PRESS RELEASE

www.aig.com

本稿は2023年11月１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3四半期の決算を公表

- ◆ **希薄化後普通株式1株当たりの純利益は2.81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1.61ドルを計上、前年同期比92%増加。**
- ◆ **損害保険事業部門のコンバインド・レシオは90.5%で、大規模自然災害損失の6.9ポイント、前年以前事故年度の当年度発生戻入金 (PYD)（再保険および前年保険料調整後）2.7ポイントを含め、前年同期比680ベーシス・ポイント改善。**
- ◆ **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86.3%で、前年同期比210ベーシス・ポイント改善。コマーシャル・ラインのAYCRが81.7%の傑出したパフォーマンスを示したことが主因。**
- ◆ **損害保険事業部門の正味収入保険料(NPW)は前年同期比1%増加、比較可能ベース*†では 9%増加。個人向け損害保険の16%増加およびコマーシャル・ラインの6%増加が主因。**
- ◆ **生命保険および退職給付事業部門の調整後税引前利益(APTI)は9億7,100万ドルで、正味投資スプレッドの増加継続を受けて前年同期比24%増。**
- ◆ **第3四半期には、普通株式買い戻し7億8,500万ドルおよび配当金2億6,100万ドルを通じて、株主に10億ドル超を還元。**
- ◆ **11月1日、AIGはヴァリダス・リーのルネサンス・リーに対する売却の成功裏の成立を発表。 これを受けて、AIGポートフォリオの簡素化、資本管理計画の加速化が実現。**
- ◆ **10月31日、コアブリッジはラヤ・ヘルスケア・リミテッドのAXAに対する6億5,000万ユーロでの売却を実現。売却の純利益は特別配当金約7億3,000万ドルを通じてコアブリッジ株主に分配。**

## 2023年第3四半期の特筆事項

- 損害保険事業部門のAPTIは14億ドルで、前年同期比6億1,700万ドル増加。保険事故年度の損害率改善による保険引受利益の増加、前年以前事故年度の当年度発生戻入金（PYD）の増加および正味投資利益の増加が主因。損害保険事業部門の第3四半期業績は2023年7月3日に成立したクロップ・リスク・サービシズ (CRS)を除外。
- 生命保険および退職給付事業部門のAPTIは9億7,100万ドルで、前年同期比1億8,700万ドル増加。スプレッドの拡大継続および定額インデックス連動型年金保険を中心とする堅調な販売が主因。
- AIG普通株主に帰属する純利益は20億ドル、希薄化後普通株式1株当たりでは2.81ドルを計上。これに対して、前年同期は27億ドル、希薄化後普通株式1株当たりでは3.55ドルを計上。
- AATIは12億ドル、希薄化後普通株式1株当たりでは1.61ドルを計上。これに対して、前年同期は 6億ドル、希薄化後普通株式1株当たりでは0.84ドルを計上。損害保険事業部門、生命保険および退職給付事業部門およびその他の事業を通じた業績改善ならびに加重平均希薄化後発行済株式数の7%減少を反映。
- 年率(ROCE)は19.8% 、年率調整後ROCE*は8.5%。年率調整後ROCEは損害保険事業部門が

12.4%、生命保険および退職給付事業部門が11.4%。

*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。

† 比較可能ベースの正味収入保険料は、北米外ラグ除外、クロップ・リスク・サービシズ（CRS）売却およびヴァリダス・リー売却の調整後の実質ベースの前年同期比を反映しています。詳細は18ページをご覧ください。

2023年11月1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9月30日に終了した第3四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。
「第3四半期に、AIGは、保険引受収益性の改善継続および保険事故年度の調整済みコンバインド・レシオ81.7%を記録したコマーシャル・ライン事業の傑出した四半期実績を主因に、極めて優れた業績を実現しました。第3四半期の希薄化後普通株式1株当たりの調整後税引後利益は1.61ドルを計上、前年同期比92%増加しました。AIGが絶え間なく戦略的優先事項に集中した結果、執行を加速し、株主およびその他のステークホルダーに大幅かつ持続可能な価値を創出することが可能となりました。」

「11月1日、AIGはヴァリダス・リーのルネサンス・リーに対する売却の成功裏の完了を発表し、売却前配当金を含めた現金総額33億ドル、および約2億7,500万ドル相当のルネサンス・リー株式の対価を受領しました。この売却はビジネス・モデルの合理化、ポートフォリオ簡素化およびボラティリティの一段の低下に向けたAIGの努力に大きく貢献します。」

「AIGの保険引受における卓越性およびポートフォリオ最適化への継続的重視は損害保険事業部門の傑出した業績に表れています。損害保険事業部門のコンバインド・レシオは90.5%に改善しました。コンバインド・レシオには総額4億6,200万ドルの大規模自然災害関連費用、損害率6.9ポイントが含まれています。保険事故年度の調整済みコンバインド・レシオの86.3%は前年同期比210ベーシス・ポイント改善しました。加えて、第3四半期業績は、前年以前事故年度の当年度発生戻入金（再保険および前年保険料調整後2億1,000万ドル、損害率2.7ポイントの恩恵を反映しています。」

「第3四半期におけるポートフォリオを通じた成長継続は素晴らしいものでした。損害保険事業部門の正味収入保険料は前年同期比1%増加、比較可能ベース†では9%増加しました。個人向け損害保険の16%成長およびコマーシャル・ラインの6%成長が増加の主因です。北米コマーシャル・ラインのレートおよびエクスポージャーを含むプライシングは、労働者災害補償を除いて前年同期比9%増加し、北米外コマーシャル・ラインのプライシングは前年同期比6%増加しました。グローバル・コマーシャル・ラインの労働者災害補償を除くプライシングは8%増加し、引き続き損失コストのトレンドを上回っています。」

「生命保険および退職給付事業部門も堅調な第3四半期業績を実現しました。これはスプレッド拡大の継続および定額インデックス連動型年金保険の3四半期連続で20億ドルを超える堅調な販売によるものです。ベース正味投資利益は引き続き金利上昇環境の利益を受け、個人向けおよび団体向け退職給付事業部門のベース・スプレッドは前年同期比41ベーシス・ポイント拡大しました。」

「コアブリッジは引き続きポートフォリオ簡素化において大きな進展を見せています。コアブリッジは9月、AIGライフ・リミテッドの対価4億6,000万ポンドでのアビバ・ピーエルシーへの売却を発表しました。10月31日、コアブリッジはラヤ・ヘルスケアの6億5,000万ユーロでのAXAへの売却を完了しました。この売却の純利益は特別配当金約7億3,000万ドルにより同日現在登録されているコアブリッジ株主に分配されます。これらの取引はコアブリッジが、すでに市場力と販売能力を証明している米生命保険および退職給付事業のソリューションに注力することを可能にします。」

† 比較可能ベースの正味収入保険料は、北米外ラグ除外、*CRS*売却およびヴァリダス・リー売却の調整後の実質ベースの前年同期比を反映して

います。詳細は*18*ページをご覧ください。

2023年第3四半期のAIG普通株主に帰属する純利益は20億ドル、希薄化後普通株式1株当たりでは2.81ドルを計上しました。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27億ドル、希薄化後普通株式1株当たりでは3.55ドルでした。純利益減少の主因は、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および正味投資利益合計の増加で部分的に相殺されました。純利益の減少はまた、6月のコアブリッジ株式売り出しを受けたコアブリッジの所有権低下に起因しています。

2023年第3四半期のAATIは12億ドル、希薄化後普通株式1株当たりでは1.61ドルを計上しました。これに対して、前年同期のAATIは6億ドル、希薄化後普通株式1株当たりでは0.84ドルでした。AATI増加の主因は損害保険事業部門の保険引受利益の増加、正味投資利益の増加およびその他の事業部門の業績好調でしたが、これは調整後所得税費用の増加およびコアブリッジ株式売り出しを受けた非支配持ち分費用の増加により部分的に相殺されました。第3四半期の調整後実効税率は26.3%で、前年同期の20.5%から上昇しました。税率上昇の主因は、米連邦所得税率21%より高率で課税される外国所得の増加および前年の納税申告書に関連する税金調整でした。

2023年第3四半期の正味投資利益合計は36億ドルで、前年同期の27億ドルから33%増加しました。増加の主因は、再投資率上昇による固定満期証券・融資からの利益増加およびオルタナティブ投資利益の改善でした。オルタナティブ投資では、前年同期はヘッジファンドおよびプライベート・エクイティのポートフォリオ双方で損失を計上しました。APTIベース*の正味投資利益合計は33億ドルとなり、同一トレンドを反映して、前年同期比7億4,700万ドル増加しました。

