



プレスリリース

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本稿は2025年2月11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、2024年第4四半期および2024年通期の決算を発表

2024年第4四半期：

- ◆ 損害保険事業部門の正味収入保険料（NPW）は61億ドルで、報告ベースでは前年比6%増加、比較可能ベース*†では7%増加。
- ◆ コンバインド・レシオは92.5%、保険事故年度調整済みコンバインド・レシオ*（AYCR）は88.6%。
- ◆ 希薄化後1株当たりの純利益は1.43ドル、コアブリッジ・ファイナンシャル（コアブリッジ）の連結業績を含む前年同期の0.12ドルと比較して減少。
- ◆ 希薄化後1株当たり調整後税引後利益*（AATI）は1.30ドルで、前年比2%増加、比較可能ベース†では5%増加。
- ◆ 第4四半期には、18億ドルの自社株買いと2億4,400万ドルの配当金を通じて、約21億ドルの資本を株主に還元。

2024年通期：

- ◆ 損害保険事業部門のNPWは239億ドルと堅調で、事業売却の影響により報告ベースでは前年比11%減少、比較可能ベース†では6%増加。
- ◆ グローバル・コマーシャル・ラインのNPWは168億ドルで、前年比14%減少、比較可能ベース†では7%増加。ノースアメリカ・コマーシャル・インシュアランスの9%増という優れた成長が主因。
- ◆ グローバル・コマーシャル・ラインの新規事業は45億ドルと非常に好調で、前年比9%増加。
- ◆ コンバインド・レシオは91.8%、保険事故年度の調整済みコンバインド・レシオ（AYCR）は88.2%。
- ◆ 希薄化後1株当たり純損失は2.17ドルで、前年の純利益4.98ドルと比較して減少、この損失はコアブリッジの非連結化による会計上の影響を反映。
- ◆ 希薄化後1株当たりAATIは4.95ドルで、前年比12%増加、比較可能ベース†では28%増加。
- ◆ 66億ドルの自社株買い、10億ドルの配当金、16億ドルの純負債削減、5億ドルの優先株式償還を含む、97億ドルの資本管理措置を実施。

2025年2月11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、2024年12月31日に終了した第4四半期および2024年通期の決算を発表しました。

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

「2024年はAIGにとって素晴らしい成果の年でした。複数の複雑な戦略とオペレーション上の優先事項を成功裏に実行し、優れた財務実績を達成し、お客さまとステークホルダーの皆さんに対して優れた価値を生み出しました。資本構成を強化し、財務実績を向上させ、コアブリッジ・ファイナンシャルの非連結

化という歴史的なマイルストーンを達成し、これによりAIGの事業を3つの異なる事業セグメントに再構築することができました。」

「極めて厳しい大規模自然災害環境を背景にカリフォルニア州で最近発生した山火事が、被災した世帯、地域社会、企業に与えた壊滅的な影響についてお話ししたいと思います。AIGの現地チームは現場に留まり、お客さまやパートナーに重要な専門知識とサポートを提供しています。これこそがAIGの存在意義です。この悲劇的なできごとは、私たちが、リスクが増大し複雑さを増す環境の下で事業を展開していることを改めて強く意識させるものでした。カリフォルニアの山火事の影響を完全に判断するのは時期尚早ですが、AIGの純損失は復元再保険料控除前で約5億ドルになると推定しています。」

「リスクとボラティリティを慎重に管理するという確固たる取組みの結果、AIGは優れた第4四半期の業績を得て2024年を終え、傑出した保険引受収益性によって事業全体で力強い成長を遂げました。」

「通期の希薄化後株式1株当たりの調整後税引後利益は4.95ドルで、前年比12%の増加、比較可能ベース⁺では28%増加しました。保険引受利益は約20億ドルで、今年も優れた保険引受実績となりました。これは、3年連続で92%を下回ったコンバインド・レシオと、調整後の事故年度コンバインド・レシオが再び89%を下回ったことに反映されています。2024年通期の正味収入保険料は、比較可能ベース⁺で前年比6%増加しました。グローバル・コマーシャル・ラインでは、88%という非常に高い更改率と過去最高の45億ドルという新規事業に支えられ、正味収入保険料が7%増⁺となるなど、引き続き勢いが見られます。」

「AIGは2024年に資本管理戦略で大きな進歩を遂げ、負債を16億ドル削減するとともに、自社株買い66億ドル、配当金10億ドル、優先株償還5億ドルを含む81億ドルの資本を株主に還元しました。AIGは、コアブリッジの21.6%の所有権を日本生命に売却した38億ドルの収入と、その他の取引により所有権を22.7%に削減したことで、負債総資本比率17.0%、親会社流動資産77億ドルで同年を締めくくりました。」

「AIGは、ブラックストーンとの複数年にわたる戦略的関係を通じて、ロイズで再保険シンジケート2478の立ち上げに成功しました。シンジケートは2025年1月1日に引受を開始し、現在ではAIGの再保険戦略の重要な要素として機能しており、その戦略には1月1日に締結した多くの再保険契約の基礎となる構造と条件の強化が含まれます。」

「2025年初頭の状況は、世界的なボラティリティと複雑さの拡大を反映したものになっています。そのなかで、AIGは新しい時代に入り、お客さま、パートナー、ステークホルダーの皆さま、および社員のために力強く前進しています。規律ある資本管理、優れた引受業務の持続、経費管理に引き続き注力することで、2025年通期で10%以上のコアROEを達成する見込みです。」

*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。

⁺比較可能なNPWは、2023年のクロップ・リスク・サービス（CRS）売却とヴァリダス・リー売却、および2024年のグローバルの個人旅行保険およびアシスタンス事業（AIGのトラベル事業）売却を調整した、固定ドルベースの前年同期比を反映しています（該当する場合）。比較可能ベースのAATI、調整後税引前利益（APTI）、保険引受利益、正味投資収益および比率は、2023年のCRS売却とヴァリダス・リー売却を調整した前年同期比を反映しています（該当する場合）。特定の財務指標の詳細については、19、22、23ページを参照してください。

業績概要

(単位：百万米ドル、1株当たりの額を除く)	12月31日までの3か月間		12月31日までの12か月間	
	2023	2024	2023	2024
継続事業によるAIG普通株主帰属利益	\$ 855	\$ 947	\$ 2,712	\$ 2,678
継続事業による希薄化後1株当たり純利益	\$ 1.21	\$ 1.51	\$ 3.74	\$ 4.07
AIG普通株主に帰属する純利益（損失）	\$ 86	\$ 898	\$ 3,614	\$ (1,426)
AIG普通株主に帰属する希薄化後1株当たり純利益（損失）	\$ 0.12	\$ 1.43	\$ 4.98	\$ (2.17)
正味投資収益	\$ 909	\$ 1,313	\$ 3,446	\$ 4,255
正味投資収益(APTIベース)	877	872	3,195	3,484
調整後税引前利益（損失）：	\$ 1,208	\$ 1,083	\$ 4,321	\$ 4,324
損害保険事業部門	1,437	1,233	5,371	4,977
その他の事業	(229)	(150)	(1,050)	(653)
AIG普通株主に帰属する調整後税引後利益	\$ 908	\$ 817	\$ 3,205	\$ 3,254
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	\$ 1.28	\$ 1.30	\$ 4.42	\$ 4.95
加重平均発行済み普通株式数-希薄化後 (単位：百万株)	708.0	627.2	725.2	657.3
株主資本利益率	0.8 %	8.2 %	8.6 %	(3.2) %
調整後株主資本利益率	6.5 %	7.2 %	5.6 %	6.6 %
有形株主資本利益率	9.5 %	8.2 %	8.5 %	8.1 %
コア営業利益率	10.3 %	9.1 %	9.6 %	9.1 %
1株当たりブック・バリュー	\$ 65.14	\$ 70.16	\$ 65.14	\$ 70.16
調整後1株当たりブック・バリュー	\$ 78.50	\$ 73.79	\$ 78.50	\$ 73.79
1株当たり有形ブック・バリュー	\$ 59.60	\$ 63.98	\$ 59.60	\$ 63.98
1株当たりコア営業ブック・バリュー	\$ 52.74	\$ 61.75	\$ 52.74	\$ 61.75
発行済み普通株式数（単位：100万株）	688.8	606.1	688.8	606.1

2024年第4四半期のAIG普通株主に帰属する純利益は8億9,800万ドル、希薄化後普通株式1株当たり1.43ドルで、前年同期の8,600万ドル、希薄化後普通株式1株当たり0.12ドルから増加しました。この増加は主に、前年同期の非継続事業による純損失の増加に起因します。

2024年第4四半期のAATIは8億1,700万ドル、希薄化後普通株式1株当たり1.30ドルで、前年同期は9億800万ドル、希薄化後普通株式1株当たり1.28ドルでした。これは、前年度の事業売却の影響と損害保険事業部門における保険引受収益の減少により部分的に相殺されたものの、その他の事業の業績が改善したことを反映しています。

