



American International Group, Inc.

Quarterly Financial Supplement

Fourth Quarter 2025

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Annual Report on Form 10-K for the year ended December 31, 2025, which will be filed with the Securities and Exchange Commission.

American International Group, Inc.

Contact: Investor Relations

Quentin McMillan: quentin.mcmillan@aig.com

Investor Relations Mailbox: IR@aig.com

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American International Group, Inc.

Cautionary Note on Forward-Looking Statements

This Financial Supplement may include, and members of American International Group, Inc. (AIG) management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management’s current expectations or plans for 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,” “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, a 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, pandemics, 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;
- our ability to successfully complete strategic transactions, including to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- 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;
- 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 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 address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters and to effectively execute on sustainability targets and standards;
- 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; and
- such other factors discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Annual Report on Form 10-K for the year ended December 31, 2025 (which will be filed with the Securities and Exchange Commission (SEC)) and our other filings with the SEC.

Forward-looking statements speak only as of the date of this supplement. We are 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 SEC filings.

American International Group, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Results of Operations Data (attributable to AIG common shareholders)							
Adjusted pre-tax income	\$ 1,422	\$ 1,622	\$ 1,391	\$ 909	\$ 1,083	\$ 5,344	\$ 4,324
Net income (loss)	735	519	1,144	698	898	3,096	(1,426)
Adjusted after-tax income	1,072	1,226	1,044	702	817	4,044	3,254
Selected Balance Sheet data, at period end:							
Total invested assets	92,999	93,848	93,966	91,839	93,613	92,999	93,613
AIG common shareholders' equity	41,139	41,085	41,501	41,431	42,521	41,139	42,521
AIG tangible common shareholders' equity	37,020	37,289	37,687	37,667	38,778	37,020	38,778
AIG adjusted common shareholders' equity	41,992	41,950	42,891	43,210	44,726	41,992	44,726
AIG core operating shareholders' equity	37,202	36,297	35,665	35,822	37,427	37,202	37,427
Return on Equity:							
Return on equity (ROE)	7.2 %	5.0 %	11.0 %	6.7 %	8.2 %	7.5 %	(3.2)%
Return on tangible equity	11.5 %	13.1 %	11.1 %	7.3 %	8.2 %	10.7 %	8.1 %
Adjusted ROE	10.2 %	11.6 %	9.7 %	6.4 %	7.2 %	9.4 %	6.6 %
Core Operating ROE	11.7 %	13.6 %	11.7 %	7.7 %	9.1 %	11.1 %	9.1 %
Per Share Data:							
Net income (loss) per share:							
Basic	\$ 1.36	\$ 0.94	\$ 2.00	\$ 1.18	\$ 1.45	\$ 5.48	\$ (2.19)
Diluted	1.35	0.93	1.98	1.16	1.43	5.43	(2.17)
Adjusted after-tax income per diluted share	1.96	2.20	1.81	1.17	1.30	7.09	4.95
Book value per share	76.44	75.45	74.14	71.38	70.16	76.44	70.16
Tangible book value per share	68.78	68.48	67.32	64.90	63.98	68.78	63.98
Adjusted book value per share	78.02	77.04	76.62	74.45	73.79	78.02	73.79
Adjusted tangible book value per share	70.37	70.07	69.81	67.96	67.62	70.37	67.62
Core operating book value per share	69.12	66.66	63.71	61.72	61.75	69.12	61.75
Share Data:							
Common shares outstanding	538.2	544.5	559.8	580.4	606.1	538.2	606.1
Weighted average shares outstanding:							
Basic	541.0	553.3	572.8	593.8	620.9	565.1	651.4
Diluted	546.4	558.5	577.9	599.2	627.2	570.3	657.3
Closing share price	\$ 85.55	\$ 78.54	\$ 85.59	\$ 86.94	\$ 72.80	\$ 85.55	\$ 72.80

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
Consolidated Financial Highlights (Cont.)

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Adjusted after-tax income attributable to AIG common shareholders (AATI)							
General Insurance (GI) Adjusted Pre-Tax Income							
North America Commercial - Underwriting Income	\$ 330	\$ 384	\$ 301	\$ 129	\$ 25	\$ 1,144	\$ 548
International Commercial - Underwriting Income	248	330	300	240	347	1,118	1,227
Global Personal - Underwriting Income (Loss)	92	79	25	(126)	82	70	142
Net Investment Income	881	945	871	736	779	3,433	3,060
Total General Insurance	1,551	1,738	1,497	979	1,233	5,765	4,977
Other Operations Adjusted Pre-Tax Income (Loss)							
Other Operations before consolidation and eliminations	(129)	(118)	(104)	(70)	(152)	(421)	(652)
Consolidation and eliminations	—	2	(2)	—	2	—	(1)
Total Other Operations	(129)	(116)	(106)	(70)	(150)	(421)	(653)
Total adjusted pre-tax income (APTI)	1,422	1,622	1,391	909	1,083	5,344	4,324
Income tax expense	(354)	(391)	(347)	(207)	(266)	(1,299)	(1,063)
Dividends on preferred stock	—	—	—	—	—	—	(7)
Noncontrolling interests	4	(5)	—	—	—	(1)	—
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,072	\$ 1,226	\$ 1,044	\$ 702	\$ 817	\$ 4,044	\$ 3,254
Effective tax rate (income from continuing operations)	(10.6)%	26.6 %	25.9 %	27.3 %	38.7 %	20.2 %	30.2 %
Adjusted effective tax rate	24.9 %	24.1 %	24.9 %	22.8 %	24.6 %	24.3 %	24.6 %
Noteworthy Adjusted Pre-Tax Income Data							
Revenue Items:							
Better (worse) than expected alternative returns (1)	\$ (23)	\$ 62	\$ (26)	\$ (30)	\$ (6)	\$ (17)	\$ (122)
Expense Items:							
Catastrophe losses, net of reinsurance	\$ 125	\$ 100	\$ 170	\$ 520	\$ 325	\$ 915	\$ 1,169
Reinstatement premiums related to current year catastrophes	—	—	—	5	—	5	10
Prior year loss reserve development favorable, net of reinsurance	(151)	(205)	(128)	(64)	(102)	(548)	(368)
Prior year premiums (2)	35	25	16	—	20	76	79
Other Noteworthy Items							
Global personal travel and assistance business (AIG's Travel business) divestiture impact on Adjusted pre-tax income	\$ —	\$ —	\$ —	\$ —	\$ 8	\$ —	\$ 45

(1) Represents investment income on alternative investments, which is comprised of hedge funds, private equity funds and real estate investments. Hedge funds for which we elected the fair value option are generally recorded on a one-month lag. Private equity funds are generally reported on a one-quarter lag. We use a 7.5% expected rate of return for the better (worse) than expected private equity funds and real estate investments, and a 6% expected rate of return for the better (worse) than expected hedge funds.

(2) Prior year premiums include additional or return premiums recorded as a result of changes in estimate of exposure and/or loss experience from prior years as well as reinstatement premiums related to prior year losses.

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Revenues:							
Premiums	\$ 6,031	\$ 6,073	\$ 5,877	\$ 5,770	\$ 5,973	\$ 23,751	\$ 23,537
Net investment income:							
Interest and dividends	944	913	922	834	799	3,613	3,218
Alternative investments	45	137	48	43	67	273	196
Other investment income (loss) (1)	(103)	(269)	496	226	470	350	876
Investment expenses	(55)	(38)	(39)	(38)	(44)	(170)	(179)
Net investment income - excluding Fortitude Re funds withheld assets	831	743	1,427	1,065	1,292	4,066	4,111
Net investment income - Fortitude Re funds withheld assets	41	29	39	40	21	149	144
Total net investment income	872	772	1,466	1,105	1,313	4,215	4,255
Net realized losses							
Net realized losses - excluding Fortitude Re funds withheld assets	(283)	(431)	(192)	(60)	(196)	(966)	(434)
Net realized losses on Fortitude Re funds withheld assets	(11)	(5)	(52)	(2)	(1)	(70)	(39)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(57)	(54)	(14)	(41)	83	(166)	(75)
Total net realized losses	(351)	(490)	(258)	(103)	(114)	(1,202)	(548)
Other income (loss)	(2)	(4)	6	11	5	11	7
Total revenues	6,550	6,351	7,091	6,783	7,177	26,775	27,251
Benefits, losses and expenses							
Losses and loss adjustment expenses incurred	3,484	3,391	3,493	3,794	3,814	14,162	14,567
Amortization of deferred policy acquisition costs	849	850	847	825	882	3,371	3,425
General operating and other expenses	1,479	1,297	1,162	1,115	1,335	5,053	5,529
Interest expense	105	99	100	92	109	396	462
(Gain) loss on extinguishment of debt	—	—	(5)	—	13	(5)	14
Net (gain) loss on divestitures and other	(28)	—	(50)	(3)	(522)	(81)	(616)
Total benefits, losses and expenses	5,889	5,637	5,547	5,823	5,631	22,896	23,381
Income (loss) from continuing operations before income taxes	661	714	1,544	960	1,546	3,879	3,870
Income tax (benefit) expense	(70)	190	400	262	599	782	1,170
Income from continuing operations	731	524	1,144	698	947	3,097	2,700
Income (loss) from discontinued operations, net of income taxes (2)	—	—	—	—	(46)	—	(3,626)
Net income (loss)	731	524	1,144	698	901	3,097	(926)
Net income (loss) attributable to noncontrolling interests (2)	(4)	5	—	—	3	1	478
Net income (loss) attributable to AIG	735	519	1,144	698	898	3,096	(1,404)
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	—	—	22
Net income (loss) attributable to AIG common shareholders	\$ 735	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 3,096	\$ (1,426)

(1) Includes dividends received from Corebridge of \$12 million, \$20 million, \$27 million, \$31 million and \$29 million and changes in its stock price of \$(129) million, \$(348) million, \$455 million, \$209 million and \$409 million, respectively, in the three months ended December 31, September 30, June 30, and March 31, 2025, and December 31, 2024.