2023年9月30日時点の普通株式1株当たりブック・バリューは56.06ドルとなり、金利上昇によるその他の包括利益累計額（AOCI）の増加を主因に2023年6月30日時点から4%減少、2022年12月31日時点からは自社株買い戻しの正味の影響を主因に2%増加しました。調整後普通株式1株当たりブック・バリュー*は78.17ドルとなり、自社株買い戻しを主因に、2023年6月30日時点および2022年12月31日時点からともに約3%増加しました。調整後普通株式1株当たり有形ブック・バリュー*は72.62ドルで、2023年6月30日時点から4%、2022年12月31日時点から5%、それぞれ増加しました。増加の主因はともに自社株買い戻しの正味の影響でした。

AIGは2023年第3四半期に、AIG普通株式約1,400万株を購入価額総額約7億8,500万ドルで買い戻すとともに、普通株式および優先株式の配当金2億6,100万ドルを支払い、負債償却損失を含めてヴァリダスの負債2億8,900万ドルを償還しました。AIGはまた、CRS売却により2億3,400万ドルの総収益を受け取りました。2023年9月30日時点のAIGの親会社流動資産は36億ドルとなりました。2023年9月30日時点のAIGの全債券および優先株式の資本総額に対する比率は33.7%となり、AOCLの増加を主因に、2023年6月30日時点の32.3%から上昇しました。AOCLを除くと、フォーティテュード・リー資金留保資産に関連する累計未実現損益調整後で、全債券および優先株式の資本総額に対する比率は25.9%となり、2023年6月30日時点から比較的横ばいとなりました。

本日、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しました。第3四半期配当金は2023年12月14日の業務終了時に登録されている株主に対して2023年12月28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AIG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11月30日の業務終了時に登録されている保有者に対して2023年12月15日に支払われます。

## 業績概要

| （単位：百万米ドル、*1*株当たりの額を除く） | 9月30日までの3ヶ月間 2022 | | 2023 | |
|---|---|---|---|---|
| AIG普通株主に帰属する純利益 | $ 2,741 | | $ 2,020 | |
| AIG普通株主に帰属する希薄化後1株当たりの純利益 | $ 3.55 | | $ 2.81 | |
| 調整後税引前利益（損失）： | $ 920 | | $ 1,873 | |
| 損害保険事業部門 | 750 | | 1,367 | |
| 生命保険および退職給付事業部門 | 784 | | 971 | |
| その他の事業 | (614) | | (465) | |
| 正味投資利益 | $ 2,668 | | $ 3,556 | |
| 正味投資利益(APTIベース) | 2,535 | | 3,282 | |
| AIG普通株主に帰属する調整後税引後利益 | $ 644 | | $ 1,158 | |
| AIG普通株主に帰属する希薄化後普通株式1株当たり調整後税引後利益* | $ 0.84 | | $ 1.61 | |
| 加重平均発行済み普通株式数 – 希薄化後（単位：百万株） | 771.1 | | 718.7 | |
| 普通株主資本利益率 | 25.9 | % | 19.8 | % |
| 調整後普通株主資本利益率 | 4.6 | % | 8.5 | % |
| 普通株式1株当たりブック・バリュー | $ 52.76 | | $ 56.06 | |
| 調整後普通株式１株当たりブック・バリュー | $ 74.90 | | $ 78.17 | |
| 発行済み普通株式数（単位：百万株） | 747.2 | | 704.6 | |

## 損害保険事業部門

| (単位：百万米ドル) | 9月30日までの3ヶ月間 2022 | 2023 | 増減 |
|---|---|---|---|
| 総収入保険料 | $ 9,238 | $ 8,870 | (4) % |
| | | | |
| 正味収入保険料 | $ 6,403 | $ 6,462 | 1 % |
| 北米 | 3,138 | 3,151 | - |
| 北米コマーシャル・ライン | 2,757 | 2,544 | (8) |
| 北米個人向け損害保険 | 381 | 607 | 59 |
| 北米外 | 3,265 | 3,311 | 1 |
| 北米外コマーシャル・ライン | 1,992 | 2,038 | 2 |
| 北米外個人向け損害保険 | 1,273 | 1,273 | - |
| | | | |
| 保険引受利益（損失） | $ 168 | $ 611 | 264 % |
| 北米 | (439) | 235 | NM |
| 北米コマーシャル・ライン | (374) | 292 | NM |
| 北米個人向け損害保険 | (65) | (57) | 12 |
| 北米外 | 607 | 376 | (38) |
| 北米外コマーシャル・ライン | 469 | 339 | (28) |
| 北米外個人向け損害保険 | 138 | 37 | (73) |
| | | | |
| 正味投資利益(APTIベース) | $ 582 | $ 756 | 30 % |
| 調整後税引前利益 | $ 750 | $ 1,367 | 82 % |
| 調整後セグメント普通株式利益率 | 6.7 % | 12.4 % | 5.7 pts |
| | | | |
| **引受に関する比率:** | | | |
| 北米コンバインド・レシオ(CR) | 114.0 | 92.3 | (21.7) pts |
| 北米コマーシャル・ライン CR | 113.6 | 88.9 | (24.7) |
| 北米個人向け損害保険 CR | 116.4 | 113.0 | (3.4) |
| 北米外CR | 81.4 | 88.7 | 7.3 |
| 北米外コマーシャル・ラインCR | 75.4 | 83.4 | 8.0 |
| 北米外個人向け損害保険CR | 89.8 | 97.2 | 7.4 |
| 損害保険事業部門CR | 97.3 | 90.5 | (6.8) |

| （単位：百万米ドル） | 9月30日までの3ヶ月間<br>2022 | <br>2023 | <br>増減 | |
|---|---|---|---|---|
| 損害保険事業部門(GI)損害率 | 67.5 | 59.6 | (7.9) | pts |
| 控除: 損害率に対する影響: | | | | |
| 大規模自然災害による損失および復活保険料 | (9.8) | (6.9) | 2.9 | |
| 前年以前事故発生年度の当年度発生保険金 | 0.9 | 2.7 | 1.8 | |
| GI保険事故年度の調整済み損害率 | 58.6 | 55.4 | (3.2) | |
| GI事業費率 | 29.8 | 30.9 | 1.1 | |
| GI保険事故年度の調整済みコンバインド・レシオ | 88.4 | 86.3 | (2.1) | |
| | | | | |
| 保険事故年度の調整済みコンバインド・レシオ(AYCR): | | | | |
| 北米 AYCR | 88.2 | 86.6 | (1.6) | pts |
| 北米コマーシャル・ライン AYCR | 84.6 | 83.0 | (1.6) | |
| 北米個人向け損害保険 AYCR | 112.8 | 108.4 | (4.4) | |
| 北米外AYCR | 88.6 | 86.0 | (2.6) | |
| 北米外コマーシャル・ライン AYCR | 80.4 | 79.7 | (0.7) | |
| 北米外個人向け損害保険 AYCR | 99.9 | 95.9 | (4.0) | |

**損害保険事業部門**

- 2023年7月3日、AIGは税引前利益1億2,600万ドルでCRSの売却を完了しました。2023年11月1日、AIGはヴァリダス・リーの売却を完了しました。CRS売却の結果、同社の保険料および保険引受実績は損害保険事業部門の2023年第3四半期の業績に含まれていません。
- 2023年第3四半期の NPWは65億ドルで、前年同期比1%増加、比較可能ベース†では9%増加しました。増加の主因は個人向け損害保険の16%成長およびコマーシャル・ラインの6%成長でした。北米コマーシャル・ラインのNPWは8%減少しましたが、比較可能ベース†では前年同期比5%増加しました。この増加の要因は、保険料率の引き上げ、更改時の契約維持率の上昇、レキシントンおよび個人向けプロパティ保険における堅調な新規契約ですが、これは当社の引受規律継続を反映したフィナンシャル・ライン保険料減少により部分的に相殺されました。北米外コマーシャル・ラインのNPWは前年同期比2%増加、比較可能ベース†では同7%増加となりました。この増加の要因は、保険料率引き上げの継続、堅調な更改時の契約維持率および堅調な新規契約ですが、これはファイナンシャル・ラインの減少により部分的に相殺されました。北米外個人向け損害保険のNPWは前年同期比14%、比較可能ベース†では同16%増加となりました。増加の主因は、当社の再保険プログラムの変更に起因するプライベート・クライアント・セレクトならびに旅行保険および個人向けプロパティ保険の成長でした。
- 2023年第3四半期の保険引受利益は前年同期比4億4,300万ドル増の6億1,100万ドルとなりました。これには損害率6.9ポイントに相当する大規模自然災害関連費用総額4億6,200万ドルが含まれています。このうち北米は主に米ハワイ州マウイ島の「ラハイナ山火事」および「ハリケーン・イダリア」に起因する3億6,700万ドル、北米外は9,500万ドルでした。2023年第3四半期の大規模自然災害関連費用4億6,200万ドルは、「ハリケーン・イアン」による損失を含む2022年第3四半期の大規模自然災害関連費用6億5,500万ドルから29%減少しました。また、2023年第3四半期には前年以前事故年度の当年度発生戻入金（PYD）1億3,900万ドルが含まれています。前年同期の前年以前事故年度

