AIG

Fourth Quarter and Full Year 2025

Financial Results Presentation

February 11, 2026

Earnings Key Themes

4Q25 Financial Highlights

- Net income per diluted share of $1.35, compared to $1.43 in the prior year quarter; Adjusted after-tax income* (AATI) per diluted share of $1.96, compared to $1.30, up 51% year-over-year
- General Insurance underwriting income of $670 million, up 48% year-over-year
- General Insurance combined ratio of 88.8%; Accident year combined ratio, as adjusted* (AYCR) of 88.9%
- Global Commercial net premiums written (NPW) of $4.5 billion, an increase of 4% year-over-year on a reported basis, or 3% on a comparable basis,* driven by 11% growth in new business
- Returned $809 million of capital to shareholders, including $567 million of share repurchases and $242 million of dividends in the quarter
- Return on equity (ROE) of 7.2% and Core Operating ROE* of 11.7%

FY25 Financial Highlights

- Net income per diluted share of $5.43, compared to net loss per diluted share of $2.17 in the prior year; AATI per diluted share of $7.09, compared to $4.95, up 43% year-over-year
- General Insurance underwriting income of $2.3 billion, up 22% year-over-year
- General Insurance combined ratio of 90.1%; AYCR of 88.3%
- Global Commercial NPW of $17.4 billion, an increase of 4% year-over-year on a reported basis, or an increase of 3% on a comparable basis, driven by 9% growth in new business
- Net investment income of $4.2 billion, a decrease of 1% year-over-year, and Net investment income on an adjusted pre-tax income* (APTI) basis of $3.8 billion, an increase of 8%
- Returned $6.8 billion of capital to shareholders, including $5.8 billion of share repurchases and approximately $1.0 billion of dividends
- ROE of 7.5% and Core Operating ROE of 11.1%

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

Earnings Key Themes

Strategic Transactions/Achievements

- Completed acquisitions of minority ownership stakes in **Convex Group** and **Onex Corporation**, along with a 7.5% whole account quota share of Convex's business starting January 1, 2026
- Announced a renewal rights transaction for a majority of **Everest Group's** global retail commercial insurance portfolio
- **Launched Syndicate 2479** in collaboration with Amwins Group, Inc. and Blackstone Inc., providing capacity for portfolio solutions
- Announced a strategic relationship with **CVC Capital Partners plc** to be a cornerstone investor in CVC's newly established private equity secondaries platform and a commitment to invest up to $2 billion in a separately managed account
- Received **upgrades to financial strength ratings** of AIG's significant insurance subsidiaries by Fitch, S&P and Moody's and affirmation by A.M. Best in 2025

"2025 was an exceptional year for AIG. We made tremendous progress against our strategy, delivered outstanding financial results, and achieved important milestones that have positioned AIG for a bright future."

- Peter Zaffino,
AIG Chairman & CEO

AIG

4Q25 Financial Highlights

AATI* per diluted share of $1.96 increased 51% from the prior year quarter

Reported

		vs 4Q24
Net Premiums Written (NPW)	$6.0B	▼ 1%
Calendar Year Combined Ratio	88.8%	▼ 370 bps
After-tax Income per Diluted Share	$1.35	▼ 6%
Book Value per Share	$76.44	▲ 9%
Return on Equity	7.2%	▼ (100) bps

Adjusted*

		vs 4Q24
NPW on a comparable basis[1]*	$6.0B	▲ 1%
Accident Year Combined Ratio, as adj. (AYCR)	88.9%	▲ 30 bps
Adjusted After-tax Income (AATI) per Diluted Share	$1.96	▲ 51%
Adjusted Tangible Book Value per Share*	$70.37	▲ 4%
Core Operating Return on Equity	11.7%	▲ 260 bps

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. Net premiums earned (NPE) on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 29 for more detail.

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2025 Financial Highlights

AATI per diluted share of $7.09 increased 43% and Core Operating ROE of 11.1%

Reported

Net Premiums Written (NPW)	$23.7B	▼ 1% vs 2024
Calendar Year Combined Ratio	90.1%	▼ 170 bps vs 2024
After-tax Income per Diluted Share[2]	$5.43	$(2.17) in 2024
Book Value per Share	$76.44	▲ 9% vs YE2024
Return on Equity[2]	7.5%	(3.2)% in 2024

Adjusted

NPW on a comparable basis[1]	$23.7B	▲ 2% vs 2024
Accident Year Combined Ratio, as adj. (AYCR)	88.3%	▲ 10 bps vs 2024
Adjusted After-tax Income (AATI) per Diluted Share	$7.09	▲ 43% vs 2024
Adjusted Tangible Book Value per Share	$70.37	▲ 4% vs YE2024
Core Operating Return on Equity	11.1%	▲ 200 bps vs 2024

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. Net premiums earned (NPE) on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 29 for more detail.
2. 2024 after-tax income per diluted share and return on equity are negative due to net loss as a result of the accounting treatment of Corebridge deconsolidation, which negatively impacted GAAP earnings.

Investor Day Financial Targets

Making solid progress on our ambitious financial targets

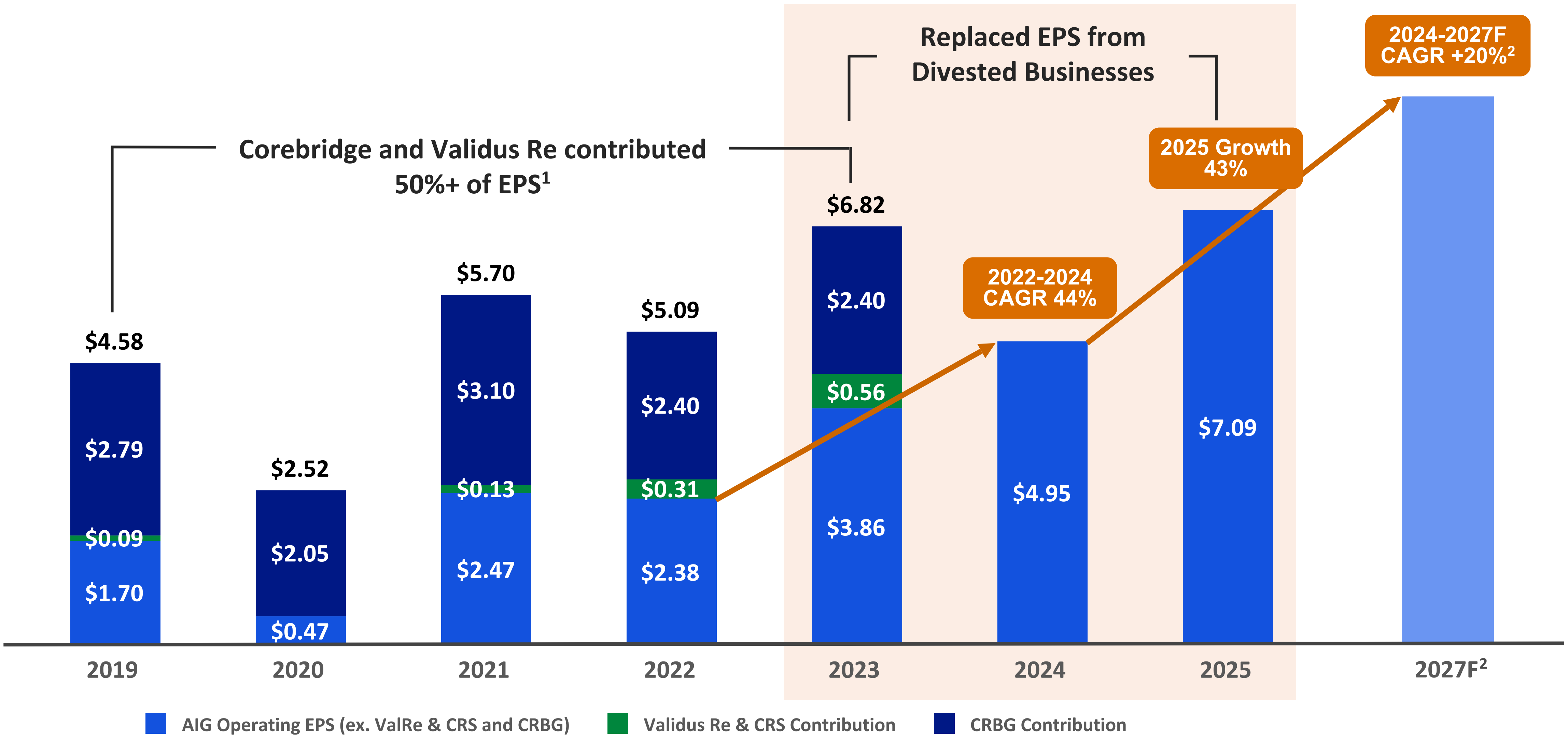
Accelerating Tomorrow

PERFORMANCE METRICS	3-year Target 2025 - 2027[1]	2025 Performance
Operating EPS CAGR	20%+	+43%
Core Operating ROE	10% - 13%	11.1%
GI Expense Ratio	<30%	31.1%
Dividends Per Share CAGR	10%+ (2025-2026)	+12%

1. Forecasts are based on estimates and assumptions and are subject to market conditions. Operating EPS CAGR refers to the target growth over the three year period (2025-2027). Core Operating ROE references the expected target range throughout the three year period (2025-2027). GI Expense Ratio references the target ratio to be reached within the three year period (2025-2027). Dividends Per Share CAGR refers to the target growth over 2025-2026.

