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PRESS RELEASE

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本稿は2025年11月4日、AIG米国本社が発表した英文プレスリリース（原文）の参考訳です。
本稿と原文との間で解釈に相違が生じた際には、原文が優先します。
原文の発信日付で、AIGジャパンのホームページに掲載しています。

AIG、2025年第3四半期の決算を発表

- ◆ **希薄化後1株当たり純利益は0.93ドルで前年同期比31%増加、希薄化後1株当たり調整後税引後利益*（AATI）は2.20ドルで前年同期比77%増加。**
- ◆ **純利益は5億1,900万ドルで前年同期比13%増加、AATIは12億ドルで前年同期比52%増加。**
- ◆ **10月30日、AIGは、非上場のグローバル・スペシャリティ保険会社であるコンベックス・グループおよび世界有数の資産運用会社であるオネックス・コーポレーションへの戦略的投資を発表。**
- ◆ **10月27日、AIGは、エベレスト・グループにおける全世界のリテール・コマーシャル保険分野ポートフォリオの大半における更新権を取得する最終合意を発表。これは保険料総額20億ドルに相当。**
- ◆ **損害保険事業の保険引受利益は7億9,300万ドルで前年同期比81%増加。**
- ◆ **正味収入保険料（NPW）は62億ドルで、報告ベースでは前年同期比2%減少、比較可能ベース*†では1%減少。**
- ◆ **損害保険事業のコンバインド・レシオは86.8%、前年同期比で580ポイントの改善。**
- ◆ **保険事故年度調整済みコンバインド・レシオ* (AYCR)は88.3%、前年同期と同水準。**
- ◆ **正味投資利益は7億7,200万ドルで前年同期比21%減少。調整後税引前利益*（APTI）ベースの正味投資利益は10億ドルで前年同期比15%増加。**
- ◆ **第3四半期に約12億5,000万ドルの自社株買いと約2億5,000万ドルの配当を含む約15億ドルの資本を株主に還元。**
- ◆ **株主資本利益率（ROE）は5.0%、コア・オペレーティングROE*は13.6%。**

2025年11月4日（ニューヨーク発）：アメリカン・インターナショナル・グループ・インク（ニューヨーク証券取引所銘柄:AIG）は本日、2025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会長 兼 最高経営責任者（CEO）であるピーター・ザッフィーノは次のように述べました。
「AIGの第3四半期は素晴らしいものでした。複数の複雑な戦略的取引を成功裏に実行し、将来に向けたAIGのさらなる基盤強化を図ると同時に、優れた財務実績を達成しました。

先週、AIGはグローバル・スペシャリティ保険会社であるコンベックス・グループおよび世界有数の資産運用会社であるオネックス・コーポレーションへの投資を発表しました。また、エベレスト・グループにおける全世界のリテール・コマーシャル保険分野ポートフォリオの更新権を取得する契約を締結しました。これらのユニークな機会は、AIGの戦略における重要な次のステップを示すものであり、AIGの強力なブランド、優れた実績、そして業界との緊密な関係によってこそ実現したものです。これらの取引は、収益、EPS、ROEの向上に寄与すると見込んでいます。

第3四半期において、AIGはEPSとROEにおいて優れた結果を達成しました。希薄化後1株当たり調整後税引後利益は前年同期比77%増の2.20ドルとなりました。この大幅な成長は、AIGのアンダーライティングにおける強み、重点的な投資ポートフォリオの再構築、経費管理、そして規律ある資本配分によるものです。損害保険の引受利益は前年同期比81%増の7億9,300万ドルとなり、3セグメントすべてで成長を記録しました。コンバインド・レシオは86.8%で、前年同期比で580ポイントの改善、調整後事故年度コンバインド・レシオは88.3%と、顕著な成果を達成しました。コア・オペレーティングROEは第3四半期

に13.6%に増加し、2025年の最初の9か月間では10.9%でした。

AIGの強固なバランスシートと財務の柔軟性により、事業能力の拡大、財務実績の向上、株主への継続的なリターン創出につながる魅力的な機会をさらに追求することが可能となりました。今四半期には約15億ドルの資本を株主に還元し、年初来の累計還元額は60億ドルに達しました。AIGはインベスター・デーで示した財務目標の達成に向け順調に進捗しており、AIGが持続的で収益性の高い成長を推進し続け、AIGおよびすべてのステークホルダーにとって長期的な価値を創出し続ける能力について、私は強い確信を持っています。」

* 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）財務指標を指します。非GAAP指標の定義および最も近いGAAP指標への調整については、本プレスリリースの「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NPWは、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）の売却を調整した、固定ドルベースの前年同期比を反映しています。詳細については21ページをご参照ください。

業績概要

	9月30日までの3か月間	
（単位:百万米ドル、1株当たりの額を除く）	**2024**	**2025**
継続事業によるAIG普通株主帰属利益	$ 481	$ 519
継続事業によるAIG普通株主帰属の希薄化後1株当たり純利益	$ 0.74	$ 0.93
AIG普通株主に帰属する純利益	$ 459	$ 519
AIG普通株主に帰属する希薄化後1株当たりの純利益	$ 0.71	$ 0.93
正味投資利益	$ 973	$ 772
正味投資利益（APTIベース）	892	1,024
調整後税引前利益（損失）：	$ 1,075	$ 1,622
損害保険事業	1,210	1,738
その他の事業	(135)	(116)
AIG普通株主に帰属する調整後税引後利益	$ 804	$ 1,226
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	$ 1.24	$ 2.20
加重平均発行済み普通株式数－希薄化後（単位:百万株）	647.4	558.5
普通株主資本利益率	4.1 %	5.0 %
調整後普通株主資本利益率	6.9 %	11.6 %
コア・オペレーティングROE	9.3 %	13.6 %
普通株式1株当たりブック・バリュー	$ 71.46	$ 75.45
調整後普通株式1株当たりブック・バリュー	$ 73.90	$ 77.04

調整後1株当たり有形ブック・バリュー	$	67.82	$	70.07
1株当たりコア・オペレーティングブック・バリュー	$	54.68	$	66.66
発行済み普通株式数（単位:百万株）		630.3		544.5

