



American International Group, Inc.

Quarterly Financial Supplement
Third Quarter 2021

All financial information in this document is unaudited. This supplement should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, which will be filed with the Securities and Exchange Commission.

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Table of Contents

Page(s)

Consolidated Results

Cautionary Statement Regarding Forward-Looking Information	1
Overview	2
Non-GAAP Financial Measures	4-6
Consolidated Financial Highlights	7-9
Consolidated Statements of Operations	10
Consolidated Balance Sheets	11
Segment Balance Sheets	12
Debt and Capital	13
Consolidated Notes	14

Operating Results by Segment

<i>General Insurance</i>	15-18
North America	19-21
International	22-24
Global Commercial Lines Operating Statistics	25
Global Personal Insurance Operating Statistics	26
Notes	27
Adverse Development Cover	28
<i>Life and Retirement</i>	29
Individual Retirement	30-33
Group Retirement	34-36
Life Insurance	37-38
Institutional Markets	39-40
Notes	41
<i>Other Operations</i>	42
Notes	43

Investments	44-63
--------------------------	-------

Supplemental Information	64
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American International Group, Inc.

Cautionary Statement Regarding Forward-Looking Information

This Financial Supplement may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make and discuss, projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only a belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG’s control. These projections, goals, assumptions and statements are often preceded by, followed by or include words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “focused on achieving,” “view,” “target,” “goal” or “estimate.” These projections, goals, assumptions and statements may 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 catastrophes, such as the COVID-19 crisis, and macroeconomic events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results.

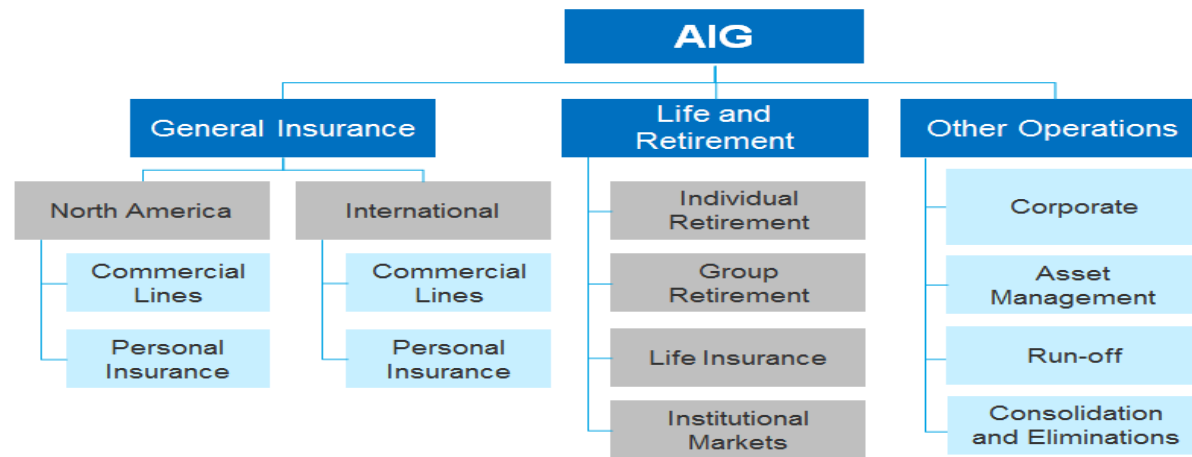
It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

- AIG’s ability to successfully separate the Life and Retirement business and the impact any separation may have on AIG, its businesses, employees, contracts and customers;
- AIG’s ability to close the sale of its Affordable Housing portfolio to an affiliate of Blackstone;
- the occurrence of catastrophic events, both natural and man-made, including COVID-19, other pandemics, civil unrest and the effects of climate change;
- changes in market and industry conditions, including a prolonged global economic recovery, volatility in financial and capital markets, fluctuations in interest rates, inflationary pressures and disruptions to AIG’s operations driven by COVID-19 and responses thereto, including new or changed governmental policy and regulatory actions;
- AIG’s ability to effectively execute on the AIG 200 operational programs designed to modernize AIG’s operating infrastructure and enhance user and customer experiences, and AIG’s ability to achieve anticipated cost savings from AIG 200;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19;
- availability and affordability of reinsurance;
- disruptions in the availability of AIG’s electronic data systems or those of third parties;
- the impact of COVID-19 generally, including with respect to AIG’s business, financial condition and results of operations;
- changes to the valuation of AIG’s investments;
- actions by rating agencies with respect to AIG’s credit and financial strength ratings as well as those of its businesses and subsidiaries;
- the effectiveness of AIG’s enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- changes in judgments concerning potential cost-saving opportunities;
- concentrations in AIG’s investment portfolios;
- changes to our sources of or access to liquidity;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings; and
- such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 (which will be filed with the Securities and Exchange Commission), Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 and Part I, Item 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, 2020.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.



To align financial reporting with AIG's chief operating decision makers' view of AIG's businesses and how they allocate resources and assess performance, we present our segments as follows:



General Insurance

General Insurance continues to be reported with the following operating segments:

- North America – primarily includes insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- International – includes regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd as well as AIG's global specialty business.

Additionally, our chief operating decision makers determined the performance review of these operating segments to be based on the underwriting profit of the segments.

Life and Retirement

Life and Retirement continues to be reported with the following operating segments:

- Individual Retirement – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds.
- Group Retirement – consists of group mutual funds, group annuities, individual annuity and investment products, financial planning and advisory services, and plan administrative and compliance services.
- Life Insurance – primary products in the U.S. include term life and universal life insurance. International operations include distribution of life and health products in the UK and Ireland. Certain run-off life insurance portfolios previously reported in our Legacy segment have been realigned into the Life Insurance operating segment.
- Institutional Markets – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. On July 14, 2021, AIG and Blackstone Inc. (Blackstone) announced that they have reached a definitive agreement for Blackstone to acquire a 9.9 percent equity stake in SAFG Retirement Services, Inc. (SAFG), which is the holding company for AIG's Life and Retirement business, for \$2.2 billion in an all cash transaction, subject to adjustment if the final pro forma adjusted book value is greater or lesser than the target pro forma adjusted book value. The transaction contemplates that most of AIG's investment operations would be transferred to SAFG or its subsidiaries as part of the separation. As part of this agreement, AIG also agreed to enter into a long-term asset management relationship with Blackstone to manage an initial \$50 billion of Life and Retirement's existing investment portfolio upon closing of the equity investment, with that amount increasing by increments of \$8.5 billion per year for the next five years beginning in the fourth quarter of 2022, for an aggregate of \$92.5 billion. These transactions closed on November 2, 2021. While we currently believe an initial public offering is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that a separation transaction may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission (SEC).

On July 14, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, announced that they have reached a definitive agreement for BREIT to acquire AIG's interests in a U.S. Affordable Housing portfolio for approximately \$5.1 billion, subject to certain adjustments, in an all cash transaction. As of September 30, 2021, the assets, primarily real estate investments and liabilities, primarily debt of consolidated investment entities, related to the Affordable Housing portfolio, \$4.3 billion and \$2.7 billion, respectively, are classified as held for sale and are reported in Other assets and Other liabilities within our Condensed Consolidated Balance Sheets. This transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2021.

On February 8, 2021, AIG announced the execution of a definitive agreement with Touchstone, an indirect wholly-owned subsidiary of Western & Southern Financial Group, to sell certain assets of AIG Life and Retirement's Retail Mutual Funds business. The transaction closed on July 16, 2021 at which time we received initial proceeds, and twelve retail mutual funds managed by SAAMCo, a member of AIG Life and Retirement, with \$6.8 billion in assets, were reorganized into Touchstone funds. Additional proceeds may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. AIG Life and Retirement will retain its fund management platform and capabilities dedicated to its variable annuity insurance products.

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off previously reported within Legacy as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

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 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.

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 business 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. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and sales inducement assets (SIA) related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets);
- following deconsolidation of Fortitude Re, 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 and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to a one-time lump sum payment to former employees;
- income and loss from divestitures;
- 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; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

Adjusted After-tax Income attributable to AIG common shareholders (AATI) is derived by excluding the tax effected adjusted pre-tax income (APTI) adjustments described above, dividends on preferred stock, 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);

and by excluding the net realized gains (losses) and other charges from noncontrolling interests.