2024年第4四半期の正味投資収益合計は13億ドルで、前年同期の9億900万ドルから44%増加しました。これは、コアブリッジから受け取った配当金2,900万ドル、四半期中のコアブリッジの株価変動と株式売却益4億900万ドル、オルタナティブ投資の収益増加、投資費用減少を反映していますが、株式、固定満期証券、ローンからの収益減少と、ヴァリダス・リー売却による投資資産の減少により部分的に相殺されています。APTIベース*の正味投資収益合計は8億7,200万ドルで、前年同期と比べほぼ横ばいでした。損害保険事業部門では、正味投資収益は前年同期から2%減少、比較可能ベースでは前年同期と比べ横ばいでした。

2024年第4四半期、AIGは、約2,400万株に相当する18億ドルの普通株買い戻しと2億4,400万ドルの普通株配当金を通じて、株主に約21億ドルを還元しました。AIGの親会社流動資産は、2024年12月31日時点で77億ドルでした。

2024年通期のAIG普通株主に帰属する純損失は14億ドル、希薄化後普通株式1株当たり2.17ドルで、前年度の純利益36億ドル、希薄化後普通株式1株当たり4.98ドルと比較して減少しました。この減少は主に、後述のコアブリッジ非連結化に伴う会計処理の変更により、非継続事業からの純利益が減少したことによるものです。

2024年通期のAATIは33億ドル、希薄化後普通株式1株当たり4.95ドルで、前年度は32億ドル、希薄化後普通株式1株当たり4.42ドルでした。これは、損害保険事業部門における正味投資収益の増加、その他の事業の業績改善、および損害保険事業部門の基礎引受収益の増加を反映していますが、大規模災害損失の増加と前年度の事業売却の影響により部分的に相殺されています。

2024年12月31日時点の1株当たりブック・バリューは70.16ドルで、前四半期から1.8%減少しました。調整後1株当たりブック・バリュー*は73.79ドルで、前四半期から0.1%減少しました。2024年12月31日時点の総負債総資本比率は17.0%、総負債調整後総資本*比率は16.3%でした。

2025年2月11日、AIG取締役会はAIG普通株式の1株あたり0.40ドルの四半期配当金を発表しました。配当金は2025年3月17日の業務終了時において登録されている株主に対して2025年3月31日に支払われます。

2024年6月9日以降のコアブリッジ・ファイナンシャル（コアブリッジ）の会計処理：(i) AIGは公正価値オプションを選択し、同日以降、コアブリッジに対する留保持分を、コアブリッジの株価を公正価値として使用して、AIGの連結貸借対照表のその他の投資資産に対する持分法投資として反映しています。(ii) コアブリッジからの受取配当金および株価の変動は、AIGの連結財務諸表において正味投資収益と認識されます。(iii) AIGの調整後税引前利益には、コアブリッジの配当金が含まれ、コアブリッジの株価の公正価値の変動および株式売却益は除外されます。表示されている全ての期間におけるコアブリッジの過去の業績は、米国で一般に認められた会計原則（U.S. GAAP）に従って非継続事業としてAIGの連結財務諸表に反映されており、純利益には含まれていますが、非GAAP指標であるAATIには含まれていません。

報告セグメントの再編：2024年第4四半期に、AIGは組織構造と報告セグメントの構成を再編し、AIGの事業管理方法、具体的には経営意思決定責任者が定期的に営業実績をレビューし、リソースを割り当てるレベルの変更を反映しました。AIGには、ノースアメリカ・コマーシャル・インシュアランス、インターナショナル・コマーシャル・インシュアランス、グローバル・パーソナル・インシュアランスの3つの報告セグメントがあります。損害保険事業部門は、3つの報告セグメントおよび保険事業に関連する正味投

資収益で構成されています。過去の発表は、新しい報告セグメントに合わせて修正されています。

損害保険事業部門

(単位：百万)	12月31日までの3か月間			12月31日までの12か月間		
	2023	2024	増減	2023	2024	増減
総収入保険料	\$ 7,631	\$ 8,022	5 %	\$ 38,928	\$ 35,701	(8) %
正味収入保険料	\$ 5,755	\$ 6,077	6 %	\$ 26,719	\$ 23,902	(11) %
保険引受利益 (損失)	\$ 642	\$ 454	(29) %	\$ 2,349	\$ 1,917	(18) %
正味投資利益	\$ 795	\$ 779	(2) %	\$ 3,022	\$ 3,060	1 %
調整後税引前利益	\$ 1,437	\$ 1,233	(14) %	\$ 5,371	\$ 4,977	(7) %
引受に関する比率:						
損害保険事業部門コンバインド・レシオ	89.1	92.5	3.4 pts	90.6	91.8	1.2 pts
損害保険事業部門(GI)損害率	56.5	59.7	3.2	58.9	59.8	0.9
控除: 損害率に対する影響:						
大規模自然災害による損失および復活保険料	(2.1)	(5.5)	(3.4)	(4.3)	(5.0)	(0.7)
前年以前事故発生年度の当年度発生保険金	0.9	1.6	0.7	1.4	1.4	-
GI保険事故年度の調整済み損害率	55.3	55.8	0.5	56.0	56.2	0.2
GI事業費率	32.6	32.8	0.2	31.7	32.0	0.3
GI保険事故年度の調整済みコンバインド・レシオ	87.9	88.6	0.7 pts	87.7	88.2	0.5 pts
比較可能ベース†:						
正味収入保険料	\$ 5,554	\$ 5,954	7 %	\$ 21,941	\$ 23,184	6 %
損害保険事業部門コンバインド・レシオ	89.2	92.5	3.3 pts	91.3	91.8	0.5 pts
GI保険事故年度の調整済みコンバインド・レシオ	88.3	88.6	0.3 pts	88.6	88.2	(0.4) pts

- 第4四半期のNPWは61億ドルで、報告ベースでは前年同期比6%の増加、比較可能ベース†では7%増加となりました。これは、グローバル・コマーシャル・ラインの8%†増加とグローバル・パーソナル・インシュアランスの5%†増加によるものです。
- 第4四半期の保険引受収益は4億5,400万ドルで、前年同期比29%の減少、比較可能ベース†では26%減少となりました。これは主に、大規模災害費用の増加によるものです。

- 第4四半期の大規模災害関連費用総額は3億2,500万ドルで、損害率は5.5ポイントでした。このうち3億100万ドルはノース・アメリカ・コマーシャル・インシュアランスで発生し、ハリケーン・ミルトンによる損失と、ハリケーン・ヘレンに代表される前四半期の出来事に関連する調整が含まれています。
- 第4四半期の有利なPYDは、再保険および前年度の保険料を差し引いた額で8,200万ドルとなり、損害率で1.6ポイントのプラスとなりました。有利なPYDは、主に米国プロパティ保険、カナダのカジュアルティ保険、およびグローバル・パーソナル・インシュアランスの有利な展開と、不利な展開補償に関連する償却利益によってもたらされました。
- 第4四半期のコンバインド・レシオは92.5%で、前年同期は89.1%、比較可能ベース+で89.2%でした。AYCRは88.6%で、前年同期は87.9%、比較可能ベース+で88.3%でした。
- 第4四半期の損害保険事業部門のAPTI*は12億ドルで、主に保険引受利益の減少により、前年同期比14%の減少、比較可能ベース+では12%減少しました。
- 2024年通期の損害保険事業部門の純利益は239億ドルで、報告ベースでは前年比11%減少しましたが、比較可能ベース+では6%増加しました。これは主に、グローバル・コマーシャル・ラインの7%+成長によるものです。
- 通期のコンバインド・レシオは91.8%で、前年は90.6%、比較可能ベース+で91.3%でした。AYCRは88.2%で、前年は87.7%、比較可能ベース+で88.6%でした。

損害保険事業部門 - ノースアメリカ・コマーシャル・インシュアランス

(単位：百万米ドル)	12月31日までの3か月間			12月31日までの12か月間		
	2023	2024	増減	2023	2024	増減
正味収入保険料	\$ 2,111	\$ 2,224	5 %	\$ 11,432	\$ 8,452	(26) %
保険引受利益 (損失)	\$ 329	\$ 25	(92) %	\$ 1,355	\$ 548	(60) %
引受に関する比率:						
コンバインド・レシオ	85.1	98.8	13.7 pts	86.8	93.3	6.5 pts
調整後AYCR	84.3	84.6	0.3 pts	84.6	85.1	0.5 %
比較可能ベース+:						
正味収入保険料	\$ 2,039	\$ 2,224	9 %	\$ 7,724	\$ 8,452	9 %
コンバインド・レシオ	84.4	98.8	14.4 pts	87.1	93.3	6.2 pts
調整後AYCR	84.2	84.6	0.4 pts	85.6	85.1	(0.5) pts