2025年第3四半期のAIG普通株主に帰属する純利益は5億1,900万ドル（希薄化後普通株式１株当たり0.93ドル）となり、前年同期の純利益4億5,900万ドル（希薄化後普通株式1株当たり0.71ドル）から増加しました。前年同期比での増加は、主に損害保険事業における引受利益の増加と正味投資利益の増加によるもので、主に不動産ファンドへの投資減損によるフォーティテュード・リーファンドの保留資産を除く正味実現損失、およびコアブリッジ・ファイナンシャル（コアブリッジ）に対するAIGの持分に関連する未実現損失の増加により、一部相殺されました。

2025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2.20ドル）で、前年同期は8億400万ドル（希薄化後普通株式1株当たり1.24ドル）でした。これは、損害保険事業の引受収益と正味投資利益の増加を反映したものです。

2025年第3四半期の正味投資利益総額は7億7,200万ドルとなり、前年同期の9億7,300万ドルから21%減少しました。これは主に、コアブリッジに対するAIGの持分評価額変動によるもので、満期固定証券からの収益増加およびオルタナティブ投資収益の改善により一部相殺されました。コアブリッジに対するAIGの持分公正価値変動を除外したAPTIベースの正味投資利益総額は10億ドルとなり、前年同期の8億9,200万ドルから15%増加しました。損害保険事業に帰属する正味投資利益は前年同期比で22%増加しましたが、これは売却可能な満期固定証券およびオルタナティブ投資からの収益増加が主因で、その他投資資産からの収益減少により一部相殺されました。

2025年第3四半期、AIGは、約1,600万株に相当する約12億5,000万ドルの普通株式買い戻しと約2億5,000万ドルの普通株配当金を通じて、約15億ドルを株主に還元しました。2025年9月30日現在の総負債総資本比率は18.0%、総負債調整後総資本*比率は17.7%でした。当該四半期において、AIGのコアブリッジ普通株式保有比率は、AIGによる総額約10億ドルの株式売却により、15.5%に減少しました。

2025年第3四半期のROEおよびコア・オペレーティングROEは、それぞれ5.0%および13.6%でした。2025年9月30日時点の1株当たりブック・バリューは75.45ドルで、2025年6月30日から2%増加しました。調整後1株当たり有形ブック・バリュー*は70.07ドルで、2025年6月30日と比較して横ばいでした。

2025年11月4日、AIGの取締役会はAIGの普通株式の1株当たり0.45ドルの四半期配当金を発表しました。配当金は、2025年12月16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12月30日に支払われます。

損害保険事業

	9月30日までの3か月間						
（単位:百万米ドル）		2024		2025		増減	
総収入保険料	$	8,635	$	8,686		1	%
正味収入保険料	$	6,380	$	6,230		(2)	%
保険引受利益（損失）	$	437	$	793		81	%

正味投資利益	$	773	$	945	22	%
調整後税引前利益	$	1,210	$	1,738	44	%
引受に関する比率：						
損害保険事業部門 (GI) コンバインド・レシオ		92.6		86.8	(5.8)	pts
GI 損害率		60.7		55.9	(4.8)	
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		(6.9)		(1.6)	5.3	
再保険および前年保険料控除後の前年度発生損失の修正額		2.6		3.1	0.5	
GI 保険事故年度の調整済み損害率		56.4		57.4	1.0	
GI 経費率		31.9		30.9	(1.0)	
GI保険事故年度の調整済みコンバインド・レシオ		88.3		88.3	–	pts
比較可能ベース†：						
正味収入保険料	$	6,295	$	6,230	(1)	%

- 第3四半期のNPWは62億ドルで、前年同期比は報告ベースで2%減少、比較可能ベース†で1%の減少となりました。

- 保険引受収益は7億9,300万ドルで、前年同期比で81%増加しました。これは、大規模自然災害関連費用の減少、前年度のより有利な変動の増加、および契約獲得費用の減少によるものです。

- 大規模自然災害関連費用総額は1億ドル、損失率は1.6ポイントでした。前年同期は4億1,700万ドル、損失率は6.9ポイントでした。

- 2025年第3四半期には、再保険料および前年の保険料の有利な変動（PYD）が1億8,000万ドル含まれており、前年同期の1億6,500万ドルと比較して増加しました。これは主に、ノースアメリカ・コマーシャル・インシュアランス、グローバル・スペシャリティ、およびインターナショナル・コマーシャル・インシュアランスにおけるショートテールのプロパティの全てのレポーティング・ラインで有利な展開が見られたことによるもので、英国／欧州のカジュアルティおよびファイナンシャル・ラインの不調により一部相殺されました。

- コンバインド・レシオは86.8%でした。前年同期は92.6%で、損害率と事業費率の両方が改善しました。AYCRは88.3%で、前年同期と比較して横ばいでした。

- 損害保険事業部門のAPTI*は17億ドルで、引受収益および正味投資利益の増加により、前年同期比で44%増加しました。

損害保険事業 – ノースアメリカ・コマーシャル・インシュアランス

	9月30日までの3か月間					
(単位:百万米ドル)		2024		2025	増減	
正味収入保険料	$	2,445	$	2,435	–	%
保険引受利益（損失）	$	96	$	384	300	%

引受に関する比率：				
コンバインド・レシオ	95.5	82.6	（12.9）	pts
調整後AYCR	85.1	85.4	0.3	pts
比較可能ベース†：				
正味収入保険料	$ 2,446	$ 2,435	－	%

- 第3四半期のNPWは24億ドルで、大規模な清算取引を含んでいた前年同期と同水準でした。当該取引の影響を除くと、NPWの成長は3%でした。これは主にプログラム事業、レキシントン、リテイル・カジュアルティ、ウェスタン・ワールドが牽引したもので、プロパティの減少により一部相殺されました。

- コンバインド・レシオは82.6%で、前年同期は95.5%でした。この改善は、主に大規模自然災害関連の費用減少と、再保険控除後の有利なPYDによるものです。AYCRは85.4%で、前年同期は85.1%でした。これは、事業構成の変化と、親会社におけるリーン経営の実施に伴う法人費用の再配分増加によるもので、調整後保険事故年度損失率*（AYLR）と事業費率の両方に影響を与えました。ただし、前年同期に発生した大規模な清算取引の影響により、一部相殺されています。