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG’s available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding AOI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 66 herein.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets, AOI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 66 herein.



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

AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted Return on Common Equity) is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. 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. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 67 herein.

AIG Return on Common Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted Return on Tangible Common Equity) is used to provide the rate of return on adjusted tangible common shareholder's equity, which is a more accurate measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive tangible common shareholders' equity and we further exclude AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA for Adjusted Tangible Common Equity. Adjusted Return on Tangible Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Tangible Common Shareholders' Equity. The reconciliation to return on common equity, the most comparable GAAP measure, is presented on page 67 herein.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. The reconciliations to Segment Common Equity are presented on pages 70 herein.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on Adjusted Segment Common Equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented on pages 15 and 29 herein.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributed to General Insurance and Life and Retirement are presented on pages 15 and 29 herein.

Adjusted Revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for our segments.

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: both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. 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) Catastrophe losses (CATs) and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- CYRIPs] – Loss ratio
- g) Accident year loss ratio, as adjusted (AYLR) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums related to current year catastrophes (CYRIPs) +/- RIPs related to prior year catastrophes (PYRIPs) + (Additional) returned premium related to PYD on loss sensitive business ((AP)RP) + Adjustment for ceded premiums under reinsurance contracts related to prior accident years]
- h) Accident year combined ratio, as adjusted = AYLR + Expense ratio
- i) Prior year development net of (additional) return premium related to PYD on loss sensitive business = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- CYRIPs +/- PYRIPs + (AP)RP] – Loss ratio – CAT ratio



American International Group, Inc.

Non-GAAP Financial Measures (Cont.)

Premiums and deposits: includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds.

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

Key Terms - Throughout this Financial Supplement, we use the following terms:

Natural catastrophe losses are generally weather or seismic events having a net impact on AIG in excess of \$10 million each and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold.

Alternative investment income includes income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.



American International Group, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

Results of Operations Data (attributable to

AIG common shareholders)

Net income (loss)

Net income (loss) per share:

Basic

Diluted (1)

Weighted average shares outstanding:

Basic

Diluted (1)

Effective tax rate

Adjusted after-tax income

Adjusted after-tax income per diluted share

Weighted average diluted shares - operating

Adjusted effective tax rate

Selected Balance Sheet data, at period end

Total assets

Long-term debt

Debt of consolidated investment entities

Preferred equity

AIG common shareholders' equity

AIG tangible common shareholders' equity

AIG shareholders' total equity

Adjusted common shareholders' equity

Adjusted tangible common shareholders' equity

Adjusted Segment Common Equity*

General Insurance

Life and Retirement (2)

Other Operations

Total adjusted segment common equity

Return On Common Equity (ROCE, attributable to AIG common shareholders)

ROCE

Adjusted return on common equity

Adjusted return on tangible common equity

Return on adjusted segment common equity -General Insurance***

Return on adjusted segment common equity -Life and Retirement (2)***

Quarterly

Nine Months Ended September 30,

	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net income (loss)	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 281	\$ 5,620	\$ (5,913)
Net income (loss) per share:							
Basic	\$ 1.95	\$ 0.11	\$ 4.45	\$ (0.07)	\$ 0.32	\$ 6.53	\$ (6.80)
Diluted (1)	\$ 1.92	\$ 0.11	\$ 4.41	\$ (0.07)	\$ 0.32	\$ 6.45	\$ (6.80)
Weighted average shares outstanding:							
Basic	852.8	862.9	868.1	868.4	867.7	861.2	869.6
Diluted (1)	864.0	872.9	876.3	868.4	873.1	871.0	869.6
Effective tax rate	20.2 %	(2.0)%	16.9 %	97.1 %	20.1 %	17.5 %	13.6 %
Adjusted after-tax income	\$ 837	\$ 1,331	\$ 923	\$ 827	\$ 708	\$ 3,091	\$ 1,374
Adjusted after-tax income per diluted share	\$ 0.97	\$ 1.52	\$ 1.05	\$ 0.94	\$ 0.81	\$ 3.55	\$ 1.57
Weighted average diluted shares - operating	864.0	872.9	876.3	876.7	873.1	871.0	874.1
Adjusted effective tax rate	18.8 %	18.6 %	21.7 %	21.9 %	21.2 %	19.6 %	25.2 %
Total assets	\$ 594,800	\$ 598,250	\$ 584,390	\$ 586,481	\$ 577,230	\$ 594,800	\$ 577,230
Long-term debt	24,582	26,161	26,432	28,103	28,731	24,582	28,731
Debt of consolidated investment entities	6,968	9,566	9,216	9,431	9,506	6,968	9,506
Preferred equity	485	485	485	485	485	485	485
AIG common shareholders' equity	64,378	65,598	62,194	65,877	63,623	64,378	63,623
AIG tangible common shareholders' equity	59,434	60,612	57,196	60,861	58,646	59,434	58,646
AIG shareholders' total equity	64,863	66,083	62,679	66,362	64,108	64,863	64,108
Adjusted common shareholders' equity	51,655	51,356	50,435	49,116	48,914	51,655	48,914
Adjusted tangible common shareholders' equity	46,711	46,370	45,437	44,100	43,937	46,711	43,937
General Insurance	\$ 25,884	\$ 25,473	\$ 25,265	\$ 25,044	\$ 25,085	\$ 25,884	\$ 25,085
Life and Retirement (2)	21,235	20,689	20,226	19,172	19,421	21,235	19,421
Other Operations	4,536	5,194	4,944	4,900	4,408	4,536	4,408
Total adjusted segment common equity	\$ 51,655	\$ 51,356	\$ 50,435	\$ 49,116	\$ 48,914	\$ 51,655	\$ 48,914
ROCE	10.2 %	0.6 %	24.2 %	(0.4)%	1.8 %	11.6 %	NM**
Adjusted return on common equity	6.5 %	10.5 %	7.4 %	6.7 %	5.8 %	8.1 %	3.7 %
Adjusted return on tangible common equity	7.2 %	11.6 %	8.2 %	7.5 %	6.5 %	9.0 %	4.1 %
Return on adjusted segment common equity -General Insurance***	7.9 %	12.3 %	8.5 %	7.6 %	3.1 %	9.6 %	2.6 %
Return on adjusted segment common equity -Life and Retirement (2)***	12.2 %	16.4 %	14.2 %	16.0 %	15.5 %	14.3 %	12.8 %

* Adjusted segment common equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition. Refer to page 70 for reconciliation to segment common equity.

** Not Meaningful.

*** Refer to pages 15 and 29 for components of calculation.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
<u>AIG Capitalization</u>							
Total equity	\$ 65,659	\$ 66,908	\$ 63,560	\$ 67,199	\$ 64,607	\$ 65,659	\$ 64,607
Hybrid - debt securities (3)	1,550	1,556	1,554	1,561	1,548	1,550	1,548
Total equity and hybrid debt	67,209	68,464	65,114	68,760	66,155	67,209	66,155
Financial debt (3)	21,044	22,607	22,838	24,420	24,989	21,044	24,989
Syndicated credit facility (3) (4)	-	-	-	-	-	-	-
Total capital	\$ 88,253	\$ 91,071	\$ 87,952	\$ 93,180	\$ 91,144	\$ 88,253	\$ 91,144
<u>Ratios</u>							
Hybrid - debt securities / Total capital	1.8 %	1.7 %	1.8 %	1.7 %	1.7 %	1.8 %	1.7 %
Financial debt / Total capital	23.8	24.8	26.0	26.2	27.4	23.8	27.4
Syndicated credit facility / Total capital	-	-	-	-	-	-	-
Total debt / Total capital	25.6	26.5	27.8	27.9	29.1	25.6	29.1
Preferred stock / Total capital	0.5	0.5	0.6	0.5	0.5	0.5	0.5
Total debt and preferred stock / Total capital	26.1 %	27.0 %	28.4 %	28.4 %	29.6 %	26.1 %	29.6 %
<u>Common Stock Repurchases</u>							
Aggregate repurchase of common stock	\$ 1,059	\$ 230	\$ 362	\$ -	\$ -	\$ 1,651	\$ 500
Number of common shares repurchased	20	5	8	-	-	32	12
Average price paid per share of common stock	\$ 53.89	\$ 49.79	\$ 45.10	\$ -	\$ -	\$ 51.12	\$ 41.12
<u>Dividends</u>							
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.96	\$ 0.96
Total dividends declared on common stock	\$ 269	\$ 274	\$ 276	\$ 276	\$ 276	\$ 819	\$ 827
Dividends declared per preferred share	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 365.63	\$ 1,096.89	\$ 1,096.89
Total dividends declared on preferred stock	\$ 7	\$ 8	\$ 7	\$ 7	\$ 7	\$ 22	\$ 22
<u>Share Data (attributable to AIG, at period end)</u>							
Common shares outstanding	835.8	854.9	859.4	861.6	861.4	835.8	861.4
Closing share price	\$ 54.89	\$ 47.60	\$ 46.66	\$ 37.86	\$ 27.53	\$ 54.89	\$ 27.53
Book value per common share	77.03	76.73	72.37	76.46	73.86	77.03	73.86
Adjusted book value per common share	61.80	60.07	58.69	57.01	56.78	61.80	56.78
Adjusted tangible book value per common share	55.89	54.24	52.87	51.18	51.01	55.89	51.01