(2) 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 the Income (loss) from discontinued operations, net of income taxes.



American International Group, Inc.

Consolidated Balance Sheets

(in millions)

Assets

Investments:

Fixed maturity securities

Bonds available for sale, at fair value, net of allowance

Other bond securities, at fair value

Equity securities, at fair value

Mortgage and other loans receivable, net of allowance

Other invested assets (1)

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets - Fortitude Re, net of allowance

Reinsurance assets - Other, net of allowance

Deferred income taxes

Deferred policy acquisition costs

Goodwill

Deposit accounting assets

Other assets, net of allowance

Assets held for sale

Total assets

Liabilities

Liability for unpaid losses and loss adjustment expenses, net of allowance

Unearned premiums

Future policy benefits

Other policyholder funds

Fortitude Re funds withheld payable (2)

Premiums and other related payables

Deposit accounting liabilities

Commissions and premium taxes payable

Current and deferred income taxes

Other liabilities

Long-term debt

Debt of consolidated investment entities

Liabilities held for sale

Total liabilities

AIG shareholders' equity

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained Earnings

Accumulated other comprehensive loss

Total AIG shareholders' equity

Non-redeemable noncontrolling interests

Total equity

Total liabilities and equity

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
\$	71,032	\$ 71,184	\$ 68,860	\$ 66,027	\$ 64,006
	741	743	722	754	745
	502	829	775	733	704
	2,887	3,314	3,520	3,737	3,868
	6,696	8,361	9,987	9,987	9,828
	11,141	9,417	10,102	10,601	14,462
	92,999	93,848	93,966	91,839	93,613
	1,274	1,589	1,825	1,393	1,302
	691	670	670	631	599
	10,441	11,264	13,013	11,684	10,463
	3,167	3,170	3,297	3,285	3,427
	34,829	35,600	35,861	35,481	34,618
	5,096	4,567	4,722	4,962	4,956
	2,106	2,135	2,151	2,009	2,065
	3,435	3,439	3,453	3,398	3,373
	2,443	2,531	2,461	2,458	2,171
	4,773	4,602	4,552	4,724	4,735
	—	—	—	—	—
\$	161,254	\$ 163,415	\$ 165,971	\$ 161,864	\$ 161,322
\$	70,666	\$ 69,882	\$ 69,754	\$ 68,896	\$ 69,168
	17,991	19,563	20,045	18,090	17,232
	1,385	1,420	1,443	1,342	1,317
	352	381	402	395	418
	3,038	3,094	3,109	3,215	3,207
	5,448	6,209	7,693	7,343	6,052
	3,295	3,332	3,319	3,270	3,005
	1,556	1,490	1,838	1,761	1,522
	661	572	541	481	426
	6,509	7,112	7,040	6,859	7,503
	9,035	9,087	9,101	8,596	8,764
	156	156	157	157	158
	—	—	—	—	—
	120,092	122,298	124,442	120,405	118,772
	4,766	4,766	4,766	4,766	4,766
	(71,199)	(70,667)	(69,430)	(67,662)	(65,573)
	75,373	75,334	75,289	75,251	75,348
	37,186	36,698	36,424	35,540	35,079
	(4,987)	(5,046)	(5,548)	(6,464)	(7,099)
	41,139	41,085	41,501	41,431	42,521
	23	32	28	28	29
	41,162	41,117	41,529	41,459	42,550
\$	161,254	\$ 163,415	\$ 165,971	\$ 161,864	\$ 161,322

(1) As of December 31, 2025, Other invested assets includes \$1.5 billion of AIG's 10.1% ownership interest in Corebridge and investments in joint ventures with strategic partners.

(2) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction.



American International Group, Inc.
Debt, Capital and Capital Management

(in millions)	Twelve Months Ended December 31,						
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Debt and Hybrid Capital							
Financial debt (1)	\$ 8,529	\$ 8,570	\$ 8,583	\$ 7,956	\$ 8,124	\$ 8,529	\$ 8,124
Hybrid debt securities - Junior subordinated debt	481	481	481	602	602	481	602
Total financial and hybrid debt	9,010	9,051	9,064	8,558	8,726	9,010	8,726
Net (reduction)/increase in total financial and hybrid debt including foreign exchange movements	(41)	(13)	506	(168)	(1,128)	284	(1,612)
Operating debt	25	36	37	38	38	25	38
Total long-term debt	9,035	9,087	9,101	8,596	8,764	9,035	8,764
Debt of consolidated investment entities	156	156	157	157	158	156	158
Capitalization							
Total equity	\$ 41,162	\$ 41,117	\$ 41,529	\$ 41,459	\$ 42,550	\$ 41,162	\$ 42,550
Hybrid debt securities - Junior subordinated debt	481	481	481	602	602	481	602
Total equity and hybrid capital	41,643	41,598	42,010	42,061	43,152	41,643	43,152
Financial debt (1)	8,529	8,570	8,583	7,956	8,124	8,529	8,124
Total capital	\$ 50,172	\$ 50,168	\$ 50,593	\$ 50,017	\$ 51,276	\$ 50,172	\$ 51,276
Less non-redeemable noncontrolling interests	23	32	28	28	29	23	29
Less investments AOCI	(853)	(865)	(1,390)	(1,779)	(2,205)	(853)	(2,205)
Total adjusted capital (2)	\$ 51,002	\$ 51,001	\$ 51,955	\$ 51,768	\$ 53,452	\$ 51,002	\$ 53,452
Ratios							
Hybrid - debt securities / Total capital	1.0 %	0.9 %	0.9 %	1.2 %	1.2 %	1.0 %	1.2 %
Financial debt / Total capital	17.0 %	17.1 %	17.0 %	15.9 %	15.8 %	17.0 %	15.8 %
Total debt / Total capital	18.0 %	18.0 %	17.9 %	17.1 %	17.0 %	18.0 %	17.0 %
Total debt / Total adjusted capital (2)	17.7 %	17.7 %	17.4 %	16.6 %	16.3 %	17.7 %	16.3 %
Common Stock Repurchases							
Aggregate repurchase of common stock	\$ 567	\$ 1,234	\$ 1,787	\$ 2,231	\$ 1,817	\$ 5,819	\$ 6,644
Number of common shares repurchased	7	16	21	29	24	73	89
Average price paid per share of common stock	\$ 79.84	\$ 79.88	\$ 83.66	\$ 76.95	\$ 74.86	\$ 79.82	\$ 74.24
Dividends							
Dividends declared per common share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.40	\$ 0.40	\$ 1.75	\$ 1.56
Total dividends declared on common stock	242	246	254	234	244	976	1,002
Preferred dividends	—	—	—	—	—	—	7

(1) In the three months ended June 30, 2025, AIG redeemed approximately \$236 million aggregate principal amount of 3.900% Notes due 2026 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest; AIG repurchased, through cash tender offers, approximately \$457 million aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$448 million; and AIG issued \$625 million aggregate principal amount of 4.850% Notes Due 2030 and \$625 million aggregate principal amount of 5.450% Notes Due 2035. In the three months ended March 31, 2025, AIG repaid ¥37.7 billion aggregate principal amount of AIG Japan Holdings Kabushiki Kaisha's borrowings, equivalent to approximately \$250 million. In the three months ended December 31, 2024, AIG repurchased, through cash tender offers, approximately \$1.13 billion aggregate principal amount of certain notes and debentures issued by AIG for an aggregate purchase price of approximately \$1.14 billion; and AIG redeemed \$400 million aggregate principal amount of Zero Coupon Callable Notes due 2047 for a purchase price of approximately \$543 million.

(2) Total adjusted capital includes AIG adjusted common shareholders' equity, hybrid debt, financial debt and debt held for sale.