損害保険事業 – インターナショナル・コマーシャル・インシュアランス

	9月30日までの3か月間			
（単位:百万米ドル）	2024	2025	増減	
正味収入保険料	$ 2,052	$ 2,115	3	%
保険引受利益（損失）	$ 320	$ 330	3	%
引受に関する比率：				
コンバインド・レシオ	84.3	84.9	0.6	pts
調整後AYCR	83.4	86.0	2.6	pts
比較可能ベース†：				
正味収入保険料	$ 2,098	$ 2,115	1	%

- 第3四半期のNPWは21億ドルで、前年同期比で3%増加、比較可能ベース†では1%増加しました。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の成長によるものです。

- コンバインド・レシオは84.9%で、前年同期は84.3%でした。この増加は主に、再保険控除後の有利なPYDの減少と事業費率の上昇によるものであり、大規模自然災害関連費用の減少によって一部相殺されました。AYCRは86.0%で、前年同期は83.4%でした。これは、親会社におけるリーン経営の実施に伴う法人費用の再配分増加が要因であり、AYLRと事業費率の両方に影響を与えました。

損害保険事業 – 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）	9月30日までの3か月間						
		2024		2025	増減	
正味収入保険料	$	1,883	$	1,680	(11)	%
保険引受利益（損失）	$	21	$	79	276	%
引受に関する比率：						
コンバインド・レシオ		98.8		95.2	(3.6)	pts
調整後AYCR		97.8		95.5	(2.3)	pts
比較可能ベース†：						
正味収入保険料	$	1,751	$	1,680	(4)	%

- 第3四半期のNPWは17億ドルで、前年同期比で11%減少、比較可能ベース†では4%減少しました。これは、米国富裕層向け事業における再保険構造の変更が主因であり、4ポイントのマイナス影響をもたらしました。

- コンバインド・レシオは95.2%で、前年同期は98.8%でした。この改善は主に、経費率の低下と大規模自然災害関連費用の減少によるもので、再保険控除後の有利なPYDの減少によって一部相殺されました。AYCRは95.5%となり、前年同期の97.8%から改善しました。これは主に新規契約率の改善によるものです。

- 売却されたトラベル事業を除くと、AYCRは330ポイント改善しました。これは米国富裕層向け事業における手数料条件の改善と、基礎収益性の向上と再保険コストの削減につながる引受活動によるものです。

その他の事業

（単位:百万米ドル）	9月30日までの3か月間					
		2024		2025	増減	
正味投資収益およびその他の収入	$	120	$	72	(40)	%
法人およびその他の事業費		(144)		(86)	40	
無形資産の償却		(4)		(4)	–	
支払利息		(110)		(100)	9	
統廃合前の調整後税引前損失	$	(138)	$	(118)	14	
統廃合総額		3		2	(33)	
調整後税引前損失	$	(135)	$	(116)	14	%

- その他の業務は、主にAIG親会社の流動性ポートフォリオからの正味投資利益、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。

- 第3四半期の正味投資利益およびその他の収入は、前年同期比で4,800万ドル減少しました。これは主に、所有権の減少と利回りの低下により、コアブリッジから受け取った配当収益が前年同期比で減少したためです。

- 法人およびその他のGOEは、損害保険事業への経費の再配分を反映して、前年同期比で5,800万ドル改善しました。

- 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。

AIG

AIG Reports Excellent Third Quarter 2025 Results

November 4, 2025 at 4:16 PM EST

- ***Net income per diluted share of $0.93, up 31%, and adjusted after-tax income* (AATI) per diluted share of $2.20, up 77% year-over-year***
- ***Net income of $519 million, up 13%, and AATI of $1.2 billion, up 52% year-over-year***
- ***On October 30, AIG announced strategic investments in Convex Group, a privately held global specialty insurer, and Onex Corporation, a global asset manager***
- ***On October 27, AIG announced definitive agreements to acquire the renewal rights for a majority of Everest Group's global retail commercial insurance portfolios, representing $2 billion of aggregate premium***
- ***General Insurance underwriting income of $793 million, up 81% year-over-year***
- ***Net premiums written (NPW) of $6.2 billion, a decrease of 2% year-over-year on a reported basis, or 1% on a comparable basis*†***
- ***General Insurance combined ratio of 86.8%, a 580 basis point improvement year-over-year***
- ***Accident year combined ratio, as adjusted* (AYCR) of 88.3%, flat year-over-year***
- ***Net investment income of $772 million, a decrease of 21%, and net investment income on an adjusted pre-tax income* (APTI) basis of $1.0 billion, an increase of 15% year-over-year***
- ***Returned approximately $1.5 billion of capital to shareholders, including approximately $1.25 billion of share repurchases and approximately $250 million of dividends in the third quarter***
- ***Return on equity (ROE) of 5.0% and Core Operating ROE* of 13.6%***

NEW YORK--(BUSINESS WIRE)--Nov. 4, 2025-- American International Group, Inc. (NYSE: AIG) today reported financial results for the third quarter ended September 30, 2025.

"AIG had an exceptional third quarter. We successfully executed on multiple complex strategic transactions to further position AIG for the future while also delivering outstanding financial results," said Peter Zaffino, AIG Chairman & Chief Executive Officer.

"Last week, we announced investments in Convex Group, a global specialty insurer, and Onex Corporation, a global asset manager. We also entered into agreements to acquire the renewal rights of Everest Group's global retail commercial insurance portfolios. These unique opportunities mark an important next step in AIG's strategy and were made available exclusively to us because of our strong brand, outstanding performance and deep industry relationships. We expect these transactions to be earnings, EPS and ROE accretive.

"In the third quarter, we delivered tremendous EPS and ROE results. Adjusted after-tax income per diluted share increased 77% from the prior year quarter to $2.20. This significant growth reflects AIG's strength in underwriting, the focused repositioning of our investment portfolio, our expense management and our disciplined deployment of capital. General Insurance underwriting income grew 81% from the prior year quarter to $793 million with growth across all three segments. The combined ratio was 86.8%, a 580 basis point improvement year over year and the accident year combined ratio, as adjusted, was 88.3%, an impressive result. Core Operating ROE increased to 13.6% for the third quarter and was 10.9% for the first nine months of 2025.