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc. Consolidated Financial Highlights

(in millions)

Adjusted Pre-Tax Income (Loss)

General Insurance

North America - Underwriting Income	\$	(166)	\$	169	\$	(202)	\$	(389)	\$	(370)	\$	(199)	\$	(912)
International - Underwriting Income		186		294		275		218		(53)		755		59
Net Investment Income		791		731		772		980		839		2,294		1,945

Total General Insurance

Life and Retirement (2)							
Individual Retirement	292	617	532	552	532	1,441	1,386
Group Retirement	316	347	307	318	338	970	695
Life Insurance	134	20	(40)	30	32	114	112
Institutional Markets	135	140	142	127	106	417	311

Total Life and Retirement

\$	877	\$	1,124	\$	941	\$	1,027	\$	1,008	\$	2,942	\$	2,504
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Other Operations

Other Operations before consolidation and eliminations	(370)	(516)	(354)	(428)	(368)	(1,240)	(1,535)
AIG Consolidation and eliminations	(192)	(94)	(176)	(292)	(140)	(462)	(174)

Total Other Operations

(562)	(610)	(530)	(720)	(508)	(1,702)	(1,709)
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Total adjusted pre-tax income

\$	1,126	\$	1,708	\$	1,256	\$	1,116	\$	916	\$	4,090	\$	1,887
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Noteworthy Adjusted Pre-Tax Income (Loss) Data

Revenue Items:

Better (worse) than expected alternative returns* (5)	\$	483	\$	453	\$	451	\$	491	\$	352	\$	1,387	\$	(31)
Better (worse) than expected fair value changes on Fixed Maturity Securities -														
Other accounted under fair value option (6)		(14)		4		(67)		41		132		(77)		116

Expense Items:

Catastrophe losses, net of reinsurance**	\$ 646	\$ 120	\$ 441	\$ 555	\$ 803	\$ 1,207	\$ 1,896
Reinstatement premiums related to current year catastrophes**	(10)	20	12	(5)	(2)	22	19
Prior year loss reserve development unfavorable (favorable), net of reinsurance**	(50)	14	(37)	49	13	(73)	(123)
Annual Life & Retirement actuarial assumption update	166	-	-	-	107	166	107

*Presented on a consolidated AIG basis, which consists of GI, L&R and Other Operations, including consolidations and eliminations.

**Reflected in the results of General Insurance as well as Other Operations, the latter of which includes Blackboard.

See accompanying notes on page 14 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
Consolidated Statements of Operations

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Revenues:							
Premiums	\$ 7,504	\$ 7,914	\$ 6,507	\$ 6,996	\$ 6,677	\$ 21,925	\$ 21,527
Policy fees	714	771	784	765	648	2,269	2,152
Net investment income:							
Interest and dividends (7)	2,608	2,576	2,592	2,630	2,653	7,776	8,761
Alternative investments (7)	616	579	572	604	454	1,767	309
Other investment income (loss) (7)	127	118	119	373	360	364	442
Investment expenses	(131)	(105)	(112)	(129)	(125)	(348)	(412)
Net investment income - excluding Fortitude Re funds withheld assets	3,220	3,168	3,171	3,478	3,342	9,559	9,100
Net investment income - Fortitude Re funds withheld assets*	495	507	486	479	458	1,488	574
Total net investment income	3,715	3,675	3,657	3,957	3,800	11,047	9,674
Net realized gains (losses)							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	679	(43)	695	(1,486)	(498)	1,331	1,430
Net realized gains (losses) on Fortitude Re funds withheld assets*	190	173	173	335	32	536	128
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative*	(209)	(2,056)	2,382	(1,152)	(656)	117	(1,493)
Total net realized gains (losses)	660	(1,926)	3,250	(2,303)	(1,122)	1,984	65
Other income	242	247	256	261	218	745	642
Total revenues	12,835	10,681	14,454	9,676	10,221	37,970	34,060
Benefits, losses and expenses							
Policyholder benefits and losses incurred	5,959	6,084	5,139	6,088	5,872	17,182	18,718
Interest credited to policyholder account balances	923	872	868	865	882	2,663	2,757
Amortization of deferred policy acquisition costs	1,260	915	1,304	888	707	3,479	3,323
General operating and other expenses	2,240	2,218	2,088	2,165	1,991	6,546	6,231
Interest expense	328	338	342	358	379	1,008	1,099
(Gain) loss on extinguishment of debt	51	106	(8)	(3)	(2)	149	15
Net (gain) loss on divestitures	(102)	1	(7)	(127)	24	(108)	8,652
Total benefits, losses and expenses	10,659	10,534	9,726	10,234	9,853	30,919	40,795
Income (loss) from continuing operations before income taxes	2,176	147	4,728	(558)	368	7,051	(6,735)
Income tax (benefit) expense**	439	(3)	798	(542)	74	1,234	(918)
Income (loss) from continuing operations	1,737	150	3,930	(16)	294	5,817	(5,817)
Income (loss) from discontinued operations, net of income taxes	-	-	-	-	5	-	4
Net income (loss)	1,737	150	3,930	(16)	299	5,817	(5,813)
Net income (loss) attributable to noncontrolling interests (8)	70	51	54	37	11	175	78
Net income (loss) attributable to AIG	1,667	99	3,876	(53)	288	5,642	(5,891)
Less: Dividends on preferred stock	7	8	7	7	7	22	22
Net income (loss) attributable to AIG common shareholders	<u>\$ 1,660</u>	<u>\$ 91</u>	<u>\$ 3,869</u>	<u>\$ (60)</u>	<u>\$ 281</u>	<u>\$ 5,620</u>	<u>\$ (5,913)</u>

* Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

**U.S. valuation allowance establishment (release) of \$700 million and \$(136) million recorded during the three-month periods ended March 31, 2021 and December 31, 2020, respectively. U.S. valuation allowance establishment of \$700 million and \$286 million recorded during the nine-month periods ended September 30, 2021 and September 30, 2020, respectively.

See accompanying notes on page 14.



American International Group, Inc.
Consolidated Balance Sheets

(in millions)

Assets

Investments:

Fixed maturity securities

Bonds available for sale, at fair value

Other bond securities, at fair value

Equity securities

Other common and preferred stock, at fair value

Mortgage and other loans receivable, net of allowance

Other invested assets

Short-term investments

Total investments

Cash

Accrued investment income

Premiums and other receivables, net of allowance

Reinsurance assets, net of allowance - Fortitude Re

Reinsurance assets, net of allowance - Other

Deferred income taxes

Deferred policy acquisition costs (9)

Other assets (9)

Separate account assets, at fair value

Total assets

Liabilities

Liability for unpaid losses and loss adjustment expenses

Unearned premiums

Future policy benefits for life and accident and health insurance contracts*

Policyholder contract deposits*

Other policyholder funds

Fortitude Re funds withheld payable (10)