Transformational Operating EPS Growth

More than replaced EPS from divested businesses

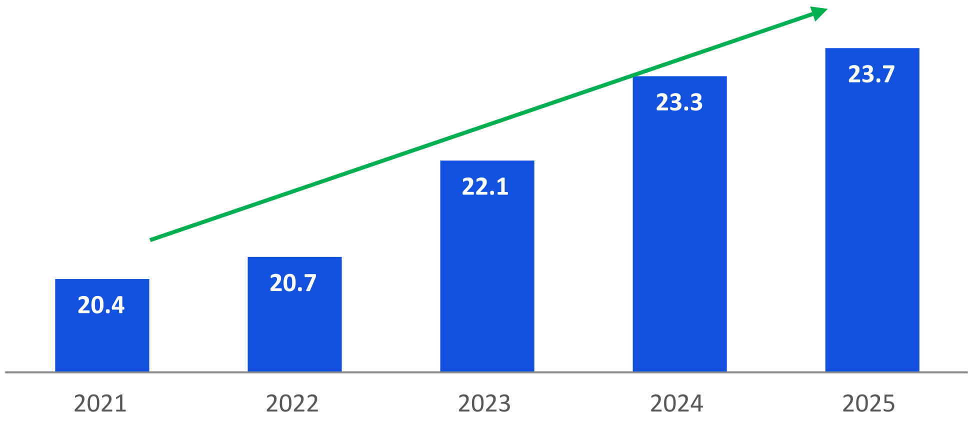


1. 2019-2021 reflects estimates for CRBG. 2022 and 2023 include restatements to exclude Other Operations runoff.
2. Future projection of EPS growth is based on estimates, assumptions and management's current expectations and is not a guarantee of future performance. 2027F bar graphic is for illustrative purposes only and is not to scale. See page 18 for a cautionary statement on forward-looking information.

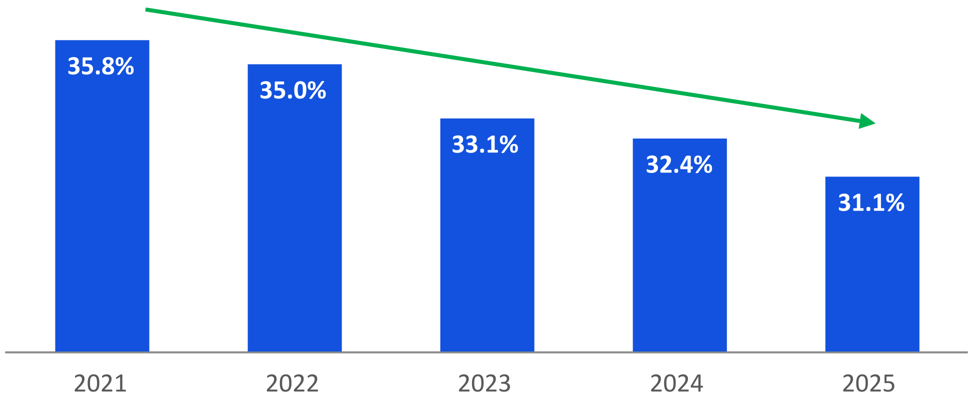
Underwriting and Operational Excellence

Consistent Underwriting Income growth supported by a high quality portfolio with significant margin improvement

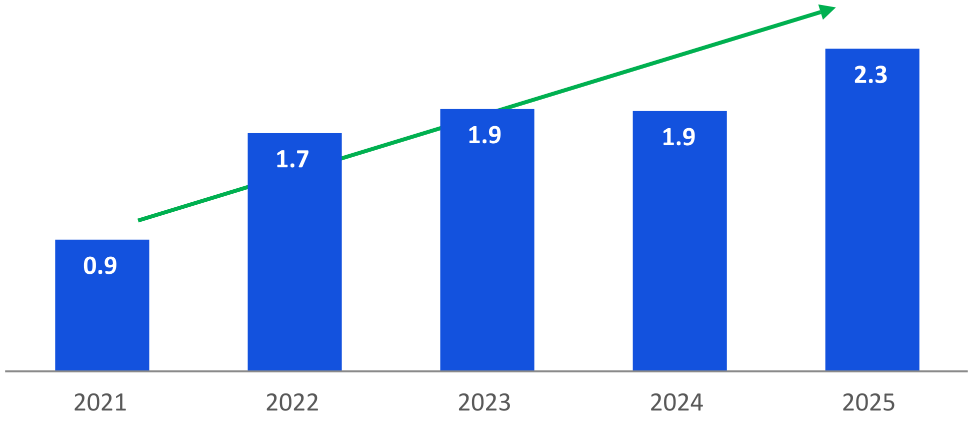
NPW[(1),(2)] on constant dollar basis ($B)



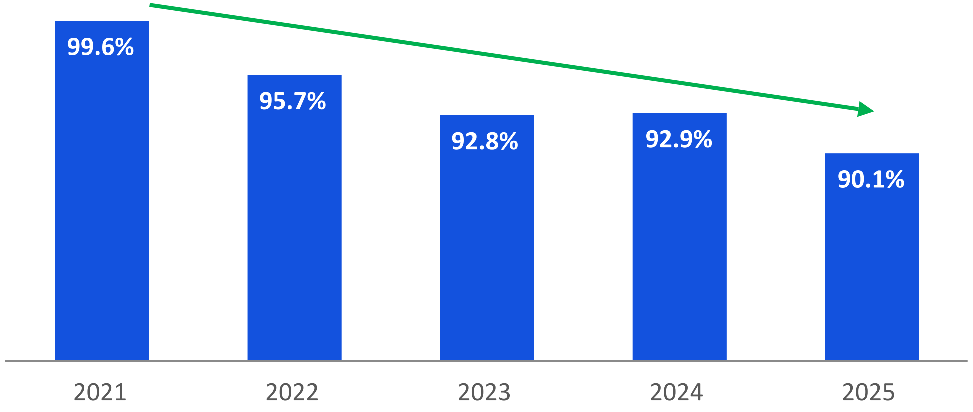
Fully Loaded Expense Ratio*[(1),(3)]



Underwriting Income[(1)] ($B)



Fully Loaded Calendar Year Combined Ratio*[(1),(3)]



1. All metrics are adjusted for the sale of Crop Risk Services (CRS) and the sale of Validus Re in 2023, as well as the sale of global personal travel and assistance business (AIG's Travel business) in 2024, for all periods applicable. Refer to pages 31-32 for reconciliation.
2. 2021-2024 NPW reflects constant dollar basis adjustments using 2025 FX rates. 2025 NPW is on a as reported basis. Refer to page 31 for reconciliation.
3. Fully Loaded Expense Ratio (%) = Expense Ratio + Attributed Other operations GOE Ratio. Other Operations General Operating Expenses (GOE) attributable to General Insurance is computed as Other Operations GOE excluding $350M of Parent company expense for all periods presented. Fully Loaded Calendar Year Combined Ratio is the Calendar Year Loss ratio + Fully Loaded Expense Ratio. Refer to page 32 for reconciliation.