- 第4四半期のNPWは22億ドルで、前年同期比5%の増加、比較可能ベース+では9%増加となりました。この成長は、カジュアルティとレキシントン保険が牽引したもので、前年比17%増となった堅調な新規契約の創出、好調な更改率、継続的に良好な料率傾向の恩恵を受けました。
- 第4四半期のコンバインド・レシオは98.8%で、前年同期は85.1%、比較可能ベース+で84.4%でした。この増加は、主にハリケーン・ミルトンによる災害費用の増加、ハリケーン・ヘレンに代表される前四半期の出来事に関する調整、および前年同期の好ましい展開と比較して不利な再保険控除後のPYDによるものです。AYCRは84.6%で、前年同期は84.3%、比較可能ベース+で84.2%でした。
- 通期のノースアメリカ・コマーシャル・インシュアランスのNPWは85億ドルで、報告ベースでは前年比26%減となりましたが、比較可能ベース+では9%増加しました。これは主にカジュアルティとレキシントンの成長によるものです。
- 通期のコンバインド・レシオは93.3%で、前年は86.8%、比較可能ベース+で87.1%でした。この

増加は主に損害率の上昇によるもので、経費率の改善により部分的に相殺されています。AYCRは85.1%で、前年度の84.6%、比較可能ベース+の85.6%と比較して増加しました。

損害保険事業部門 - インターナショナル・コマーシャル・インシュアランス

(単位：百万米ドル)	12月31日までの3か月間			12月31日までの12か月間		
	2023	2024	増減	2023	2024	増減
正味収入保険料	\$ 1,911	\$ 2,089	9 %	\$ 8,168	\$ 8,364	2 %
保険引受利益 (損失)	\$ 292	\$ 347	19 %	\$ 1,002	\$ 1,227	22 %
引受に関する比率:						
コンバインド・レシオ	85.5	83.1	(2.4) pts	87.4	84.9	(2.5) pts
調整後AYCR	80.3	83.6	3.3 pts	81.7	83.0	1.3 %
比較可能ベース+:						
正味収入保険料	\$ 1,946	\$ 2,089	7 %	\$ 8,056	\$ 8,364	4 %
コンバインド・レシオ	85.7	83.1	(2.6) pts	87.4	84.9	(2.5) pts
調整後AYCR	80.7	83.6	2.9 pts	81.9	83.0	1.1 pts

- 第4四半期のNPWは21億ドルで、前年同期比9%の増加、比較可能ベース+では7%増加となりました。これは主に、新規ビジネスと更改率が好調だったことによるグローバル・スペシャルティおよびプロパティの成長に起因しています。
- 第4四半期のコンバインド・レシオは83.1%で、前年同期は85.5%でした。AYCRは83.6%で、前年同期は80.3%でした。
- 通期のインターナショナル・コマーシャル・インシュアランスのNPWは84億ドルで、前年比2%の増加、比較可能ベース+では4%増加となり、これは主にグローバル・スペシャルティおよびプロパティ部門の成長によるものです。
- 通期のコンバインド・レシオは84.9%で、前年度の87.4%と比較して改善しました。この改善は、引き続き優れたAYCR引受実績、大規模災害損失の減少、および前年度の不利なPYDと比較して有利なPYDによるものです。AYCRは前年の81.7%と比較して83.0%であり、この増加は主に経費率の上昇によるものです。

損害保険事業部門 - グローバル・パーソナル・インシュアランス

(単位：百万米ドル)	12月31日までの3か月間			12月31日までの12か月間		
	2023	2024	増減	2023	2024	増減
正味収入保険料	\$ 1,733	\$ 1,764	2 %	\$ 7,119	\$ 7,086	- %
保険引受利益 (損失)	\$ 21	\$ 82	290 %	\$ (8)	\$ 142	NM %
引受に関する比率:						
コンバインド・レシオ	98.8	95.4	(3.4) pts	100.1	98.0	(2.1) pts
調整後AYCR	101.8	98.7	(3.1) pts	99.3	97.6	(1.7) pts

(単位：百万米ドル)	12月31日までの3か月間			12月31日までの12か月間		
	2023	2024	増減	2023	2024	増減

比較可能ベース+:

正味収入保険料	\$ 1,569	\$ 1,641	5 %	\$ 6,161	\$ 6,368	3 %
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- 第4四半期のNPWは18億ドルで、前年同期比2%の増加、比較可能ベース+では5%増加しました。これは、富裕層向け損害保険と自動車保険の成長によるものですが、ワランティ部門の生産量の減少により部分的に相殺されています。
- 第4四半期のコンバインド・レシオは95.4%で、前年同期は98.8%でした。AYCRは98.7%で、前年同期は101.8%でした。
- 通期のグローバル・パーソナル・インシュアランスの純利益は71億ドルで、前年と比べてほぼ横ばいでしたが、比較可能ベース+では3%増加しました。
- 通期のコンバインド・レシオは前年度の100.1%に対し98.0%でした。AYCRは前年度の99.3%に対し97.6%でした。

2024年第4四半期に、AIGは組織構造を再編し、これまでその他の事業で報告されていたランオフ事業の純利益をAPTIから除外しています。過去の結果はこれらの変更を反映するように再計算されています。

その他の事業

(単位：百万米ドル)	12月31日までの3か月間			12月31日までの12か月間		
	2023	2024	増減	2023	2024	増減

正味投資収益およびその他収入	\$ 75	\$ 99	32 %	\$ 190	\$ 434	128 %
法人およびその他の事業費	(179)	(137)	23	(698)	(623)	11
無形資産の償却	(5)	(5)	-	(27)	(18)	33
支払利息	(119)	(109)	8	(498)	(445)	11
統廃合前の調整後税引前損失	\$ (228)	\$ (152)	33	\$ (1,033)	\$ (652)	37
統廃合総額	(1)	2	NM	(17)	(1)	94
調整後税引前損失	\$ (229)	\$ (150)	34 %	\$ (1,050)	\$ (653)	38 %

- その他の事業は更に簡素化され、主にAIG親会社の流動性ポートフォリオからの正味投資収益、コアブリッジの配当収益、法人事業費 (GOE)、および支払利息で構成されます。
- 正味投資収益およびその他の収入は、2024年第4四半期にコアブリッジから受け取った配当収益により、前年同期比2,400万ドル増加しました。
- 法人およびその他のGOEは、AIG Nextの節約による利益の一部と、損害保険事業部門に移管されたGOEの増加を反映して、前年同期比で4,200万ドル改善しました。
- 支払利息は、主に負債の削減により、前年同期比で1,000万ドル減少しました。

- 正味投資収益およびその他の収入は、2024年の第2四半期以降コアブリッジから受け取った配当収益と親会社の短期投資による収益の増加により、前年比で2億4,400万ドル増加しました。
- 法人およびその他のGOEは、AIG Nextの節約による利益の一部と、損害保険事業部門に移管されたGOEの増加を反映して、前年比で7,500万ドル増加しました。
- 支払利息は、主に債務の買い戻しによる利息の節約により、前年比で5,300万ドル減少しました。



AIG Reports Outstanding Fourth Quarter and Full Year 2024 Results

February 11, 2025 at 4:16 PM EST

Fourth Quarter 2024:

- **General Insurance net premiums written (NPW) of \$6.1 billion, an increase of 6% year-over-year on a reported basis, or 7% on a comparable basis***[†]
- **Combined ratio was 92.5%; Accident year combined ratio, as adjusted* (AYCR) was 88.6%**
- **Net income per diluted share was \$1.43, compared to \$0.12 in the prior year quarter, which included Corebridge Financial, Inc.'s (Corebridge) consolidated results**
- **Adjusted after-tax income* (AATI) per diluted share was \$1.30, an increase of 2% year-over-year, or 5% on a comparable basis[†]**
- **Returned approximately \$2.1 billion of capital to shareholders in the fourth quarter through \$1.8 billion of share repurchases and \$244 million of dividends**

Full Year 2024:

- **Strong General Insurance NPW of \$23.9 billion, a decrease of 11% year-over-year on a reported basis as a result of divestitures, or an increase of 6% on a comparable basis[†]**
- **Global Commercial NPW of \$16.8 billion, a decrease of 14% year-over-year, or an increase of 7% on a comparable basis[†], led by excellent growth in North America Commercial of 9%[†]**
- **Exceptional new business written in Global Commercial of \$4.5 billion, growing 9% year-over-year**
- **Combined ratio was 91.8%; AYCR was 88.2%**
- **Net loss per diluted share was \$2.17, compared to net income of \$4.98 in the prior year, with the loss reflecting the accounting impact of the Corebridge deconsolidation**
- **AATI per diluted share was \$4.95, an increase of 12% year-over-year, or 28% on a comparable basis[†]**
- **Executed \$9.7 billion of capital management actions, including \$6.6 billion of share repurchases, \$1.0 billion of dividends, \$1.6 billion of net debt reduction and \$500 million of preferred stock redemption**

NEW YORK--(BUSINESS WIRE)--Feb. 11, 2025-- American International Group, Inc. (NYSE: AIG) today reported financial results for the fourth quarter and full year ended December 31, 2024.