Other liabilities

Long-term debt

Debt of consolidated investment entities

Separate account liabilities

Total liabilities

AIG shareholders' equity

Preferred stock

Common stock

Treasury stock, at cost

Additional paid-in capital

Retained earnings

Accumulated other comprehensive (loss) income

Total AIG shareholders' equity

Non-redeemable noncontrolling interests

Total equity

Total liabilities and equity

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
\$	274,341	\$ 273,070	\$ 263,012	\$ 271,496	\$ 265,965
	4,651	4,866	4,973	5,291	5,415
	1,035	1,079	1,160	1,056	871
	45,821	45,216	45,468	45,562	45,590
	15,977	20,139	19,390	19,060	17,915
	13,771	15,169	14,454	18,203	20,648
	355,596	359,539	348,457	360,668	356,404
	2,699	2,760	2,796	2,827	3,191
	2,312	2,288	2,309	2,271	2,324
	13,593	14,303	13,808	11,333	11,827
	33,694	34,092	34,342	34,578	34,707
	41,062	41,344	41,932	38,963	40,337
	12,385	12,628	13,690	12,624	12,958
	10,607	10,723	11,144	9,805	10,176
	17,429	13,267	13,223	13,122	13,270
	105,423	107,306	102,689	100,290	92,036
\$	594,800	\$ 598,250	\$ 584,390	\$ 586,481	\$ 577,230
\$	79,274	\$ 78,981	\$ 78,832	\$ 77,720	\$ 78,584
	21,245	21,487	21,012	18,660	20,093
	57,777	57,353	55,732	56,878	56,865
	156,623	155,530	152,718	154,470	152,430
	3,542	3,516	3,564	3,548	3,571
	40,888	41,403	40,181	43,060	42,543
	32,819	30,039	30,454	27,122	28,264
	24,582	26,161	26,432	28,103	28,731
	6,968	9,566	9,216	9,431	9,506
	105,423	107,306	102,689	100,290	92,036
	529,141	531,342	520,830	519,282	512,623
	485	485	485	485	485
	4,766	4,766	4,766	4,766	4,766
	(50,641)	(49,634)	(49,412)	(49,322)	(49,327)
	81,327	81,322	81,253	81,418	81,368
	20,320	18,935	19,121	15,504	15,838
	8,606	10,209	6,466	13,511	10,978
	64,863	66,083	62,679	66,362	64,108
	796	825	881	837	499
	65,659	66,908	63,560	67,199	64,607
\$	594,800	\$ 598,250	\$ 584,390	\$ 586,481	\$ 577,230

* Beginning in the quarter ended September 30, 2021, certain universal life products were reclassified from Policyholder contract deposits to Future policy benefits for life and accident and health insurance contracts. Prior periods have been revised to conform to the current period presentation.

See accompanying notes on page 14.



American International Group, Inc.
Segment Balance Sheets

	September 30, 2021			
(in millions)	General Insurance	Life & Retirement	Other Operations	AIG Inc.
Assets:				
Investments:				
Fixed maturity securities				
Bonds available for sale, at fair value	\$ 74,044	\$ 194,698	\$ 5,599	\$ 274,341
Other bond securities, at fair value	308	633	3,710	4,651
Equity securities				
Other common and preferred stock, at fair value	496	52	487	1,035
Mortgage and other loans receivable, net of allowance	9,276	36,829	(284)	45,821
Other invested assets	6,670	7,085	2,222	15,977
Short-term investments	5,948	6,364	1,459	13,771
Total investments	96,742	245,661	13,193	355,596
Cash	2,087	380	232	2,699
Accrued investment income	466	1,822	24	2,312
Premiums and other receivables, net of allowance	12,546	770	277	13,593
Reinsurance assets, net of allowance - Fortitude Re	3,824	28,538	1,332	33,694
Reinsurance assets, net of allowance - Other	34,051	2,771	4,240	41,062
Deferred income taxes	2,446	4,299	5,640	12,385
Deferred policy acquisition costs (9)	2,638	7,969	-	10,607
Other assets (9)	8,615	6,742	2,072	17,429
Separate account assets, at fair value	-	105,423	-	105,423
Total assets	<u>\$ 163,415</u>	<u>\$ 404,375</u>	<u>\$ 27,010</u>	<u>\$ 594,800</u>
Liabilities:				
Liability for unpaid losses and loss adjustment expenses	\$ 74,844	\$ -	\$ 4,430	\$ 79,274
Unearned premiums	21,131	84	30	21,245
Future policy benefits for life and accident and health insurance contracts	896	55,573	1,308	57,777
Policyholder contract deposits	-	156,842	(219)	156,623
Other policyholder funds	850	2,692 *	-	3,542
Fortitude Re funds withheld payable (10)	4,192	35,184	1,512	40,888
Other liabilities	18,549	11,001	3,269	32,819
Operating and other debt	119	-	1,869	1,988
Attributed debt	14,046	7,126	1,422	22,594
Long-term debt	14,165	7,126	3,291	24,582
Debt of consolidated investment entities	2,366	894	3,708	6,968
Separate account liabilities	-	105,423	-	105,423
Total liabilities	136,993	374,819	17,329	529,141
AIG Shareholders' equity				
Preferred stock	201	143	141	485
Common stock	-	-	4,766	4,766
Treasury stock, at cost	-	-	(50,641)	(50,641)
Additional paid-in capital	1,684	12,676	66,967	81,327
Retained earnings	24,004	5,735	(9,419)	20,320
Accumulated other comprehensive (loss) income	492	10,577	(2,463)	8,606
Total AIG shareholders' equity	26,381	29,131	9,351	64,863
Non-redeemable noncontrolling interests	41	425	330	796
Total equity	26,422	29,556	9,681	65,659
Total liabilities and equity	<u>\$ 163,415</u>	<u>\$ 404,375</u>	<u>\$ 27,010</u>	<u>\$ 594,800</u>

* Life and Retirement includes \$1,809 million of Unearned Revenue Liability.

See accompanying notes on page 14.



American International Group, Inc. Debt and Capital

(in millions)	Debt and Hybrid Capital			Interest Expense/ Preferred Dividends			
	September 30, 2021	September 30, 2020	December 31, 2020	Three Months Ended September 30,		Nine Months Ended September 30,	
				2021	2020	2021	2020
<u>Financial Debt</u>							
AIG notes and bonds payable (11)	\$ 19,931	\$ 23,641	\$ 23,068	\$ 215	\$ 247	\$ 660	\$ 697
AIG Japan Holdings Kabushiki Kaisha	342	356	361	-	-	1	1
AIG Life Holdings, Inc. notes and bonds payable	200	282	282	3	5	13	15
AIG Life Holdings, Inc. junior subordinated debt	227	361	361	5	7	19	22
Validus notes and bonds payable	344	349	348	6	9	17	17
Total	21,044	24,989	24,420	229	268	710	752
<u>Operating Debt</u>							
Series AIGFP matched notes and bonds payable	21	21	21	-	-	-	-
Other AIG borrowings supported by assets	1,964	2,169	2,097	-	-	-	-
Other subsidiaries	3	4	4	-	-	-	1
Total	1,988	2,194	2,122	-	-	-	1
<u>Hybrid - Debt Securities (3)</u>							
Junior subordinated debt (12)	1,550	1,548	1,561	22	23	67	68
Total long-term debt	\$ 24,582	\$ 28,731	\$ 28,103	\$ 251	\$ 291	\$ 777	\$ 821
<u>Syndicated credit facility (3)</u>							
Syndicated credit facility (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
<u>Debt of consolidated investment entities</u>							
Debt of consolidated investment entities*	\$ 6,968	\$ 9,506	\$ 9,431	\$ 77	\$ 88	\$ 231	\$ 271
<u>Preferred Shares Issuance</u>							
Preferred stock	485	485	485	7	7	22	22
<u>AIG Capitalization</u>							
Total equity	\$ 65,659	\$ 64,607	\$ 67,199				
Hybrid - debt securities (3) (12)	1,550	1,548	1,561				
Total equity and hybrid capital	67,209	66,155	68,760				
Financial debt (3)	21,044	24,989	24,420				
Syndicated credit facility (3) (4)	-	-	-				
Total capital	\$ 88,253	\$ 91,144	\$ 93,180				
<u>Ratios</u>							
Hybrid - debt securities / Total capital	1.8 %	1.7 %	1.7 %				
Financial debt / Total capital	23.8	27.4	26.2				
Syndicated credit facility / Total capital	-	-	-				
Total debt / Total capital	25.6	29.1	27.9				
Preferred stock / Total capital	0.5	0.5	0.5				
Total debt and preferred stock / Total capital	26.1 %	29.6 %	28.4 %				

* Includes reclassification of affordable housing partnerships debt to other liabilities.

See accompanying notes on page 14.



American International Group, Inc.