American International Group, Inc.
General Insurance Results (1)

(in millions)

Results of Operations

Gross premiums written	
Ceded premiums written	
Net premiums written	
Net premiums earned	
Losses and loss adjustment expenses incurred (2)	
Acquisition expenses:	
Amortization of deferred policy acquisition costs	
Other acquisition expenses	
Total acquisition expenses	
General operating expenses	
Underwriting income	
Net investment income:	
Interest and dividends	
Alternative investments	
Other investment income (loss)	
Investment expenses	
Total net investment income	
Adjusted pre-tax income	

Quarterly

Twelve Months Ended

December 31,

4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
\$ 8,073	\$ 8,686	\$ 10,056	\$ 9,011	\$ 8,022	\$ 35,826	\$ 35,701
(2,034)	(2,456)	(3,176)	(4,485)	(1,945)	(12,151)	(11,799)
\$ 6,039	\$ 6,230	\$ 6,880	\$ 4,526	\$ 6,077	\$ 23,675	\$ 23,902
\$ 5,991	\$ 6,040	\$ 5,878	\$ 5,769	\$ 5,975	\$ 23,678	\$ 23,457
3,395	3,379	3,428	3,766	3,566	13,968	14,038
835	851	846	825	881	3,357	3,413
268	237	201	232	312	938	1,137
1,103	1,088	1,047	1,057	1,193	4,295	4,550
823	780	777	703	762	3,083	2,952
670	793	626	243	454	2,332	1,917
863	838	846	742	720	3,289	2,877
38	137	48	43	72	266	202
28	2	11	(18)	25	23	162
(48)	(32)	(34)	(31)	(38)	(145)	(181)
881	945	871	736	779	3,433	3,060
\$ 1,551	\$ 1,738	\$ 1,497	\$ 979	\$ 1,233	\$ 5,765	\$ 4,977
56.7 %	55.9 %	58.3 %	65.3 %	59.7 %	59.0 %	59.8 %
(2.1)%	(1.6)%	(2.9)%	(9.1)%	(5.5)%	(3.9)%	(5.0)%
2.2 %	3.1 %	2.0 %	1.1 %	1.6 %	2.1 %	1.4 %
56.8 %	57.4 %	57.4 %	57.3 %	55.8 %	57.2 %	56.2 %
18.4 %	18.0 %	17.8 %	18.3 %	20.0 %	18.1 %	19.4 %
13.7 %	12.9 %	13.2 %	12.2 %	12.8 %	13.0 %	12.6 %
32.1 %	30.9 %	31.0 %	30.5 %	32.8 %	31.1 %	32.0 %
88.8 %	86.8 %	89.3 %	95.8 %	92.5 %	90.1 %	91.8 %
88.9 %	88.3 %	88.4 %	87.8 %	88.6 %	88.3 %	88.2 %

Underwriting Ratios

Loss ratio (2)	
Catastrophe losses and reinstatement premiums	
Prior year development, net of reinsurance and prior year premiums	
Accident year loss ratio, as adjusted	
Acquisition ratio	
General operating expense ratio	
Expense ratio	
Combined ratio (2)	
Accident year combined ratio, as adjusted	

(1) 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.

(2) Consistent with our definition of APTI, excludes net loss reserve discount and 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.

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 125
Reinstatement premiums related to current year catastrophes	—
Total catastrophe-related charges	125
Prior year development:	
Prior year loss reserve development (favorable), net of reinsurance	(151)
Prior year premiums	35
Prior year loss reserve development (favorable), net of reinsurance and prior year premiums	\$ (116)

Quarterly

4Q25	3Q25	2Q25	1Q25	4Q24
\$ 125	\$ 100	\$ 170	\$ 520	\$ 325
—	—	—	5	—
125	100	170	525	325
(151)	(205)	(128)	(64)	(102)
35	25	16	—	20
\$ (116)	\$ (180)	\$ (112)	\$ (64)	\$ (82)

**Twelve Months Ended
December 31,**

2025	2024
\$ 915	\$ 1,168
5	10
920	1,178
(548)	(368)
76	79
\$ (472)	\$ (289)

Net Premiums Written by product line (1)

General Insurance:

Property & Short Tail	\$ 1,129
Casualty	1,408
Financial Lines	1,089
Global Specialty (2)	857

Total North America and International Commercial

Global Accident and Health (3)	564
Personal Auto & Homeowners	783
Other Personal Lines	209

Total Global Personal

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) as reported in U.S. dollars	(0.6)%
Validus Re (2)	— %
CRS (2)	— %
Global personal travel and assistance business (AIG's Travel business) (3)	2.0 %
Increase (decrease) in U.S. dollars, adjusted for the sale of Validus Re, CRS and AIG's Travel business	1.4 %
Foreign exchange effect	(0.8)%
Increase (decrease) in original currency	0.6 %

Quarterly

4Q25	3Q25	2Q25	1Q25	4Q24
\$ 1,129	\$ 1,369	\$ 1,826	\$ 365	\$ 1,161
1,408	1,390	1,527	1,357	1,293
1,089	1,010	1,034	991	1,079
857	781	801	488	780
4,483	4,550	5,188	3,201	4,313
564	661	655	653	679
783	790	811	470	803
209	229	226	202	282
1,556	1,680	1,692	1,325	1,764
\$ 6,039	\$ 6,230	\$ 6,880	\$ 4,526	\$ 6,077

**Twelve Months Ended
December 31,**

2025	2024
\$ 4,689	\$ 4,161
5,682	4,756
4,124	4,067
2,927	3,832
17,422	16,816
2,533	3,199
2,854	2,888
866	999
6,253	7,086
\$ 23,675	\$ 23,902

(1) In the fourth quarter 2024, AIG realigned the composition of its lines of businesses to reflect changes in how AIG manages its NPW by product lines. Historical results have been recast to reflect these changes.

(2) On November 1, 2023, AIG closed the sale of Validus Re, including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe. On July 3, 2023, AIG closed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group (AFG).

(3) On December 2, 2024, AIG closed the sale of AIG's Travel business to Zurich Insurance Group.

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
General Insurance Prior Year Loss Reserve Development by Segment

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Prior year loss reserve development by segment:							
North America Commercial	\$ (124)	\$ (139)	\$ (119)	\$ (50)	\$ 7	\$ (432)	\$ (156)
International Commercial	(7)	(47)	(8)	(14)	(28)	(76)	(99)
Global Personal	(20)	(19)	(1)	—	(81)	(40)	(113)
Total General Insurance prior year loss reserve development favorable, net of reinsurance (1)	(151)	(205)	(128)	(64)	(102)	(548)	(368)
Prior year premiums	35	25	16	—	20	76	79
General Insurance prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (116)	\$ (180)	\$ (112)	\$ (64)	\$ (82)	\$ (472)	\$ (289)

(1) Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$31 million, \$31 million, \$31 million, \$31 million and \$34 million for the three months ended December 31, September 30, June 30, and March 31, 2025, and December 31, 2024, respectively. Consistent with our definition of APTI, prior year development excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(35) million, \$15 million, \$122 million, \$0 million and \$48 million for the three months ended December 31, September 30, June 30, and March 31, 2025, and December 31, 2024, respectively. Also excludes changes in amortization of the deferred gain, which were \$(31) million, \$23 million, \$69 million, \$(9) million and \$93 million, respectively, for those same periods.

American International Group, Inc.
General Insurance – North America Commercial Operating Statistics (1)

(in millions)

Results of Operations

Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred (2)
Acquisition expenses:
 Amortization of deferred policy acquisition costs
 Other acquisition expenses
 Total acquisition expenses
General operating expenses

Underwriting income

Underwriting Ratios

Loss ratio (2)
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
 Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio (2)
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
 Total catastrophe-related charges
Prior year development:
 Prior year loss reserve development unfavorable (favorable), net of reinsurance
 Prior year premiums
 Prior year loss reserve development favorable, net of reinsurance and prior year premiums

Quarterly					Twelve Months Ended December 31,	
4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
\$ 2,287	\$ 2,435	\$ 2,863	\$ 1,174	\$ 2,224	\$ 8,759	\$ 8,452
\$ 2,171	\$ 2,198	\$ 2,133	\$ 2,124	\$ 2,126	\$ 8,626	\$ 8,172
1,297	1,303	1,340	1,526	1,604	5,466	5,713
208	221	206	227	209	862	824
79	44	46	47	58	216	222
287	265	252	274	267	1,078	1,046
257	246	240	195	230	938	865
\$ 330	\$ 384	\$ 301	\$ 129	\$ 25	\$ 1,144	\$ 548
59.7 %	59.3 %	62.8 %	71.8 %	75.4 %	63.4 %	69.9 %
(2.3)%	(3.1)%	(4.7)%	(12.0)%	(14.1)%	(5.6)%	(9.7)%
4.8 %	5.9 %	5.0 %	2.4 %	(0.1)%	4.6 %	1.5 %
62.2 %	62.1 %	63.1 %	62.2 %	61.2 %	62.4 %	61.7 %
13.2 %	12.1 %	11.8 %	12.9 %	12.6 %	12.5 %	12.8 %
11.8 %	11.2 %	11.3 %	9.2 %	10.8 %	10.9 %	10.6 %
25.0 %	23.3 %	23.1 %	22.1 %	23.4 %	23.4 %	23.4 %
84.7 %	82.6 %	85.9 %	93.9 %	98.8 %	86.8 %	93.3 %
87.2 %	85.4 %	86.2 %	84.3 %	84.6 %	85.8 %	85.1 %
\$ 51	\$ 68	\$ 101	\$ 253	\$ 301	\$ 473	\$ 787
—	—	—	5	—	5	12
51	68	101	258	301	478	799
(124)	(139)	(119)	(50)	7	(432)	(156)
32	16	20	(3)	(8)	65	56
\$ (92)	\$ (123)	\$ (99)	\$ (53)	\$ (1)	\$ (367)	\$ (100)

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

(2) Consistent with our definition of APTI, excludes net loss reserve discount and 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.