"Our strong balance sheet and financial flexibility have enabled us to pursue compelling opportunities that expand our capabilities, elevate our financial performance, and continue to deliver returns to shareholders. This quarter, we returned approximately $1.5 billion of capital to shareholders, bringing our year-to-date total to $6 billion. We are on track to achieve the financial objectives that we set at Investor Day, and I am very confident in AIG's ability to continue to drive sustained, profitable growth and long-term value for our company and all of our stakeholders."

** 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 press 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 global personal travel and assistance business (AIG's Travel business) in 2024. Refer to page 21 for more detail.

FINANCIAL SUMMARY

	Three Months Ended September 30,	
($ and shares in millions, except per share amounts)	2024	**2025**

Income attributable to AIG common shareholders from continuing operations	$ 481	**$ 519**
Net income per diluted share attributable to AIG common shareholders from continuing operations	$ 0.74	**$ 0.93**
Net income attributable to AIG common shareholders	$ 459	**$ 519**
Net income per diluted share attributable to AIG common shareholders	$ 0.71	**$ 0.93**
Net investment income	$ 973	**$ 772**
Net investment income, APTI basis	892	**1,024**
Adjusted pre-tax income (loss)	$ 1,075	**$ 1,622**
General Insurance	1,210	**1,738**
Other Operations	(135)	**(116)**
Adjusted after-tax income attributable to AIG common shareholders	$ 804	**$ 1,226**
Adjusted after-tax income per diluted share attributable to AIG common shareholders	$ 1.24	**$ 2.20**
Weighted average common shares outstanding - diluted	647.4	**558.5**
Return on equity	4.1 %	**5.0 %**
Adjusted return on equity	6.9 %	**11.6 %**
Core operating return on equity	9.3 %	**13.6 %**
Book value per share	$ 71.46	**$ 75.45**
Adjusted book value per share	$ 73.90	**$ 77.04**
Adjusted tangible book value per share	$ 67.82	**$ 70.07**
Core operating book value per share	$ 54.68	**$ 66.66**

Common shares outstanding (in millions)	630.3	**544.5**

For the third quarter of 2025, net income attributable to AIG common shareholders was $519 million, or $0.93 per diluted common share, compared to net income of $459 million, or $0.71 per diluted common share, in the prior year quarter. The year-over-year increase was primarily a result of higher underwriting income and higher net investment income in General Insurance, partially offset by net realized losses excluding Fortitude Re funds withheld assets, mainly due to impairments on investments in real estate funds, and an increase in unrealized losses related to AIG's ownership interest in Corebridge Financial, Inc. (Corebridge).

AATI was $1.2 billion, or $2.20 per diluted common share, for the third quarter of 2025, compared to $804 million, or $1.24 per diluted common share, in the prior year quarter, reflecting higher underwriting income and higher net investment income in General Insurance.

Total net investment income for the third quarter of 2025 was $772 million, down 21% from $973 million in the prior year quarter, primarily due to a change in fair value of AIG's equity interest in Corebridge, partially offset by higher income from fixed maturity securities and improved alternative investment income. Total net investment income on an APTI basis, which excludes the change in fair value of AIG's equity interest in Corebridge, was $1.0 billion, an increase of 15% from $892 million in the prior year quarter. Net investment income attributed to General Insurance was up 22% from the prior year quarter, driven by higher income on available for sale fixed maturity securities and alternative investments, partially offset by lower income on other investments.

In the third quarter of 2025, AIG returned approximately $1.5 billion to shareholders through approximately $1.25 billion of common stock repurchases, representing approximately 16 million shares, and approximately $250 million of common stock dividends. Total debt to total capital ratio at September 30, 2025 was 18.0% and total debt to total adjusted capital* ratio was 17.7%. During the quarter, AIG's ownership of Corebridge common stock was reduced to 15.5% due to the sale of shares by AIG for aggregate proceeds of approximately $1 billion.

ROE and Core Operating ROE were 5.0% and 13.6%, respectively, in the third quarter of 2025. Book value per share was $75.45 as of September 30, 2025, an increase of 2% from June 30, 2025. Adjusted tangible book value per share* was $70.07, almost flat compared to June 30, 2025.

On November 4, 2025, the AIG Board of Directors declared a quarterly cash dividend on AIG common stock of $0.45 per share. The dividend is payable on December 30, 2025 to stockholders of record at the close of business on December 16, 2025.

GENERAL INSURANCE

	Three Months Ended September 30,		
($ in millions)	2024	**2025**	Change
Gross premiums written	$ 8,635	**$ 8,686**	1 %
Net premiums written	$ 6,380	**$ 6,230**	(2)%
Underwriting income (loss)	$ 437	**$ 793**	81 %
Net investment income	$ 773	**$ 945**	22 %
Adjusted pre-tax income	$ 1,210	**$ 1,738**	44 %
Underwriting ratios:			
General Insurance (GI) CR	92.6	**86.8**	(5.8) pts
GI Loss ratio	60.7	**55.9**	(4.8)
Less: impact on loss ratio			
Catastrophe losses and reinstatement premiums	(6.9)	**(1.6)**	5.3
Prior year development, net of reinsurance and prior year premiums	2.6	**3.1**	0.5

GI Accident year loss ratio, as adjusted	56.4	**57.4**	1.0
GI Expense ratio	31.9	**30.9**	(1.0)
GI Accident year combined ratio, as adjusted	88.3	**88.3**	— pts
Comparable Basis†:			
Net premiums written	$ 6,295	**$ 6,230**	(1)%

- Third quarter NPW of $6.2 billion was down 2% from the prior year quarter on a reported basis, or 1% on a comparable basis†.
- Underwriting income was $793 million, an 81% increase from the prior year quarter, driven by lower catastrophe-related charges, more favorable prior year development (PYD) and lower acquisition expenses.
- Total catastrophe-related charges were $100 million, representing 1.6 loss ratio points, compared to $417 million, representing 6.9 loss ratio points, in the prior year quarter.
- Third quarter 2025 included favorable PYD, net of reinsurance and prior year premiums, of $180 million, compared to $165 million in the prior year quarter, primarily driven by favorable development across all reporting lines in North America Commercial as well as Global Specialty and short-tail Property in International Commercial, partially offset by adverse development in UK/Europe Casualty and Financial Lines.
- The combined ratio was 86.8%, compared to 92.6% in the prior year quarter, with the improvement seen in both loss ratio and expense ratio. The AYCR was 88.3%, flat compared to the prior year quarter.
- General Insurance APTI* of $1.7 billion increased 44% from the prior year quarter, driven by higher underwriting income as well as higher net investment income.