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General Insurance

Strong Adjusted Pre-tax Income expansion

($M)	4Q24	4Q25	Change	2024	2025	Change
Net premiums written	**$6,077**	**$6,039**	**(1)%**	**$23,902**	**$23,675**	**(1)%**
Net premiums written on a comparable basis(1)	**$6,002**	**$6,039**	**1%**	**$23,284**	**$23,675**	**2%**
Net premiums earned	**$5,975**	**$5,991**	**—%**	**$23,457**	**$23,678**	**1%**
Net premiums earned on a comparable basis(1)*	**$5,822**	**$5,991**	**3%**	**$22,715**	**$23,678**	**4%**
Loss and loss adjustment expense	$3,566	$3,395	(5)%	$14,038	$13,968	—%
Acquisition expenses	$1,193	$1,103	(8)%	$4,550	$4,295	(6)%
General operating expenses (GOE)	$762	$823	8%	$2,952	$3,083	4%
Underwriting income (loss)	**$454**	**$670**	**48%**	**$1,917**	**$2,332**	**22%**
Net investment income (NII)	**$779**	**$881**	**13%**	**$3,060**	**$3,433**	**12%**
Adjusted pre-tax income	**$1,233**	**$1,551**	**26%**	**$4,977**	**$5,765**	**16%**
Catastrophe-related losses, net of reinsurance	$325	$125	$(200)	$1,168	$915	$(253)
Unfavorable (Favorable) prior year loss development (PYD), net of reinsurance	$(102)	$(151)	$(49)	$(368)	$(548)	$(180)
Accident year loss ratio, as adjusted (AYLR)	55.8%	56.8%	100 bps	56.2%	57.2%	100 bps
Loss ratio	59.7%	56.7%	(300) bps	59.8%	59.0%	(80) bps
Expense ratio	32.8%	32.1%	(70) bps	32.0%	31.1%	(90) bps
Calendar year combined ratio	**92.5%**	**88.8%**	**(370) bps**	**91.8%**	**90.1%**	**(170) bps**
Accident year combined ratio, as adjusted (AYCR)	**88.6%**	**88.9%**	**30 bps**	**88.2%**	**88.3%**	**10 bps**

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 29 for more detail.
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North America Commercial Lines

Exceptional growth in Underwriting Income

($M)	4Q24	4Q25	Change	2024	2025	Change
Net premiums written	**$2,224**	**$2,287**	**3%**	**$8,452**	**$8,759**	**4%**
Net premiums written on a comparable basis[(1)]	**$2,225**	**$2,287**	**3%**	**$8,449**	**$8,759**	**4%**
Net premiums earned	**$2,126**	**$2,171**	**2%**	**$8,172**	**$8,626**	**6%**
Loss and loss adjustment expense	$1,604	$1,297	(19)%	$5,713	$5,466	(4)%
Catastrophe-related losses, net of reinsurance	$301	$51	$(250)	$787	$473	$(314)
Unfavorable (Favorable) PYD, net of reinsurance	$7	$(124)	$(131)	$(156)	$(432)	$(276)
Acquisition expenses	$267	$287	7%	$1,046	$1,078	3%
General operating expenses (GOE)	$230	$257	12%	$865	$938	8%
Underwriting income (loss)	**$25**	**$330**	**1220%**	**$548**	**$1,144**	**109%**
Underwriting Ratios:						
Accident year loss ratio, as adjusted (AYLR)	61.2%	62.2%	100 bps	61.7%	62.4%	70 bps
Loss ratio	75.4%	59.7%	(1,570) bps	69.9%	63.4%	(650) bps
Expense ratio	23.4%	25.0%	160 bps	23.4%	23.4%	0 bps
Calendar year combined ratio	**98.8%**	**84.7%**	**(1,410) bps**	**93.3%**	**86.8%**	**(650) bps**
Accident year combined ratio, as adjusted (AYCR)	**84.6%**	**87.2%**	**260 bps**	**85.1%**	**85.8%**	**70 bps**

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 29 for more detail.

International Commercial Lines

Outstanding portfolio delivering consistently strong underwriting results

($M)	4Q24	4Q25	Change	2024	2025	Change
Net premiums written	**$2,089**	**$2,196**	**5%**	**$8,364**	**$8,663**	**4%**
Net premiums written on a comparable basis[(1)]	**$2,120**	**$2,196**	**4%**	**$8,402**	**$8,663**	**3%**
Net premiums earned	**$2,064**	**$2,217**	**7%**	**$8,145**	**$8,580**	**5%**
Loss and loss adjustment expense	$1,082	$1,266	17%	$4,463	$4,781	7%
Catastrophe-related losses, net of reinsurance	$3	$72	$69	$239	$191	$(48)
Unfavorable (Favorable) PYD, net of reinsurance	$(28)	$(7)	$21	$(99)	$(76)	$23
Acquisition expenses	$341	$379	11%	$1,360	$1,452	7%
General operating expenses (GOE)	$294	$324	10%	$1,095	$1,229	12%
Underwriting income (loss)	**$347**	**$248**	**(29)%**	**$1,227**	**$1,118**	**(9)%**
Underwriting Ratios:						
Accident year loss ratio, as adjusted (AYLR)	52.9%	54.2%	130 bps	52.9%	54.4%	150 bps
Loss ratio	52.4%	57.1%	470 bps	54.8%	55.7%	90 bps
Expense ratio	30.7%	31.7%	100 bps	30.1%	31.2%	110 bps
Calendar year combined ratio	**83.1%**	**88.8%**	**570 bps**	**84.9%**	**86.9%**	**200 bps**
Accident year combined ratio, as adjusted (AYCR)	**83.6%**	**85.9%**	**230 bps**	**83.0%**	**85.6%**	**260 bps**

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 29 for more detail.

Global Personal Insurance

Continued improvement in Accident Year Combined Ratio, as adjusted

($M)	4Q24	4Q25	Change	2024	2025	Change
Net premiums written	**$1,764**	**$1,556**	**(12)%**	**$7,086**	**$6,253**	**(12)%**
Net premiums written on a comparable basis[1]	**$1,657**	**$1,556**	**(6)%**	**$6,433**	**$6,253**	**(3)%**
Net premiums earned	**$1,785**	**$1,603**	**(10)%**	**$7,140**	**$6,472**	**(9)%**
Net premiums earned on a comparable basis[1]	**$1,632**	**$1,603**	**(2)%**	**$6,398**	**$6,472**	**1%**
Loss and loss adjustment expense	$880	$832	(5)%	$3,862	$3,721	(4)%
Catastrophe-related losses, net of reinsurance	$21	$2	$(19)	$142	$251	$109
Unfavorable (Favorable) PYD, net of reinsurance	$(81)	$(20)	$61	$(113)	$(40)	$73
Acquisition expenses	$585	$437	(25)%	$2,144	$1,765	(18)%
General operating expenses (GOE)	$238	$242	2%	$992	$916	(8)%
Underwriting income (loss)	**$82**	**$92**	**12%**	**$142**	**$70**	**(51)%**
Underwriting Ratios:						
Accident year loss ratio, as adjusted (AYLR)	52.6%	52.9%	30 bps	53.7%	54.2%	50 bps
Loss ratio	49.3%	51.9%	260 bps	54.1%	57.5%	340 bps
Expense ratio	46.1%	42.4%	(370) bps	43.9%	41.5%	(240) bps
Calendar year combined ratio	**95.4%**	**94.3%**	**(110) bps**	**98.0%**	**99.0%**	**100 bps**
Accident year combined ratio, as adjusted (AYCR)	**98.7%**	**95.3%**	**(340) bps**	**97.6%**	**95.7%**	**(190) bps**

1. NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG's Travel business in 2024. NPE on a comparable basis reflects the sale of AIG's Travel business in 2024. Refer to page 29 for more detail.