Consolidated Notes

- (1) For the three months ended December 31, 2020 and the nine months ended September 30, 2020, because we reported a net loss attributable to AIG common shareholders from continuing operations, all common stock equivalents were anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 8,309,281 shares and 4,432,369 shares in the same periods, respectively.
- (2) See discussion of Life and Retirement segment on page 2.
- (3) Hybrid - debt securities, financial debt and syndicated credit facility are attributed to our reportable segments and Other Operations.
- (4) Syndicated credit facility represents the \$1.3 billion we borrowed under our \$4.5 billion revolving syndicated credit facility on March 20, 2020 and repaid in June 2020.
- (5) Represents alternative investment income including income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. We use a 6% expected rate of return for the better (worse) than expected alternative investments line item for all periods presented herein.
- (6) Represents the impact of fair value changes included in APTI on the Fixed Maturity Securities – Other accounted under the fair value option, rather than their impact on the income from continuing operations before tax expense. We use a 4% expected rate of return to calculate the better (worse) than expected fair value changes on the Fixed Maturity Securities – Other line item for all periods presented herein.
- (7) Interest and dividends, alternative investments and other investments income (loss) in 2Q20 were reclassified in 3Q20 resulting in an increase of other investment income (loss) of \$113 million and a decrease in alternative investments and interest and dividends of \$13 million and \$100 million, respectively. The reclassification has no impact to net investment income - excluding Fortitude Re funds withheld assets or total net investment income.
- (8) Prior to June 2, 2020, noncontrolling interests was primarily due to the 19.9 percent investment in Fortitude Holdings by an affiliate of Carlyle, which occurred in the fourth quarter of 2018. Carlyle was allocated 19.9 percent of Fortitude Holdings' standalone financial results through the June 2, 2020 closing date of the Majority Interest Fortitude Sale. Fortitude Holdings' results were mostly eliminated in AIG's consolidated income from continuing operations given that its results arose from intercompany transactions. Noncontrolling interests was calculated based on the standalone financial results of Fortitude Holdings. The most significant component of Fortitude Holdings' standalone results was the change in fair value of the embedded derivatives which changes with movements in interest rates and credit spreads, and which was recorded in net realized gains and losses of Fortitude Holdings. In accordance with AIG's adjusted after-tax income definition, net realized gains and losses are excluded from noncontrolling interests. Subsequent to the Majority Interest Fortitude Sale, AIG owns 3.5 percent of Fortitude Holdings and no longer consolidates Fortitude Holdings in its financial statements as of such date. The minority interest in Fortitude Holdings is carried at cost within AIG's Other invested assets, which was \$100 million as of September 30, 2021. Fortitude Holdings' summarized financial information (standalone results), prior to the Majority Interest Fortitude Sale is presented below:

<i>(in millions)</i>	Six Months Ended					
	2Q20		1Q20		June 30, 2020	
	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI	Fortitude Holdings	AIG NCI
Revenues	\$ 423	\$ 84	\$ 230	\$ 46	\$ 653	\$ 130
Expenses	244	49	458	91	702	140
Adjusted pre-tax income	179	35	(228)	(45)	(49)	(10)
Taxes (benefit) expense	38	8	(48)	(10)	(10)	(2)
Adjusted after-tax income	141	27	(180)	(35)	(39)	(8)
Net realized gains (losses) and other charges	872	174	(489)	(97)	383	77
Taxes (benefit) on net realized gains (losses) and other charges	184	36	(103)	(20)	81	16
Net realized gains (losses) and Other charges - after-tax	688	138	(386)	(77)	302	61
Net income	\$ 829	\$ 165	\$ (566)	\$ (112)	\$ 263	\$ 53

- (9) As of September 30, 2021 and December 31, 2020, both include \$4.1 billion of Goodwill, and \$0.9 billion of other intangible assets, respectively, other intangible assets primarily relating to the acquisitions of Validus, Glatfelter Insurance Group and Ellipse.
- (10) Represents AIG obligation to Fortitude Re for funds withheld assets supporting the reinsurance transaction. See a breakdown of funds withheld assets on page 71 and a breakdown of funds withheld investments by segment on page 51.
- (11) In August 2021, we redeemed \$1.5 billion aggregate principal amount of our 4.875% Notes Due 2022. In February 2021, we redeemed \$1.5 billion aggregate principal amount of our 3.300% Notes Due 2021. In May 2020, we issued \$1.5 billion aggregate principal amount of 2.500% Notes Due 2025, \$1.6 billion aggregate principal amount of 3.400% Notes Due 2030 and \$1.0 billion aggregate principal amount of 4.375% Notes Due 2050. In February 2020, we redeemed all of our outstanding 4.35% callable Notes Due 2045.
- (12) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Consolidated Balance Sheets.



American International Group, Inc.
General Insurance Results

(in millions)

Results of Operations (1)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Gross premiums written	\$ 9,305	\$ 9,503	\$ 10,731	\$ 7,135	\$ 8,251	\$ 29,539	\$ 26,811
Ceded premiums written	(2,715)	(2,643)	(4,252)	(1,570)	(2,327)	(9,610)	(9,417)
Net premiums written	\$ 6,590	\$ 6,860	\$ 6,479	\$ 5,565	\$ 5,924	\$ 19,929	\$ 17,394
Net premiums earned	\$ 6,423	\$ 6,215	\$ 5,866	\$ 5,993	\$ 5,853	\$ 18,504	\$ 17,669
Losses and loss adjustment expenses incurred (2)	4,392	3,810	3,848	4,210	4,367	12,050	12,593
Acquisition expenses:							
Amortization of deferred policy acquisition costs	892	854	873	851	835	2,619	2,687
Other acquisition expenses	380	335	311	335	322	1,026	948
Total acquisition expenses	1,272	1,189	1,184	1,186	1,157	3,645	3,635
General operating expenses	739	753	761	768	752	2,253	2,294
Underwriting income (loss)	20	463	73	(171)	(423)	556	(853)
Net investment income (loss):							
Interest and dividends	524	553	534	553	576	1,611	1,837
Alternative investments	280	216	201	452	284	697	143
Other investment income (loss)	38	10	77	34	55	125	154
Investment expenses	(51)	(48)	(40)	(59)	(76)	(139)	(189)
Total net investment income	791	731	772	980	839	2,294	1,945
Adjusted pre-tax income (loss)	811	1,194	845	809	416	2,850	1,092
Interest expense on attributed financial debt	149	147	145	145	146	441	434
Adjusted pre-tax income (loss) including attributed interest expense	662	1,047	700	664	270	2,409	658
Income tax expense (benefit)	153	263	161	182	70	577	164
Adjusted after-tax income (loss)	\$ 509	\$ 784	\$ 539	\$ 482	\$ 200	\$ 1,832	\$ 494
Dividends declared on preferred stock	3	3	3	3	3	9	9
Adjusted after-tax income (loss) attributable to common shareholders (a)	\$ 506	\$ 781	\$ 536	\$ 479	\$ 197	\$ 1,823	\$ 485
Ending adjusted segment common equity	\$ 25,884	\$ 25,473	\$ 25,265	\$ 25,044	\$ 25,085	\$ 25,884	\$ 25,085
Average adjusted segment common equity (b)	25,679	25,369	25,155	25,065	25,140	25,417	25,068
Return on adjusted segment common equity (a÷b)	7.9 %	12.3 %	8.5 %	7.6 %	3.1 %	9.6 %	2.6 %
Underwriting Ratios							
Loss ratio (2)	68.4	61.3	65.6	70.2	74.6	65.1	71.3
Catastrophe losses and reinstatement premiums	(9.7)	(2.1)	(7.3)	(9.0)	(13.5)	(6.4)	(10.8)
Prior year development	0.5	0.7	0.9	(0.9)	(0.4)	0.7	0.5
Accident year loss ratio, as adjusted	59.2	59.9	59.2	60.3	60.7	59.4	61.0
Acquisition ratio	19.8	19.1	20.2	19.8	19.8	19.7	20.6
General operating expense ratio	11.5	12.1	13.0	12.8	12.8	12.2	13.0
Expense ratio	31.3	31.2	33.2	32.6	32.6	31.9	33.6
Combined ratio (2)	99.7	92.5	98.8	102.8	107.2	97.0	104.9
Accident year combined ratio, as adjusted	90.5	91.1	92.4	92.9	93.3	91.3	94.6