の当年度発生戻入金（PYD）は7,200万ドルでした。2023年第3四半期の動きは米労働者災害補償事業の良好な動きに左右されましたが、これは英国/欧州における賠償責任保険および英国ファイナンシャル・ラインの不調により部分的に相殺されました。

- コンバインド・レシオは、損害率が7.9ポイント低下して59.6%となったことを主因に、前期比6.8ポイント改善の90.5%となりました。保険事故年度の調整済みコンバインド・レシオ（AYCR）は、保険事故年度の調整済み損害率 (AYLR)が3.2ポイント低下して55.4%になったことに牽引され、前年同期比2.1ポイント改善の86.3%となりました。この改善の主因は、保険料率が損害コスト・トレンドを上回り続けたこと、事業構成変化の恩恵継続ならびに重点的なリスク選択および条件の改善によるポートフォリオ管理戦略の実行を反映しています。経費率は、契約獲得費用率への事業構成変化の影響を主因に、前年同期比1.1ポイント上昇の30.9%となりました。
- 北米コマーシャル・ラインのコンバインド・レシオは前年同期比24.7ポイント改善して88.9%となりました。改善の主因は、前年同期の前年以前事故年度の当年度発生保険金に対する前年以前事故年度の当年度発生戻入金ならびに大規模自然災害損失の減少でした。AYCRは、AYLRが4.7ポイント改善して57.8%になったことを主因に、1.6ポイント改善の83.0%となりました。北米外コマーシャルのコンバインド・レシオは、前年以前事故年度の当年度発生保険金を主因に、前年同期比8.0ポイント上昇の83.4%となりました。AYCRは、主として事業構成の変化に起因する契約獲得費用率の低下により、0.7ポイント改善の79.7%となりました。
- 北米個人向け損害保険のコンバインド・レシオは前年同期比3.4ポイント改善の113.0%、AYCRは4.4ポイント改善の108.4%となりました。これらの改善の主因は費用率が8.4ポイント改善して46.0%になったことです。北米外個人向け損害保険のコンバインド・レシオは、前年以前事故年度の当年度発生戻入金の減少を主因に、前年同期比7.4ポイント上昇の97.2%となりました。AYCRは、4.0ポイント改善の95.9%となりました。改善の主因は、前年同期に医療・傷害保険内のCOVID-19関連の大幅損失があったことから、AYLRが5.6%改善の54.5%になったことです。
- 2023年第3四半期および年初来の調整後セグメント普通株式利益率は年率*それぞれ12.4%、12.0%でした。前年同期はそれぞれ6.7%、10.3%でした。

† 比較可能ベースの正味収入保険料は、北米外ラグ除外、CRS売却およびヴァリダス・リー売却の調整後の実質ベースの前年同期比を反映しています。詳細は18ページをご覧ください。

*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。

### 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） | 9月30日までの3ヶ月間 | | |
|---|---|---|---|
| | **2022** | **2023** | **増減** |
| **調整後税引前利益** | $ 784 | $ 971 | 24 % |
| 個人向け退職給付 | 377 | 572 | 52 |
| 団体向け退職給付 | 193 | 191 | (1) |
| 生命保険 | 131 | 133 | 2 |
| 機関投資家市場 | 83 | 75 | (10) |
| **収入保険料および手数料** | $ 2,133 | $ 1,512 | (29) % |
| 個人向け退職給付 | 248 | 211 | (15) |
| 団体向け退職給付 | 104 | 108 | 4 |
| 生命保険 | 928 | 946 | 2 |
| 機関投資家市場 | 853 | 247 | (71) |
| **収入保険料および預かり資産** | $ 8,894 | $ 9,248 | 4 % |
| 個人向け退職給付 | 3,792 | 3,961 | 4 |
| 団体向け退職給付 | 2,039 | 1,831 | (10) |
| 生命保険 | 1,166 | 1,200 | 3 |
| 機関投資家市場 | 1,897 | 2,256 | 19 |
| **正味フロー** | $ (92) | $ (2,931) | NM % |
| 個人向け退職給付 | 696 | (743) | NM |
| 団体向け退職給付 | (788) | (2,188) | (178) |
| 正味投資利益(APTIベース) | $ 2,004 | $ 2,465 | 23 % |
| 調整後セグメント普通株式利益率 | 9.7 % | 11.4 % | 1.7 pts |

### 生命保険および退職給付事業部門

- 2023年第3四半期に生命保険および退職給付事業部門は9億7,100万ドルのAPTIを計上、前年同期の7億8,400万ドルから24%増加しました。この増加の主因は、ベース・ポートフォリオ利回りの改善およびオルタナティブ投資利益増加を受けたベース・ポートフォリオ・スプレッド利益の増加でした。個人向け退職給付および団体向け退職給付のコンバインド正味ベース投資スプレッドは引き続き拡大し、前年同期比41ベーシス・ポイント改善しました。
- 収入保険料は、年金リスク移転量の減少を受けて、前年同期比42%減の8億ドルとなりました。収入保険料および預かり資産*は4%増の92億ドルでした。定額インデックス連動型年金は引き続き堅調な販売の推進力となり、機関投資家市場も19億ドルの新規保証投資契約に支えられて堅調な販売を示しましたが、これは変額年金および年金リスク移転取引の減少により部分的に相殺されました。
- 2023年第3四半期および年初来の調整後セグメント普通株式利益率は年率*でともに11.4%でした。

これに対して、前年同期はそれぞれ9.7%、10.5%でした。

- コアブリッジは第3四半期中に、約1億4,600万ドルの普通株式配当金および4,600万ドルの自社株買い戻しと通じて、株主に1億9,200万ドルを還元しました。

**その他の事業**

| | 9月30日までの3ヶ月間 | | |
|---|---|---|---|
| （単位：百万米ドル） | 2022 | 2023 | 増減 |
| その他投資活動等 | $ (518) | $ (421) | 19 % |
| 資産運用 | 51 | $ (47) | NM |
| 連結および消去を除く調整後税引前利益 | (467) | (468) | - |
| 連結および消去 | (147) | 3 | NM |
| 調整後税引前損失 | $ (614) | $ (465) | 24 % |

**その他の事業**

- その他事業部門の調整後税引前損失(APTL)は4億6,500万ドルとなり、前年同期比1億4,900万ドル、24%改善しました。これは主として、コーポレートやその他投資活動等の業績好転に加えて、持分変動事業体（VIE）の影響によるものです。
- コーポレートやその他投資活動等のAPTLは前年同期比9,700万ドル、19%改善しました。この改善の主因は、事業費の減少、AIG親会社の短期投資による利益増加および2022年第4四半期に売却したレガシー投資ポートフォリオの時価損失の解消です。この改善はコアブリッジの金融負債に関連する支払利息が2022年第3四半期に比べ増加したことにより部分的に相殺されました。
- VIEの連結業績を含む資産運用グループ（AMG)は調整後税引前損失4,700万ドルを計上しました。受取利息の減少および前年同期に正味利益を計上したVIE関連が正味損失に転じたことを主因に、前年同期比9,800万ドル減少したことを反映しています。
- 連結および消去の変動は「その他の事業」内のAMGに連結されているVIEの会社間正味投資利益を消去したことに起因しています。保険子会社はAMGに含まれている連結VIEに対する投資を正味投資利益として計上しています。2023年第3四半期には純損失の消去が含まれています。前年同期は小幅純利益でした。

AIG

# AIG Reports Third Quarter 2023 Results

November 1, 2023 at 4:16 PM EDT

- ***Net income per diluted share was $2.81, and adjusted after-tax income* (AATI) per diluted share was $1.61, an increase of 92% from the prior year quarter***
- ***General Insurance combined ratio was 90.5%, an improvement of 680 basis points from the prior year quarter, including 6.9 points of catastrophe losses and 2.7 points of favorable prior year development (PYD), net of reinsurance and prior year premiums***
- ***General Insurance accident year combined ratio, as adjusted* (AYCR) was 86.3%, an improvement of 210 basis points from the prior year quarter, driven by the outstanding performance of the Commercial Lines AYCR of 81.7%***
- ***General Insurance net premiums written (NPW) increased 1% year-over-year, or 9% on a comparable basis*†, driven by 16% growth in Personal Insurance and 6% growth in Commercial Lines***
- ***Life and Retirement adjusted pre-tax income (APTI) was $971 million, up 24% from the prior year quarter, benefiting from continued growth in net investment spread***
- ***Returned over $1 billion to shareholders through $785 million of common stock repurchases and $261 million of dividends in the third quarter***
- ***On November 1, AIG announced the successful closing of the sale of Validus Re to RenaissanceRe, simplifying our portfolio and allowing us to accelerate capital management plans***
- ***On October 31, Corebridge announced the closing of the sale of Laya Healthcare Limited to AXA for €650 million, the net proceeds from which will be distributed by a special dividend of approximately $730 million to Corebridge shareholders***

**THIRD QUARTER 2023 NOTEWORTHY ITEMS**

- General Insurance APTI of $1.4 billion increased $617 million from the prior year quarter, driven by higher underwriting income as a result of an improved accident year loss ratio, higher favorable PYD and increased net investment income. General Insurance underwriting results for the current quarter exclude Crop Risk Services (CRS), the sale of which closed on July 3, 2023.
- Life and Retirement APTI increased $187 million from the prior year quarter to $971 million, driven by continued spread expansion and strong sales, particularly in Fixed Index Annuities.
- Net income attributable to AIG common shareholders was $2.0 billion compared to $2.7 billion in the prior year quarter, or $2.81 per diluted common share compared to $3.55 per diluted common share.
- AATI was $1.2 billion compared to $0.6 billion in the prior year quarter, or $1.61 per diluted common share compared to $0.84 per diluted common share, reflective of improved results across General Insurance, Life and Retirement and Other Operations, and a 7% reduction in weighted average diluted shares outstanding.
- Annualized return on common equity (ROCE) was 19.8% and annualized adjusted ROCE* was 8.5%. Annualized adjusted ROCE was 12.4% for General Insurance and 11.4% for Life and Retirement.