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
General Insurance – International Commercial Operating Statistics (1)

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Net premiums written	\$ 2,196	\$ 2,115	\$ 2,325	\$ 2,027	\$ 2,089	\$ 8,663	\$ 8,364
Net premiums earned	\$ 2,217	\$ 2,188	\$ 2,124	\$ 2,051	\$ 2,064	\$ 8,580	\$ 8,145
Losses and loss adjustment expenses incurred	1,266	1,167	1,170	1,178	1,082	4,781	4,463
Acquisition expenses:							
Amortization of deferred policy acquisition costs	289	285	269	245	265	1,088	1,018
Other acquisition expenses	90	96	84	94	76	364	342
Total acquisition expenses	379	381	353	339	341	1,452	1,360
General operating expenses	324	310	301	294	294	1,229	1,095
Underwriting income	\$ 248	\$ 330	\$ 300	\$ 240	\$ 347	\$ 1,118	\$ 1,227

Underwriting Ratios

Loss ratio	57.1 %	53.3 %	55.1 %	57.4 %	52.4 %	55.7 %	54.8 %
Catastrophe losses and reinstatement premiums	(3.2)%	(0.8)%	(1.4)%	(3.4)%	(0.1)%	(2.2)%	(2.9)%
Prior year development, net of reinsurance and prior year premiums	0.3 %	1.9 %	0.5 %	0.6 %	0.6 %	0.9 %	1.0 %
Accident year loss ratio, as adjusted	54.2 %	54.4 %	54.2 %	54.6 %	52.9 %	54.4 %	52.9 %
Acquisition ratio	17.1 %	17.4 %	16.6 %	16.5 %	16.5 %	16.9 %	16.7 %
General operating expense ratio	14.6 %	14.2 %	14.2 %	14.3 %	14.2 %	14.3 %	13.4 %
Expense ratio	31.7 %	31.6 %	30.8 %	30.8 %	30.7 %	31.2 %	30.1 %
Combined ratio	88.8 %	84.9 %	85.9 %	88.2 %	83.1 %	86.9 %	84.9 %
Accident year combined ratio, as adjusted	85.9 %	86.0 %	85.0 %	85.4 %	83.6 %	85.6 %	83.0 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 72	\$ 19	\$ 29	\$ 71	\$ 3	\$ 191	\$ 239
Reinstatement premiums related to catastrophes	—	—	—	(1)	—	(1)	(2)
Total catastrophe-related charges	72	19	29	70	3	190	237
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(7)	(47)	(8)	(14)	(28)	(76)	(99)
Prior year premiums	(2)	9	(4)	3	27	6	26
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (9)	\$ (38)	\$ (12)	\$ (11)	\$ (1)	\$ (70)	\$ (73)

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

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
General Insurance – Global Personal Operating Statistics (1)

(in millions)

Results of Operations

Net premiums written
Net premiums earned
Losses and loss adjustment expenses incurred
Acquisition expenses:
Amortization of deferred policy acquisition costs
Other acquisition expenses
Total acquisition expenses
General operating expenses
Underwriting income (loss)

Underwriting Ratios (2)

Loss ratio
Catastrophe losses and reinstatement premiums
Prior year development, net of reinsurance and prior year premiums
Accident year loss ratio, as adjusted
Acquisition ratio
General operating expense ratio
Expense ratio
Combined ratio
Accident year combined ratio, as adjusted

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance
Reinstatement premiums related to catastrophes
Total catastrophe-related charges
Prior year development:
Prior year loss reserve development unfavorable (favorable), net of reinsurance
Prior year premiums
Prior year loss reserve development unfavorable (favorable), net of reinsurance and prior year premiums

Quarterly

**Twelve Months Ended
December 31,**

4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
\$ 1,556	\$ 1,680	\$ 1,692	\$ 1,325	\$ 1,764	\$ 6,253	\$ 7,086
\$ 1,603	\$ 1,654	\$ 1,621	\$ 1,594	\$ 1,785	\$ 6,472	\$ 7,140
832	909	918	1,062	880	3,721	3,862
338	345	371	353	407	1,407	1,571
99	97	71	91	178	358	573
437	442	442	444	585	1,765	2,144
242	224	236	214	238	916	992
\$ 92	\$ 79	\$ 25	\$ (126)	\$ 82	\$ 70	\$ 142
51.9 %	55.0 %	56.6 %	66.6 %	49.3 %	57.5 %	54.1 %
(0.1)%	(0.8)%	(2.4)%	(12.3)%	(1.2)%	(3.9)%	(2.0)%
1.1 %	1.1 %	— %	— %	4.5 %	0.6 %	1.6 %
52.9 %	55.3 %	54.2 %	54.3 %	52.6 %	54.2 %	53.7 %
27.3 %	26.7 %	27.3 %	27.9 %	32.8 %	27.3 %	30.0 %
15.1 %	13.5 %	14.6 %	13.4 %	13.3 %	14.2 %	13.9 %
42.4 %	40.2 %	41.9 %	41.3 %	46.1 %	41.5 %	43.9 %
94.3 %	95.2 %	98.5 %	107.9 %	95.4 %	99.0 %	98.0 %
95.3 %	95.5 %	96.1 %	95.6 %	98.7 %	95.7 %	97.6 %
\$ 2	\$ 13	\$ 40	\$ 196	\$ 21	\$ 251	\$ 142
—	—	—	1	—	1	—
2	13	40	197	21	252	142
(20)	(19)	(1)	—	(81)	(40)	(113)
5	—	—	—	1	5	(3)
\$ (15)	\$ (19)	\$ (1)	\$ —	\$ (80)	\$ (35)	\$ (116)

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

(2) On December 2, 2024, AIG closed the sale of AIG's Travel business to Zurich Insurance Group. The following table shows the premiums for AIG's Travel business and underwriting ratios for General Insurance – Global Personal excluding the impact of AIG's Travel business for the periods prior to the sale:

Quarterly

4Q25	3Q25	2Q25	1Q25	4Q24
\$ —	\$ —	\$ —	\$ —	\$ 123
—	—	—	—	153
— %	— %	— %	— %	50.0 %
— %	— %	— %	— %	45.4 %
— %	— %	— %	— %	95.4 %
— %	— %	— %	— %	53.5 %

See reconciliations of Non-GAAP financial measures beginning on page 22.



American International Group, Inc.
General Insurance – Global Commercial Operating Statistics

(in millions)

Results of Operations

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Net premiums written	\$ 4,483	\$ 4,550	\$ 5,188	\$ 3,201	\$ 4,313	\$ 17,422	\$ 16,816
Net premiums earned	\$ 4,388	\$ 4,386	\$ 4,257	\$ 4,175	\$ 4,190	\$ 17,206	\$ 16,317
Losses and loss adjustment expenses incurred (1)	2,563	2,470	2,510	2,704	2,686	10,247	10,176
Acquisition expenses:							
Amortization of deferred policy acquisition costs	497	506	475	472	474	1,950	1,842
Other acquisition expenses	169	140	130	141	134	580	564
Total acquisition expenses	666	646	605	613	608	2,530	2,406
General operating expenses	581	556	541	489	524	2,167	1,960
Underwriting income	\$ 578	\$ 714	\$ 601	\$ 369	\$ 372	\$ 2,262	\$ 1,775