Other Operations

Improvement in APTL driven by lower GOE and Interest Expense

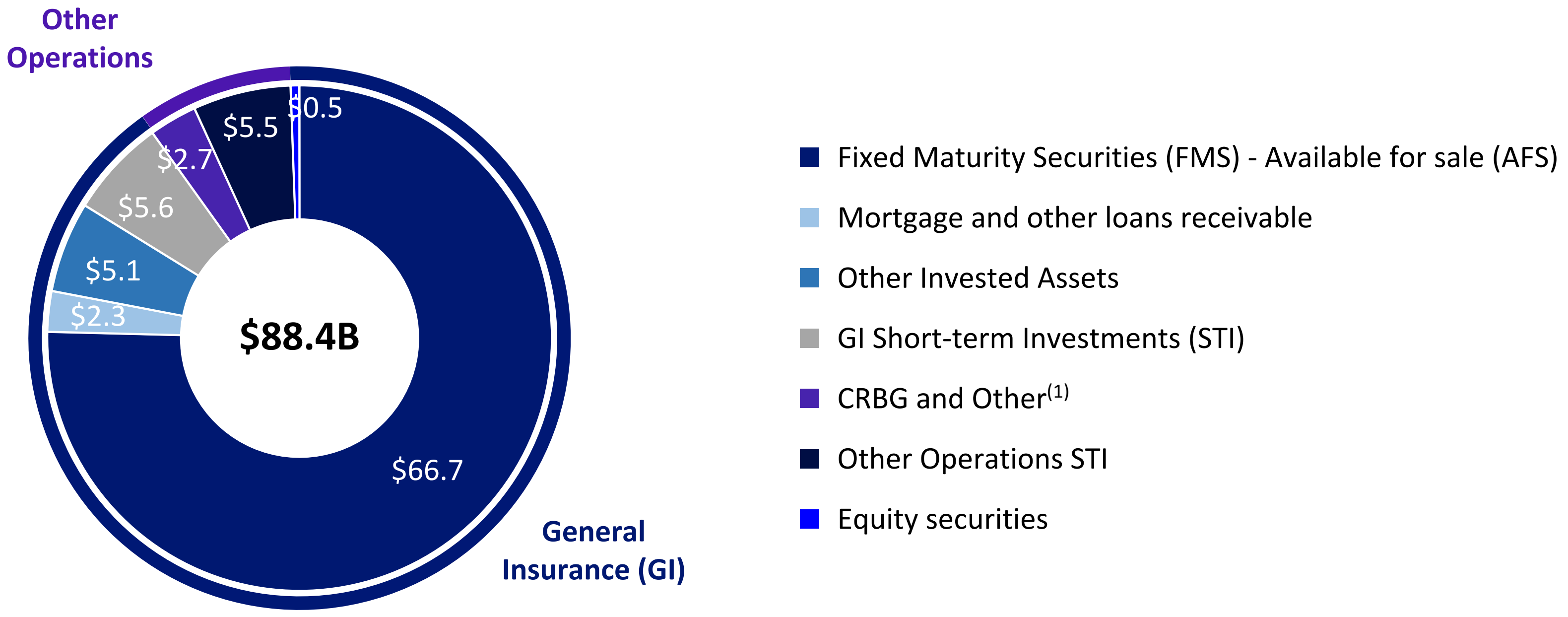
($M)	4Q24	3Q25	4Q25	YoY Change	QoQ Change	2024	2025	YoY Change
Net investment income (NII) and other [1][2]	$99	$72	$75	$(24)	$3	$434	$349	$(85)
Corporate and other general operating expenses (GOE)	$(137)	$(86)	$(99)	$38	$(13)	$(623)	$(360)	$263
Amortization of intangible assets	$(5)	$(4)	$(5)	$—	$(1)	$(18)	$(18)	$—
Interest expense	$(109)	$(100)	$(100)	$9	$—	$(445)	$(392)	$53
APTL before consolidation and eliminations	**$(152)**	**$(118)**	**$(129)**	**$23**	**$(11)**	**$(652)**	**$(421)**	**$231**
Total consolidation and eliminations	$2	$2	$—	$(2)	$(2)	$(1)	$—	$1
Other Operations APTL	**$(150)**	**$(116)**	**$(129)**	**$21**	**$(13)**	**$(653)**	**$(421)**	**$232**

1. Includes dividends received from Corebridge of $12 million, $20 million, and $29 million in the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively, and investment income in joint ventures with strategic partners.
2. Includes third party management fees and other expenses.

Investment Portfolio

Well-diversified investment portfolio with solid credit characteristics

AIG Investment Portfolio ($B)



- $88.4B high quality investment portfolio with aggregate asset durations that align with the liability profile of the business
- Fixed income asset classes including FMS, Mortgage and other loans receivable, and STI make up 91% of the investment portfolio
- Average credit rating of FMS – AFS Bonds of A+

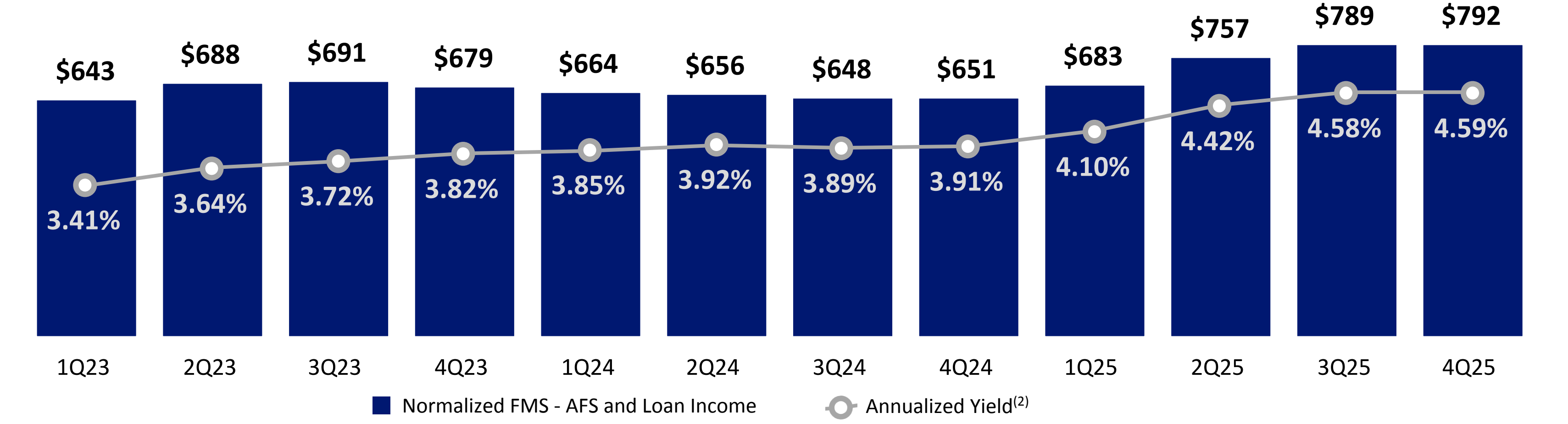
Note: Amounts shown and credit ratings are as of December 31, 2025 and exclude Fortitude Re funds withheld assets and run-off businesses.

1. 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 at December 31, 2025.

General Insurance Net Investment Income

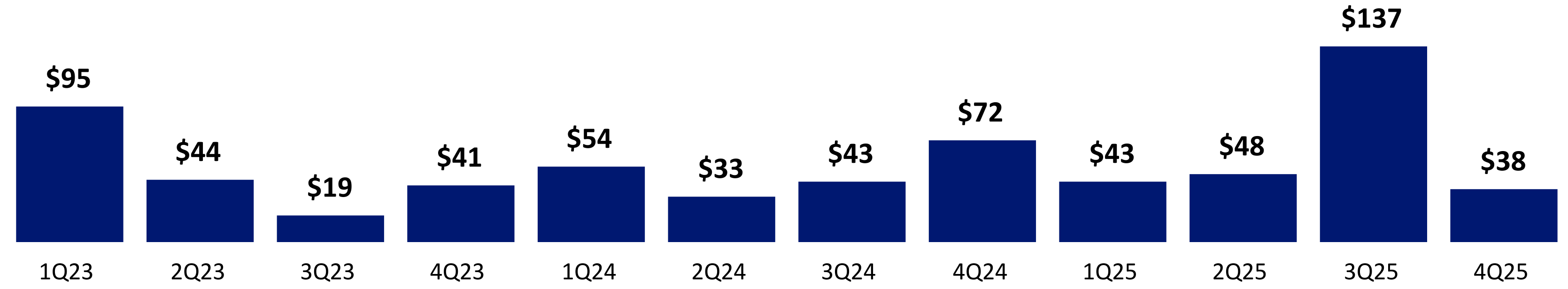
Excellent growth in GI Net Investment Income of 13% year-over-year on an APTI Basis