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
General Insurance Operating Statistics

(in millions)

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 628
Reinstatement premiums related to current year catastrophes	(10)
Prior year development:	
Prior year loss reserve development unfavorable (favorable), net of reinsurance	(50)
Return premium related to prior year development	20
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and return premium	(30)
Reinstatement premiums related to prior year catastrophes	9
Other premium adjustments related to prior year	-
Better (worse) than expected alternative returns	201
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	13
Net liability for unpaid losses and loss adjustment expenses (at period end)	43,937

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 628	\$ 118	\$ 422	\$ 545	\$ 790	\$ 1,168	\$ 1,883
(10)	20	12	(5)	(2)	22	19
(50)	(51)	(56)	45	13	(157)	(121)
20	15	17	5	15	52	70
(30)	(36)	(39)	50	28	(105)	(51)
9	(1)	(14)	6	2	(6)	(1)
-	-	-	-	-	-	1
201	138	122	375	213	461	(75)
13	13	42	21	34	68	121
43,937	43,448	42,979	42,758	42,806	43,937	42,806

Net Premiums Written by product line

General Insurance:

Property	\$ 1,009
Liability	999
Financial Lines	1,299
Specialty*	1,340

Total Commercial Lines

Accident and Health	853
Personal Lines	1,090

Total Personal Insurance

General Insurance net premiums written

Foreign exchange effect on worldwide premiums:

Change in net premiums written versus prior year period

Increase (decrease) in original currency (3)	10.2 %	20.1 %	5.9 %	(6.0) %	(11.3) %	11.9 %	(9.5) %
Foreign exchange effect	1.0	3.5	3.5	1.0	0.4	2.7	(0.2)
Increase (decrease) as reported in U.S. dollars	11.2 %	23.6 %	9.4 %	(5.0) %	(10.9) %	14.6 %	(9.7) %

*Includes our global specialty business which is reported in our International operating segment as well as AIG Re, Programs and Crop businesses which are reported in our North America operating segment.

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Prior year (favorable) unfavorable development by segment:							
North America							
Commercial Lines	\$ 343	\$ (39)	\$ (53)	\$ 26	\$ (160)	\$ 251	\$ (265)
Personal Insurance	(392)	(19)	(5)	25	10	(416)	57
Total North America	(49)	(58)	(58)	51	(150)	(165)	(208)
International							
Commercial Lines	210	13	(4)	(21)	210	219	133
Personal Insurance	(211)	(6)	6	15	(47)	(211)	(46)
Total International	(1)	7	2	(6)	163	8	87
Total General Insurance prior year unfavorable (favorable) development*	(50)	(51)	(56)	45	13	(157)	(121)
Return premium related to prior year development	\$ 20	\$ 15	\$ 17	\$ 5	\$ 15	\$ 52	\$ 70
Reinstatement premiums related to prior year catastrophes	9	(1)	(14)	6	2	(6)	(1)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreements of \$47 million, \$49 million, \$52 million, \$52 million and \$53 million for the three months ended September 30, June 30, March 31, 2021 and December 31 and September 30, 2020 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 \$(150) million, \$(92) million, \$1 million, \$(186) million and \$(46) million for the three months ended September 30, June 30, March 31, 2021 and December 31 and September 30, 2020, respectively. Also excludes related changes in amortization of the deferred gain, which were \$(34) million, \$(27) million, \$20 million, \$(2) million and \$(17) million, respectively, for those same periods. See details of amortization attributed to the deferred gain at inception from the NICO adverse development reinsurance agreements on page 28.

American International Group, Inc.
General Insurance Prior Year Development by Accident Year

(in millions)

Accident Year

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
2020	\$ (189)	\$ (1)	\$ -	\$ 10	\$ 7	\$ (190)	\$ 26
2019	61	12	(6)	88	46	67	54
2018	215	18	15	126	51	248	108
2017	(42)	(1)	3	137	74	(40)	65
2016	88	(2)	1	28	(11)	87	(35)
2015	(12)	(15)	(18)	(91)	(69)	(45)	(89)
2014	39	(10)	(11)	-	4	18	(26)
2013	(41)	(9)	(7)	(12)	12	(57)	(19)
2012	6	(2)	(8)	(241)	(101)	(4)	(205)
2011 and prior	(175)	(41)	(25)			(241)	
Total General Insurance prior year unfavorable (favorable) development*	\$ (50)	\$ (51)	\$ (56)	\$ 45	\$ 13	\$ (157)	\$ (121)

* Favorable prior year development during the three months ended Sept 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable development on Workers Compensation, global short-tailed lines and Personal Insurance including catastrophes, offset by reserve strengthening in Financial Lines (US and International). Favorable catastrophe development in Personal Insurance reduced overall recoveries from a Catastrophe aggregate treaty lowering the net benefit to Personal Insurance as well as adversely impacting the net position in certain Commercial Lines. Favorable prior year development during the three months ended June 30, 2021 was largely driven by favorable Adverse Development Cover amortization with favorable Workers Compensation development offset by unfavorable US Short-tailed lines and Financial Lines D&O. Favorable prior year development during the three months ended March 31, 2021 was largely driven by favorable Adverse Development Cover amortization. Unfavorable prior year development during the three months ended December 31, 2020 is primarily related to unfavorable development due to severity increases in US Financial Lines and Excess Casualty offset by favorable loss emergence from Workers Compensation and International Short tailed lines and Adverse Development Cover amortization. Unfavorable prior year development during the three months ended September 30, 2020 is primarily related to International Financial Lines and Casualty driven by increased large losses, partially offset by favorable development in US Workers Compensation and other short-tailed lines in International Property and Specialty and the Adverse Development Cover amortization.

American International Group, Inc.
General Insurance – North America Results

(in millions)

Results of Operations (1)

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 (loss)	

Underwriting Ratios

Loss ratio (2)	
Catastrophe losses and reinstatement premiums	
Prior year development	
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 current year catastrophes	
Prior year development:	
Prior year loss reserve development (favorable), net of reinsurance	
Return premium related to prior year development	
Prior year loss reserve development (favorable), net of reinsurance and return premium	
Reinstatement premiums related to prior year catastrophes	
Other premium adjustments related to prior year	

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 3,005	\$ 3,156	\$ 2,930	\$ 2,361	\$ 2,571	\$ 9,091	\$ 7,423
\$ 2,907	\$ 2,685	\$ 2,388	\$ 2,603	\$ 2,494	\$ 7,980	\$ 7,699
2,308	1,810	1,902	2,315	2,202	6,020	6,405
347	309	307	304	293	963	1,061
136	112	95	102	79	343	257
483	421	402	406	372	1,306	1,318
282	285	286	271	290	853	888
\$ (166)	\$ 169	\$ (202)	\$ (389)	\$ (370)	(199)	(912)
79.4	67.4	79.6	88.9	88.3	75.4	83.2
(15.2)	(2.9)	(15.2)	(18.0)	(23.1)	(11.1)	(16.4)
1.0	1.6	2.4	(2.2)	5.5	1.7	2.4
65.2	66.1	66.8	68.7	70.7	66.0	69.2
16.6	15.7	16.8	15.6	14.9	16.4	17.1
9.7	10.6	12.0	10.4	11.6	10.7	11.5
26.3	26.3	28.8	26.0	26.5	27.1	28.6
105.7	93.7	108.4	114.9	114.8	102.5	111.8
91.5	92.4	95.6	94.7	97.2	93.1	97.8
\$ 450	\$ 70	\$ 361	\$ 477	\$ 578	\$ 881	\$ 1,260
(11)	12	6	(11)	(2)	7	-
(49)	(58)	(58)	51	(150)	(165)	(208)
29	25	3	5	16	57	40
(20)	(33)	(55)	56	(134)	(108)	(168)
(2)	(3)	(4)	5	2	(9)	(1)
-	-	-	-	-	-	1

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
General Insurance – North America – Commercial Lines Operating Statistics

(in millions)

