 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 March 31, 2023 (which will be filed with the Securities and Exchange Commission (SEC)) and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG Annual Report on Form 10-K for the year ended December 31, 2022.

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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AIG

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 First Quarter 2023 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 (1) of AIG’s available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets 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 (1) of AIG’s available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.

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;
- net change in market risk benefits (MRBs);
- changes in benefit reserves 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 15 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:

a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
b. Acquisition ratio = Total acquisition expenses ÷ NPE
c. General operating expense ratio = General operating expenses ÷ NPE
d. Expense ratio = Acquisition ratio + General operating expense ratio
e. Combined ratio = Loss ratio + Expense ratio
f. CATs and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
g. Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
h. Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio
i. Prior year development net of reinsurance and prior year premiums = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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.

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American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies offer insurance solutions that help businesses and individuals in approximately 70 countries and jurisdictions protect their assets and manage risks. 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 March 31,							
	2022				2023			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests[d]	After Tax	Pre-tax	Total Tax (Benefits) Charge	Non-controlling Interests[d]	After Tax
Pre-tax income (loss)/net income (loss), including noncontrolling interests	$ 5,714	$ 1,154	$ —	$ 4,560	$ (231)	$ (144)	$ —	$ (87)
Noncontrolling interests			(387)	(387)			117	117
Pre-tax income (loss)/net income attributable to AIG	5,714	1,154	(387)	4,173	(231)	(144)	117	30
Dividends on preferred stock				7				7
Net income attributable to AIG common shareholders				4,166				23
Adjustments:								
Changes in uncertain tax positions and other tax adjustments		91	—	(91)		22	—	(22)
Deferred income tax valuation allowance (releases) charges		6	—	(6)		(19)	—	19
Changes in fair value of securities used to hedge guaranteed living benefits	(13)	(3)	—	(10)	3	1	—	2
Change in market risk benefit, net[a]	(233)	(49)	—	(184)	196	41	—	155
Changes in benefit reserves related to net realized gains (losses)	(2)	—	—	(2)	(6)	(1)	—	(5)
Changes in the fair value of equity securities	27	6	—	21	(51)	(11)	—	(40)
Net investment income on Fortitude Re funds withheld assets	(291)	(61)	—	(230)	(446)	(94)	—	(352)
Net realized (gains) losses on Fortitude Re funds withheld assets	140	29	—	111	31	7	—	24
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(3,318)	(697)	—	(2,621)	1,165	245	—	920
Net realized (gains) losses[b]	(349)	(105)	—	(244)	766	208	—	558
Net (gain) loss on divestitures and other	(40)	(9)	—	(31)	2	—	—	2
Non-operating litigation reserves and settlements	(34)	(7)	—	(27)	(1)	—	—	(1)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	—	—	—	(19)	(4)	—	(15)
Net loss reserve discount (benefit) charge	(20)	(5)	—	(15)	64	13	—	51
Integration and transaction costs associated with acquiring or divesting businesses	46	10	—	36	52	11	—	41
Restructuring and other costs	93	19	—	74	117	25	—	92
Non-recurring costs related to regulatory or accounting changes	4	1	—	3	13	3	—	10
Net impact from elimination of international reporting lag[c]	—	—	—	—	(12)	(3)	—	(9)
Noncontrolling interests[d]			278	278			(242)	(242)
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 1,724	$ 380	$ (109)	$ 1,228	$ 1,643	$ 300	$ (125)	$ 1,211

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) 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.

(c) 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.

(d) 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 March 31,		
Earnings per common share:	2022	**2023**	% Inc. (Dec.)
Basic			
Income from continuing operations	$ 5.10	**$ 0.03**	(99.4) %
Income from discontinued operations	—	**—**	NM
Net income attributable to AIG common shareholders	$ 5.10	**$ 0.03**	(99.4)
Diluted			
Income from continuing operations	5.04	**$ 0.03**	(99.4)
Income from discontinued operations	—	**—**	NM
Net income attributable to AIG common shareholders	$ 5.04	**$ 0.03**	(99.4)
Adjusted after-tax income attributable to AIG common shareholders per diluted share	$ 1.49	**$ 1.63**	9.4 %
Weighted average shares outstanding:			
Basic	816.3	**738.7**	
Diluted	826.0	**744.1**	