** 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.*

† *Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of Crop Risk Services (CRS) and the sale of Validus Re. Refer to page 18 for more detail.*

NEW YORK--(BUSINESS WIRE)--Nov. 1, 2023-- American International Group, Inc. (NYSE: AIG) today reported financial results for the third quarter ended September 30, 2023.

AIG Chairman & Chief Executive Officer Peter Zaffino said: “In the third quarter, AIG delivered exceptional results driven by continued improvement in underwriting profitability and an outstanding quarter in our Commercial Lines business with an 81.7% accident year combined ratio, as adjusted. This quarter’s adjusted after-tax income per diluted share of $1.61 increased 92% from the prior year quarter. Our relentless focus on our strategic priorities has enabled us to accelerate our execution and generate significant sustainable value for shareholders and other stakeholders.

“On November 1, we announced the successful closing of the sale of Validus Re to RenaissanceRe for which we received total consideration of $3.3 billion in cash, including a pre-closing dividend, and approximately $275 million in RenaissanceRe stock. This sale significantly contributes to our efforts to streamline our business model, simplify our portfolio and further reduce volatility.

“Our continued attention to underwriting excellence and portfolio optimization has manifested in outstanding results for General Insurance. The General Insurance combined ratio improved to 90.5%. The combined ratio included $462 million of total catastrophe-related charges, or 6.9 loss ratio points. Accident year combined ratio, as adjusted, of 86.3% represents an improvement of 210 basis points from the prior year quarter. Additionally, the third quarter results reflect favorable prior year reserve development, net of reinsurance and prior year premiums, of $210 million, or a 2.7 loss ratio point benefit.

"Our continued growth across the portfolio was impressive in the third quarter. General Insurance net premiums written increased 1% year-over-year, or 9% on a comparable basis†, driven by 16% growth in Personal Insurance and 6% growth in Commercial Lines. North America Commercial pricing, which includes rate and exposure, increased 9% excluding Workers' Compensation, while International Commercial pricing increased 6% year-over-year. Global Commercial pricing increased 8% excluding Workers' Compensation and remains above loss cost trend.

"Life & Retirement also delivered solid third-quarter results, which were attributable to continued spread expansion and strong Fixed Index Annuities sales which exceeded $2 billion for the third consecutive quarter. Base net investment income continued to see benefits from the higher interest rate environment and Individual and Group Retirement produced a 41 basis point base spread expansion year-over-year.

"Corebridge continues to make significant progress in simplifying its portfolio. In September, Corebridge announced the sale of AIG Life Limited to Aviva plc for a consideration of £460 million. On October 31, Corebridge closed the sale of Laya Healthcare to AXA for €650 million, the net proceeds from which will be distributed by a special dividend of approximately $730 million to Corebridge shareholders of record. These transactions will enable Corebridge to concentrate on U.S. Life & Retirement solutions where it has proven market strength and distribution capabilities."

*† Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 18 for more detail.*

For the third quarter of 2023, net income attributable to AIG common shareholders was $2.0 billion, or $2.81 per diluted common share, compared to $2.7 billion, or $3.55 per diluted common share, in the prior year quarter. The decline was primarily driven by a decrease in net realized gains, both including and excluding Fortitude Re funds withheld assets and embedded derivative, partially offset by higher General Insurance underwriting income and total net investment income. The decrease in net income was also attributable to lower ownership in Corebridge following the Corebridge secondary offering in June.

AATI was $1.2 billion, or $1.61 per diluted common share, for the third quarter of 2023 compared to $0.6 billion, or $0.84 per diluted common share, in the prior year quarter. The increase in AATI was due to higher underwriting income in General Insurance, higher net investment income and better results in Other Operations, partially offset by an increase in adjusted income tax expenses as well as an increase in non-controlling interest expense due to the Corebridge secondary offering. The third quarter adjusted effective tax rate was 26.3% compared to 20.5% in the prior year quarter, driven by higher foreign income, which is taxed at rates higher than the U.S. federal income tax rate of 21%, and tax adjustments related to prior year tax returns.

Total net investment income for the third quarter of 2023 was $3.6 billion, an increase of 33% from $2.7 billion in the prior year quarter, primarily driven by higher income from fixed maturity securities and loans due to higher reinvestment rates and improved alternative investment income compared to losses from both the hedge fund and private equity portfolios in the prior year quarter. Total net investment income on an APTI basis* was $3.3 billion, an increase of $747 million from the prior year quarter, reflecting the same trends.

Book value per common share was $56.06 as of September 30, 2023, a decrease of 4% from June 30, 2023, driven by an increase in accumulated other comprehensive loss (AOCL) due to higher interest rates, and an increase of 2% from December 31, 2022, driven by the net impact of share repurchases. Adjusted book value per common share* was $78.17, an increase of approximately 3% compared to both June 30, 2023 and December 31, 2022, primarily driven by share repurchases. Adjusted tangible book value per common share* was $72.62, an increase of 4% from June 30, 2023 and an increase of 5% from December 31, 2022, both primarily driven by the net impact of share repurchases.

In the third quarter of 2023, AIG repurchased $785 million of common stock, or approximately 14 million shares, paid $261 million of common and preferred dividends and redeemed Validus debt for $289 million, inclusive of the loss on extinguishment of debt. AIG also received gross proceeds of $234 million from the sale of CRS. AIG parent liquidity was $3.6 billion as of September 30, 2023. Total debt and preferred stock to total capital ratio at September 30, 2023 was 33.7%, up from 32.3% at June 30, 2023, primarily driven by an increase in AOCL. Excluding AOCL adjusted for cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, the total debt and preferred stock to total capital ratio* was 25.9% at September 30, 2023, relatively flat compared to June 30, 2023.

On November 1, 2023, the AIG Board of Directors declared a quarterly cash dividend on AIG common stock of $0.36 per share. The dividend is payable on December 28, 2023 to stockholders of record at the close of business on December 14, 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 December 15, 2023 to holders of record at the close of business on November 30, 2023.

**FINANCIAL SUMMARY**

| | Three Months Ended September 30, | |
|---|---|---|
| *($ in millions, except per common share amounts)* | 2022 | **2023** |
| Net income attributable to AIG common shareholders | $ 2,741 | **$ 2,020** |

| | | |
|---|---|---|
| Net income per diluted share attributable to AIG common shareholders | $ 3.55 | **$ 2.81** |
| | | |
| Adjusted pre-tax income (loss) | $ 920 | **$ 1,873** |
| General Insurance | 750 | **1,367** |
| Life and Retirement | 784 | **971** |
| Other Operations | (614 ) | **(465 )** |
| | | |
| Net investment income | $ 2,668 | **$ 3,556** |
| Net investment income, APTI basis | 2,535 | **3,282** |
| | | |
| Adjusted after-tax income attributable to AIG common shareholders | $ 644 | **$ 1,158** |
| Adjusted after-tax income per diluted share attributable to AIG common shareholders | $ 0.84 | **$ 1.61** |
| | | |
| Weighted average common shares outstanding - diluted (in millions) | 771.1 | **718.7** |
| | | |
| Return on common equity | 25.9 % | **19.8 %** |
| Adjusted return on common equity | 4.6 % | **8.5 %** |
| | | |
| Book value per common share | $ 52.76 | **$ 56.06** |
| Adjusted book value per common share | $ 74.90 | **$ 78.17** |
| | | |
| Common shares outstanding (in millions) | 747.2 | **704.6** |