Results of Operations (1)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net premiums written	\$ 2,576	\$ 2,655	\$ 2,787	\$ 1,992	\$ 2,186	\$ 8,018	\$ 6,643
Net premiums earned	\$ 2,511	\$ 2,318	\$ 2,037	\$ 2,289	\$ 2,186	\$ 6,866	\$ 6,227
Losses and loss adjustment expenses incurred (2)	2,411	1,594	1,631	2,045	1,832	5,636	5,231
Acquisition expenses:							
Amortization of deferred policy acquisition costs	313	296	257	267	239	866	731
Other acquisition expenses	78	54	64	54	49	196	170
Total acquisition expenses	391	350	321	321	288	1,062	901
General operating expenses	212	212	221	208	219	645	671
Underwriting income (loss)	\$ (503)	\$ 162	\$ (136)	\$ (285)	\$ (153)	\$ (477)	\$ (576)
Underwriting Ratios							
Loss ratio (2)	96.0	68.8	80.1	89.3	83.8	82.1	84.0
Catastrophe losses and reinstatement premiums	(15.2)	(2.9)	(15.4)	(17.4)	(19.1)	(11.1)	(16.5)
Prior year development	(14.3)	1.1	2.6	(1.4)	6.3	(4.1)	3.6
Accident year loss ratio, as adjusted	66.5	67.0	67.3	70.5	71.0	66.9	71.1
Acquisition ratio	15.6	15.1	15.8	14.0	13.2	15.5	14.5
General operating expense ratio	8.4	9.1	10.8	9.1	10.0	9.4	10.8
Expense ratio	24.0	24.2	26.6	23.1	23.2	24.9	25.3
Combined ratio (2)	120.0	93.0	106.7	112.4	107.0	107.0	109.3
Accident year combined ratio, as adjusted	90.5	91.2	93.9	93.6	94.2	91.8	96.4
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 390	\$ 59	\$ 310	\$ 406	\$ 420	\$ 759	\$ 1,032
Reinstatement premiums related to current year catastrophes	(11)	12	6	(11)	(2)	7	(2)
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	343	(39)	(53)	26	(160)	251	(265)
Return premium related to prior year development	29	24	4	5	28	57	55
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and return premium	372	(15)	(49)	31	(132)	308	(210)
Reinstatement premiums related to prior year catastrophes	(4)	(3)	(4)	5	2	(11)	(1)
Other premium adjustments related to prior year	-	-	-	-	-	-	1

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – North America – Personal Insurance Operating Statistics

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net premiums written	\$ 429	\$ 501	\$ 143	\$ 369	\$ 385	\$ 1,073	\$ 780
Net premiums earned	\$ 396	\$ 367	\$ 351	\$ 314	\$ 308	\$ 1,114	\$ 1,472
Losses and loss adjustment expenses incurred	(103)	216	271	270	370	384	1,174
Acquisition expenses:							
Amortization of deferred policy acquisition costs	34	13	50	37	54	97	330
Other acquisition expenses	58	58	31	48	30	147	87
Total acquisition expenses	92	71	81	85	84	244	417
General operating expenses	70	73	65	63	71	208	217
Underwriting income (loss)	\$ 337	\$ 7	\$ (66)	\$ (104)	\$ (217)	\$ 278	\$ (336)

Underwriting Ratios

Loss ratio	(26.0)	58.9	77.2	86.0	120.1	34.5	79.8
Catastrophe losses and reinstatement premiums	(15.2)	(3.0)	(14.5)	(22.6)	(51.3)	(11.0)	(15.6)
Prior year development	98.7	5.0	1.6	(8.0)	(0.6)	37.3	(3.3)
Accident year loss ratio, as adjusted	57.5	60.9	64.3	55.4	68.2	60.8	60.9
Acquisition ratio	23.2	19.3	23.1	27.1	27.3	21.9	28.3
General operating expense ratio	17.7	19.9	18.5	20.1	23.1	18.7	14.7
Expense ratio	40.9	39.2	41.6	47.2	50.4	40.6	43.0
Combined ratio	14.9	98.1	118.8	133.2	170.5	75.1	122.8
Accident year combined ratio, as adjusted	98.4	100.1	105.9	102.6	118.6	101.4	103.9

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 60	\$ 11	\$ 51	\$ 71	\$ 158	\$ 122	\$ 228
Reinstatement premiums related to current year catastrophes	-	-	-	-	-	-	2
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(392)	(19)	(5)	25	10	(416)	57
(Additional) premium related to prior year development	-	1	(1)	-	(12)	-	(15)
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and (additional) premium	(392)	(18)	(6)	25	(2)	(416)	42
Reinstatement premiums related to prior year catastrophes	2	-	-	-	-	2	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – International Results

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net premiums written	\$ 3,585	\$ 3,704	\$ 3,549	\$ 3,204	\$ 3,353	\$ 10,838	\$ 9,971
Net premiums earned	\$ 3,516	\$ 3,530	\$ 3,478	\$ 3,390	\$ 3,359	\$ 10,524	\$ 9,970
Losses and loss adjustment expenses incurred	2,084	2,000	1,946	1,895	2,165	6,030	6,188
Acquisition expenses:							
Amortization of deferred policy acquisition costs	545	545	566	547	542	1,656	1,626
Other acquisition expenses	244	223	216	233	243	683	691
Total acquisition expenses	789	768	782	780	785	2,339	2,317
General operating expenses	457	468	475	497	462	1,400	1,406
Underwriting income (loss)	\$ 186	\$ 294	\$ 275	\$ 218	\$ (53)	755	59
Underwriting Ratios							
Loss ratio	59.3	56.7	56.0	55.9	64.5	57.3	62.1
Catastrophe losses and reinstatement premiums	(5.1)	(1.5)	(1.9)	(2.1)	(6.4)	(2.8)	(6.4)
Prior year development	-	(0.1)	(0.1)	0.2	(4.8)	(0.1)	(1.0)
Accident year loss ratio, as adjusted	54.2	55.1	54.0	54.0	53.3	54.4	54.7
Acquisition ratio	22.4	21.8	22.5	23.0	23.4	22.2	23.2
General operating expense ratio	13.0	13.3	13.7	14.7	13.8	13.3	14.1
Expense ratio	35.4	35.1	36.2	37.7	37.2	35.5	37.3
Combined ratio	94.7	91.8	92.2	93.6	101.7	92.8	99.4
Accident year combined ratio, as adjusted	89.6	90.2	90.2	91.7	90.5	89.9	92.0
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 178	\$ 48	\$ 61	\$ 68	\$ 212	\$ 287	\$ 623
Reinstatement premiums related to current year catastrophes	1	8	6	6	-	15	19
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(1)	7	2	(6)	163	8	87
(Additional) Return premium related to prior year development	(9)	(10)	14	-	(1)	(5)	30
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium	(10)	(3)	16	(6)	162	3	117
Reinstatement premiums related to prior year catastrophes	11	2	(10)	1	-	3	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net premiums written	\$ 2,071	\$ 2,062	\$ 1,982	\$ 1,662	\$ 1,795	\$ 6,115	\$ 5,212
Net premiums earned	\$ 1,943	\$ 1,945	\$ 1,854	\$ 1,771	\$ 1,770	\$ 5,742	\$ 5,156
Losses and loss adjustment expenses incurred	1,438	1,125	1,058	1,042	1,335	3,621	3,586
Acquisition expenses:							
Amortization of deferred policy acquisition costs	251	253	264	251	238	768	714
Other acquisition expenses	111	109	103	93	112	323	314
Total acquisition expenses	362	362	367	344	350	1,091	1,028
General operating expenses	237	240	243	247	233	720	707
Underwriting income (loss)	\$ (94)	\$ 218	\$ 186	\$ 138	\$ (148)	\$ 310	\$ (165)
Underwriting Ratios							
Loss ratio	74.0	57.8	57.1	58.8	75.4	63.1	69.6
Catastrophe losses and reinstatement premiums	(7.1)	(1.4)	(3.2)	(4.0)	(7.6)	(3.9)	(10.1)
Prior year development	(10.9)	(0.4)	-	1.1	(11.9)	(3.9)	(2.8)
Accident year loss ratio, as adjusted	56.0	56.0	53.9	55.9	55.9	55.3	56.7
Acquisition ratio	18.6	18.6	19.8	19.4	19.8	19.0	19.9
General operating expense ratio	12.2	12.3	13.1	13.9	13.2	12.5	13.7
Expense ratio	30.8	30.9	32.9	33.3	33.0	31.5	33.6
Combined ratio	104.8	88.7	90.0	92.1	108.4	94.6	103.2
Accident year combined ratio, as adjusted	86.8	86.9	86.8	89.2	88.9	86.8	90.3
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 138	\$ 23	\$ 55	\$ 68	\$ 137	\$ 216	\$ 510
Reinstatement premiums related to current year catastrophes	-	8	6	6	(3)	14	16
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	210	13	(4)	(21)	210	219	133
Return premium related to prior year development	(9)	(10)	13	2	-	(6)	16
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and return premium	201	3	9	(19)	210	213	149
Reinstatement premiums related to prior year catastrophes	12	2	(3)	-	-	11	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
General Insurance – International – Personal Insurance Operating Statistics