Reconciliation of Book Value per Common Share

As of period end:	March 31, 2022	December 31, 2022	**March 31, 2023**
Total AIG shareholders' equity	$ 56,457	$ 40,970	**$ 43,317**
Less: Preferred equity	485	485	**485**
Total AIG common shareholders' equity (a)	55,972	40,485	**42,832**
Less: Deferred tax assets (DTA)*	4,940	4,518	**4,543**
Less: Accumulated other comprehensive income (AOCI)	(7,029)	(22,616)	**(19,329)**
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds withheld assets	48	(2,862)	**(2,418)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(7,077)	(19,754)	**(16,911)**
Total adjusted common shareholders' equity (b)	$ 58,109	$ 55,721	**$ 55,200**
Less: Intangible assets:			
Goodwill	4,009	3,927	**3,939**
Value of business acquired	107	92	**92**
Value of distribution channel acquired	448	418	**408**
Other intangibles	291	286	**284**
Total intangible assets	4,855	4,723	**4,723**
Total adjusted tangible common shareholders' equity (c)	$ 53,254	$ 50,998	**$ 50,477**
Total common shares outstanding (d)	800.2	734.1	**727.6**

As of period end:	March 31, 2022	% Inc. (Dec.)	December 31, 2022	% Inc. (Dec.)	**March 31, 2023**
Book value per common share (a÷d)	$ 69.95	(15.8)%	$ 55.15	6.7 %	**$ 58.87**
Adjusted book value per common share (b÷d)	72.62	4.5	75.90	—	**75.87**
Adjusted tangible book value per common share (c÷d)	66.55	4.2	69.47	(0.1)	**69.37**

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 March 31, 2022	Three Months Ended March 31, 2023
Actual or annualized net income (loss) attributable to AIG common shareholders (a)	$ 16,664	**$ 92**
Actual or annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 4,912	**$ 4,844**
Average AIG Common Shareholders' equity (c)	$ 60,778	**$ 41,659**
Less: Average DTA*	5,081	**4,531**
Less: Average AOCI	(979)	**(20,973)**
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	1,420	**(2,640)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,399)	**(18,333)**
Average adjusted common shareholders' equity (d)	$ 58,096	**$ 55,461**
ROCE (a÷c)	27.4 %	**0.2 %**
Adjusted return on common equity (b÷d)	8.5 %	**8.7 %**

* 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 March 31, 2022	Three Months Ended March 31, 2023
Net Investment Income per Consolidated Statements of Operations	$ 3,237	**$ 3,533**
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	**(13)**
Changes in the fair value of equity securities	27	**(51)**
Net investment income on Fortitude Re funds withheld assets	(291)	**(446)**
Net realized gains (losses) related to economic hedges and other	39	**53**
Net impact from elimination of International reporting lag	—	**(1)**
Total Net Investment Income - APTI Basis	$ 2,998	**$ 3,075**

Net Premiums Written - Change in Constant Dollar and Lag Adjusted

	Three Months Ended March 31, 2023					
					International -	
General Insurance	General Insurance	Global - Commercial Lines	Global - Personal Insurance	North America Commercial Lines	Commercial Lines	Personal Insurance
Change in net premiums written						
Increase (decrease) in original currency and adjusted for lag elimination	10.1 %	11.3 %	6.4 %	14.9 %	5.7 %	(1.3)%
Foreign exchange effect	(4.1)	(2.8)	(8.4)	(0.8)	(5.2)	(8.9)
Lag elimination impact	(1.0)	(2.0)	2.4	—	(4.8)	2.5
Increase (decrease) as reported in U.S. dollars	5.0 %	6.5 %	0.4 %	14.1 %	(4.3)%	(7.7)%