**GENERAL INSURANCE**

| | Three Months Ended September 30, | | |
|---|---|---|---|
| *($ in millions)* | 2022 | **2023** | Change |
| Gross premiums written | $ 9,238 | **$ 8,870** | (4 ) % |

| | | | |
|---|---|---|---|
| Net premiums written | $ 6,403 | **$ 6,462** | 1 % |
| North America | 3,138 | **3,151** | — |
| North America Commercial Lines | 2,757 | **2,544** | (8 ) |
| North America Personal Insurance | 381 | **607** | 59 |
| International | 3,265 | **3,311** | 1 |
| International Commercial Lines | 1,992 | **2,038** | 2 |
| International Personal Insurance | 1,273 | **1,273** | — |
| | | | |
| Underwriting income (loss) | $ 168 | **$ 611** | 264 % |
| North America | (439 ) | **235** | NM |
| North America Commercial Lines | (374 ) | **292** | NM |
| North America Personal Insurance | (65 ) | **(57 )** | 12 |
| International | 607 | **376** | (38 ) |
| International Commercial Lines | 469 | **339** | (28 ) |
| International Personal Insurance | 138 | **37** | (73 ) |
| | | | |
| Net investment income, APTI basis | $ 582 | **$ 756** | 30 % |
| Adjusted pre-tax income | $ 750 | **$ 1,367** | 82 % |
| Return on adjusted segment common equity | 6.7 % | **12.4 %** | 5.7 pts |
| | | | |
| **Underwriting ratios:** | | | |
| North America Combined Ratio (CR) | 114.0 | **92.3** | (21.7 ) pts |
| North America Commercial Lines CR | 113.6 | **88.9** | (24.7 ) |
| North America Personal Insurance CR | 116.4 | **113.0** | (3.4 ) |
| International CR | 81.4 | **88.7** | 7.3 |
| International Commercial Lines CR | 75.4 | **83.4** | 8.0 |
| International Personal Insurance CR | 89.8 | **97.2** | 7.4 |

| | | | |
|---|---|---|---|
| General Insurance (GI) CR | 97.3 | **90.5** | (6.8) |
| | | | |
| GI Loss ratio | 67.5 | **59.6** | (7.9) pts |
| *Less: impact on loss ratio* | | | |
| Catastrophe losses and reinstatement premiums | (9.8) | **(6.9)** | 2.9 |
| Prior year development, net of reinsurance and prior year premiums | 0.9 | **2.7** | 1.8 |
| GI Accident year loss ratio, as adjusted | 58.6 | **55.4** | (3.2) |
| GI Expense ratio | 29.8 | **30.9** | 1.1 |
| GI Accident year combined ratio, as adjusted | 88.4 | **86.3** | (2.1) |
| | | | |
| Accident year combined ratio, as adjusted (AYCR): | | | |
| North America AYCR | 88.2 | **86.6** | (1.6) pts |
| North America Commercial Lines AYCR | 84.6 | **83.0** | (1.6) |
| North America Personal Insurance AYCR | 112.8 | **108.4** | (4.4) |
| International AYCR | 88.6 | **86.0** | (2.6) |
| International Commercial Lines AYCR | 80.4 | **79.7** | (0.7) |
| International Personal Insurance AYCR | 99.9 | **95.9** | (4.0) |

***General Insurance***

- On July 3, 2023, AIG closed the sale of CRS for a pre-tax gain of $126 million. On November 1, 2023, AIG closed the sale of Validus Re. As a result of the sale of CRS, its premiums and underwriting results were not included in General Insurance third quarter 2023 results.
- Third quarter 2023 NPW of $6.5 billion increased 1% from the prior year quarter, or 9% on a comparable basis†, driven by 16% growth in Personal Insurance and 6% growth in Commercial Lines. North America Commercial Lines NPW declined 8% as reported, or grew 5% from the prior year quarter on a comparable basis†, attributable to positive rate changes, higher renewal retentions and strong new business production in Lexington and Retail Property, partially offset by lower Financial Lines premiums reflecting our continued underwriting discipline. International Commercial Lines delivered 2% NPW growth from the prior year quarter, or 7% on a comparable basis†, attributable to continued positive rate changes, strong retention, and robust new business production, partially offset by a decrease in Financial Lines. Global Personal Insurance NPW increased 14% from the prior year quarter, or 16% on a comparable basis†, primarily driven by Private Client Select resulting from changes in our reinsurance program, as well as growth in Travel and Personal Property.
- Third quarter 2023 underwriting income increased $443 million from the prior year quarter to $611 million, and included $462 million of total catastrophe-related charges, representing 6.9 loss ratio points, of which $367 million was in North America, mainly attributable to the Lahaina Wildfire and Hurricane Idalia, and $95 million in International. Third quarter 2023 catastrophe-related charges of $462 million were down 29% compared to third quarter 2022 catastrophe-related charges of $655 million, which included losses from Hurricane Ian. Third quarter 2023 also included favorable PYD of $139 million compared to favorable PYD of $72 million in the prior year quarter. The development in the third quarter 2023 was largely driven by favorable development on U.S. Workers' Compensation business, partially offset by unfavorable

development on UK/Europe Casualty and UK Financial Lines.

- The combined ratio improved 6.8 points from the prior year quarter to 90.5%, driven by a 7.9 point decrease in the loss ratio to 59.6%. The AYCR improved 2.1 points from the prior year quarter to 86.3%, driven by a 3.2 point decrease in the accident year loss ratio, as adjusted* (AYLR) to 55.4%, reflecting continued earn-in of premium rate increases in excess of loss cost trends and continued benefit from the business mix shift, coupled with our execution on portfolio management strategies focusing on risk selection and improved terms and conditions. The expense ratio was 30.9%, a 1.1 point increase from the prior year quarter, largely from the business mix shift impact on the acquisition ratio.
- The North America Commercial Lines combined ratio improved 24.7 points from the prior year quarter to 88.9%, driven by favorable PYD compared to unfavorable PYD in the prior year quarter as well as lower catastrophe losses. The AYCR improved 1.6 points to 83.0%, driven by a 4.7 point improvement in the AYLR to 57.8%. International Commercial Lines combined ratio increased 8.0 points from the prior year quarter to 83.4%, driven by unfavorable PYD. The AYCR improved 0.7 point to 79.7% due to a decrease in the acquisition ratio, mainly attributable to changes in the business mix.
- The North America Personal Insurance combined ratio improved 3.4 points from the prior year quarter to 113.0% and the AYCR improved 4.4 points to 108.4%, primarily driven by the expense ratio improving 8.4 points to 46.0%. The International Personal Insurance combined ratio increased 7.4 points from the prior year quarter to 97.2%, driven by a decrease in favorable PYD. The AYCR improved 4.0 points to 95.9%, driven by a 5.6 point improvement in the AYLR to 54.5%, as the prior year quarter had elevated losses related to COVID-19 within Accident & Health.
- Annualized return on adjusted segment common equity* for the third quarter and year-to-date were 12.4% and 12.0%, respectively, compared to 6.7% and 10.3% in the prior year.

† *Net premiums written on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 18 for more detail.*

**These measures are 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.*

**LIFE AND RETIREMENT**

| | **Three Months Ended September 30,** | | | |
|---|---|---|---|---|
| *($ in millions, except as indicated)* | 2022 | **2023** | Change | |
| Adjusted pre-tax income | $ 784 | **$ 971** | 24 | % |
| Individual Retirement | 377 | **572** | 52 | |
| Group Retirement | 193 | **191** | (1 | ) |
| Life Insurance | 131 | **133** | 2 | |
| Institutional Markets | 83 | **75** | (10 | ) |
| | | | | |
| Premiums and fees | $ 2,133 | **$ 1,512** | (29 | ) % |
| Individual Retirement | 248 | **211** | (15 | ) |
| Group Retirement | 104 | **108** | 4 | |
| Life Insurance | 928 | **946** | 2 | |
| Institutional Markets | 853 | **247** | (71 | ) |

| | | | |
|---|---|---|---|
| Premiums and deposits | $ 8,894 | **$ 9,248** | 4 % |
| Individual Retirement | 3,792 | **3,961** | 4 |
| Group Retirement | 2,039 | **1,831** | (10 ) |
| Life Insurance | 1,166 | **1,200** | 3 |
| Institutional Markets | 1,897 | **2,256** | 19 |
| | | | |
| Net flows | $ (92 ) | **$ (2,931 )** | NM % |
| Individual Retirement | 696 | **(743 )** | NM |
| Group Retirement | (788 ) | **(2,188 )** | (178 ) |
| | | | |
| Net investment income, APTI basis | $ 2,004 | **$ 2,465** | 23 % |
| Return on adjusted segment common equity | 9.7 % | **11.4 %** | 1.7 pts |

***Life and Retirement***

- Life and Retirement reported APTI of $971 million for the third quarter of 2023, up 24% from $784 million in the prior year quarter. The increase was primarily due to higher base portfolio spread income as a result of improved base portfolio yields and higher alternative investment income. Combined base net investment spreads in Individual and Group Retirement continued to widen with a 41 basis point improvement year-over-year.
- Premiums declined 42% from the prior year quarter to $0.8 billion due to lower pension risk transfer volumes. Premiums and deposits* increased 4% to $9.2 billion. Fixed Index Annuities continued to be the top driver of strong sales and Institutional Markets also had strong sales, supported by $1.9 billion of new guaranteed investment contracts, partially offset by lower volume of Variable Annuities and pension risk transfer deals.
- Annualized return on adjusted segment common equity* for the third quarter and year-to-date were both 11.4% compared to 9.7% and 10.5%, respectively, in the prior year.
- During the third quarter, Corebridge returned $192 million to shareholders through approximately $146 million of common stock dividends and $46 million in share repurchases.