GI Yields (%) and Investment Income ($M) on FMS – AFS Bonds and Mortgage and Other Loans Receivable(1)



GI Alternative Income ($M)

Annualized Yield											
8.8%	4.1%	1.8%	3.9%	5.2%	3.3%	4.3%	6.9%	4.2%	4.6%	13.6%	**4.1%**



- 4Q25 yield(2) on FMS – AFS Bonds and Mortgage and other loans receivable of 4.59% increased 68 bps from 4Q24
- 4Q25 new money yield on FMS – AFS Bonds and Mortgage and other loans receivable portfolio is approximately 65 bps higher than the yield on sales and maturities
- Alternative investment income decreased from 4Q24 primarily due to lower private equity returns

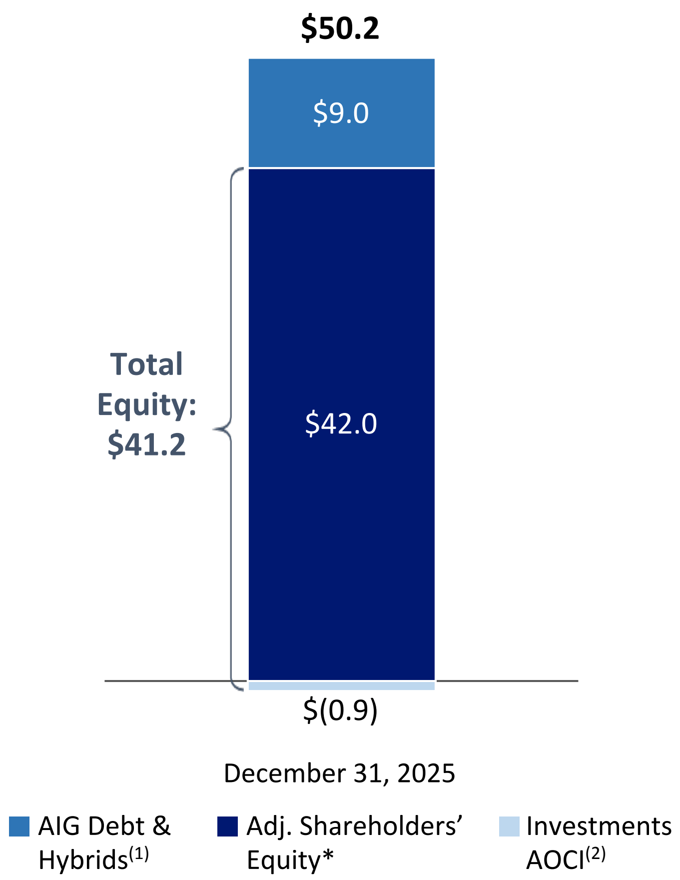
Note: Amounts shown are as of December 31, 2025 and exclude Fortitude Re funds withheld assets.

1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees, assets that are no longer part of ongoing AIG operations and have been transferred to discontinued operations, and other.
2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods. At 6/30/2023, Validus Re FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months ended 12/31/2023, 9/30/2023, 6/30/2023, and 3/31/2023 is calculated excluding Validus investment income of $11M, $35M, $44M, and $31M, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, $0M, $0M, $0M, $4,816M and $4,609M at 12/31/2023, 9/30/2023, 6/30/2023, 3/31/2023, and 12/31/2022, respectively. In the fourth quarter of 2024, AIG realigned and began excluding the net results of run-off businesses. In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance. Historical results have been recast to reflect these changes.

Balance Sheet Strength

Debt to capital ratio of 18.0% and strong insurance company capitalization

Capital Structure ($B)



Capital Ratios

December 31, 2025	
Hybrids / Total capital	1.0%
Financial debt / Total capital	17.0%
Total debt / Total capital	**18.0%**
Adjusted capital impact*	(0.3)%
Total debt / Total adjusted capital*	**17.7%**

Risk-Based Capital (RBC) Ratios[3]

U.S. General Insurance Companies	
Year-end 2024	407% (ACL)
Year-end 2025 (Estimated)	400-420% (ACL)

- At December 31, 2025, total debt to total capital ratio was 18.0%
- Maintained strong insurance subsidiary capitalization levels to support organic growth with a steady source of subsidiary dividends
- During 2025, AIG's significant insurance subsidiaries received positive rating actions from all four rating agencies, which include: Financial Strength Rating upgrades from S&P to 'AA-' from 'A+', Moody's to 'A1' from 'A2', and Fitch to 'AA-' from 'A+' as well as a revision of Financial Strength Rating outlook to 'Positive' from 'Stable' from AM Best[4]

1. Includes changes in foreign exchange.
2. AIG Investments AOCI $(1.4)B less $(0.5)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
3. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level.
4. In May 2025, S&P upgraded the financial strength ratings of National Union Fire Insurance Company of Pittsburgh, Pa., Lexington Insurance Company, American Home Assurance Company, AIG Europe S.A., American International Group UK Ltd., AIG General Insurance Co. Ltd. to AA-. In June 2025, Moody's upgraded the financial strength ratings of National Union Fire Insurance Company of Pittsburgh, Pa., Lexington Insurance Company, American Home Assurance Company, AIG Europe S.A., American International Group UK Ltd. to A1. In November 2025, Fitch upgraded the financial strength ratings of National Union Fire Insurance Company of Pittsburgh, Pa., Lexington Insurance Company, American Home Assurance Company to AA-.

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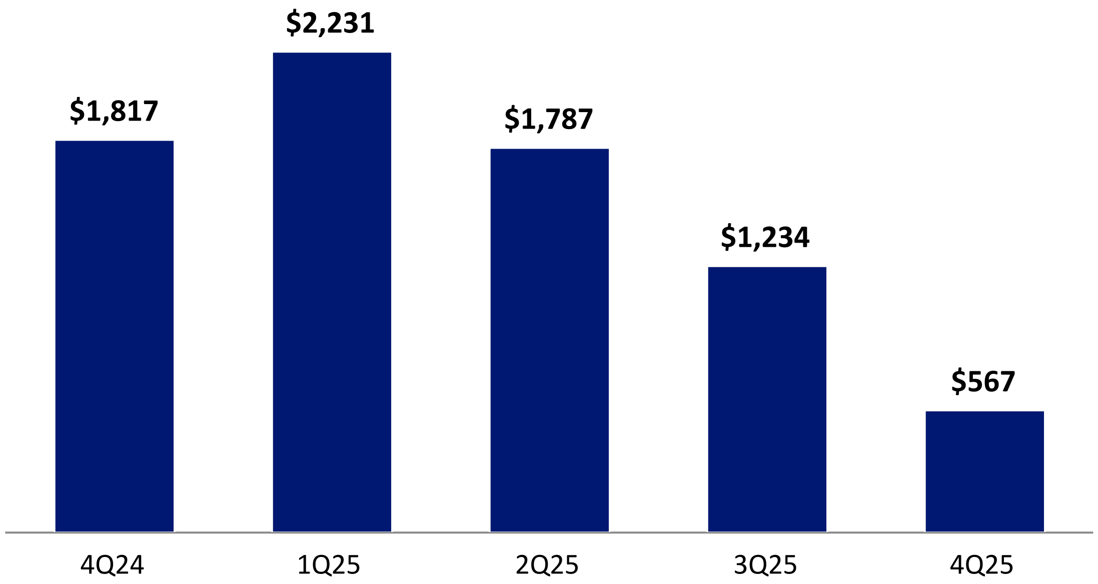
Capital Management

Continued successful execution of balanced capital management

Share Repurchases ($M)