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 March 31,	
	2022	2023
Total General Insurance		
Combined ratio	92.9	**91.9**
Catastrophe losses and reinstatement premiums	(4.5)	**(4.2)**
Prior year development, net of reinsurance and prior year premiums	1.1	**1.0**
Accident year combined ratio, as adjusted	89.5	**88.7**
North America		
Combined ratio	90.8	**90.0**
Catastrophe losses and reinstatement premiums	(2.1)	**(3.9)**
Prior year development, net of reinsurance and prior year premiums	1.9	**2.6**
Accident year combined ratio, as adjusted	90.6	**88.7**
North America - Commercial Lines		
Combined ratio	88.8	**87.1**
Catastrophe losses and reinstatement premiums	(2.4)	**(4.1)**
Prior year development, net of reinsurance and prior year premiums	1.7	**2.7**
Accident year combined ratio, as adjusted	88.1	**85.7**
North America - Personal Insurance		
Combined ratio	102.6	**107.9**
Catastrophe losses and reinstatement premiums	(0.7)	**(2.7)**
Prior year development, net of reinsurance and prior year premiums	3.3	**2.4**
Accident year combined ratio, as adjusted	105.2	**107.6**
International		
Combined ratio	94.5	**93.8**
Catastrophe losses and reinstatement premiums	(6.4)	**(4.5)**
Prior year development, net of reinsurance and prior year premiums	0.5	**(0.6)**
Accident year combined ratio, as adjusted	88.6	**88.7**
International - Commercial Lines		
Combined ratio	93.6	**91.9**
Catastrophe losses and reinstatement premiums	(9.9)	**(6.9)**
Prior year development, net of reinsurance and prior year premiums	(0.2)	**(1.3)**
Accident year combined ratio, as adjusted	83.5	**83.7**
International - Personal Insurance		
Combined ratio	95.7	**96.4**
Catastrophe losses and reinstatement premiums	(1.8)	**(1.1)**
Prior year development, net of reinsurance and prior year premiums	1.3	**0.6**
Accident year combined ratio, as adjusted	95.2	**95.9**
Global - Commercial Insurance		
Combined ratio	91.0	**89.2**
Catastrophe losses and reinstatement premiums	(5.8)	**(5.3)**
Prior year development, net of reinsurance and prior year premiums	0.8	**1.0**
Accident year combined ratio, as adjusted	86.0	**84.9**

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 March 31, 2022	Three Months Ended March 31, 2023
Adjusted pre-tax income	$ 1,211	$ 1,248
Interest expense on attributed financial debt	148	126
Adjusted pre-tax income including attributed interest expense	1,063	1,122
Income tax expense	246	252
Adjusted after-tax income	817	870
Dividends declared on preferred stock	3	3
Adjusted after-tax income attributable to common shareholders	$ 814	$ 867
Ending adjusted segment common equity	$ 26,618	$ 29,543
Average adjusted segment common equity	$ 26,543	$ 29,936
Return on adjusted segment common equity	12.3 %	11.6 %
Total segment shareholder's equity	$ 24,576	$ 24,522
Less: Preferred equity	206	211
Total segment common equity	24,370	24,311
Less: Accumulated other comprehensive income (AOCI)	(2,455)	(5,821)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(207)	(589)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,248)	(5,232)
Total adjusted segment common equity	$ 26,618	$ 29,543

Reconciliation of Life and Retirement Return on Adjusted Segment Common Equity

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2023
Adjusted pre-tax income	$ 934	$ 886
Interest expense on attributed financial debt	74	115
Adjusted pre-tax income including attributed interest expense	860	771
Income tax expense	174	154
Adjusted after-tax income	686	617
Dividends declared on preferred stock	2	2
Adjusted after-tax income attributable to common shareholders	$ 684	$ 615
Ending adjusted segment common equity	$ 22,892	$ 22,945
Average adjusted segment common equity	$ 22,408	$ 23,062
Return on adjusted segment common equity	12.2 %	10.7 %
Total segment shareholder's equity	$ 20,824	$ 10,689
Less: Preferred equity	152	161
Total segment common equity	20,672	10,528
Less: Accumulated other comprehensive income (AOCI)	(1,965)	(14,246)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	255	(1,829)
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,220)	(12,417)
Total adjusted segment common equity	$ 22,892	$ 22,945

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 March 31, 2022	Three Months Ended March 31, 2023
Individual Retirement:		
Premiums	$ 56	$ 78
Deposits	3,830	4,807
Other	(5)	(2)
Premiums and deposits	$ 3,881	$ 4,883
Group Retirement:		
Premiums	$ 8	$ 6
Deposits	1,880	2,240
Other	—	—
Premiums and deposits	$ 1,888	$ 2,246
Life Insurance:		
Premiums	$ 547	$ 542
Deposits	397	398
Other	225	216
Premiums and deposits	$ 1,169	$ 1,156
Institutional Markets:		
Premiums	$ 238	$ 1,575
Deposits	82	581
Other	7	7
Premiums and deposits	$ 327	$ 2,163
Total Life and Retirement:		
Premiums	$ 849	$ 2,201
Deposits	6,189	8,026
Other	227	221
Premiums and deposits	$ 7,265	$ 10,448

Total Debt and Preferred Stock Leverage

	Three Months Ended March 31, 2023
Hybrids / Total capital	2.9 %
Financial debt / Total capital (including AOCI)	29.2
Total debt / Total capital	32.1
Preferred stock / Total capital (including AOCI)	0.7
Total debt & preferred stock / Total capital (including AOCI)	32.8
AOCI Impact	(6.5)
Total debt & preferred stock / Total capital (excluding AOCI)	26.3 %