"2024 was an outstanding year of accomplishments for AIG in which we successfully executed multiple complex strategic and operational priorities, delivered outstanding financial results and created exceptional value for our clients and stakeholders. We strengthened the company's capital structure, improved our financial performance, and achieved a historic milestone with the deconsolidation of Corebridge Financial, which enabled us to organize our business into three distinct operating segments," said Peter Zaffino, AIG Chairman & Chief Executive Officer.

"Against the backdrop of an extremely challenging natural catastrophe environment, I want to acknowledge the devastating impact of the recent wildfires in California on the families, communities and businesses affected. Our local teams remain on the ground, providing critical expertise and support to our customers and partners – this is our Purpose. This tragic event serves as a stark reminder of the escalating risks and evolving complicated environment that we operate in. Though it is still too early to determine the full impact of the California wildfires, we estimate the net loss for AIG to be approximately \$500 million, before reinstatement premiums.

"As a result of our steadfast commitment to prudently managing risk and volatility, we ended 2024 with excellent fourth quarter results, generating strong growth across our businesses with outstanding underwriting profitability.

"For the full year, adjusted after-tax income per diluted share was \$4.95, a 12% increase year-over-year, or 28% on a comparable basis[†]. Underwriting income was nearly \$2 billion, marking another year of exceptional underwriting results. This was reflected in a combined ratio that was below 92% for a third consecutive year and an accident year combined ratio, as adjusted that was again below 89%. Full year 2024 net premiums written increased 6% on a comparable basis[†] from the prior year. We continued to see momentum in Global Commercial, with net premiums written up 7%[†], supported by very strong retention of 88% and record high new business of \$4.5 billion.

"We made significant progress on our capital management strategy in 2024, reducing our debt by \$1.6 billion while also returning \$8.1 billion of capital to shareholders, including \$6.6 billion of share repurchases, \$1.0 billion of dividends and \$500 million preferred stock redemption. We ended the year with a debt to total capital ratio of 17.0% and parent liquidity of \$7.7 billion, supported by the \$3.8 billion of proceeds from the sale of a 21.6% ownership stake in Corebridge to Nippon Life and other transactions that have reduced our ownership to 22.7%.

"We successfully launched our reinsurance Syndicate 2478 at Lloyd's through a multi-year strategic relationship with Blackstone. The syndicate began underwriting on January 1, 2025, and now serves as a key component of AIG's reinsurance strategy, which includes enhancements to the underlying structures and terms of many of the reinsurance treaties we placed at January 1.

"While the early days of 2025 reflect increased global volatility and complexity, AIG has entered a new era, and we are moving forward with strong momentum on behalf of our colleagues, customers, partners and stakeholders. With our focus on disciplined capital management, sustained underwriting excellence and expense management, we are well on track to deliver 10% plus core operating return on equity for full year 2025."

* 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.

† NPW on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the sale of Crop Risk Services (CRS) and the sale of Validus Re in 2023 and the sale of global personal travel and assistance business (AIG's Travel business) in 2024, where applicable. AATI, Adjusted pre-tax income (APTI), underwriting income, net investment income and ratios on a comparable basis reflect year-over-year comparisons adjusted for the sale of CRS and the sale of Validus Re in 2023, where applicable. Refer to pages 19, 22 and 23 for more detail on selected financial measures.

FINANCIAL SUMMARY

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(\$ and shares in millions, except per share amounts)	2023	2024	2023	2024
Income attributable to AIG common shareholders from continuing operations	\$ 855	\$ 947	\$ 2,712	\$ 2,678
Net income per diluted share attributable from continuing operations	\$ 1.21	\$ 1.51	\$ 3.74	\$ 4.07
Net income (loss) attributable to AIG common shareholders	\$ 86	\$ 898	\$ 3,614	\$ (1,426)
Net income (loss) per diluted share attributable to AIG common shareholders	\$ 0.12	\$ 1.43	\$ 4.98	\$ (2.17)
Net investment income	\$ 909	\$ 1,313	\$ 3,446	\$ 4,255
Net investment income, APTI basis	877	872	3,195	3,484
Adjusted pre-tax income (loss)	\$ 1,208	\$ 1,083	\$ 4,321	\$ 4,324
General Insurance	1,437	1,233	5,371	4,977
Other Operations	(229)	(150)	(1,050)	(653)
Adjusted after-tax income attributable to AIG common shareholders	\$ 908	\$ 817	\$ 3,205	\$ 3,254
Adjusted after-tax income per diluted share attributable to AIG common shareholders	\$ 1.28	\$ 1.30	\$ 4.42	\$ 4.95
Weighted average common shares outstanding - diluted	708.0	627.2	725.2	657.3

Return on equity	0.8	% 8.2	% 8.6	% (3.2)) %
Adjusted return on equity	6.5	% 7.2	% 5.6	% 6.6	%
Return on tangible equity	9.5	% 8.2	% 8.5	% 8.1	%
Core operating return on equity	10.3	% 9.1	% 9.6	% 9.1	%
Book value per share	\$ 65.14	\$ 70.16	\$ 65.14	\$ 70.16	
Adjusted book value per share	\$ 78.50	\$ 73.79	\$ 78.50	\$ 73.79	
Tangible book value per share	\$ 59.60	\$ 63.98	\$ 59.60	\$ 63.98	
Core operating book value per share	\$ 52.74	\$ 61.75	\$ 52.74	\$ 61.75	
Common shares outstanding (in millions)	688.8	606.1	688.8	606.1	

For the fourth quarter of 2024, net income attributable to AIG common shareholders was \$898 million, or \$1.43 per diluted common share, compared to \$86 million, or \$0.12 per diluted common share, in the prior year quarter. The increase was mainly driven by higher net loss from discontinued operations in the prior year quarter.

AATI was \$817 million, or \$1.30 per diluted common share, for the fourth quarter of 2024, compared to \$908 million, or \$1.28 per diluted common share, in the prior year quarter, reflecting improved results in Other Operations, partially offset by the impact of the prior year divestitures and lower underwriting income in General Insurance.

Total net investment income for the fourth quarter of 2024 was \$1.3 billion, an increase of 44% from \$909 million in the prior year quarter, reflecting dividends received from Corebridge of \$29 million and changes in Corebridge's stock price and gain on sale of shares of \$409 million during the quarter, higher income on alternative investments and lower investment expenses, partially offset by lower income from equity and fixed maturity securities and loans in addition to a reduction in invested assets due to the sale of Validus Re. Total net investment income on an APTI basis* was \$872 million, mostly flat compared to the prior year quarter. In General Insurance, net investment income was down 2% from the prior year quarter, or was flat from the prior year quarter on a comparable basis.

In the fourth quarter of 2024, AIG returned approximately \$2.1 billion to shareholders through \$1.8 billion of common stock repurchases representing approximately 24 million shares, and \$244 million of common stock dividends. AIG parent liquidity was \$7.7 billion as of December 31, 2024.

For full year 2024, net loss attributable to AIG common shareholders was \$1.4 billion, or \$2.17 per diluted common share, compared to net income of \$3.6 billion, or \$4.98 per diluted common share, in the prior year. The decrease was primarily attributable to a reduction in net income from discontinued operations as a result of the change in accounting following the deconsolidation of Corebridge, as described below.

AATI was \$3.3 billion, or \$4.95 per diluted common share, for full year 2024, compared to \$3.2 billion, or \$4.42 per diluted common share, in the prior year, reflecting higher net investment income in General Insurance, improved results in Other Operations and higher General Insurance underlying underwriting income partially offset by higher catastrophe losses and the impact of prior year divestitures.

Book value per share was \$70.16 as of December 31, 2024, a decrease of 1.8% from the previous quarter. Adjusted book value per share* was \$73.79, a decrease of 0.1% from the previous quarter. Total debt to total capital ratio at December 31, 2024 was 17.0% and total debt to total adjusted capital* ratio was 16.3%.

On February 11, 2025, the AIG Board of Directors declared a quarterly cash dividend on AIG common stock of \$0.40 per share. The dividend is payable on March 31, 2025 to stockholders of record at the close of business on March 17, 2025.

Corebridge Financial, Inc. (Corebridge) accounting treatment after June 9, 2024: (i) AIG elected the fair value option and, after that date, reflects its retained interest in Corebridge as an equity method investment in other invested assets in AIG's Consolidated Balance Sheets using Corebridge's stock price as its fair value, (ii) dividends received from Corebridge and changes in its stock price are recognized in net investment income in AIG's Consolidated Financial Statements, and (iii) AIG's adjusted pre-tax income includes Corebridge dividends and excludes changes in the fair value of Corebridge's stock price and gain on sale of shares. The historical financial results of Corebridge, for all periods presented, are reflected in AIG's Consolidated Financial Statements as discontinued operations in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) and are included in net income but not in AATI, a non-GAAP measure.