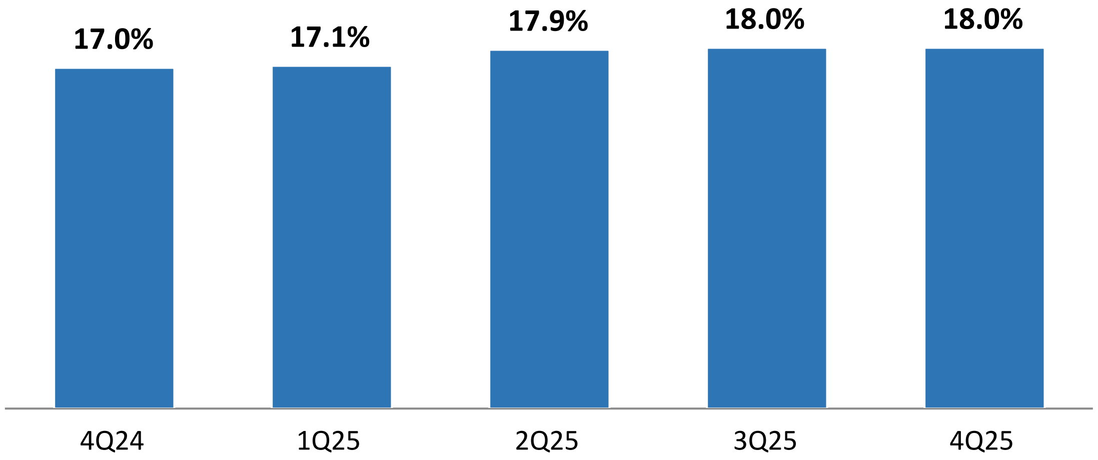
Aggregate share repurchases of $7.6B



- Aggregate share repurchases of $7.6B, or 97M shares over the last five quarters, representing 15% of shares outstanding on September 30, 2024
- Shares outstanding as of December 31, 2025 were 538.2M

AIG Total Debt to Total Capital Leverage Ratio(1)

Maintain outstanding leverage ratio within our target of 15-20%



- Maintained leverage guidance between 15-20%, with 18.0% total debt to total capital leverage ratio supporting financial flexibility
- No near term maturities over $50M in any given quarter until 2027

1. Excludes operating debt. Historical periods' total debt to total capital leverage ratios shown are as originally reported.

Cautionary Statements

Certain statements in this presentation 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,” “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, 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the year ended December 31, 2025 (which will be filed with the SEC); and our other filings with the SEC. Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. Forecasts and projections speak only as of the date on which they are made, are not guarantees of future performance and are based on management’s current expectations and on assumptions currently believed to be reasonable. AIG is not under any obligation to publicly update or revise any forward-looking statements, forecasts or projections, 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 or events to differ materially from those expressed or implied in any forward-looking statements, forecasts or projections is disclosed from time to time in our filings with the SEC. Amounts presented may not foot due to rounding.

Appendix: Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations

Glossary of Non-GAAP Financial Measures

Throughout this presentation, 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 Securities and Exchange Commission 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. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Fourth Quarter 2025 Financial Supplement available in the Investor Information section of AIG’s website, www.aig.com.

We may use certain non-GAAP operating performance measures as forward-looking financial targets or projections. These financial targets or projections are provided based on management’s estimates. The most directly comparable GAAP financial targets or projections would be heavily dependent upon results that are beyond management’s control and the outcome of these items could be significantly different than management’s estimates. Therefore, we do not provide quantitative reconciliations for these financial targets or projections as we cannot predict with accuracy future actual events (e.g., catastrophe losses) and impacts from changes in macro-economic market conditions, including the interest rate environment (e.g. net reserve discount change and returns on alternative investments).

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.

Glossary of Non-GAAP Financial Measures

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).

Book value per share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI **(AIG adjusted common shareholders' equity)** by total common shares outstanding.

Book value per share, excluding Investments AOCI, 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.

Book Value per share, excluding Investments AOCI, Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Adjusted tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions and Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted tangible book value per share is derived by dividing AIG adjusted common equity, excluding intangible assets, **(AIG adjusted tangible common shareholders' equity)** by total common shares outstanding.

Total debt to total adjusted capital ratio is used to show the AIG's debt leverage adjusted for Investments AOCI and is derived by dividing total debt by total capital excluding Investments AOCI (Total adjusted capital). We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

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

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

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

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Glossary of Non-GAAP Financial Measures

Ratios: We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.

Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT): both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

1. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
2. Acquisition ratio = Total acquisition expenses ÷ NPE
3. General operating expense ratio = General operating expenses ÷ NPE
4. Expense ratio = Acquisition ratio + General operating expense ratio
5. Combined ratio = Loss ratio + Expense ratio
6. CATs and reinstatement premiums ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
7. Accident year loss ratio, as adjusted (AYLR, ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
8. Accident year combined ratio, as adjusted (AYCR, ex-CAT) = AYLR ex-CAT + Expense ratio
9. Prior year development net of reinsurance and prior year premiums ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

Results from discontinued operations are excluded from all of these measures.

Non-GAAP Reconciliations – Adjusted Pre-tax Income

(in millions)	Quarterly		Full Year	
	4Q24	4Q25	FY24	FY25
Pre-tax income from continuing operations	$1,546	$661	$3,870	$3,879
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	(414)	138	(586)	(255)
Loss (gain) on extinguishment of debt	13	—	14	(5)
Net investment income on Fortitude Re funds withheld assets	(21)	(41)	(144)	(149)
Net realized losses on Fortitude Re funds withheld assets	1	11	39	70
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(83)	57	75	166
Net realized losses (1)	194	283	428	973
Net (gain) loss on divestitures and other	(522)	(28)	(616)	(81)
Non-operating litigation reserves and settlements	—	4	—	(9)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	39	52	105	105
Net loss reserve discount (benefit) charge	95	21	226	48
Net results of businesses in run-off (2)	115	4	111	(4)
Non-operating pension expenses	—	(1)	—	15
Integration and transaction costs associated with acquiring or divesting businesses	2	123	39	136
Restructuring and other costs (3)	115	132	745	439
Non-recurring costs related to regulatory or accounting changes	3	6	18	16
Adjusted pre-tax income	**$1,083**	**$1,422**	**$4,324**	**$5,344**

(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.

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Non-GAAP Reconciliations – Adjusted After-tax Income

(in millions)	Quarterly		Full Year	
	4Q24	4Q25	FY24	FY25
Net income (loss)	$901	$731	$(926)	$3,097
Noncontrolling interests (income) loss (1)	(3)	4	(478)	(1)
Net income attributable to AIG - including discontinued operations	$898	$735	$(1,404)	$3,096
Dividends on preferred stock and preferred stock redemption premiums	—	—	22	—
Net income (loss) attributable to AIG common shareholders	$898	$735	$(1,426)	$3,096
noted):				
Changes in uncertain tax positions and other tax adjustments	247	34	239	35
Deferred income tax valuation allowance (releases) charges (2)	(15)	(314)	(30)	(305)
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(327)	109	(463)	(201)
Loss (gain) on extinguishment of debt and preferred stock redemption premiums	10	—	26	(4)
Net investment income on Fortitude Re funds withheld assets	(17)	(33)	(114)	(118)
Net realized losses on Fortitude Re funds withheld assets	1	8	31	55
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(66)	46	59	132
Net realized losses (3) (4)	127	240	333	828
(Income) loss from discontinued operations, net of taxes	46	—	3,626	—
Net (gain) loss on divestitures and other (3)	(382)	(22)	(488)	(64)
Non-operating litigation reserves and settlements	—	3	—	(7)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	31	41	83	83
Net loss reserve discount (benefit) charge	75	17	179	38
Net results of businesses in run-off (5)	91	3	87	(3)
Non-operating pension expenses	—	(1)	—	12
Integration and transaction costs associated with acquiring or divesting businesses	2	97	31	107
Restructuring and other costs (6)	91	104	589	347
Non-recurring costs related to regulatory or accounting changes	2	5	14	13
Noncontrolling interests (1)	3	—	478	—
Adjusted after-tax income attributable to AIG common shareholders	**$817**	**$1,072**	**$3,254**	**$4,044**
Weighted average diluted shares outstanding	**627.2**	**546.4**	**657.3**	**570.3**
Income per common share attributable to AIG common shareholders (diluted)	**$1.43**	**$1.35**	**$(2.17)**	**$5.43**
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	**$1.30**	**$1.96**	**4.95**	**7.09**

(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) 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.

(5) 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.

(6) 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.