Underwriting Ratios

Loss ratio (1)	58.4 %	56.3 %	59.0 %	64.8 %	64.1 %	59.6 %	62.4 %
Catastrophe losses and reinstatement premiums	(2.8)%	(2.0)%	(3.1)%	(7.8)%	(7.3)%	(3.9)%	(6.4)%
Prior year development, net of reinsurance and prior year premiums	2.6 %	3.9 %	2.8 %	1.5 %	0.3 %	2.7 %	1.3 %
Accident year loss ratio, as adjusted	58.2 %	58.2 %	58.7 %	58.5 %	57.1 %	58.4 %	57.3 %
Acquisition ratio	15.2 %	14.7 %	14.2 %	14.7 %	14.5 %	14.7 %	14.7 %
General operating expense ratio	13.2 %	12.7 %	12.7 %	11.7 %	12.5 %	12.6 %	12.0 %
Expense ratio	28.4 %	27.4 %	26.9 %	26.4 %	27.0 %	27.3 %	26.7 %
Combined ratio (1)	86.8 %	83.7 %	85.9 %	91.2 %	91.1 %	86.9 %	89.1 %
Accident year combined ratio, as adjusted	86.6 %	85.6 %	85.6 %	84.9 %	84.1 %	85.7 %	84.0 %

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 123	\$ 87	\$ 130	\$ 324	\$ 304	\$ 664	\$ 1,026
Reinstatement premiums related to catastrophes	—	—	—	4	—	4	10
Total catastrophe-related charges	123	87	130	328	304	668	1,036
Prior year development:							
Prior year loss reserve development favorable, net of reinsurance	(131)	(186)	(127)	(64)	(21)	(508)	(255)
Prior year premiums	30	25	16	—	19	71	82
Prior year loss reserve development favorable, net of reinsurance and prior year premiums	\$ (101)	\$ (161)	\$ (111)	\$ (64)	\$ (2)	\$ (437)	\$ (173)

(1) Consistent with our definition of APTI, excludes net loss reserve discount and 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.

See reconciliations of Non-GAAP financial measures beginning on page 22.

American International Group, Inc.
Other Operations Results (1)

(in millions)	Quarterly					Twelve Months Ended	
						December 31,	
<u>Results of Operations</u>	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Revenues:							
Net investment income and other (2) (3)	\$ 75	\$ 72	\$ 92	\$ 110	\$ 99	\$ 349	\$ 434
Benefits, losses and expenses:							
Corporate and other general operating expenses	99	86	90	85	137	360	623
Amortization of intangible assets	5	4	5	4	5	18	18
Interest expense	100	100	101	91	109	392	445
Total benefits, losses and expenses	204	190	196	180	251	770	1,086
Adjusted pre-tax loss before consolidation and eliminations	(129)	(118)	(104)	(70)	(152)	(421)	(652)
Total consolidation and eliminations	—	2	(2)	—	2	—	(1)
Adjusted pre-tax loss	\$ (129)	\$ (116)	\$ (106)	\$ (70)	\$ (150)	\$ (421)	\$ (653)

(1) 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. For additional information, see Reconciliation of Adjusted Pre-tax and After-tax Income on page 25.

(2) Includes dividends received from Corebridge of \$12 million, \$20 million, \$27 million, \$31 million and \$29 million in the three months ended December 31, September 30, June 30, and March 31, 2025, and December 31, 2024 respectively, and investment income in joint ventures with strategic partners.

(3) Includes third party management fees and other expenses.

American International Group, Inc.
Investments Portfolio Results, Excluding Equity Securities
(in millions)

	Quarterly					Twelve Months Ended	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
GI Fixed maturity securities - AFS, at fair value							
Annualized yield (1) (7)	4.57 %	4.56 %	4.62 %	4.05 %	3.85 %	4.45 %	3.80 %
Investment income	\$ 761	\$ 753	\$ 756	\$ 643	\$ 609	\$ 2,913	\$ 2,403
Net realized losses	(63)	(95)	(117)	(242)	(265)	(517)	(606)
Ending carrying value (2)	66,656	66,528	66,077	63,222	61,309	66,656	61,309
Amortized cost	66,611	66,589	66,711	64,313	62,723	66,611	62,723
GI Mortgage and other loans receivable							
Annualized yield (1) (7)	5.49 %	5.25 %	5.87 %	5.14 %	4.76 %	5.46 %	5.14 %
Investment income	\$ 34	\$ 36	\$ 43	\$ 40	\$ 40	\$ 153	\$ 218
Net realized gains (losses)	(8)	(52)	45	5	2	(10)	(23)
Ending carrying value	2,301	2,657	2,825	3,033	3,190	2,301	3,190
GI Other invested assets - Hedge funds (3)							
Annualized yield (1)	8.74 %	39.90 %	(8.21)%	37.21 %	14.97 %	19.62 %	12.82 %
Investment income (loss)	\$ 4	\$ 19	\$ (4)	\$ 18	\$ 7	\$ 37	\$ 36
Ending carrying value	175	191	190	200	187	175	187
GI Other invested assets - Private equity (3)							
Annualized yield (1)	3.83 %	13.31 %	5.31 %	2.42 %	6.42 %	6.34 %	4.42 %
Investment income	\$ 31	\$ 119	\$ 49	\$ 22	\$ 60	\$ 221	\$ 166
Net realized gains (losses)	2	(3)	3	(1)	(19)	1	(37)
Ending carrying value	3,026	3,442	3,708	3,679	3,586	3,026	3,586
GI Other invested assets - Real estate investments							
Annualized yield (1)	4.70 %	(1.57)%	4.73 %	4.69 %	7.68 %	3.13 %	0.00 %
Investment income (loss)	\$ 3	\$ (1)	\$ 3	\$ 3	\$ 5	\$ 8	\$ —
Net realized gains (losses)	—	—	1	—	7	1	7
Ending carrying value	255	256	254	253	259	255	259
GI All other (4)							
Investment income (loss)	\$ 28	\$ 2	\$ 11	\$ (18)	\$ 25	\$ 23	\$ 162
Ending carrying value	1,671	1,768	1,777	1,844	1,995	1,671	1,995
GI Other invested assets - Total	\$ 5,127	\$ 5,657	\$ 5,929	\$ 5,976	\$ 6,027	\$ 5,127	\$ 6,027
GI Short-term investments							
Annualized yield (1)	5.19 %	3.86 %	3.51 %	3.94 %	4.17 %	4.03 %	4.04 %
Investment income	\$ 68	\$ 49	\$ 47	\$ 59	\$ 71	\$ 223	\$ 256
Ending carrying value	5,553	4,923	5,226	5,473	6,507	5,553	6,507
GI Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	\$ 79,637	\$ 79,765	\$ 80,057	\$ 77,704	\$ 77,033	\$ 79,637	\$ 77,033
GI Gross Income - APTI Basis	929	977	905	767	817	3,578	3,241
Other Ops Short-term investments							
Annualized yield (1)	4.07 %	4.29 %	4.83 %	4.66 %	4.04 %	4.25 %	4.61 %
Investment income	\$ 51	\$ 50	\$ 60	\$ 76	\$ 64	\$ 237	\$ 285
Ending carrying value	5,545	4,475	4,841	5,106	7,940	5,545	7,940
CRBG and other (5)							
Investment income	\$ 22	\$ 27	\$ 25	\$ 32	\$ 32	\$ 106	\$ 156
Ending carrying value	2,715	4,006	4,477	4,398	4,090	2,715	4,090
Investments, Excluding Fortitude Re Funds Withheld Assets and Equity Securities (6)	\$ 87,897	\$ 88,246	\$ 89,375	\$ 87,208	\$ 89,063	\$ 87,897	\$ 89,063
Fortitude Re Funds Withheld Assets, ending carrying value	2,916	2,972	3,053	3,146	3,104	2,916	3,104
Investments of businesses in run-off	1,684	1,801	763	752	742	1,684	742
Total AIG Investments, Excluding Equity Securities (6)	\$ 92,497	\$ 93,019	\$ 93,191	\$ 91,106	\$ 92,909	\$ 92,497	\$ 92,909
Total Gross Investment Income - APTI basis (6)	1,002	1,054	990	875	913	3,921	3,682
Investments, Excluding Equity Securities - Annualized Yield (1) (6)	4.55 %	4.73 %	4.44 %	3.92 %	3.95 %	4.41 %	4.09 %
Alternative Investment Income - Annualized Yield (3)	4.14 %	13.63 %	4.64 %	4.21 %	6.94 %	6.76 %	5.00 %

See accompanying notes on page 17.