Realignment of Reportable Segments: In the fourth quarter 2024, AIG realigned its organizational structure and the composition of its reportable segments to reflect changes in how AIG manages its operations, specifically the level at which its chief operating decision makers regularly review operating results and allocate resources. AIG has three reportable segments: North America Commercial, International Commercial and Global

Personal. General Insurance consists of our three reportable segments and the net investment income related to our insurance operations. Prior years' presentations have been revised to conform to the new reportable segments.

GENERAL INSURANCE

(\$ in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2024	Change	2023	2024	Change
Gross premiums written	\$ 7,631	\$ 8,022	5 %	\$ 38,928	\$ 35,701	(8) %
Net premiums written	\$ 5,755	\$ 6,077	6 %	\$ 26,719	\$ 23,902	(11) %
Underwriting income (loss)	\$ 642	\$ 454	(29) %	\$ 2,349	\$ 1,917	(18) %
Net investment income	\$ 795	\$ 779	(2) %	\$ 3,022	\$ 3,060	1 %
Adjusted pre-tax income	\$ 1,437	\$ 1,233	(14) %	\$ 5,371	\$ 4,977	(7) %

Underwriting ratios:

General Insurance (GI) CR	89.1	92.5	3.4 pts	90.6	91.8	1.2 pts
GI Loss ratio	56.5	59.7	3.2	58.9	59.8	0.9
<i>Less: impact on loss ratio</i>						
Catastrophe losses and reinstatement premiums	(2.1)	(5.5)	(3.4)	(4.3)	(5.0)	(0.7)
Prior year development, net of reinsurance and prior year premiums	0.9	1.6	0.7	1.4	1.4	—
GI Accident year loss ratio, as adjusted	55.3	55.8	0.5	56.0	56.2	0.2
GI Expense ratio	32.6	32.8	0.2	31.7	32.0	0.3
GI Accident year combined ratio, as adjusted	87.9	88.6	0.7 pts	87.7	88.2	0.5 pts

Comparable Basis[†]:

Net premiums written	\$ 5,554	\$ 5,954	7 %	\$ 21,941	\$ 23,184	6 %
General Insurance (GI) CR	89.2	92.5	3.3 pts	91.3	91.8	0.5 pts
GI Accident year combined ratio, as adjusted	88.3	88.6	0.3 pts	88.6	88.2	(0.4) pts

- Fourth quarter NPW of \$6.1 billion increased 6% from the prior year quarter on a reported basis, or 7% on a comparable basis[†], which was driven by 8%[†] growth in Global Commercial and 5%[†] growth in Global Personal Insurance.
- Fourth quarter underwriting income was \$454 million, a 29% decrease from the prior year quarter, or 26% on a comparable

basis[†], due principally to higher catastrophe charges.

- Fourth quarter total catastrophe-related charges were \$325 million, representing 5.5 loss ratio points, of which \$301 million was in North America Commercial including losses from Hurricane Milton and adjustments for prior quarters events, largely from Hurricane Helene.
- Fourth quarter favorable PYD, net of reinsurance and prior year premiums, was \$82 million, representing a 1.6 point loss ratio benefit. The favorable PYD was largely driven by favorable development on U.S. Property, Canadian Casualty and Global Personal Insurance along with the amortization benefit related to adverse development cover.
- Fourth quarter combined ratio was 92.5%, compared to 89.1% in the prior year quarter, or 89.2% on a comparable basis[†]. The AYCR was 88.6%, compared to 87.9% in the prior year quarter, or 88.3% on a comparable basis[†].
- In the fourth quarter, General Insurance APTI* of \$1.2 billion decreased 14% from the prior year quarter, or 12% on a comparable basis[†], primarily driven by lower underwriting income.
- Full year 2024 General Insurance NPW of \$23.9 billion decreased 11% from the prior year on a reported basis, but increased 6% on a comparable basis[†], primarily driven by 7%[†] growth in Global Commercial.
- Full year combined ratio was 91.8%, compared to 90.6% in the prior year, or 91.3% on a comparable basis[†]. The AYCR was 88.2%, compared to 87.7% in the prior year, or 88.6% on a comparable basis[†].

GENERAL INSURANCE - NORTH AMERICA COMMERCIAL

(\$ in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2024	Change	2023	2024	Change
Net premiums written	\$ 2,111	\$ 2,224	5	% \$ 11,432	\$ 8,452	(26) %
Underwriting income (loss)	\$ 329	\$ 25	(92)	% \$ 1,355	\$ 548	(60) %

Underwriting ratios:

CR	85.1	98.8	13.7	pts	86.8	93.3	6.5	pts
AYCR, as adjusted	84.3	84.6	0.3	pts	84.6	85.1	0.5	pts

Comparable Basis[†]:

Net premiums written	\$ 2,039	\$ 2,224	9	%	\$ 7,724	\$ 8,452	9	%
CR	84.4	98.8	14.4	pts	87.1	93.3	6.2	pts
AYCR, as adjusted	84.2	84.6	0.4	pts	85.6	85.1	(0.5)	pts

- Fourth quarter NPW of \$2.2 billion increased 5% from the prior year quarter, or 9% on a comparable basis[†]. The growth was led by Casualty and Lexington Insurance, benefiting from robust new business production, which increased 17% year-over-year, strong retention and continued positive rate trends.
- Fourth quarter combined ratio was 98.8%, compared to 85.1% in the prior year quarter, or 84.4% on a comparable basis[†]. The increase was mainly due to higher catastrophe charges predominantly from Hurricane Milton and adjustments from prior quarters events, largely from Hurricane Helene, as well as unfavorable PYD, net of reinsurance, compared to favorable development in the prior year quarter. The AYCR was 84.6%, compared to 84.3% in the prior year quarter, or 84.2% on a comparable basis[†].
- Full year North America Commercial NPW of \$8.5 billion decreased 26% from the prior year on a reported basis, but increased 9% on a comparable basis[†], primarily driven by growth in Casualty and Lexington.
- Full year combined ratio was 93.3%, compared to 86.8% in the prior year, or 87.1% on a comparable basis[†]. The increase

is primarily due to higher loss ratio, partially offset by improvement in expense ratio. The AYCR was 85.1%, compared to 84.6% in the prior year, or 85.6% on a comparable basis[†].

GENERAL INSURANCE - INTERNATIONAL COMMERCIAL

(\$ in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2024	Change	2023	2024	Change
Net premiums written	\$ 1,911	\$ 2,089	9 %	\$ 8,168	\$ 8,364	2 %
Underwriting income (loss)	\$ 292	\$ 347	19 %	\$ 1,002	\$ 1,227	22 %

Underwriting ratios:

CR	85.5	83.1	(2.4) pts	87.4	84.9	(2.5) pts
AYCR, as adjusted	80.3	83.6	3.3 pts	81.7	83.0	1.3 pts

Comparable Basis[†]:

Net premiums written	\$ 1,946	\$ 2,089	7 %	\$ 8,056	\$ 8,364	4 %
CR	85.7	83.1	(2.6) pts	87.4	84.9	(2.5) pts
AYCR, as adjusted	80.7	83.6	2.9 pts	81.9	83.0	1.1 pts

- Fourth quarter NPW of \$2.1 billion increased 9% from the prior year quarter, or 7% on a comparable basis[†], attributable to growth in Global Specialty and Property, primarily driven by strong new business production and retention.
- Fourth quarter combined ratio was 83.1%, compared to 85.5% in the prior year quarter. The AYCR was 83.6%, compared to 80.3% in the prior year quarter.
- Full year International Commercial NPW of \$8.4 billion increased 2% from the prior year, or 4% on a comparable basis[†], primarily attributable to growth in Global Specialty and Property.
- Full year combined ratio was 84.9%, compared to 87.4% in the prior year. The improvement was attributable to continued excellent AYCR underwriting results, lower catastrophe losses and favorable PYD, compared to unfavorable PYD in the prior year. The AYCR was 83.0%, compared to 81.7% in the prior year, and the increase was mainly due to higher expense ratio.

GENERAL INSURANCE - GLOBAL PERSONAL

(\$ in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2024	Change	2023	2024	Change
Net premiums written	\$ 1,733	\$ 1,764	2 %	\$ 7,119	\$ 7,086	— %
Underwriting income (loss)	\$ 21	\$ 82	290 %	\$ (8)	\$ 142	NM %

Underwriting ratios:

CR	98.8	95.4	(3.4) pts	100.1	98.0	(2.1) pts
AYCR, as adjusted	101.8	98.7	(3.1) pts	99.3	97.6	(1.7) pts

Comparable Basis[†]:

Net premiums written	\$ 1,569	\$ 1,641	5	%	\$ 6,161	\$ 6,368	3	%
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- Fourth quarter NPW of \$1.8 billion increased 2% from the prior year quarter, or 5% on a comparable basis[†], driven by growth in High Net Worth and Auto, partially offset by lower production in Warranty.
- Fourth quarter combined ratio was 95.4%, compared to 98.8% in the prior year quarter. The AYCR was 98.7%, compared to 101.8% in the prior year quarter.
- Full year Global Personal Insurance NPW of \$7.1 billion was almost flat compared to the prior year, but increased 3% on a comparable basis[†].
- Full year combined ratio was 98.0%, compared to 100.1% in the prior year. The AYCR was 97.6%, compared to 99.3% in the prior year.