Non-GAAP Reconciliations – General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income (Loss)

(in millions)	Quarterly									
	3Q25		4Q24				4Q25			
	Other Operations		General Insurance		Other Operations		General Insurance		Other Operations	
	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)
Net investment income and other/Pre-tax income (loss)	$(226)	$(474)	$815	$1,469	$503	$77	$892	$848	$(22)	$(187)
Consolidation and Eliminations	(2)	—	—	—	(1)	—	—	—	—	—
Other income (expense) - net	2	—	—	—	2	—	(6)	—	4	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	334	334	(35)	(35)	(379)	(379)	(4)	(4)	142	142
(Gain) loss on extinguishment of debt	—	—	—	—	—	13	—	—	—	—
Net investment income on Fortitude Re funds withheld assets	(29)	(29)	(1)	(1)	(20)	(20)	—	—	(41)	(41)
Net realized losses on Fortitude Re funds withheld assets	—	6	—	7	—	(6)	—	—	—	11
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	54	—	—	—	(83)	—	—	—	57
Net realized (gains) losses	2	(23)	—	113	(2)	81	(1)	579	1	(296)
Net loss (gain) on divestitures and other	—	1	—	(517)	—	(5)	—	(17)	—	(11)
Non-operating litigation reserves and settlements	—	—	—	—	—	—	—	4	—	—
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(16)	—	(11)	—	50	—	(12)	—	64
Net loss reserve discount (benefit) charge	—	—	—	95	—	—	—	21	—	—
Net results of businesses in run-off	(9)	(1)	—	—	(4)	115	—	—	(9)	4
Non-operating pension expenses	—	2	—	—	—	—	—	3	—	(4)
Integration and transaction costs associated with acquiring or divesting businesses	—	7	—	—	—	2	—	19	—	104
Restructuring and other costs	—	23	—	110	—	5	—	104	—	28
Non-recurring costs related to regulatory or accounting changes	—	—	—	3	—	—	—	6	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$72**	**$(116)**	**$779**	**$1,233**	**$99**	**$(150)**	**$881**	**$1,551**	**$75**	**$(129)**

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Non-GAAP Reconciliations – General Insurance and Other Operations Net Investment Income and Other and Adjusted Pre-tax Income (Loss) (cont'd)

(in millions)	Full Year							
	FY24				FY25			
	General Insurance		Other Operations		General Insurance		Other Operations	
	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)
Net investment income and other/Pre-tax income (loss)	$3,215	$4,474	$1,047	$(604)	$3,511	$4,031	$712	$(152)
Consolidation and Eliminations	—	—	—	—	—	—	1	—
Other income (expense) - net	(31)	—	18	—	(6)	—	(5)	—
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(73)	(73)	(513)	(513)	(74)	(74)	(181)	(181)
(Gain) loss on extinguishment of debt	—	—	—	14	—	—	—	(5)
Net investment income on Fortitude Re funds withheld assets	(44)	(44)	(100)	(100)	1	1	(150)	(150)
Net realized losses on Fortitude Re funds withheld assets	—	8	—	31	—	6	—	64
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	—	—	—	75	—	—	—	166
Net realized (gains) losses	(7)	330	(1)	98	1	1,358	3	(385)
Net loss (gain) on divestitures and other	—	(522)	—	(94)	—	(55)	—	(26)
Non-operating litigation reserves and settlements	—	—	—	—	—	4	—	(13)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	101	—	4	—	69	—	36
Net loss reserve discount (benefit) charge	—	226	—	—	—	48	—	—
Net results of businesses in run-off	—	—	(17)	111	—	—	(31)	(4)
Non-operating pension expenses	—	—	—	—	—	16	—	(1)
Integration and transaction costs associated with acquiring or divesting businesses	—	—	—	39	—	19	—	117
Restructuring and other costs	—	459	—	286	—	326	—	113
Non-recurring costs related to regulatory or accounting changes	—	18	—	—	—	16	—	—
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$3,060**	**$4,977**	**$434**	**$(653)**	**$3,433**	**$5,765**	**$349**	**$(421)**

Non-GAAP Reconciliations – Book Value Per Share

(in millions, except per share data)	4Q24	4Q25
Book Value Per Share		
Total AIG common shareholders' equity (a)	$42,521	$41,139
Less: Investments AOCI	(2,872)	(1,376)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(667)	(523)
Subtotal Investments AOCI	(2,205)	(853)
AIG adjusted common shareholders' equity (b)	$44,726	$41,992
Total common shares outstanding (c)	606.1	538.2
Book value per share (a÷c)	$70.16	$76.44
Adjusted book value per share (b÷c)	$73.79	$78.02
Adjusted Tangible Book Value Per Share		
AIG adjusted common shareholders' equity (b)	$44,726	$41,992
Total intangibles assets	3,743	4,119
AIG adjusted tangible common shareholders' equity (a)	$40,983	$37,873
Total common shares outstanding (b)	606.1	538.2
Adjusted tangible book value per share (a÷b)	$67.62	$70.37
Core Operating Book Value Per Share		
Total AIG common shareholders' equity	$42,521	$41,139
Less: AIG's ownership interest in Corebridge	3,810	1,512
Less: Investments related AOCI - AIG	(2,872)	(1,376)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(667)	(523)
Subtotal Investments AOCI - AIG	(2,205)	(853)
Less: Deferred tax assets	3,489	3,278
AIG core operating shareholders' equity (a)	$37,427	$37,202
Total common shares outstanding (b)	606.1	538.2
Core operating book value per share (a÷b)	$61.75	$69.12

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Non-GAAP Reconciliations – Return on Equity and Net Investment Income

Return On Equity Computations	Quarterly		Full Year	
(in millions)	4Q24	4Q25	2024	2025
Actual or Annualized net income attributable to AIG common shareholders (a)	$3,592	$2,940	$(1,426)	$3,096
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$3,268	$4,288	$3,254	$4,044
Average AIG adjusted common shareholders' equity				
Average AIG Common Shareholders' equity (c)	$43,780	$41,112	$44,051	$41,535
Less: Average investments AOCI	(1,874)	(859)	(5,132)	(1,418)
Average adjusted common shareholders' equity (d)	$45,654	$41,971	$49,183	$42,953
Average AIG tangible common shareholders' equity				
Average AIG Common Shareholders' equity	$43,780	$41,112	$44,051	$41,535
Less: Average intangibles	3,789	3,958	3,797	3,847
Average AIG tangible common shareholders' equity (e)	$39,991	$37,154	$40,254	$37,688
Average AIG core operating shareholders' equity				
Average AIG common shareholders' equity	$43,780	$41,112	$44,051	$41,535
Less: Average AIG's ownership interest in Corebridge	5,977	2,082	6,770	3,207
Less: Average investments AOCI - AIG	(1,874)	(859)	(2,351)	(1,418)
Less: Average deferred tax assets	3,732	3,140	3,998	3,264
Average AIG core operating shareholders' equity (f)	$35,945	$36,749	$35,634	$36,482
ROE (a÷c)	8.2%	7.2%	(3.2)%	7.5%
Adjusted return on equity (b÷d)	7.2%	10.2%	6.6%	9.4%
Return on tangible equity (b÷e)	8.2%	11.5%	8.1%	10.7%
Core operating ROE (b÷f)	9.1%	11.7%	9.1%	11.1%

Net investment income	Quarterly		Full Year	
(in millions)	4Q24	4Q25	FY24	FY25
Net Investment Income per Consolidated Statements of Operations	**$1,313**	**$872**	**$4,255**	**$4,215**
Changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares	(414)	138	(586)	(255)
Net investment income on Fortitude Re funds withheld assets	(21)	(41)	(144)	(149)
Net realized gains (losses) related to economic hedges and other	(2)	(6)	(24)	(2)
Net investment income of businesses in run-off	(4)	(9)	(17)	(31)
Total Net Investment Income - APTI Basis	**$872**	**$954**	**$3,484**	**$3,778**

Non-GAAP Reconciliations – Comparable Basis[1]