**OTHER OPERATIONS**

| | **Three Months Ended** | | |
|---|---|---|---|
| | **September 30,** | | |
| *($ in millions)* | 2022 | **2023** | Change |
| Corporate and Other | $ (518 ) | **$ (421 )** | 19 % |
| Asset Management Group | 51 | **(47 )** | NM |
| Adjusted pre-tax loss before consolidation and eliminations | (467 ) | **(468 )** | — |

| | | | |
|---|---|---|---|
| Consolidation and eliminations | (147 ) | **3** | NM |
| Adjusted pre-tax loss | $ (614 ) | **$ (465 )** | 24 % |

***Other Operations***

- Other Operations adjusted pre-tax loss (APTL) of $465 million improved $149 million, or 24%, from the prior year quarter, primarily due to the impact of Variable Interest Entities (VIEs), in addition to improved results in Corporate and Other.
- Corporate and Other APTL improved $97 million, or 19%, from the prior year quarter, largely due to lower general operating expenses, higher income from parent short-term investments, and the absence of mark-to-market losses on a legacy investment portfolio that was sold in the fourth quarter of 2022. The improvement was partially offset by higher interest expenses related to Corebridge financial debt compared to the third quarter of 2022.
- The Asset Management Group (AMG), which includes the consolidated results of VIEs, recorded adjusted pre-tax loss of $47 million, reflecting a $98 million decrease from the prior year quarter, largely due to lower interest income and net losses associated with VIEs compared to net gains in the prior year quarter.
- Changes in consolidation and eliminations were attributable to elimination of intercompany net investment income of VIEs that are consolidated by AMG within Other Operations whereby the insurance subsidiaries report as net investment income for their investment in consolidated VIEs included in AMG. The third quarter of 2023 included the elimination of net losses compared to modest net gains in the prior year quarter.

**CONFERENCE CALL**

AIG will host a conference call tomorrow, Thursday, November 2, 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.

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, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, a potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- 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 successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- 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;
- 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);
- 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;
- 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;
- 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;
- AIG’s ability to effectively execute on sustainability targets and standards;
- AIG’s ability to address evolving stakeholder expectations with respect to environmental, social and governance matters;
- the impact of COVID-19 or other epidemics, pandemics and other public health crises and responses thereto; 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 September 30, 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’s 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.

**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 Third 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 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 ratio = [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 ratio = [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 insurance solutions that help businesses and individuals in approximately 70 countries and jurisdictions protect their assets and manage risks. For additional information, visit www.aig.com. AIG common stock is listed on the New York Stock Exchange.



**American International Group, Inc.**

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

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

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

| | Three Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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/net income, including noncontrolling interests** | $ 3,904 | $ 817 | $ — | $ 3,087 | **$ 3,568** | **$ 821** | **$ —** | **$ 2,747** |
| Noncontrolling interests | | | (339 ) | (339 ) | | | **(720 )** | **(720 )** |
| **Pre-tax income/net income attributable to AIG** | 3,904 | 817 | (339 ) | 2,748 | **3,568** | **821** | **(720 )** | **2,027** |
| Dividends on preferred stock | | | | 7 | | | | **7** |
| **Net income attributable to AIG common shareholders** | | | | 2,741 | | | | **2,020** |
| ***Adjustments:*** | | | | | | | | |
| Changes in uncertain tax positions and other tax adjustments | | 2 | — | (2 ) | | **15** | **—** | **(15 )** |
| Deferred income tax valuation allowance (releases) charges | | (8 ) | — | 8 | | **52** | **—** | **(52 )** |
| Changes in fair value of securities used to hedge guaranteed living benefits | (6 ) | (1 ) | — | (5 ) | **6** | **1** | **—** | **5** |
| Change in market risk benefit, net(a) | (435 ) | (91 ) | — | (344 ) | **(418 )** | **(88 )** | **—** | **(330 )** |
| Changes in benefit reserves related to net realized gains (losses) | (2 ) | — | — | (2 ) | **(2 )** | **—** | **—** | **(2 )** |
| Changes in the fair value of equity securities | (16 ) | (3 ) | — | (13 ) | **(40 )** | **(8 )** | **—** | **(32 )** |
| Loss on extinguishment of debt | — | — | — | — | **21** | **4** | **—** | **17** |
| Net investment income on Fortitude Re funds withheld assets | (155 ) | (32 ) | — | (123 ) | **(264 )** | **(55 )** | **—** | **(209 )** |
| Net realized losses on Fortitude Re funds withheld assets | 86 | 17 | — | 69 | **227** | **48** | **—** | **179** |
| Net realized gains on Fortitude Re funds withheld embedded derivative | (1,757 ) | (369 ) | — | (1,388 ) | **(1,137 )** | **(239 )** | **—** | **(898 )** |
| Net realized gains(b) | (846 ) | (172 ) | — | (674 ) | **(133 )** | **(67 )** | **—** | **(66 )** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Net gain on divestitures and other | (6) | (1) | — | (5) | **(101)** | **(21)** | **—** | **(80)** |
| Non-operating litigation reserves and settlements | (3) | (1) | — | (2) | **—** | **—** | **—** | **—** |
| Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements | (62) | (13) | — | (49) | **(75)** | **(16)** | **—** | **(59)** |
| Net loss reserve discount charge | 10 | 2 | — | 8 | **5** | **1** | **—** | **4** |
| Pension expense related to a one-time lump sum payment to former employees | — | — | — | — | **8** | **2** | **—** | **6** |
| Integration and transaction costs associated with acquiring or divesting businesses | 52 | 11 | — | 41 | **65** | **13** | **—** | **52** |
| Restructuring and other costs | 147 | 29 | — | 118 | **132** | **27** | **—** | **105** |
| Non-recurring costs related to regulatory or accounting changes | 9 | 2 | — | 7 | **11** | **3** | **—** | **8** |
| Noncontrolling interests[d] | | | 259 | 259 | | | **505** | **505** |
| ***Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders*** | $ 920 | $ 189 | $ (80) | $ 644 | **$ 1,873** | **$ 493** | **$ (215)** | **$ 1,158** |

**American International Group, Inc.**

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

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

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

| | Nine Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | | | | **2023** | | | |
| | Pre-tax | Total Tax (Benefit) Charge | Non-controlling Interests[d] | After Tax | **Pre-tax** | **Total Tax (Benefit) Charge** | **Non-controlling Interests[d]** | **After Tax** |
| **Pre-tax income/net income, including noncontrolling interests** | $ 13,543 | $ 2,816 | $ — | $ 10,726 | **$ 5,204** | **$ 853** | **$ —** | **$ 4,351** |
| Noncontrolling interests | | | (1,051) | (1,051) | | | **(801)** | **(801)** |
| **Pre-tax income/net income attributable to AIG** | 13,543 | 2,816 | (1,051) | 9,675 | **5,204** | **853** | **(801)** | **3,550** |
| Dividends on preferred stock | | | | 22 | | | | **22** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Net income attributable to AIG common shareholders** | | | | 9,653 | | | | **3,528** |
| ***Adjustments:*** | | | | | | | | |
| Changes in uncertain tax positions and other tax adjustments | | 90 | — | (90) | | **377** | **—** | **(377)** |
| Deferred income tax valuation allowance (releases) charges | | 15 | — | (15) | | **(45)** | **—** | **45** |
| Changes in fair value of securities used to hedge guaranteed living benefits | (29) | (6) | — | (23) | **12** | **2** | **—** | **10** |
| Change in market risk benefit, net[(a)] | (713) | (150) | — | (563) | **(484)** | **(102)** | **—** | **(382)** |
| Changes in benefit reserves related to net realized gains (losses) | (11) | (2) | — | (9) | **(7)** | **(1)** | **—** | **(6)** |
| Changes in the fair value of equity securities | 41 | 9 | — | 32 | **(134)** | **(28)** | **—** | **(106)** |
| Loss on extinguishment of debt | 299 | 63 | — | 236 | **21** | **4** | **—** | **17** |
| Net investment income on Fortitude Re funds withheld assets | (634) | (133) | — | (501) | **(1,001)** | **(210)** | **—** | **(791)** |
| Net realized losses on Fortitude Re funds withheld assets | 312 | 65 | — | 247 | **396** | **83** | **—** | **313** |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | (7,851) | (1,649) | — | (6,202) | **(152)** | **(32)** | **—** | **(120)** |
| Net realized (gains) losses[(b)] | (1,055) | (270) | — | (785) | **1,023** | **218** | **—** | **805** |
| Loss from discontinued operations | | | | 1 | | | | **—** |
| Net gain on divestitures and other | (45) | (9) | — | (36) | **(142)** | **(30)** | **—** | **(112)** |
| Non-operating litigation reserves and settlements | (41) | (9) | — | (32) | **—** | **—** | **—** | **—** |
| Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements | (206) | (43) | — | (163) | **(112)** | **(24)** | **—** | **(88)** |
| Net loss reserve discount charge | 4 | 1 | — | 3 | **85** | **18** | **—** | **67** |
| Pension expense related to a one-time lump sum payment to former employees | — | — | — | — | **75** | **16** | **—** | **59** |
| Integration and transaction costs associated with acquiring or divesting businesses | 136 | 29 | — | 107 | **196** | **41** | **—** | **155** |
| Restructuring and other costs | 415 | 85 | — | 330 | **402** | **84** | **—** | **318** |
| Non-recurring costs related to regulatory or accounting changes | 22 | 5 | — | 17 | **36** | **8** | **—** | **28** |
| Net impact from elimination of international reporting lag[(c)] | — | — | — | — | **(12)** | **(3)** | **—** | **(9)** |
| Noncontrolling interests[(d)] | | | 776 | 776 | | | **297** | **297** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| ***Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders*** | $ 4,187 | $ 907 | $ (275) | $ 2,983 | **$ 5,406** | **$ 1,229** | **$ (504)** | **$ 3,651** |