GENERAL INSURANCE - NORTH AMERICA COMMERCIAL

	Three Months Ended September 30,		
($ in millions)	2024	**2025**	Change
Net premiums written	$ 2,445	**$ 2,435**	— %
Underwriting income (loss)	$ 96	**$ 384**	300 %
Underwriting ratios:			
CR	95.5	**82.6**	(12.9) pts
AYCR, as adjusted	85.1	**85.4**	0.3 pts
Comparable Basis†:			
Net premiums written	$ 2,446	**$ 2,435**	— %

- Third quarter NPW of $2.4 billion was in line with the prior year quarter, which included a large closeout transaction. Adjusted for the transaction, NPW growth was 3%, primarily driven by Programs, Lexington and Retail Casualty and Western World, partially offset by a decline in Property.

- The combined ratio was 82.6%, compared to 95.5% in the prior year quarter. The improvement was largely driven by lower catastrophe-related charges and more favorable PYD, net of reinsurance. The AYCR was 85.4%, compared to 85.1% in the prior year quarter, driven by change in business mix and a higher reapportionment of corporate expenses from lean parent implementation, which impacted both accident year loss ratio, as adjusted* (AYLR) and GOE ratio, partially offset by the impact from the large closeout transaction in the prior year quarter.

GENERAL INSURANCE - INTERNATIONAL COMMERCIAL

	Three Months Ended September 30,		
($ in millions)	2024	**2025**	Change
Net premiums written	$ 2,052	**$ 2,115**	3 %
Underwriting income (loss)	$ 320	**$ 330**	3 %
Underwriting ratios:			
CR	84.3	**84.9**	0.6 pts
AYCR, as adjusted	83.4	**86.0**	2.6 pts
Comparable Basis†:			
Net premiums written	$ 2,098	**$ 2,115**	1 %

- Third quarter NPW of $2.1 billion increased 3% from the prior year quarter, or 1% on a comparable basis†, primarily driven by the growth in Global Specialty and Property.
- The combined ratio was 84.9% compared to 84.3% in the prior year quarter. The increase was primarily due to lower favorable PYD, net of reinsurance, and higher GOE ratio, partially offset by lower catastrophe-related charges. The AYCR was 86.0%, compared to 83.4% in the prior year quarter, driven by a higher reapportionment of corporate expenses from lean parent implementation, which impacted both AYLR and GOE ratio.

GENERAL INSURANCE - GLOBAL PERSONAL

	Three Months Ended September 30,		
($ in millions)	2024	**2025**	Change
Net premiums written	$ 1,883	**$ 1,680**	(11)%
Underwriting income (loss)	$ 21	**$ 79**	276 %
Underwriting ratios:			
CR	98.8	**95.2**	(3.6) pts

AYCR, as adjusted	97.8	**95.5**	(2.3) pts

Comparable Basis†:

Net premiums written	$ 1,751	**$ 1,680**	(4)%

- Third quarter NPW of $1.7 billion declined 11% from the prior year quarter, or 4% on a comparable basis†, primarily driven by change to reinsurance structures in our U.S. High Net Worth business, which had a 4-point negative impact.
- The combined ratio was 95.2%, compared to 98.8% in the prior year quarter. The improvement was primarily driven by lower expense ratio and lower catastrophe-related charges, partially offset by lower favorable PYD, net of reinsurance. The AYCR was 95.5%, improved from 97.8% in the prior year quarter, mostly driven by improvement in the acquisition ratio.
- Excluding the divestiture of AIG's Travel business, AYCR improved 330 basis points, driven by improved commission terms in U.S. High Net Worth Business and underwriting actions leading to stronger underlying profitability and lower reinsurance costs.

OTHER OPERATIONS

	Three Months Ended September 30,		
($ in millions)	2024	**2025**	Change
Net investment income and other	$ 120	**$ 72**	(40)%
Corporate and other general operating expenses	(144)	**(86)**	40
Amortization of intangible assets	(4)	**(4)**	—
Interest expense	(110)	**(100)**	9
Adjusted pre-tax loss before consolidation and eliminations	$ (138)	**$ (118)**	14
Total consolidation and eliminations	3	**2**	(33)
Adjusted pre-tax loss	$ (135)	**$ (116)**	14 %

- Other Operations predominantly consists of Net investment income from our AIG Parent liquidity portfolio, Corebridge dividend income, corporate GOE, and Interest expense.
- Net investment income and other in the third quarter decreased $48 million from the prior year quarter mainly due to a decrease in dividend income received from Corebridge year-over-year as a result of a lower ownership stake and lower yields.
- Corporate and other GOE improved $58 million from the prior year quarter, reflecting reapportionment of expenses to the General Insurance businesses.
- Interest expense decreased $10 million from the prior year quarter, primarily driven by debt reduction.

CONFERENCE CALL

AIG will host a conference call tomorrow, Wednesday, November 5, 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, including financial market conditions, the U.S. federal government shutdown, macroeconomic trends, changes in trade policies, including tariffs, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, 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;
- concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge);
- changes in the valuation of our investments;
- our reliance on third-party investment managers;
- nonperformance or defaults by counterparties;
- our reliance on third parties to provide certain business and administrative services;
- 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;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- changes to tax laws in the U.S. and other countries in which we operate;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- the effects of sanctions and the failure to comply with those sanctions;
- 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 successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- our ability to address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters;
- 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;
- 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 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (which will be filed with the Securities and Exchange Commission (SEC));
  - Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in our Annual Report on Form 10-K for the year ended December 31, 2024; 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 press release or in the Third Quarter 2025 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 Investments AOCI, Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Adjusted tangible book value per share) is used to provide a useful measure of the realizable shareholder value 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 and Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted tangible book value per share is derived by dividing AIG adjusted common equity, excluding intangible assets, **(AIG adjusted 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 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 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 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/loss 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;
- non-operating pension expenses;
- 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 (adjusted after-tax income or 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 16 for the reconciliation of Net income attributable to AIG to Adjusted After-tax Income attributable to AIG common shareholders.