American International Group, Inc.
Investments Portfolio Reconciliation to GAAP Net Investment Income and Net Realized Gains (Losses)

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Total Gross Investment Income - APTI basis (6)	\$ 1,002	\$ 1,054	\$ 990	\$ 875	\$ 913	\$ 3,921	\$ 3,682
Subtract: Investment expenses	48	32	35	32	39	147	174
Add: Net realized gains (losses) related to economic hedges and other	—	2	—	2	(2)	4	(24)
Total Net Investment Income - APTI Basis (6)	\$ 954	\$ 1,024	\$ 955	\$ 845	\$ 872	\$ 3,778	\$ 3,484
Breakdown by Segment:							
General Insurance	\$ 881	\$ 945	\$ 871	\$ 736	\$ 779	\$ 3,433	\$ 3,060
Other Operations	73	77	88	108	92	346	424
Consolidation and Eliminations	—	2	(4)	1	1	(1)	—
Total Net Investment Income - APTI Basis (6)	\$ 954	\$ 1,024	\$ 955	\$ 845	\$ 872	\$ 3,778	\$ 3,484
Reconciliation to GAAP Net Investment Income:							
Changes in the fair value of equity securities	\$ (9)	\$ 60	\$ 9	\$ 8	\$ 5	\$ 68	\$ 147
Changes in the fair value of AIG's investment in Corebridge and gain/loss on sale of shares	(129)	(348)	455	209	409	187	439
Add: Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(138)	(288)	464	217	414	255	586
Add: Net investment income on Fortitude Re funds withheld assets	41	29	39	40	21	149	144
Subtract: Net realized gains (losses) related to economic hedges and other	(6)	2	—	2	(2)	(2)	(24)
Add: Net investment income of businesses in run-off	9	9	8	5	4	31	17
Net Investment Income per Consolidated Statement of Operations	\$ 872	\$ 772	\$ 1,466	\$ 1,105	\$ 1,313	\$ 4,215	\$ 4,255

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Net Realized Gains (Losses)							
Sales of fixed maturity securities	\$ (70)	\$ (96)	\$ (102)	\$ (255)	\$ (263)	\$ (523)	\$ (583)
Change in allowance for credit losses on fixed maturity securities	6	2	(15)	8	(7)	1	(25)
Change in allowance for credit losses on loans	(8)	(52)	45	5	—	(10)	(23)
Foreign exchange transactions	(37)	(10)	(27)	220	80	146	256
All other derivatives and hedge accounting	(43)	(11)	(98)	(28)	—	(180)	(62)
Fortitude Re funds withheld assets	(68)	(59)	(66)	(43)	82	(236)	(114)
Sales of alternative investments	2	(2)	3	—	(12)	3	(16)
Other (8)	(133)	(262)	2	(10)	6	(403)	19
Net realized losses	\$ (351)	\$ (490)	\$ (258)	\$ (103)	\$ (114)	\$ (1,202)	\$ (548)

See accompanying notes on page 17.



American International Group, Inc.
Investments Portfolio Results Notes

- (1) Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. For hedge fund investments, annualized yield calculations are based on the average ending carrying value with adjustments for hedge fund redemptions that occurred at the beginning of the quarter. For purposes of calculating yield/total returns, average amortized cost was adjusted to exclude Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses previously reported in Other Operations. 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.
- (2) As of December 31, 2025, our GI Fixed maturity securities - AFS portfolio was approximately 77% fixed rate, 12% floating rate and 11% variable rate. The coupon of floating rate securities is linked to a reference interest rate and is impacted by movement in the reference interest rate. Variable rate securities' coupon have features that may allow their coupon to change based on pre-determined conditions and include callable bonds, step-up bonds and pass-through structured fixed income securities. Their coupon is generally not impacted by short term movement in interest rates.
- (3) GI Other invested assets - Hedge funds/Private equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income and investments where we have elected the fair value option, where changes in the fair value are reported through investment income. For periods prior to 4Q24, Alternative Investment Income - Annualized Yield is calculated excluding real estate investments and is based on General Insurance segment.
- (4) GI All other includes bank deposits with a maturity greater than one year, investments in joint ventures with strategic partners and securities for which we elected the fair value option where the changes in the fair value of these securities are reported through investment income. Due to the mix of investments included within this line item and their varied performance which can result in significant fluctuation in the total return, annualized yield is not meaningful and therefore is not presented.
- (5) CRBG and other includes consolidations and eliminations and AIG's ownership interest in Corebridge on which AIG elected the fair value option of \$1.5 billion, \$2.7 billion, \$4.0 billion, \$4.0 billion and \$3.8 billion at December 31, September 30, June 30, and March 31, 2025, and December 31, 2024, respectively. Annualized yield is not meaningful and therefore is not presented.
- (6) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares from gross and net investment income-APTI basis. The following table provides information related to equity securities for periods presented (on a pre-tax basis):

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Equity Securities at fair value - Annualized Yield (1)	(5.41)%	29.93 %	4.77 %	4.45 %	2.72 %	9.60 %	20.73 %
Investment income (loss)	\$ (9)	\$ 60	\$ 9	\$ 8	\$ 5	\$ 68	\$ 147
Ending carrying value	502	829	775	733	704	502	704

- (7) GI Fixed Maturity Securities - AFS and mortgage other loans receivable investment yield excludes commercial mortgage loan prepayment fee and call and tender income and other. Annualized Yield is calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. Additionally, see Note 1.

(in millions)	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
GI Fixed maturity securities - AFS, at fair value and Mortgage and other loans receivable - Annualized Yield (1)	4.59 %	4.58 %	4.42 %	4.10 %	3.91 %	4.43 %	3.88 %
GI Fixed maturity securities - AFS, Mortgage and other loans receivable investment income	\$ 795	\$ 789	\$ 799	\$ 683	\$ 649	\$ 3,066	\$ 2,621
Less: GI commercial mortgage loan prepayments, call and tender income and other	3	—	42	—	(2)	45	2
Sub-total	792	789	757	683	651	3,021	2,619
GI AFS amortized cost and Mortgage and other loans receivable carrying value	\$ 68,912	\$ 69,246	\$ 69,536	\$ 67,346	\$ 65,913	\$ 68,912	\$ 65,913

- (8) In the year ended December 31, 2025, Other increased primarily as a result of impairments on investments in real estate funds, which were sold on December 23, 2025.

Fixed Maturity Security Portfolio by Composite AIG Credit Rating, at Fair Value Excluding Fortitude Re Funds Withheld Assets

December 31, 2025								
(in millions)	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade	Total
Composite AIG credit rating								
Other fixed maturity securities	\$ 29,327	\$ 14,096	\$ 43,423	\$ 2,447	\$ 2,018	\$ 230	\$ 4,695	\$ 48,118
Mortgage-backed, asset-backed and collateralized	19,600	393	19,993	60	68	926	1,054	21,047
Total (1)	<u>\$ 48,927</u>	<u>\$ 14,489</u>	<u>\$ 63,416</u>	<u>\$ 2,507</u>	<u>\$ 2,086</u>	<u>\$ 1,156</u>	<u>\$ 5,749</u>	<u>\$ 69,165</u>

(1) Excludes \$94 million of fixed maturity securities for which no composite AIG credit rating is available.

American International Group, Inc.

Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use 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 we present may not be comparable to similarly-named measures reported by other companies. We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

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 held by AIG in support of Fortitude Re's reinsurance obligations to AIG (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 (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 (Tax Act).

American International Group, Inc. Non-GAAP Financial Measures (Cont.)

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. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

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. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets (**AIG tangible common shareholders' equity**) by total common shares outstanding. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

Book Value per share, excluding Investments AOCI, Goodwill, VOBA, 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. The reconciliation to book value per share, the most comparable GAAP measure, is presented on page 23 herein.

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. The reconciliation to Total capital, the most comparable GAAP measure, is presented on page 6 herein.

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. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 24 herein.

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 provides 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. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 24 herein.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common shareholders' equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 24 herein.



American International Group, Inc.

Non-GAAP Financial Measures (Cont.)

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.

American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Twelve Months Ended	
						December 31,	
<u>GAAP Basis:</u>	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Numerator for EPS:							
Income from continuing operations	\$ 731	\$ 524	\$ 1,144	\$ 698	\$ 947	\$ 3,097	\$ 2,700
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(4)	5	—	—	—	1	—
Less: Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	—	—	22
Income attributable to AIG common shareholders from continuing operations	735	519	1,144	698	947	3,096	2,678
Income (loss) from discontinued operations, net of income taxes	—	—	—	—	(46)	—	(3,626)
Less: Net income (loss) from discontinued operations attributable to noncontrolling interests	—	—	—	—	3	—	478
Income (loss) from discontinued operations, net of noncontrolling interests	—	—	—	—	(49)	—	(4,104)
Net income (loss) attributable to AIG common shareholders	\$ 735	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 3,096	\$ (1,426)
Denominator for EPS:							
Weighted average common shares outstanding - basic (1)	541.0	553.3	572.8	593.8	620.9	565.1	651.4
Dilutive	5.4	5.2	5.1	5.4	6.3	5.3	5.8
Weighted average common shares outstanding - diluted	546.4	558.5	577.9	599.2	627.2	570.3	657.3
Basic:							
Net income (loss) attributable to AIG common shareholders per basic share	\$ 1.36	\$ 0.94	\$ 2.00	\$ 1.18	\$ 1.45	\$ 5.48	\$ (2.19)
Income (loss) from discontinued operations	—	—	—	—	(0.08)	—	(6.30)
Income from continuing operations per basic share	\$ 1.36	\$ 0.94	\$ 2.00	\$ 1.18	\$ 1.53	\$ 5.48	\$ 4.11
Diluted:							
Net income (loss) attributable to AIG common shareholders per diluted share	\$ 1.35	\$ 0.93	\$ 1.98	\$ 1.16	\$ 1.43	\$ 5.43	\$ (2.17)
Income (loss) from discontinued operations	—	—	—	—	(0.08)	—	(6.24)
Income from continuing operations per diluted share	\$ 1.35	\$ 0.93	\$ 1.98	\$ 1.16	\$ 1.51	\$ 5.43	\$ 4.07
Operating Basis:							
Numerator for Operating EPS:							
Adjusted after-tax income	\$ 1,072	\$ 1,226	\$ 1,044	\$ 702	\$ 817	\$ 4,044	\$ 3,261
Less: Dividends on preferred stock	—	—	—	—	—	—	7
Adjusted after-tax income attributable to AIG common shareholders	1,072	1,226	1,044	702	817	4,044	3,254
Denominator for EPS:							
Weighted average common shares outstanding - diluted	546.4	558.5	577.9	599.2	627.2	570.3	657.3
Diluted:							
Adjusted after-tax income per diluted share	\$ 1.96	\$ 2.20	\$ 1.81	\$ 1.17	\$ 1.30	\$ 7.09	\$ 4.95

(1) Includes vested shares under our share-based employee compensation plans.