(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 September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| **Earnings per common share:** | 2022 | **2023** | % Inc. (Dec.) | | 2022 | **2023** | % Inc. (Dec.) | |
| ***Basic*** | | | | | | | | |
| Income from continuing operations | $ 3.59 | **$ 2.83** | (21.2) | % | $ 12.22 | **$ 4.86** | (60.2) | % |
| Income from discontinued operations | — | **—** | NM | | — | **—** | NM | |
| **Net income attributable to AIG common shareholders** | $ 3.59 | **$ 2.83** | (21.2) | | $ 12.22 | **$ 4.86** | (60.2) | |
| ***Diluted*** | | | | | | | | |
| Income from continuing operations | 3.55 | **$ 2.81** | (20.8) | | $ 12.08 | **$ 4.83** | (60.0) | |
| Income from discontinued operations | — | **—** | NM | | — | **—** | NM | |
| **Net income attributable to AIG common shareholders** | $ 3.55 | **$ 2.81** | (20.8) | | $ 12.08 | **$ 4.83** | (60.0) | |
| **Adjusted after-tax income attributable to AIG common shareholders per diluted share** | $ 0.84 | **$ 1.61** | 91.7 | % | $ 3.73 | **$ 4.99** | 33.8 | % |
| **Weighted average shares outstanding:** | | | | | | | | |
| Basic | 763.1 | **712.6** | | | 789.9 | **725.6** | | |
| Diluted | 771.1 | **718.7** | | | 799.1 | **731.0** | | |

**Reconciliation of Book Value per Common Share**

| As of period end: | September 30, 2022 | December 31, 2022 | June 30, 2023 | **September 30, 2023** |
|---|---|---|---|---|
| **Total AIG shareholders' equity** | $ 39,906 | $ 40,970 | $ 42,454 | **$ 39,984** |
| Less: Preferred equity | 485 | 485 | 485 | **485** |
| **Total AIG common shareholders' equity (a)** | 39,421 | 40,485 | 41,969 | **39,499** |
| Less: Deferred tax assets (DTA)* | 4,553 | 4,518 | 4,263 | **3,974** |
| Less: Accumulated other comprehensive income (AOCI) | (24,121) | (22,616) | (18,982) | **(22,529)** |
| Add: Cumulative unrealized gains and losses related to Fortitude Re Funds withheld assets | (3,021) | (2,862) | (2,331) | **(2,973)** |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (21,100) | (19,754) | (16,651) | **(19,556)** |
| Total adjusted common shareholders' equity (b) | $ 55,968 | $ 55,721 | $ 54,357 | **$ 55,081** |
| Less: Intangible assets: | | | | |
| Goodwill | 3,860 | 3,927 | 3,617 | **3,498** |
| Value of business acquired | 89 | 92 | 92 | **16** |
| Value of distribution channel acquired | 428 | 418 | 188 | **149** |
| Other intangibles | 286 | 286 | 244 | **249** |
| Total intangible assets | 4,663 | 4,723 | 4,141 | **3,912** |
| Total adjusted tangible common shareholders' equity (c) | $ 51,305 | $ 50,998 | $ 50,216 | **$ 51,169** |
| **Total common shares outstanding (d)** | 747.2 | 734.1 | 717.5 | **704.6** |

| **As of period end:** | September 30, 2022 | % Inc. (Dec.) | December 31, 2022 | % Inc. (Dec.) | June 30, 2023 | % Inc. (Dec.) | **September 30, 2023** |
|---|---|---|---|---|---|---|---|
| Book value per common share (a÷d) | $ 52.76 | 6.3 % | $ 55.15 | 1.7 % | $ 58.49 | (4.2 )% | **$ 56.06** |
| Adjusted book value per common share (b÷d) | 74.90 | 4.4 | 75.90 | 3.0 | 75.76 | 3.2 | **78.17** |
| Adjusted tangible book value per common share (c÷d) | 68.66 | 5.8 | 69.47 | 4.5 | 69.99 | 3.8 | **72.62** |

**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 September 30, | |
|---|---|---|
| | 2022 | **2023** |
| Actual or annualized net income (loss) attributable to AIG common shareholders (a) | $ 10,964 | **$ 8,080** |
| Actual or annualized adjusted after-tax income attributable to AIG common shareholders (b) | $ 2,576 | **$ 4,632** |
| Average AIG Common Shareholders' equity (c) | $ 42,325 | **$ 40,734** |
| Less: Average DTA* | 4,650 | **4,119** |
| Less: Average AOCI | (21,384 ) | **(20,756 )** |
| Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,622 ) | **(2,652 )** |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (18,762 ) | **(18,104 )** |
| Average adjusted common shareholders' equity (d) | $ 56,437 | **$ 54,719** |
| | | |
| ROCE (a÷c) | 25.9 % | **19.8 %** |
| Adjusted return on common equity (b÷d) | 4.6 % | **8.5 %** |

* 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 September 30, | |
|---|---|---|
| | 2022 | **2023** |
| **Net Investment Income per Consolidated Statements of Operations** | $ 2,668 | **$ 3,556** |
| Changes in fair value of securities used to hedge guaranteed living benefits | (14 ) | **(13 )** |
| Changes in the fair value of equity securities | (16 ) | **(40 )** |
| Net investment income on Fortitude Re funds withheld assets | (155 ) | **(264 )** |
| Net realized gains (losses) related to economic hedges and other | 52 | **43** |
| **Total Net Investment Income - APTI Basis** | $ 2,535 | **$ 3,282** |

**Net Premiums Written - Comparable Basis**

**Three Months Ended September 30, 2023**

| General Insurance | General Insurance | Global - Commercial Lines | Global - Personal Insurance | North America - Commercial Lines | International - Commercial Lines |
|---|---|---|---|---|---|
| **Change in net premiums written** | | | | | |
| **Increase (decrease) as reported in U.S. dollars** | 0.9 % | (3.5 )% | 13.7 % | (7.7 )% | 2.3 % |
| Foreign exchange effect | 0.1 | (0.5 ) | 1.9 | — | (1.3 ) |
| Lag elimination impact | 1.9 | 2.4 | 0.3 | — | 6.4 |
| Validus Re | 1.9 | 2.2 | — | 3.7 | — |
| Crop Risk Services | 4.1 | 5.4 | — | 8.9 | — |
| **Increase (decrease) on comparable basis** | 8.9 % | 6.0 % | 15.9 % | 4.9 % | 7.4 % |