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 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 September 30,							
	2024				**2025**			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests(a)	After Tax	**Pre-tax**	**Total Tax (Benefits) Charge**	**Non-controlling Interests(a)**	**After Tax**
Pre-tax income/net income, including noncontrolling interests	$ 649	$ 168	$ —	$ 457	**$ 714**	**$ 190**	**$ —**	**$ 524**
Noncontrolling interests(a)	—	—	2	2	**—**	**—**	**(5)**	**(5)**
Pre-tax income/net income attributable to AIG	649	168	2	459	**714**	**190**	**(5)**	**519**

Dividends on preferred stock and preferred stock redemption premiums				—				**—**
Net income attributable to AIG common shareholders				459				**519**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments		3	—	(3)		**(5)**	**—**	**5**
Deferred income tax valuation allowance releases		9	—	(9)		**—**	**—**	**—**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(25)	(5)	—	(20)	**288**	**60**	**—**	**228**
Net investment income on Fortitude Re funds withheld assets	(51)	(11)	—	(40)	**(29)**	**(6)**	**—**	**(23)**
Net realized losses on Fortitude Re funds withheld assets	18	4	—	14	**5**	**1**	**—**	**4**
Net realized gains on Fortitude Re funds withheld embedded derivative	157	33	—	124	**54**	**11**	**—**	**43**
Net realized (gains) losses[(b)]	(7)	(27)	—	20	**433**	**107**	**—**	**326**
Loss from discontinued operations				24				**—**
Net (gain) loss on divestitures and other	8	28	—	(20)	**—**	**—**	**—**	**—**
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	126	27	—	99	**(9)**	**(2)**	**—**	**(7)**
Net loss reserve discount (benefit) charge	29	6	—	23	**(2)**	**—**	**—**	**(2)**
Net results of businesses in run-off[(c)]	8	2	—	6	**(1)**	**(1)**	**—**	**—**
Non-operating pension expenses	—	—	—	—	**6**	**1**	**—**	**5**
Integration and transaction costs associated with acquiring or divesting businesses	22	5	—	17	**7**	**2**	**—**	**5**
Restructuring and other costs[(d)]	137	28	—	109	**153**	**32**	**—**	**121**
Non-recurring costs related to regulatory or accounting changes	4	1	—	3	**3**	**1**	**—**	**2**
Noncontrolling interests[(a)]			(2)	(2)			**—**	**—**
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 1,075	$ 271	$ —	$ 804	**$ 1,622**	**$ 391**	**$ (5)**	**$ 1,226**

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

	Nine Months Ended September 30,							
	2024				**2025**			
	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	$ 2,324	$ 571	$ —	$ (1,827)	**$ 3,218**	**$ 852**	**$ —**	**$ 2,366**
Noncontrolling interests(a)	—	—	(475)	(475)	**—**	**—**	**(5)**	**(5)**
Pre-tax income/net income (loss) attributable to AIG	2,324	571	(475)	(2,302)	**3,218**	**852**	**(5)**	**2,361**
Dividends on preferred stock and preferred stock redemption premiums				22				**—**
Net income (loss) attributable to AIG common shareholders				(2,324)				**2,361**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments		8	—	(8)		**(1)**	**—**	**1**
Deferred income tax valuation allowance (releases) charges		15	—	(15)		**(9)**	**—**	**9**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(172)	(36)	—	(136)	**(393)**	**(83)**	**—**	**(310)**
(Gain) loss on extinguishment of debt and preferred stock redemption premiums	1	—	—	16	**(5)**	**(1)**	**—**	**(4)**
Net investment income on Fortitude Re funds withheld assets	(123)	(26)	—	(97)	**(108)**	**(23)**	**—**	**(85)**
Net realized losses on Fortitude Re funds withheld assets	38	8	—	30	**59**	**12**	**—**	**47**
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	158	33	—	125	**109**	**23**	**—**	**86**
Net realized losses(b)	234	28	—	206	**690**	**102**	**—**	**588**
Loss from discontinued operations				3,580				**—**
Net gain on divestitures and other	(94)	12	—	(106)	**(53)**	**(11)**	**—**	**(42)**

Non-operating litigation reserves and settlements	—	—	—	—	**(13)**	**(3)**	**—**	**(10)**
Unfavorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	66	14	—	52	**53**	**11**	**—**	**42**
Net loss reserve discount charge	131	27	—	104	**27**	**6**	**—**	**21**
Net results of businesses in run-off[c]	(4)	—	—	(4)	**(8)**	**(2)**	**—**	**(6)**
Non-operating pension expenses	—	—	—	—	**16**	**3**	**—**	**13**
Integration and transaction costs associated with acquiring or divesting businesses	37	8	—	29	**13**	**3**	**—**	**10**
Restructuring and other costs[d]	630	132	—	498	**307**	**64**	**—**	**243**
Non-recurring costs related to regulatory or accounting changes	15	3	—	12	**10**	**2**	**—**	**8**
Noncontrolling interests[a]			475	475			**—**	**—**
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	$ 3,241	$ 797	$ —	$ 2,437	**$ 3,922**	**$ 945**	**$ (5)**	**$ 2,972**

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

(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) 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 third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income.

(d) In the three and nine months ended September 30, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance, and, in the nine months ended September 30, 2024, real estate impairment charges.