American International Group, Inc.
Reconciliation of Book Value Per Share

(in millions, except per share data)

Book Value Per Share

Total AIG common shareholders' equity (a)	
Less: Investments related AOCI	
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	
Subtotal Investments AOCI	
AIG adjusted common shareholders' equity (b)	
Total common shares outstanding (c)	
Book value per share (a÷c)	
Adjusted book value per share (b÷c)	

Tangible Book Value Per Share

Total AIG common shareholders' equity	\$	41,139	\$	41,085	\$	41,501	\$	41,431	\$	42,521	\$	41,139	\$	42,521
Less Intangible Assets:														
Goodwill		3,435		3,439		3,453		3,398		3,373		3,435		3,373
Value of distribution channel acquired		109		114		118		123		127		109		127
Other intangibles		575		243		243		243		243		575		243
Total intangibles assets		4,119		3,796		3,814		3,764		3,743		4,119		3,743
AIG tangible common shareholders' equity (a)	\$	37,020	\$	37,289	\$	37,687	\$	37,667	\$	38,778	\$	37,020	\$	38,778
Total common shares outstanding (b)		538.2		544.5		559.8		580.4		606.1		538.2		606.1
Tangible book value per share (a÷b)	\$	68.78	\$	68.48	\$	67.32	\$	64.90	\$	63.98	\$	68.78	\$	63.98

Adjustable Tangible Book Value Per Share

AIG adjusted common shareholders' equity (b)	\$	41,992	\$	41,950	\$	42,891	\$	43,210	\$	44,726	\$	41,992	\$	44,726
Total intangibles assets		4,119		3,796		3,814		3,764		3,743		4,119		3,743
AIG adjusted tangible common shareholders' equity (a)	\$	37,873	\$	38,154	\$	39,077	\$	39,446	\$	40,983	\$	37,873	\$	40,983
Total common shares outstanding (b)		538.2		544.5		559.8		580.4		606.1		538.2		606.1
Adjusted tangible book value per share (a÷b)	\$	70.37	\$	70.07	\$	69.81	\$	67.96	\$	67.62	\$	70.37	\$	67.62

Core Operating Book Value Per Share

Total AIG common shareholders' equity	\$	41,139	\$	41,085	\$	41,501	\$	41,431	\$	42,521	\$	41,139	\$	42,521
Less: AIG's ownership interest in Corebridge		1,512		2,651		4,043		4,018		3,810		1,512		3,810
Less: Investments related AOCI - AIG		(1,376)		(1,410)		(1,957)		(2,443)		(2,872)		(1,376)		(2,872)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG		(523)		(545)		(567)		(664)		(667)		(523)		(667)
Subtotal Investments AOCI - AIG		(853)		(865)		(1,390)		(1,779)		(2,205)		(853)		(2,205)
Less: Deferred tax assets		3,278		3,002		3,183		3,370		3,489		3,278		3,489
AIG core operating shareholders' equity (a)	\$	37,202	\$	36,297	\$	35,665	\$	35,822	\$	37,427	\$	37,202	\$	37,427
Total common shares outstanding (b)		538.2		544.5		559.8		580.4		606.1		538.2		606.1
Core operating book value per share (a÷b)	\$	69.12	\$	66.66	\$	63.71	\$	61.72	\$	61.75	\$	69.12	\$	61.75



American International Group, Inc.
Reconciliation of Return On Equity

(in millions, except per share data)

	Quarterly					December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Return On Equity Computations							
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 2,940	\$ 2,076	\$ 4,576	\$ 2,792	\$ 3,592	\$ 3,096	\$ (1,426)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 4,288	\$ 4,904	\$ 4,176	\$ 2,808	\$ 3,268	\$ 4,044	\$ 3,254
Average AIG adjusted common shareholders' equity							
Average AIG common shareholders' equity (c)	\$ 41,112	\$ 41,293	\$ 41,466	\$ 41,976	\$ 43,780	\$ 41,535	\$ 44,051
Less: Average investments AOCI	(859)	(1,128)	(1,585)	(1,992)	(1,874)	(1,418)	(5,132)
Average AIG adjusted common shareholders' equity (d)	\$ 41,971	\$ 42,421	\$ 43,051	\$ 43,968	\$ 45,654	\$ 42,953	\$ 49,183
Average AIG tangible common shareholders' equity							
Average AIG common shareholders' equity	\$ 41,112	\$ 41,293	\$ 41,466	\$ 41,976	\$ 43,780	\$ 41,535	\$ 44,051
Less: Average intangibles	3,958	3,805	3,789	3,754	3,789	3,847	3,797
Average AIG tangible common shareholders' equity (e)	\$ 37,154	\$ 37,488	\$ 37,677	\$ 38,222	\$ 39,991	\$ 37,688	\$ 40,254
Average AIG core operating shareholders' equity							
Average AIG common shareholders' equity	\$ 41,112	\$ 41,293	\$ 41,466	\$ 41,976	\$ 43,780	\$ 41,535	\$ 44,051
Less: Average AIG's ownership interest in Corebridge	2,082	3,347	4,031	3,914	5,977	3,207	6,770
Less: Average investments AOCI - AIG	(859)	(1,128)	(1,585)	(1,992)	(1,874)	(1,418)	(2,351)
Less: Average deferred tax assets	3,140	3,093	3,277	3,430	3,732	3,264	3,998
Average AIG core operating shareholders' equity (f)	\$ 36,749	\$ 35,981	\$ 35,743	\$ 36,624	\$ 35,945	\$ 36,482	\$ 35,634
ROE (a÷c)	7.2 %	5.0 %	11.0 %	6.7 %	8.2 %	7.5 %	(3.2)%
Adjusted ROE (b÷d)	10.2 %	11.6 %	9.7 %	6.4 %	7.2 %	9.4 %	6.6 %
Return on tangible equity (b÷e)	11.5 %	13.1 %	11.1 %	7.3 %	8.2 %	10.7 %	8.1 %
Core operating ROE (b÷f)	11.7 %	13.6 %	11.7 %	7.7 %	9.1 %	11.1 %	9.1 %

American International Group, Inc.
Reconciliation of General Insurance Adjusted Pre-tax Income

(in millions)	Quarterly					Twelve Months Ended	
						December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
General Insurance pre-tax income from continuing operations	\$ 848	\$ 1,188	\$ 1,142	\$ 853	\$ 1,469	\$ 4,031	\$ 4,474
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(4)	(46)	(4)	(20)	(35)	(74)	(73)
Net investment income on Fortitude Re funds withheld assets	—	—	—	1	(1)	1	(44)
Net realized (gains) losses on Fortitude Re funds withheld assets	—	(1)	5	2	7	6	8
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	—	—	—	—
Net realized losses (1)	579	456	270	53	113	1,358	330
Net (gain) loss on divestitures and other	(17)	(1)	(43)	6	(517)	(55)	(522)
Non-operating litigation reserves and settlements	4	—	—	—	—	4	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(12)	7	60	14	(11)	69	101
Net loss reserve discount (benefit) charge	21	(2)	12	17	95	48	226
Non-operating pension expenses	3	4	5	4	—	16	—
Integration and transaction costs associated with acquiring or divesting businesses	19	—	—	—	—	19	—
Restructuring and other costs (2)	104	130	47	45	110	326	459
Non-recurring costs related to regulatory or accounting changes	6	3	3	4	3	16	18
General Insurance adjusted pre-tax income	\$ 1,551	\$ 1,738	\$ 1,497	\$ 979	\$ 1,233	\$ 5,765	\$ 4,977
General Insurance net investment income	\$ 892	\$ 991	\$ 872	\$ 756	\$ 815	\$ 3,511	\$ 3,215
Other income (expense) - net	(6)	—	—	—	—	(6)	(31)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(4)	(46)	(4)	(20)	(35)	(74)	(73)
Net investment income on Fortitude Re funds withheld assets	—	—	—	1	(1)	1	(44)
Net realized (gains) losses (1)	(1)	—	3	(1)	—	1	(7)
General Insurance net investment income - APTI Basis	\$ 881	\$ 945	\$ 871	\$ 736	\$ 779	\$ 3,433	\$ 3,060

(1) 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.