**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 September 30, 2022 | **2023** |
|---|---|---|
| **Total General Insurance** | | |
| Combined ratio | 97.3 | **90.5** |
| Catastrophe losses and reinstatement premiums | (9.8 ) | **(6.9 )** |
| Prior year development, net of reinsurance and prior year premiums | 0.9 | **2.7** |
| Accident year combined ratio, as adjusted | 88.4 | **86.3** |
| | | |
| **North America** | | |
| Combined ratio | 114.0 | **92.3** |

| | | |
|---|---|---|
| Catastrophe losses and reinstatement premiums | (17.2) | **(11.3)** |
| Prior year development, net of reinsurance and prior year premiums | (8.6) | **5.6** |
| Accident year combined ratio, as adjusted | 88.2 | **86.6** |
| | | |
| **North America - Commercial Lines** | | |
| Loss ratio | 91.5 | **63.7** |
| Catastrophe losses and reinstatement premiums | (18.1) | **(11.7)** |
| Prior year development, net of reinsurance and prior year premiums | (10.9) | **5.8** |
| Accident year loss ratio, as adjusted | 62.5 | **57.8** |
| | | |
| Combined ratio | 113.6 | **88.9** |
| Catastrophe losses and reinstatement premiums | (18.1) | **(11.7)** |
| Prior year development, net of reinsurance and prior year premiums | (10.9) | **5.8** |
| Accident year combined ratio, as adjusted | 84.6 | **83.0** |
| | | |
| **North America - Personal Insurance** | | |
| Combined ratio | 116.4 | **113.0** |
| Catastrophe losses and reinstatement premiums | (11.4) | **(9.7)** |
| Prior year development, net of reinsurance and prior year premiums | 7.8 | **5.1** |
| Accident year combined ratio, as adjusted | 112.8 | **108.4** |
| | | |
| **International** | | |
| Combined ratio | 81.4 | **88.7** |
| Catastrophe losses and reinstatement premiums | (3.0) | **(2.8)** |
| Prior year development, net of reinsurance and prior year premiums | 10.2 | **0.1** |
| Accident year combined ratio, as adjusted | 88.6 | **86.0** |

**International - Commercial Lines**

| | | |
|---|---|---|
| Combined ratio | 75.4 | **83.4** |
| Catastrophe losses and reinstatement premiums | (2.7) | **(3.3)** |
| Prior year development, net of reinsurance and prior year premiums | 7.7 | **(0.4)** |
| Accident year combined ratio, as adjusted | 80.4 | **79.7** |

**International - Personal Insurance**

| | | |
|---|---|---|
| Loss ratio | 50.0 | **55.8** |
| Catastrophe losses and reinstatement premiums | (3.3) | **(2.1)** |
| Prior year development, net of reinsurance and prior year premiums | 13.4 | **0.8** |
| Accident year loss ratio, as adjusted | 60.1 | **54.5** |
| | | |
| Combined ratio | 89.8 | **97.2** |
| Catastrophe losses and reinstatement premiums | (3.3) | **(2.1)** |
| Prior year development, net of reinsurance and prior year premiums | 13.4 | **0.8** |
| Accident year combined ratio, as adjusted | 99.9 | **95.9** |

**Global - Commercial Insurance**

| | | |
|---|---|---|
| Combined ratio | 98.0 | **86.6** |
| Catastrophe losses and reinstatement premiums | (11.7) | **(8.0)** |
| Prior year development, net of reinsurance and prior year premiums | (3.3) | **3.1** |
| Accident year combined ratio, as adjusted | 83.0 | **81.7** |

**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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | **2023** | 2022 | **2023** |
| **Adjusted pre-tax income** | $ 750 | **$ 1,367** | $ 3,218 | **$ 3,934** |
| Interest expense on attributed financial debt | 132 | **130** | 429 | **389** |
| **Adjusted pre-tax income including attributed interest expense** | 618 | **1,237** | 2,789 | **3,545** |
| Income tax expense | 129 | **289** | 629 | **815** |
| **Adjusted after-tax income** | 489 | **948** | 2,160 | **2,730** |
| Dividends declared on preferred stock | 3 | **3** | 9 | **9** |
| **Adjusted after-tax income attributable to common shareholders** | $ 486 | **$ 945** | $ 2,151 | **$ 2,721** |
| **Ending adjusted segment common equity** | $ 28,164 | **$ 30,571** | $ 28,164 | **$ 30,571** |
| **Average adjusted segment common equity** | $ 29,134 | **$ 30,362** | $ 27,838 | **$ 30,149** |
| **Return on adjusted segment common equity** | 6.7 % | **12.4 %** | 10.3 % | **12.0 %** |
| Total segment shareholder's equity | $ 21,672 | **$ 24,225** | $ 21,672 | **$ 24,225** |
| Less: Preferred equity | 209 | **213** | 209 | **213** |
| Total segment common equity | 21,463 | **24,012** | 21,463 | **24,012** |
| Less: Accumulated other comprehensive income (AOCI) | (7,429 ) | **(7,276 )** | (7,429 ) | **(7,276 )** |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (728 ) | **(717 )** | (728 ) | **(717 )** |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (6,701 ) | **(6,559 )** | (6,701 ) | **(6,559 )** |
| Total adjusted segment common equity | $ 28,164 | **$ 30,571** | $ 28,164 | **$ 30,571** |

**Reconciliation of Life and Retirement Return on Adjusted Segment Common Equity**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | **2023** | 2022 | **2023** |
| **Adjusted pre-tax income** | $ 784 | **$ 971** | $ 2,465 | **$ 2,848** |
| Interest expense on attributed financial debt | 93 | **117** | 235 | **345** |
| **Adjusted pre-tax income including attributed interest expense** | 691 | **854** | 2,230 | **2,503** |
| Income tax expense | 141 | **168** | 449 | **496** |
| **Adjusted after-tax income** | 550 | **686** | 1,781 | **2,007** |
| Dividends declared on preferred stock | 2 | **2** | 6 | **6** |
| **Adjusted after-tax income attributable to common shareholders** | $ 548 | **$ 684** | $ 1,775 | **$ 2,001** |
| | | | | |
| **Ending adjusted segment common equity** | $ 23,051 | **$ 24,615** | $ 23,051 | **$ 24,615** |
| **Average adjusted segment common equity** | $ 22,531 | **$ 23,943** | $ 22,469 | **$ 23,502** |
| **Return on adjusted segment common equity** | 9.7 % | **11.4 %** | 10.5 % | **11.4 %** |
| | | | | |
| Total segment shareholder's equity | $ 7,512 | **$ 7,628** | $ 7,512 | **$ 7,628** |
| Less: Preferred equity | 163 | **171** | 163 | **171** |
| Total segment common equity | 7,349 | **7,457** | 7,349 | **7,457** |
| Less: Accumulated other comprehensive income (AOCI) | (17,995 ) | **(19,414 )** | (17,995 ) | **(19,414 )** |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,293 ) | **(2,256 )** | (2,293 ) | **(2,256 )** |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (15,702 ) | **(17,158 )** | (15,702 ) | **(17,158 )** |
| Total adjusted segment common equity | $ 23,051 | **$ 24,615** | $ 23,051 | **$ 24,615** |

**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 September 30, | |
|---|---|---|
| | 2022 | **2023** |
| **Individual Retirement:** | | |
| Premiums | $ 56 | **$ 29** |
| Deposits | 3,740 | **3,935** |
| Other | (4 ) | **(3 )** |
| **Premiums and deposits** | $ 3,792 | **$ 3,961** |
| | | |
| **Group Retirement:** | | |
| Premiums | $ 3 | **$ 6** |
| Deposits | 2,036 | **1,825** |
| Other | — | **—** |
| **Premiums and deposits** | $ 2,039 | **$ 1,831** |
| | | |
| **Life Insurance:** | | |
| Premiums | $ 535 | **$ 575** |
| Deposits | 405 | **393** |
| Other | 226 | **232** |
| **Premiums and deposits** | $ 1,166 | **$ 1,200** |
| | | |
| **Institutional Markets:** | | |
| Premiums | $ 804 | **$ 200** |
| Deposits | 1,085 | **2,048** |
| Other | 8 | **8** |

| | | |
|---|---|---|
| **Premiums and deposits** | $ 1,897 | **$ 2,256** |

**Total Life and Retirement:**

| | | |
|---|---|---|
| Premiums | $ 1,398 | **$ 810** |
| Deposits | 7,266 | **8,201** |
| Other | 230 | **237** |
| **Premiums and deposits** | $ 8,894 | **$ 9,248** |

**Total Debt and Preferred Stock Leverage**

| | **Three Months Ended** | | **Three Months Ended** | |
|---|---|---|---|---|
| | **June 30, 2023** | | **September 30, 2023** | |
| Hybrid - debt securities / Total capital | 2.9 | % | 3.1 | % |
| Financial debt and debt held for sale / Total capital | 28.7 | | 29.8 | |
| Total debt / Total capital | 31.6 | | 32.9 | |
| Preferred stock / Total capital | 0.7 | | 0.8 | |
| Total debt and preferred stock / Total capital (incl. AOCI) | 32.3 | | 33.7 | |
| AOCI Impact | (6.3 | ) | (7.8 | ) |
| Total debt and preferred stock / Total capital (ex. AOCI) | 26.0 | % | 25.9 | % |



Quentin McMillan (Investors): **quentin.mcmillan@aig.com**
Claire Talcott (Media): **claire.talcott@aig.com**
www.aig.com

Source: American International Group, Inc.