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

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

General Insurance	**Three Months Ended September 30,**				**Nine Months Ended September 30,**			
	2024		**2025**		2024		**2025**	
(in millions)	Net Investment	Pre-tax Income	**Net Investment**	**Pre-tax Income**	Net Investment	Pre-tax Income	**Net Investment**	**Pre-tax Income**

	Income and Other	(Loss)	**Income and Other**	**(Loss)**	Income and Other	(Loss)	**Income and Other**	**(Loss)**
Net investment income and other/Pre-tax income (loss)	$ 811	$ 1,058	**$ 991**	**$ 1,188**	$ 2,400	$ 3,005	**$ 2,619**	**$ 3,183**
Other income (expense) - net	—	—	**—**	**—**	(31)	—	**—**	**—**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	5	5	**(46)**	**(46)**	(38)	(38)	**(70)**	**(70)**
Net investment income on Fortitude Re funds withheld assets	(42)	(42)	**—**	**—**	(43)	(43)	**1**	**1**
Net realized (gains) losses on Fortitude Re funds withheld assets	—	1	**—**	**(1)**	—	1	**—**	**6**
Net realized losses on Fortitude Re funds withheld embedded derivative	—	—	**—**	**—**	—	—	**—**	**—**
Net realized (gains) losses	(1)	(80)	**—**	**456**	(7)	217	**2**	**779**
Net loss (gain) on divestitures and other	—	2	**—**	**(1)**	—	(5)	**—**	**(38)**
Non-operating litigation reserves and settlements	—	—	**—**	**—**	—	—	**—**	**—**
Unfavorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	129	**—**	**7**	—	112	**—**	**81**
Net loss reserve discount (benefit) charge	—	29	**—**	**(2)**	—	131	**—**	**27**
Net results of businesses in run-off	—	—	**—**	**—**	—	—	**—**	**—**
Non-operating pension expenses	—	—	**—**	**4**	—	—	**—**	**13**
Restructuring and other costs	—	104	**—**	**130**	—	349	**—**	**222**
Non-recurring costs related to regulatory or accounting changes	—	4	**—**	**3**	—	15	**—**	**10**
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	$ 773	$ 1,210	**$ 945**	**$ 1,738**	$ 2,281	$ 3,744	**$ 2,552**	**$ 4,214**

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

Other Operations	**Three Months Ended September 30,**				**Nine Months Ended September 30,**			
	2024		**2025**		2024		**2025**	
(in millions)	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)	$ 162	$ (409)	**$ (226)**	**$ (474)**	$ 544	$ (681)	**$ 734**	**$ 35**

Consolidation and Eliminations	1	—	**(2)**	**—**	1	—	**1**	**—**
Other income (expense) - net	—	—	**2**	**—**	16	—	**(9)**	**—**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(30)	(30)	**334**	**334**	(134)	(134)	**(323)**	**(323)**
Gain on extinguishment of debt	—	—	**—**	**—**	—	1	**—**	**(5)**
Net investment income on Fortitude Re funds withheld assets	(9)	(9)	**(29)**	**(29)**	(80)	(80)	**(109)**	**(109)**
Net realized losses on Fortitude Re funds withheld assets	—	17	**—**	**6**	—	37	**—**	**53**
Net realized losses on Fortitude Re funds withheld embedded derivative	—	157	**—**	**54**	—	158	**—**	**109**
Net realized (gains) losses	1	73	**2**	**(23)**	1	17	**2**	**(89)**
Net loss (gain) on divestitures and other	—	6	**—**	**1**	—	(89)	**—**	**(15)**
Non-operating litigation reserves and settlements	—	—	**—**	**—**	—	—	**—**	**(13)**
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(3)	**—**	**(16)**	—	(46)	**—**	**(28)**
Net results of businesses in run-off	(5)	8	**(9)**	**(1)**	(13)	(4)	**(22)**	**(8)**
Non-operating pension expenses	—	—	**—**	**2**	—	—	**—**	**3**
Integration and transaction costs associated with acquiring or divesting businesses	—	22	**—**	**7**	—	37	**—**	**13**
Restructuring and other costs	—	33	**—**	**23**	—	281	**—**	**85**
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	$ 120	$ (135)	**$ 72**	**$ (116)**	$ 335	$ (503)	**$ 274**	**$ (292)**

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:	2024	**2025**	% Inc. (Dec.)	2024	**2025**	% Inc. (Dec.)
Basic						
Income from continuing operations	$ 0.75	**$ 0.94**	25.3 %	$ 2.62	**$ 4.12**	57.3 %

loss from discontinued operations	(0.03	)	—	NM		(6.13	)	—	NM
Net income (loss) attributable to AIG common shareholders	$ 0.72		**$ 0.94**	30.6		$ (3.51	)	**$ 4.12**	NM
Diluted									
Income from continuing operations	$ 0.74		**$ 0.93**	25.7		$ 2.59		**$ 4.08**	57.5
loss from discontinued operations	(0.03	)	—	NM		(6.07	)	—	NM
Net income (loss) attributable to AIG common shareholders	$ 0.71		**$ 0.93**	31.0		$ (3.48	)	**$ 4.08**	NM
Adjusted after-tax income attributable to AIG common shareholders per diluted share	$ 1.24		**$ 2.20**	77.4	%	$ 3.65		**$ 5.14**	40.8 %
Weighted average shares outstanding:									
Basic	641.6		**553.3**			661.7		**573.2**	
Diluted	647.4		**558.5**			667.4		**578.4**	

Reconciliation of Net Investment Income

	Three Months Ended September 30,	
	2024	**2025**
Net Investment Income per Consolidated Statements of Operations	$ 973	**$ 772**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(25)	**288**
Net investment income on Fortitude Re funds withheld assets	(51)	**(29)**
Net realized gains (losses) related to economic hedges and other	—	**2**
Net investment income of businesses in run-off	(5)	**(9)**
Total Net Investment Income - APTI Basis	$ 892	**$ 1,024**

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:	September 30, 2024	June 30, 2025	**September 30, 2025**

Total AIG common shareholders' equity (a)	$ 45,039	$ 41,501	**$ 41,085**
Less: Investments AOCI	(2,074)	(1,957)	**(1,410)**
Add: Cumulative unrealized gains and losses related to Fortitude Re Funds withheld assets	(531)	(567)	**(545)**
Subtotal Investments AOCI	(1,543)	(1,390)	**(865)**
Total adjusted common shareholders' equity (b)	$ 46,582	$ 42,891	**$ 41,950**

Total adjusted common shareholders' equity (b)	$ 46,582	$ 42,891	**$ 41,950**
Total intangible assets	3,834	3,814	**3,796**
AIG adjusted tangible common shareholders' equity (d)	$ 42,748	$ 39,077	**$ 38,154**