(dollars in millions)	4Q24				FY24			
	As Reported	Foreign Exchange	AIG's Travel Business	Comparable Basis	As Reported	Foreign Exchange	AIG's Travel Business	Comparable Basis
General Insurance								
Net premiums written	$6,077	$49	$(124)	$6,002	$23,902	$100	$(718)	$23,284
Net premiums earned	5,975	—	(153)	5,822	23,457	—	(742)	22,715
Accident year loss ratio, as adjusted	55.8%	—%	0.3%	56.1%	56.2%	—%	0.6%	56.8%
North America Commercial								
Net premiums written	$2,224	$1	$—	$2,225	$8,452	$(3)	$—	$8,449
International Commercial								
Net premiums written	$2,089	$31	$—	$2,120	$8,364	$38	$—	$8,402
Global Personal								
Net premiums written	$1,764	$17	$(124)	$1,657	$7,086	$65	$(718)	$6,433
Net premiums earned	1,785	—	(153)	1,632	7,140	—	(742)	6,398
Accident year loss ratio, as adjusted	52.6%	—%	0.9%	53.5%	53.7%	—%	1.7%	55.4%
Expense ratio	46.1	—	(0.7)	45.4	43.9	—	(1.4)	42.5
Calendar year combined ratio	95.4	—	—	95.4	98.0	—	0.5	98.5
Accident year combined ratio, as adjusted	98.7	—	0.2	98.9	97.6	—	0.3	97.9
Global Commercial								
Net premiums written	$4,313	$32	$—	$4,345	$16,816	$35	$—	$16,851

Gross premiums written	General Insurance	
	4Q25	FY25
Increase (decrease) as reported in U.S. dollars	1%	—%
Foreign exchange effect	(1)	—
AIG's Travel business	2	3
Increase (decrease) on comparable basis	**2%**	**3%**

Net premiums written	International Commercial			
	Global Specialty	Financial Lines		Casualty
	4Q25	4Q25	FY25	4Q25
Increase (decrease) as reported in U.S. dollars	10%	(3)%	(4)%	16%
Foreign exchange effect	(1)	(3)	(1)	(1)
Increase (decrease) on comparable basis	**9%**	**(6)%**	**(5)%**	**15%**

(1) NPW on a comparable basis reflects constant dollar basis adjustments and the sale of AIG’s Travel business in 2024. NPE on a comparable basis reflects the sale of AIG’s Travel business in 2024.

Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios

General Insurance	Quarterly		Full Year	
	4Q24	4Q25	FY24	FY25
Loss ratio	59.7%	56.7%	59.8%	59.0%
Catastrophe losses and reinstatement premiums	(5.5)	(2.1)	(5.0)	(3.9)
Prior year development, net of reinsurance and prior year premiums	1.6	2.2	1.4	2.1
Accident year loss ratio, as adjusted	55.8	56.8	56.2	57.2
Acquisition ratio	20.0	18.4	19.4	18.1
General operating expense ratio	12.8	13.7	12.6	13.0
Expense ratio	32.8	32.1	32.0	31.1
Combined ratio	92.5	88.8	91.8	90.1
Accident year combined ratio, as adjusted	88.6	88.9	88.2	88.3

North America Commercial	Quarterly		Full Year	
	4Q24	4Q25	FY24	FY25
Loss ratio	75.4%	59.7%	69.9%	63.4%
Catastrophe losses and reinstatement premiums	(14.1)	(2.3)	(9.7)	(5.6)
Prior year development, net of reinsurance and prior year premiums	(0.1)	4.8	1.5	4.6
Accident year loss ratio, as adjusted	61.2	62.2	61.7	62.4
Acquisition ratio	12.6	13.2	12.8	12.5
General operating expense ratio	10.8	11.8	10.6	10.9
Expense ratio	23.4	25.0	23.4	23.4
Combined ratio	98.8	84.7	93.3	86.8
Accident year combined ratio, as adjusted	84.6	87.2	85.1	85.8

International Commercial	Quarterly		Full Year	
	4Q24	4Q25	FY24	FY25
Loss ratio	52.4%	57.1%	54.8%	55.7%
Catastrophe losses and reinstatement premiums	(0.1)	(3.2)	(2.9)	(2.2)
Prior year development, net of reinsurance and prior year premiums	0.6	0.3	1.0	0.9
Accident year loss ratio, as adjusted	52.9	54.2	52.9	54.4
Acquisition ratio	16.5	17.1	16.7	16.9
General operating expense ratio	14.2	14.6	13.4	14.3
Expense ratio	30.7	31.7	30.1	31.2
Combined ratio	83.1	88.8	84.9	86.9
Accident year combined ratio, as adjusted	83.6	85.9	83.0	85.6

Global Personal	Quarterly		Full Year	
	4Q24	4Q25	FY24	FY25
Loss ratio	49.3%	51.9%	54.1%	57.5%
Catastrophe losses and reinstatement premiums	(1.2)	(0.1)	(2.0)	(3.9)
Prior year development, net of reinsurance and prior year premiums	4.5	1.1	1.6	0.6
Accident year loss ratio, as adjusted	52.6	52.9	53.7	54.2
Acquisition ratio	32.8	27.3	30.0	27.3
General operating expense ratio	13.3	15.1	13.9	14.2
Expense ratio	46.1	42.4	43.9	41.5
Combined ratio	95.4	94.3	98.0	99.0
Accident year combined ratio, as adjusted	98.7	95.3	97.6	95.7

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Non-GAAP Reconciliations – Underwriting Income

General Insurance	FY21	FY22	FY23	FY24
Underwriting income (loss), as reported	$1,055	$2,048	$2,349	$1,917
Validus Re and CRS	(7)	(242)	(411)	—
AIG's Travel business	(101)	(82)	(50)	(45)
Underwriting income (loss) excluding Validus Re, CRS and AIG's Travel business	**$947**	**$1,724**	**$1,888**	**$1,872**

Non-GAAP Reconciliations – Net Premiums Written

General Insurance	FY21	FY22	FY23	FY24
New premiums written as reported	$25,890	$25,512	$26,719	$23,902
Validus Re and CRS	(3,299)	(3,612)	(3,803)	—
AIG's Travel business	(479)	(800)	(759)	(718)
Foreign exchange	(1,749)	(416)	(101)	100
New premiums written, on constant dollar basis, excluding Validus Re, CRS and AIG's Travel business	**$20,363**	**$20,684**	**$22,056**	**$23,284**

Net premiums written	Global Commercial	North America Commercial
	FY25	FY25
Increase (decrease) as reported in U.S. dollars	3%	4%
Large closeout transaction	1	1
Increase (decrease) on comparable basis, excluding large closeout transaction	**4%**	**5%**

Non-GAAP Reconciliations – Adjusted After-tax Income Per Diluted Share

General Insurance	FY19	FY20	FY21	FY22	FY23
Income (loss) per common share attributable to AIG common shareholders (diluted)	$3.74	$(6.88)	$11.95	$12.94	$4.98
Adjustments to arrive at Adjusted after-tax income per common share	0.84	9.40	(6.25)	(10.25)	(0.56)
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)	4.58	2.52	5.70	2.69	4.42
Validus Re and CRS	(0.09)	—	(0.13)	(0.31)	(0.56)
Corebridge	(2.79)	(2.05)	(3.10)	—	—
AIG Operating EPS (excluding Validus Re, CRS and Corebridge)	**$1.70**	**$0.47**	**$2.47**	**$2.38**	**$3.86**

Non-GAAP Reconciliations – Pro Forma Fully Loaded Ratios

General Insurance	FY21	FY22	FY23	FY24
Expense ratio	31.6%	31.1%	31.7%	32.0%
Validus Re and CRS	0.8	1.0	0.7	—
Attributed Other Operations GOE	3.9	3.7	1.6	1.2
Pro forma fully loaded expense ratio	36.3	35.8	34.0	33.2
AIG's Travel business	(0.5)	(0.8)	(0.9)	(0.8)
Pro forma fully loaded expense ratio excluding AIG's Travel business	35.8%	35.0%	33.1%	32.4%
Loss ratio	64.2%	60.8%	58.9%	59.8%
Validus Re and CRS	(1.4)	(1.1)	—	—
GI loss ratio excluding Validus Re and CRS	62.8	59.7	58.9	59.8
AIG's Travel business	1.0	1.0	0.8	0.7
GI loss ratio excluding Validus Re, CRS and AIG's Travel business	63.8%	60.7%	59.7%	60.5%
Combined ratio	95.8%	91.9%	90.6%	91.8%
Validus Re and CRS	(0.6)	(0.1)	0.7	—
Attributed Other Operations GOE	3.9	3.7	1.6	1.2
Pro forma fully loaded combine ratio	99.1	95.5	92.9	93.0
AIG's Travel business	0.5	0.2	(0.1)	(0.1)
Pro forma fully loaded combined ratio excluding AIG's Travel business	99.6%	95.7%	92.8%	92.9%

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