In the fourth quarter of 2024, AIG realigned its organizational structure and began excluding the net results of run-off businesses previously reported in Other Operations from APTI. Historical results have been recast to reflect these changes.

OTHER OPERATIONS

(\$ in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,			
	2023	2024	Change	2023	2024	Change	
Net investment income and other	\$ 75	\$ 99	32	% \$ 190	\$ 434	128	%
Corporate and other general operating expenses	(179)	(137)	23	(698)	(623)	11	
Amortization of intangible assets	(5)	(5)	—	(27)	(18)	33	
Interest expense	(119)	(109)	8	(498)	(445)	11	
Adjusted pre-tax loss before consolidation and eliminations	\$ (228)	\$ (152)	33	\$ (1,033)	\$ (652)	37	
Total consolidation and eliminations	(1)	2	NM	(17)	(1)	94	
Adjusted pre-tax loss	\$ (229)	\$ (150)	34	% \$ (1,050)	\$ (653)	38	%

- Other Operations has been further simplified and predominantly consists of Net Investment Income from our AIG Parent liquidity portfolio, Corebridge dividend income, corporate General operating expenses (GOE), and Interest expense.
- Net investment income and other in the fourth quarter increased \$24 million from the prior year quarter due to dividend income received from Corebridge in the fourth quarter of 2024.
- Corporate and other GOE improved \$42 million from the prior year quarter, reflecting portions of benefits from the savings of AIG *Next* and incremental GOE expenses being transferred into General Insurance.
- Interest expense decreased \$10 million from the prior year quarter, primarily driven by debt reduction.
- Net investment income and other for full year increased \$244 million from the prior year, due to dividend income received from Corebridge starting in the second quarter of 2024 and higher income on parent short-term investments.
- Corporate and other GOE improved \$75 million from the prior year, reflecting portions of the benefits from the savings of AIG *Next* and incremental GOE expense being transferred into General Insurance.

- Interest expense decreased \$53 million from the prior year, primarily driven by interest savings from debt repurchases.

CONFERENCE CALL

AI&G will host a conference call tomorrow, Wednesday, February 12, 2025 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.

Cautionary Statement Regarding Forward-Looking Information and Factors That May Affect Future Results

Certain statements in this press release and other publicly available documents may include, and members of 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 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, 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 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 actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation:

- the impact of adverse developments affecting economic conditions in the markets in which we operate in the U.S. and globally, including financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, and an economic slowdown or recession and geopolitical events or conflicts;
- the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change;
- disruptions in the availability or accessibility of our 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;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives;
- the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate;
- our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge);
- our reliance on third-party investment managers;
- changes in the valuation of our investments;
- our reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- concentrations of our insurance, reinsurance and other risk exposures;
- nonperformance or defaults by counterparties;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- our ability to address evolving global stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters;
- the effects of sanctions and the failure to comply with those sanctions;
- our ability to effectively implement restructuring initiatives and potential cost-savings opportunities;

- changes to sources of or access to liquidity;
- changes in accounting principles and financial reporting requirements or their applicability to us;
- changes to tax laws in the U.S. and other countries in which we operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- our ability to effectively execute on sustainability targets and standards;
- the impact of epidemics, pandemics and other public health crises and responses thereto; and
- such other factors discussed in:
 - Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Annual Report on Form 10-K for the year ended December 31, 2024 (which will be filed with the Securities and Exchange Commission (SEC)); and
 - our other filings with the SEC.

Forward-looking statements speak only as of the date of this press release, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our filings with the SEC.

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COMMENT ON REGULATION G AND NON-GAAP FINANCIAL MEASURES

Throughout this press release, including the financial highlights, AIG presents its financial condition and results of operations in the way it believes will be most meaningful and representative of its business results. Some of the measurements AIG uses are "Non-GAAP financial measures" under SEC rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures AIG presents are listed below and may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables attached to this news release or in the Fourth Quarter 2024 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 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 share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. 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 (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (**AIG adjusted common shareholders' equity**) by total common shares outstanding.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets (**AIG tangible common shareholders' equity**) by total common shares outstanding.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs), corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (**AIG core operating shareholders' equity**) by total common shares outstanding.

Total debt and preferred stock to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt and preferred stock by total capital excluding Investments AOCI (Total adjusted capital). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. 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.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates the fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is

used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common shareholders' equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to NOLs, CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. We believe this metric will provide investors with greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity.

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax:

- changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares;
- net investment income on Fortitude Re funds withheld assets;
- 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);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- net results of businesses in run-off;
- 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 and preferred stock redemption premiums, 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 ratio = [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 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.

Results from discontinued operations, including Corebridge, are excluded from all of these measures.

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American International Group, Inc. (NYSE: AIG) is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in more than 200 countries and jurisdictions protect their assets and manage risks through AIG operations, licenses and authorizations as well as network partners.

AIG is the marketing name for the worldwide operations of American International Group, Inc. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation

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

Reconciliations of Adjusted Pre-tax and After-tax Income

Three Months Ended December 31,

2023

2024

Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(a)	After Tax	Pre-tax	Total Tax (Benefits) Charge	Non-controlling Interests ^(a)	After Tax
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Pre-tax income/net income (loss), including noncontrolling interests	\$ 479	\$ (383)	\$ —	\$ (473)	\$ 1,546	\$ 599	\$ —	\$ 901
Noncontrolling interests ^(a)	—	—	566	566	—	—	(3)	(3)
Pre-tax income/net income attributable to AIG	479	(383)	566	93	1,546	599	(3)	898
Dividends on preferred stock and preferred stock redemption premiums				7				—
Net income attributable to AIG common shareholders				86				898
Adjustments:								
Changes in uncertain tax positions and other tax adjustments		1	—	(1)		(247)	—	247
Deferred income tax valuation allowance releases ^(b)		416	—	(416)		15	—	(15)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	40	8	—	32	(414)	(87)	—	(327)
(Gain) loss on extinguishment of debt and preferred stock redemption premiums	(58)	(12)	—	(46)	13	3	—	10
Net investment income on Fortitude Re funds withheld assets	(74)	(16)	—	(58)	(21)	(4)	—	(17)
Net realized losses on Fortitude Re funds withheld assets	7	2	—	5	1	—	—	1
Net realized gains on Fortitude Re funds withheld embedded derivative	248	52	—	196	(83)	(17)	—	(66)
Net realized losses ^(c)	170	(3)	—	173	194	67	—	127
Loss from discontinued operations				1,335				46
Net (gain) loss on divestitures and other	118	168	—	(50)	(522)	(140)	—	(382)
Non-operating litigation reserves and settlements	1	—	—	1	—	—	—	—
Unfavorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	50	11	—	39	39	8	—	31
Net loss reserve discount charge	110	23	—	87	95	20	—	75
Net results of businesses in run-off ^(d)	17	4	—	13	115	24	—	91
Pension expense related to lump sum payments to former employees	9	2	—	7	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	(4)	(1)	—	(3)	2	—	—	2
Restructuring and other costs	92	20	—	72	115	24	—	91

Non-recurring costs related to regulatory or accounting changes	3	1	—	2	3	1	—	2
Noncontrolling interests ^(a)			(566)	(566)			3	3
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	\$ 1,208	\$ 293	\$ —	\$ 908	\$ 1,083	\$ 266	\$ —	\$ 817

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

	Twelve Months Ended December 31,							
	2023				2024			
	Pre-tax	Total Tax (Benefits) Charge	Non-controlling Interests^(a)	After Tax	Pre-tax	Total Tax (Benefits) Charge	Non-controlling Interests^(a)	After Tax
Pre-tax income/net income (loss), including noncontrolling interests	\$ 2,867	\$ 126	\$ —	\$ 3,878	\$ 3,870	\$ 1,170	\$ —	\$ (926)
Noncontrolling interests ^(a)	—	—	(235)	(235)	—	—	(478)	(478)
Pre-tax income/net income (loss) attributable to AIG	2,867	126	(235)	3,643	3,870	1,170	(478)	(1,404)
Dividends on preferred stock and preferred stock redemption premiums				29				22
Net income (loss) attributable to AIG common shareholders				3,614				(1,426)
Adjustments:								
Changes in uncertain tax positions and other tax adjustments	—	176	—	(176)	—	(239)	—	239
Deferred income tax valuation allowance releases ^(b)	—	365	—	(365)	—	30	—	(30)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(53)	(11)	—	(42)	(586)	(123)	—	(463)
(Gain) loss on extinguishment of debt and preferred stock redemption premiums	(37)	(8)	—	(29)	14	3	—	26
Net investment income on Fortitude Re funds withheld assets	(180)	(38)	—	(142)	(144)	(30)	—	(114)
Net realized losses on Fortitude Re funds withheld assets	71	15	—	56	39	8	—	31

Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	273	57	—	216	75	16	—	59
Net realized losses ^(c)	743	128	—	615	428	95	—	333
(Income) loss from discontinued operations				(1,137)				3,626
Net (gain) loss on divestitures and other	29	149	—	(120)	(616)	(128)	—	(488)
Non-operating litigation reserves and settlements	1	—	—	1	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(62)	(13)	—	(49)	105	22	—	83
Net loss reserve discount charge	195	41	—	154	226	47	—	179
Net results of businesses in run-off ^(d)	31	7	—	24	111	24	—	87
Pension expense related to lump sum payments to former employees	71	15	—	56	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	6	1	—	5	39	8	—	31
Restructuring and other costs ^(e)	356	75	—	281	745	156	—	589
Non-recurring costs related to regulatory or accounting changes	22	5	—	17	18	4	—	14
Net impact from elimination of international reporting lag ^(f)	(12)	(3)	—	(9)	—	—	—	—
Noncontrolling interests ^(a)			235	235			478	478
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	\$ 4,321	\$ 1,087	\$ —	\$ 3,205	\$ 4,324	\$ 1,063	\$ —	\$ 3,254

Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.

The year ended December 31, 2023 includes a valuation allowance release related to a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

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.

In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations from Adjusted pre-tax income. Historical results have been recast to reflect these changes.

In the twelve months ended December 31, 2024, restructuring and other costs increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

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.

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation

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

Reconciliations of General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income

	Three Months Ended December 31,							
	2023				2024			
	General Insurance		Other Operations		General Insurance		Other Operations	
Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	
Net investment income and other/Pre-tax income (loss)	\$ 796	\$ 854	\$ 117	\$ (375)	\$ 815	\$ 1,469	\$ 503	\$ 77
Consolidation and Eliminations	—	—	(7)	—	—	—	(1)	—
Other income (expense) - net	(11)	—	5	—	—	—	2	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	9	9	31	31	(35)	(35)	(379)	(379)
(Gain) loss on extinguishment of debt	—	—	—	(58)	—	—	—	13
Net investment income on Fortitude Re funds withheld assets	—	—	(74)	(74)	(1)	(1)	(20)	(20)
Net realized losses on Fortitude Re funds withheld assets	—	(1)	—	8	—	7	—	(6)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	248	—	—	—	(83)
Net realized (gains) losses	1	205	5	(35)	—	113	(2)	81
Net loss (gain) on divestitures and other	—	118	—	—	—	(517)	—	(5)
Non-operating litigation reserves and settlements	—	—	—	1	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	48	—	2	—	(11)	—	50
Net loss reserve discount (benefit) charge	—	110	—	—	—	95	—	—
Net results of businesses in run-off	—	—	(2)	17	—	—	(4)	115

Pension expense related to lump sum payments to former employees	—	6	—	3	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	—	1	—	(5)	—	—	—	2
Restructuring and other costs	—	84	—	8	—	110	—	5
Non-recurring costs related to regulatory or accounting changes	—	3	—	—	—	3	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	\$ 795	\$ 1,437	\$ 75	\$ (229)	\$ 779	\$ 1,233	\$ 99	\$ (150)

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

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

Reconciliations of General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income

	Twelve Months Ended December 31,							
	2023				2024			
	General Insurance		Other Operations		General Insurance		Other Operations	
	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)
Net investment income and other/Pre-tax income (loss)	\$ 3,150	\$ 4,308	\$ 302	\$ (1,441)	\$ 3,215	\$ 4,474	\$ 1,047	\$ (604)
Consolidation and Eliminations	—	—	13	—	—	—	—	—
Other income (expense) - net	(49)	—	39	—	(31)	—	18	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain on sale of shares	(84)	(84)	31	31	(73)	(73)	(513)	(513)
(Gain) loss on extinguishment of debt	—	—	—	(37)	—	—	—	14
Net investment income on Fortitude Re funds withheld assets	(4)	(4)	(176)	(176)	(44)	(44)	(100)	(100)
Net realized losses on Fortitude Re funds withheld assets	—	1	—	70	—	8	—	31
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	(18)	—	291	—	—	—	75
Net realized (gains) losses	10	731	2	12	(7)	330	(1)	98

Net loss (gain) on divestitures and other	—	18	—	11	—	(522)	—	(94)
Non-operating litigation reserves and settlements	—	—	—	1	—	—	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(42)	—	(20)	—	101	—	4
Net loss reserve discount (benefit) charge	—	195	—	—	—	226	—	—
Net results of businesses in run-off	—	—	(21)	31	—	—	(17)	111
Pension expense related to lump sum payments to former employees	—	60	—	11	—	—	—	—
Integration and transaction costs associated with acquiring or divesting businesses	—	1	—	5	—	—	—	39
Restructuring and other costs	—	195	—	161	—	459	—	286
Non-recurring costs related to regulatory or accounting changes	—	22	—	—	—	18	—	—
Net impact from elimination of international reporting lag	(1)	(12)	—	—	—	—	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	\$ 3,022	\$ 5,371	\$ 190	\$ (1,050)	\$ 3,060	\$ 4,977	\$ 434	\$ (653)

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

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

Summary of Key Financial Metrics

	Three Months Ended December 31,			Twelve Months Ended December 31,			
	2023	2024	% Inc. (Dec.)	2023	2024	% Inc. (Dec.)	
Earnings per common share:							
Basic							
Income from continuing operations	\$ 1.22	\$ 1.53	25.4	% \$ 3.77	\$ 4.11	9.0	%
Income (loss) from discontinued operations	(1.10)	(0.08)	92.7	1.25	(6.30)	NM	
Net income (loss) attributable to AIG common shareholders	\$ 0.12	\$ 1.45	NM	\$ 5.02	\$ (2.19)	NM	
Diluted							
Income from continuing operations	\$ 1.21	\$ 1.51	24.8	\$ 3.74	\$ 4.07	8.8	

Income (loss) from discontinued operations	(1.09)	(0.08)	92.7	1.24	(6.24)	NM
Net income (loss) attributable to AIG common shareholders	\$ 0.12	\$ 1.43	NM	\$ 4.98	\$ (2.17)	NM
Adjusted after-tax income attributable to AIG common shareholders per diluted share	\$ 1.28	\$ 1.30	1.6	% \$ 4.42	\$ 4.95	12.0 %

Weighted average shares outstanding:

Basic	701.5	620.9	719.5	651.4
Diluted	708.0	627.2	725.2	657.3

Reconciliation of Adjusted After-tax Income, Comparable Basis

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Adjusted after-tax income attributable to AIG common shareholders, as reported	\$ 908	\$ 817	\$ 3,205	\$ 3,254
Validus Re and Crop Risk Services	(33)	—	(404)	—
Adjusted after-tax income attributable to AIG common shareholders, comparable basis	875	817	2,801	3,254
Adjusted after-tax income attributable to AIG common shareholders per diluted share, comparable basis	1.24	1.30	3.86	4.95

Reconciliation of Net Investment Income

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Net Investment Income per Consolidated Statements of Operations	\$ 909	\$ 1,313	\$ 3,446	\$ 4,255
Changes in the fair values of equity securities and AIG's investment in Corebridge	40	(414)	(53)	(586)
Net investment income on Fortitude Re funds withheld assets	(74)	(21)	(180)	(144)
Net realized gains (losses) related to economic hedges and other	4	(2)	4	(24)
Net investment income of businesses in run-off	(2)	(4)	(21)	(17)
Net impact from elimination of International reporting lag	—	—	(1)	—
Total Net Investment Income - APTI Basis	\$ 877	\$ 872	\$ 3,195	\$ 3,484

General Insurance Net Investment Income, APTI basis	\$ 795	\$ 779
Validus Re	(11)	—
General Insurance Net Investment Income, APTI basis, comparable basis	\$ 784	\$ 779

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

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

Reconciliation of Book Value per Share

As of period end:	December 31, 2023	September 30, 2024	December 31, 2024
Total AIG shareholders' equity	\$ 45,351	\$ 45,039	\$ 42,521
Less: Preferred equity	485	—	—
Total AIG common shareholders' equity (a)	44,866	45,039	42,521
Less: Investments AOCI	(10,994)	(2,074)	(2,872)
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds withheld assets	(1,791)	(531)	(667)
Subtotal Investments AOCI	(9,203)	(1,543)	(2,205)
Total adjusted common shareholders' equity (b)	\$ 54,069	\$ 46,582	\$ 44,726
Less: Intangible assets:			
Goodwill	3,422	3,453	3,373
Value of distribution channel acquired	145	132	127
Other intangibles	249	249	243
Total intangible assets	3,816	3,834	3,743
AIG tangible common shareholders' equity (c)	\$ 41,050	\$ 41,205	\$ 38,778
Less: AIG's ownership interest in Corebridge	6,738	8,143	3,810
Less: Investments related AOCI - AIG	(3,084)	(2,074)	(2,872)

Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(573)	(531)	(667)
Subtotal Investments AOCI - AIG	(2,511)	(1,543)	(2,205)
Less: Deferred tax assets	4,313	3,975	3,489
AIG core operating shareholders' equity (d)	\$ 36,326	\$ 34,464	\$ 37,427
Total common shares outstanding (e)	688.8	630.3	606.1

As of period end:	December 31, 2023	% Inc. (Dec.)	September 30, 2024	% Inc. (Dec.)	December 31, 2024
Book value per share (a÷e)	\$ 65.14	7.7 %	\$ 71.46	(1.8)%	\$ 70.16
Adjusted book value per share (b÷e)	78.50	(6.0)	73.90	(0.1)	73.79
Tangible book value per share (c÷e)	59.60	7.3	65.37	(2.1)	63.98
Core operating book value per share (d÷e)	52.74	17.1	54.68	12.9	61.75

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

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

Reconciliation of Return On Equity

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Actual or annualized net income (loss) attributable to AIG common shareholders (a)	\$ 344	\$ 3,592	\$ 3,614	\$ (1,426)
Actual or annualized adjusted after-tax income attributable to AIG common shareholders (b) \$ 3,632		\$ 3,268	\$ 3,205	\$ 3,254

Average AIG adjusted common shareholders' equity

Average AIG Common Shareholders' equity (c)	\$ 42,183	\$ 43,780	\$ 41,930	\$ 44,051
Less: Average investments AOCI	(13,501)	(1,874)	(14,836)	(5,132)
Average adjusted common shareholders' equity (d)	\$ 55,684	\$ 45,654	\$ 56,766	\$ 49,183

Average AIG tangible common shareholders' equity

Average AIG Common Shareholders' equity	\$ 42,183	\$ 43,780	\$ 41,930	\$ 44,051
Less: Average intangibles	3,800	3,789	4,070	3,797
Average AIG tangible common shareholders' equity (e)	\$ 38,383	\$ 39,991	\$ 37,860	\$ 40,254

Average AIG core operating shareholders' equity

Average AIG common shareholders' equity	\$ 42,183	\$ 43,780	\$ 41,930	\$ 44,051
Less: Average AIG's ownership interest in Corebridge	6,284	5,977	7,376	6,770
Less: Average investments AOCI - AIG	(3,642)	(1,874)	(3,254)	(2,351)
Less: Average deferred tax assets	4,144	3,732	4,322	3,998
Average AIG core operating shareholders' equity (f)	\$ 35,397	\$ 35,945	\$ 33,486	\$ 35,634

ROE (a÷c)	0.8	% 8.2	% 8.6	% (3.2)	%
Adjusted return on equity (b÷d)	6.5	% 7.2	% 5.6	% 6.6	%
Return on tangible equity (b÷e)	9.5	% 8.2	% 8.5	% 8.1	%
Core operating ROE (b÷f)	10.3	% 9.1	% 9.6	% 9.1	%

Reconciliation of Total Debt to Total Capital

	Three Months Ended	
	December 31, 2024	
Total financial and hybrid debt	\$ 8,726	
Total capital	\$ 51,276	
Less non-redeemable noncontrolling interests	29	
Less Investments AOCI	(2,205)	
Total adjusted capital	\$ 53,452	
Hybrid - debt securities / Total capital	1.2	%
Financial debt / Total capital	15.8	

Total debt / Total capital	17.0	%
Total debt / Total adjusted capital	16.3	%

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

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

Reconciliation of General Insurance Underwriting Income

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Underwriting income, as reported	\$ 642	\$ 454	\$ 2,349	\$ 1,917
Validus Re and CRS impact	(32)	—	(411)	—
Underwriting income, comparable basis	\$ 610	\$ 454	\$ 1,938	\$ 1,917

Reconciliation of General Insurance Adjusted Pre-tax Income

	Three Months Ended December 31,	
	2023	2024
Adjusted Pre-tax income, as reported	\$ 1,437	\$ 1,233
Validus Re	(43)	—
Adjusted Pre-tax income, comparable basis	\$ 1,394	\$ 1,233

Reconciliation of Net Premiums Written - Comparable Basis

	Three Months Ended December 31,				
	North				
	General	America	International	Global	Global
2024	Insurance	Commercial	Commercial	Personal	Commercial
Net premiums written as reported in U.S. dollars	\$ 6,077	\$ 2,224	\$ 2,089	\$ 1,764	\$ 4,313
Validus Re, CRS and AIG's Travel business impact	(123)	—	—	(123)	—
Net premiums written on comparable basis	\$ 5,954	\$ 2,224	\$ 2,089	\$ 1,641	\$ 4,313

2023

Net premiums written as reported in U.S. dollars	\$ 5,755	\$ 2,111	\$ 1,911	\$ 1,733	\$ 4,022
Foreign exchange effect	35	—	25	10	25
Validus Re, CRS and AIG's Travel business impact	(236)	(72)	10	(174)	(62)
Net premiums written on comparable basis	\$ 5,554	\$ 2,039	\$ 1,946	\$ 1,569	\$ 3,985

Twelve Months Ended December 31,

North

	General	America	International	Global	Global
2024	Insurance	Commercial	Commercial	Personal	Commercial
Net premiums written as reported in U.S. dollars	\$ 23,902	\$ 8,452	\$ 8,364	\$ 7,086	\$ 16,816
Validus Re, CRS and AIG's Travel business impact	(718)	—	—	(718)	—
Net premiums written on comparable basis	\$ 23,184	\$ 8,452	\$ 8,364	\$ 6,368	\$ 16,816

2023

Net premiums written as reported in U.S. dollars	\$ 26,719	\$ 11,432	\$ 8,168	\$ 7,119	\$ 19,600
Foreign exchange effect	(216)	—	(17)	(199)	(17)
Validus Re, CRS and AIG's Travel business impact	(4,562)	(3,708)	(95)	(759)	(3,803)
Net premiums written on comparable basis	\$ 21,941	\$ 7,724	\$ 8,056	\$ 6,161	\$ 15,780

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		Twelve Months Ended	
	December 31,		December 31,	
	2023	2024	2023	2024

Total General Insurance

Combined ratio	89.1	92.5	90.6	91.8
Catastrophe losses and reinstatement premiums	(2.1)	(5.5)	(4.3)	(5.0)
Prior year development, net of reinsurance and prior year premiums	0.9	1.6	1.4	1.4
Accident year combined ratio, as adjusted	87.9	88.6	87.7	88.2
Validus Re and CRS impact	0.4	—	0.9	—
Accident year combined ratio, as adjusted, comparable basis	88.3	88.6	88.6	88.2

Combined ratio	89.1	92.5	90.6	91.8
Validus Re and CRS impact	0.1	—	0.7	—
Combined ratio, comparable basis	89.2	92.5	91.3	91.8

North America Commercial

Combined ratio	85.1	98.8	86.8	93.3
Catastrophe losses and reinstatement premiums	(1.7)	(14.1)	(5.9)	(9.7)
Prior year development, net of reinsurance and prior year premiums	0.9	(0.1)	3.7	1.5
Accident year combined ratio, as adjusted	84.3	84.6	84.6	85.1
Validus Re and CRS impact	(0.1)	—	1.0	—
Accident year combined ratio, as adjusted, comparable basis	84.2	84.6	85.6	85.1

Combined ratio	85.1	98.8	86.8	93.3
Validus Re and CRS impact	(0.7)	—	0.3	—
Combined ratio, comparable basis	84.4	98.8	87.1	93.3

International Commercial

Combined ratio	85.5	83.1	87.4	84.9
Catastrophe losses and reinstatement premiums	(3.0)	(0.1)	(3.9)	(2.9)

Prior year development, net of reinsurance and prior year premiums	(2.2)	0.6	(1.8)	1.0
Accident year combined ratio, as adjusted	80.3	83.6	81.7	83.0
Validus Re impact	0.4	—	0.2	—
Accident year combined ratio, as adjusted, comparable basis	80.7	83.6	81.9	83.0
Combined ratio	85.5	83.1	87.4	84.9
Validus Re impact	0.2	—	—	—
Combined ratio, comparable basis	85.7	83.1	87.4	84.9

Global Personal

Combined ratio	98.8	95.4	100.1	98.0
Catastrophe losses and reinstatement premiums	(1.5)	(1.2)	(2.6)	(2.0)
Prior year development, net of reinsurance and prior year premiums	4.5	4.5	1.8	1.6
Accident year combined ratio, as adjusted	101.8	98.7	99.3	97.6

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Source: American International Group, Inc.