Total AIG common shareholders' equity (a)	$ 45,039	$ 41,501	**$ 41,085**
Less: AIG's ownership interest in Corebridge	8,143	4,043	**2,651**
Less: Investments related AOCI - AIG	(2,074)	(1,957)	**(1,410)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(531)	(567)	**(545)**
Subtotal Investments AOCI - AIG	(1,543)	(1,390)	**(865)**
Less: Deferred tax assets	3,975	3,183	**3,002**
AIG core operating shareholders' equity (e)	$ 34,464	$ 35,665	**$ 36,297**
Total common shares outstanding (f)	630.3	559.8	**544.5**

As of period end:	September 30, 2024	% Inc. (Dec.)	June 30, 2025	% Inc. (Dec.)	**September 30, 2025**
Book value per share (a÷f)	$ 71.46	5.6 %	$ 74.14	1.8 %	**$ 75.45**
Adjusted book value per share (b÷f)	73.90	4.2	76.62	0.5	**77.04**
Adjusted tangible book value per share (d÷f)	67.82	3.3	69.81	0.4	**70.07**
Core operating book value per share (e÷f)	54.68	21.9	63.71	4.6	**66.66**

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 September 30,		Nine Months Ended September 30,	
	2024	**2025**	2024	**2025**
Actual or annualized net income (loss) attributable to AIG common shareholders (a)	$ 1,836	**$ 2,076**	$ (3,099)	**$ 3,148**
Actual or annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 3,216	**$ 4,904**	$ 3,249	**$ 3,963**
Average AIG adjusted common shareholders' equity				
Average AIG Common Shareholders' equity (c)	$ 44,742	**$ 41,293**	$ 44,434	**$ 41,635**
Less: Average investments AOCI	(2,194)	**(1,128)**	(5,864)	**(1,560)**
Average adjusted common shareholders' equity (d)	$ 46,936	**$ 42,421**	$ 50,298	**$ 43,195**
Average AIG core operating shareholders' equity				
Average AIG common shareholders' equity	$ 44,742	**$ 41,293**	$ 44,434	**$ 41,635**
Less: Average AIG's ownership interest in Corebridge	8,355	**3,347**	7,510	**3,631**
Less: Average investments AOCI - AIG	(2,194)	**(1,128)**	(2,387)	**(1,560)**
Less: Average deferred tax assets	4,017	**3,093**	4,125	**3,261**
Average AIG core operating shareholders' equity (f)	$ 34,564	**$ 35,981**	$ 35,186	**$ 36,303**
ROE (a÷c)	4.1 %	**5.0 %**	(7.0)%	**7.6 %**
Adjusted return on equity (b÷d)	6.9 %	**11.6 %**	6.5 %	**9.2 %**
Core operating ROE (b÷f)	9.3 %	**13.6 %**	9.2 %	**10.9 %**

Reconciliation of Total Debt to Total Capital

	Three Months Ended September 30, 2025
Total financial and hybrid debt	**$ 9,051**

Total capital	$ **50,168**	
Less non-redeemable noncontrolling interests	**32**	
Less Investments AOCI	**(865**	**)**
Total adjusted capital	$ **51,001**	
Hybrid - debt securities / Total capital	**0.9**	**%**
Financial debt / Total capital	**17.1**	
Total debt / Total capital	**18.0**	**%**
Total debt / Total adjusted capital	**17.7**	**%**

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliation of Net Premiums Written - Comparable Basis

	Three Months Ended September 30,				
		North			
	General	**America**	**International**	**Global**	**Global**
2025	**Insurance**	**Commercial**	**Commercial**	**Personal**	**Commercial**
Net premiums written as reported in U.S. dollars	$ 6,230	$ 2,435	$ 2,115	$ 1,680	$ 4,550
2024					
Net premiums written as reported in U.S. dollars	$ 6,380	$ 2,445	$ 2,052	$ 1,883	$ 4,497
Foreign exchange effect	108	1	46	61	47
AIG's Travel business impact	(193)	—	—	(193)	—
Net premiums written on comparable basis	$ 6,295	$ 2,446	$ 2,098	$ 1,751	$ 4,544
Increase (decrease) in Net premiums written on comparable basis	(1)%	— %	1 %	(4)%	— %

Reconciliation of Net Premiums Written Excluding Large Closeout Transaction

Three Months Ended September 30, 2025	**North America Commercial**
Increase (decrease) in Net premiums written on comparable basis	— %
Large closeout transaction	3
Increase (decrease) in Net premiums written on comparable basis, excluding large closeout transaction	3 %

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

	Three Months Ended September 30,	
	2024	**2025**
North America Commercial		
Combined ratio	95.5	**82.6**
Catastrophe losses and reinstatement premiums	(13.3)	**(3.1)**
Prior year development, net of reinsurance and prior year premiums	2.9	**5.9**
Accident year combined ratio, as adjusted	85.1	**85.4**
International Commercial		
Loss ratio	53.6	**53.3**
Catastrophe losses and reinstatement premiums	(4.1)	**(0.8)**
Prior year development, net of reinsurance and prior year premiums	3.2	**1.9**
Accident year loss ratio, as adjusted	52.7	**54.4**
Combined ratio	84.3	**84.9**
Catastrophe losses and reinstatement premiums	(4.1)	**(0.8)**
Prior year development, net of reinsurance and prior year premiums	3.2	**1.9**
Accident year combined ratio, as adjusted	83.4	**86.0**

Global Personal

Loss ratio	55.3	**55.0**
Catastrophe losses and reinstatement premiums	(2.9)	**(0.8)**
Prior year development, net of reinsurance and prior year premiums	1.9	**1.1**
Accident year loss ratio, as adjusted	54.3	**55.3**
AIG's Travel business impact	1.9	**—**
Accident year loss ratio, as adjusted, comparable basis	56.2	**55.3**
Combined ratio	98.8	**95.2**
Catastrophe losses and reinstatement premiums	(2.9)	**(0.8)**
Prior year development, net of reinsurance and prior year premiums	1.9	**1.1**
Accident year combined ratio, as adjusted	97.8	**95.5**
AIG's Travel business impact	1.0	**—**
Accident year combined ratio, as adjusted, comparable basis	98.8	**95.5**

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