(2) In the three and twelve months ended December 31, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance, and, in the twelve months ended December 31, 2024, real estate impairment charges.

American International Group, Inc.
Reconciliation of Other Operations Adjusted Pre-tax Income

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Other Operations pre-tax income from continuing operations	\$ (187)	\$ (474)	\$ 402	\$ 107	\$ 77	\$ (152)	\$ (604)
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	142	334	(460)	(197)	(379)	(181)	(513)
Loss (gain) on extinguishment of debt	—	—	(5)	—	13	(5)	14
Net investment income on Fortitude Re funds withheld assets	(41)	(29)	(39)	(41)	(20)	(150)	(100)
Net realized (gains) losses on Fortitude Re funds withheld assets	11	6	47	—	(6)	64	31
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	57	54	14	41	(83)	166	75
Net realized (gains) losses (1)	(296)	(23)	(79)	13	81	(385)	98
Net (gain) loss on divestitures and other	(11)	1	(7)	(9)	(5)	(26)	(94)
Non-operating litigation reserves and settlements	—	—	(2)	(11)	—	(13)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	64	(16)	(7)	(5)	50	36	4
Net results of businesses in run-off (2)	4	(1)	(2)	(5)	115	(4)	111
Non-operating pension expenses	(4)	2	—	1	—	(1)	—
Integration and transaction costs associated with acquiring or divesting businesses	104	7	1	5	2	117	39
Restructuring and other costs (3)	28	23	31	31	5	113	286
Other Operations adjusted pre-tax income	\$ (129)	\$ (116)	\$ (106)	\$ (70)	\$ (150)	\$ (421)	\$ (653)
Other Operations net investment income	\$ (20)	\$ (219)	\$ 594	\$ 349	\$ 498	\$ 704	\$ 1,040
Other Operations other income	(2)	(7)	6	11	5	8	7
Other Operations net investment income and other	(22)	(226)	600	360	503	712	1,047
Other income (expense) - net	4	2	(2)	(9)	2	(5)	18
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	142	334	(460)	(197)	(379)	(181)	(513)
Net investment income on Fortitude Re funds withheld assets	(41)	(29)	(39)	(41)	(20)	(150)	(100)
Net realized (gains) losses (1)	1	2	(3)	3	(2)	3	(1)
Net investment income of businesses in run-off (2)	(9)	(9)	(8)	(5)	(4)	(31)	(17)
Consolidations and eliminations	—	(2)	4	(1)	(1)	1	—
Other Operations net investment income and other - APTI Basis	\$ 75	\$ 72	\$ 92	\$ 110	\$ 99	\$ 349	\$ 434
Other income	2	(5)	4	2	7	3	10
Other Operations net investment income - APTI Basis	\$ 73	\$ 77	\$ 88	\$ 108	\$ 92	\$ 346	\$ 424

(1) 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.

(2) 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. 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.

(3) In the twelve months ended December 31, 2024, Restructuring and other costs was primarily related to employee-related costs, including severance, and real estate impairment charges.



American International Group, Inc.
Reconciliation of Adjusted Pre-tax and After-tax Income

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Pre-tax income from continuing operations	\$ 661	\$ 714	\$ 1,544	\$ 960	\$ 1,546	\$ 3,879	\$ 3,870
Adjustments to arrive at Adjusted pre-tax income							
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	138	288	(464)	(217)	(414)	(255)	(586)
Loss (gain) on extinguishment of debt	—	—	(5)	—	13	(5)	14
Net investment income on Fortitude Re funds withheld assets	(41)	(29)	(39)	(40)	(21)	(149)	(144)
Net realized losses on Fortitude Re funds withheld assets	11	5	52	2	1	70	39
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	57	54	14	41	(83)	166	75
Net realized losses (1)	283	433	191	66	194	973	428
Net (gain) loss on divestitures and other	(28)	—	(50)	(3)	(522)	(81)	(616)
Non-operating litigation reserves and settlements	4	—	(2)	(11)	—	(9)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	52	(9)	53	9	39	105	105
Net loss reserve discount (benefit) charge	21	(2)	12	17	95	48	226
Net results of businesses in run-off (2)	4	(1)	(2)	(5)	115	(4)	111
Non-operating pension expenses	(1)	6	5	5	—	15	—
Integration and transaction costs associated with acquiring or divesting businesses	123	7	1	5	2	136	39
Restructuring and other costs (3)	132	153	78	76	115	439	745
Non-recurring costs related to regulatory or accounting changes	6	3	3	4	3	16	18
Adjusted pre-tax income	\$ 1,422	\$ 1,622	\$ 1,391	\$ 909	\$ 1,083	\$ 5,344	\$ 4,324

(1) 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.

(2) 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. 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.

(3) In the three and twelve months ended December 31, 2025 and 2024, Restructuring and other costs was primarily related to employee-related costs, including severance, and, in the twelve months ended December 31, 2024, real estate impairment charges.

American International Group, Inc.
Reconciliation of Adjusted Pre-tax and After-tax Income

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Net income (loss)	\$ 731	\$ 524	\$ 1,144	\$ 698	\$ 901	\$ 3,097	\$ (926)
Noncontrolling interests (income) loss (1)	4	(5)	—	—	(3)	(1)	(478)
Net income attributable to AIG - including discontinued operations	\$ 735	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 3,096	\$ (1,404)
Dividends on preferred stock and preferred stock redemption premiums	—	—	—	—	—	—	22
Net income (loss) attributable to AIG common shareholders	\$ 735	\$ 519	\$ 1,144	\$ 698	\$ 898	\$ 3,096	\$ (1,426)
Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):							
Changes in uncertain tax positions and other tax adjustments	34	5	2	(6)	247	35	239
Deferred income tax valuation allowance (releases) charges (2)	(314)	—	11	(2)	(15)	(305)	(30)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	109	228	(367)	(171)	(327)	(201)	(463)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	—	—	(4)	—	10	(4)	26
Net investment income on Fortitude Re funds withheld assets	(33)	(23)	(30)	(32)	(17)	(118)	(114)
Net realized losses on Fortitude Re funds withheld assets	8	4	41	2	1	55	31
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	46	43	11	32	(66)	132	59
Net realized losses (3) (4)	240	326	158	104	127	828	333
(Income) loss from discontinued operations, net of taxes	—	—	—	—	46	—	3,626
Net (gain) loss on divestitures and other (3)	(22)	—	(40)	(2)	(382)	(64)	(488)
Non-operating litigation reserves and settlements	3	—	(1)	(9)	—	(7)	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	41	(7)	42	7	31	83	83
Net loss reserve discount (benefit) charge	17	(2)	9	14	75	38	179
Net results of businesses in run-off (5)	3	—	(2)	(4)	91	(3)	87
Non-operating pension expenses	(1)	5	4	4	—	12	—
Integration and transaction costs associated with acquiring or divesting businesses	97	5	1	4	2	107	31
Restructuring and other costs (6)	104	121	62	60	91	347	589
Non-recurring costs related to regulatory or accounting changes	5	2	3	3	2	13	14
Noncontrolling interests (1)	—	—	—	—	3	—	478
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,072	\$ 1,226	\$ 1,044	\$ 702	\$ 817	\$ 4,044	\$ 3,254
Reconciliation to AATI including Calculation of Effective Tax Rate							
Adjusted pre-tax income (a)	\$ 1,422	\$ 1,622	\$ 1,391	\$ 909	\$ 1,083	\$ 5,344	\$ 4,324
Income tax expense (b)	(354)	(391)	(347)	(207)	(266)	(1,299)	(1,063)
Dividends on preferred stock	—	—	—	—	—	—	(7)
Noncontrolling interests	4	(5)	—	—	—	(1)	—
Adjusted after-tax income attributable to AIG common shareholders	\$ 1,072	\$ 1,226	\$ 1,044	\$ 702	\$ 817	\$ 4,044	\$ 3,254
Effective tax rates on adjusted pre-tax income (b÷a)	24.9%	24.1%	24.9%	22.8%	24.6%	24.3%	24.6%

(1) 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 the Income (loss) from discontinued operations, net of income taxes.

(2) In the three and twelve months ended December 31, 2025 includes a valuation allowance release related to our U.S. federal consolidated tax attribute carryforwards, as well as valuation allowance changes in certain foreign jurisdictions.

(3) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.

(4) Refer to footnote (1) on page 27.

(5) Refer to footnote (2) on page 27.

(6) Refer to footnote (3) on page 27.

