



Press Release
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AIG Reports Excellent Third Quarter 2025 Results

- *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, November 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

(\$ in millions)	Three Months Ended September 30,				
	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

(\$ in millions)	Three Months Ended September 30,				
	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

(\$ in millions)	Three Months Ended September 30,				
	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

(\$ in millions)	Three Months Ended September 30,			
	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

(\$ in millions)	Three Months Ended September 30,				Change	
	2024		2025			
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) (AOCl) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCl) (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 AOCl **(AIG adjusted common shareholders’ equity)** by total common shares outstanding.

Book Value per share, excluding Investments AOCl, 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 AOCl, 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 AOCl, 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 AOCl, 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 AOCl and is derived by dividing total debt by total capital excluding Investments AOCl (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			
		Total Tax (Benefits) Charge	Non- controlling Interests ^(a)	After Tax		Total Tax (Benefits) Charge	Non- controlling Interests ^(a)	After Tax
	Pre-tax				Pre-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.

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

(in millions)

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

(in millions)

Net investment income and other, APTI basis/Adjusted pre-tax income (loss)

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,		
	2024	2025	% Inc. (Dec.)	2024	2025	% Inc. (Dec.)
Earnings per common share:						
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,					
	General Insurance	North America Commercial	International Commercial	Global Personal	Global Commercial	
2025						
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