(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

Loss ratio
Catastrophe losses and reinstatement premiums
Prior year development
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 current year catastrophes
Prior year loss reserve development (favorable) unfavorable, net of reinsurance
(Additional) Return premium related to prior year development
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium
Reinstatement premiums related to prior year catastrophes

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 1,514	\$ 1,642	\$ 1,567	\$ 1,542	\$ 1,558	\$ 4,723	\$ 4,759
\$ 1,573	\$ 1,585	\$ 1,624	\$ 1,619	\$ 1,589	\$ 4,782	\$ 4,814
646	875	888	853	830	2,409	2,602
294	292	302	296	304	888	912
133	114	113	140	131	360	377
427	406	415	436	435	1,248	1,289
220	228	232	250	229	680	699
\$ 280	\$ 76	\$ 89	\$ 80	\$ 95	\$ 445	\$ 224
41.1	55.2	54.7	52.7	52.2	50.4	54.1
(2.6)	(1.6)	(0.4)	-	(4.8)	(1.5)	(2.4)
13.4	0.4	(0.2)	(0.9)	3.0	4.5	0.8
51.9	54.0	54.1	51.8	50.4	53.4	52.5
27.1	25.6	25.6	26.9	27.4	26.1	26.8
14.0	14.4	14.3	15.4	14.4	14.2	14.5
41.1	40.0	39.9	42.3	41.8	40.3	41.3
82.2	95.2	94.6	95.0	94.0	90.7	95.4
93.0	94.0	94.0	94.1	92.2	93.7	93.8
\$ 40	\$ 25	\$ 6	\$ -	\$ 75	\$ 71	\$ 113
1	-	-	-	3	1	3
(211)	(6)	6	15	(47)	(211)	(46)
-	-	1	(2)	(1)	1	14
(211)	(6)	7	13	(48)	(210)	(32)
(1)	-	(7)	1	-	(8)	-

See reconciliations of Non-GAAP financial measures beginning on page 64.

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

(in millions)

Results of Operations (1)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net premiums written	\$ 4,647	\$ 4,717	\$ 4,769	\$ 3,654	\$ 3,981	\$ 14,133	\$ 11,855
Net premiums earned	\$ 4,454	\$ 4,263	\$ 3,891	\$ 4,060	\$ 3,956	\$ 12,608	\$ 11,383
Losses and loss adjustment expenses incurred (2)	3,849	2,719	2,689	3,087	3,167	9,257	8,817
Acquisition expenses:							
Amortization of deferred policy acquisition costs	564	549	521	518	477	1,634	1,445
Other acquisition expenses	189	163	167	147	161	519	484
Total acquisition expenses	753	712	688	665	638	2,153	1,929
General operating expenses	449	452	464	455	452	1,365	1,378
Underwriting income (loss)	\$ (597)	\$ 380	\$ 50	\$ (147)	\$ (301)	\$ (167)	\$ (741)
Underwriting Ratios							
Loss ratio (2)	86.4	63.8	69.1	76.0	80.1	73.4	77.5
Catastrophe losses and reinstatement premiums	(11.7)	(2.2)	(9.6)	(11.6)	(14.0)	(7.8)	(13.7)
Prior year development	(12.8)	0.4	1.3	(0.3)	(1.8)	(4.0)	0.8
Accident year loss ratio, as adjusted	61.9	62.0	60.8	64.1	64.3	61.6	64.6
Acquisition ratio	16.9	16.7	17.7	16.4	16.1	17.1	16.9
General operating expense ratio	10.1	10.6	11.9	11.2	11.4	10.8	12.1
Expense ratio	27.0	27.3	29.6	27.6	27.5	27.9	29.0
Combined ratio (2)	113.4	91.1	98.7	103.6	107.6	101.3	106.5
Accident year combined ratio, as adjusted	88.9	89.3	90.4	91.7	91.8	89.5	93.6
Noteworthy Items (pre-tax)							
Catastrophe-related losses, net of reinsurance	\$ 528	\$ 82	\$ 365	\$ 474	\$ 557	\$ 975	\$ 1,542
Reinstatement premiums related to current year catastrophes	(11)	20	12	(5)	(5)	21	14
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	553	(26)	(57)	5	50	470	(132)
Return premium related to prior year development	20	14	17	7	28	51	71
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and return premium	573	(12)	(40)	12	78	521	(61)
Reinstatement premiums related to prior year catastrophes	8	(1)	(7)	5	2	-	(1)
Other premium adjustments related to prior year	-	-	-	-	-	-	1

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



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

(in millions)

Results of Operations

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net premiums written	\$ 1,943	\$ 2,143	\$ 1,710	\$ 1,911	\$ 1,943	\$ 5,796	\$ 5,539
Net premiums earned	\$ 1,969	\$ 1,952	\$ 1,975	\$ 1,933	\$ 1,897	\$ 5,896	\$ 6,286
Losses and loss adjustment expenses incurred	543	1,091	1,159	1,123	1,200	2,793	3,776
Acquisition expenses:							
Amortization of deferred policy acquisition costs	328	305	352	333	358	985	1,242
Other acquisition expenses	191	172	144	188	161	507	464
Total acquisition expenses	519	477	496	521	519	1,492	1,706
General operating expenses	290	301	297	313	300	888	916
Underwriting income (loss)	\$ 617	\$ 83	\$ 23	\$ (24)	\$ (122)	\$ 723	\$ (112)

Underwriting Ratios

Loss ratio	27.6	55.9	58.7	58.1	63.3	47.4	60.1
Catastrophe losses and reinstatement premiums	(5.1)	(1.9)	(2.9)	(3.7)	(12.4)	(3.3)	(5.5)
Prior year development	30.6	1.3	0.1	(2.0)	2.3	10.7	(0.2)
Accident year loss ratio, as adjusted	53.1	55.3	55.9	52.4	53.2	54.8	54.4
Acquisition ratio	26.4	24.4	25.1	27.0	27.4	25.3	27.1
General operating expense ratio	14.7	15.4	15.0	16.2	15.8	15.1	14.6
Expense ratio	41.1	39.8	40.1	43.2	43.2	40.4	41.7
Combined ratio	68.7	95.7	98.8	101.3	106.5	87.8	101.8
Accident year combined ratio, as adjusted	94.2	95.1	96.0	95.6	96.4	95.2	96.1

Noteworthy Items (pre-tax)

Catastrophe-related losses, net of reinsurance	\$ 100	\$ 36	\$ 57	\$ 71	\$ 233	\$ 193	\$ 341
Reinstatement premiums related to current year catastrophes	1	-	-	-	3	1	5
Prior year development:							
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance	(603)	(25)	1	40	(37)	(627)	11
(Additional) premium related to prior year development	-	1	-	(2)	(13)	1	(1)
Prior year loss reserve development (favorable)							
unfavorable, net of reinsurance and (additional) premium	(603)	(24)	1	38	(50)	(626)	10
Reinstatement premiums related to prior year catastrophes	1	-	(7)	1	-	(6)	-

See accompanying notes on page 27 and reconciliations of Non-GAAP financial measures beginning on page 64.



- (1) AIG participates in the market for insurance-linked securities (ILS) primarily through AlphaCat Managers, Ltd. (AlphaCat). AlphaCat is an asset manager of various funds, managed accounts and sidecars capitalized by third-party investors and Validus. Total assets under management by AlphaCat is \$3.5 billion at September 30, 2021 of which \$3.4 billion relates to third-party assets. ILS are financial instruments for which the values are determined based on insurance risk primarily related to natural catastrophes such as earthquakes and hurricanes. We report the investment in the vehicles managed by AlphaCat as Other Invested Assets. Starting 1Q20, on a prospective basis, we report the fee income as a component of Net Investment Income rather than as Miscellaneous Income, a component of Net Premiums Earned. In the three months ended September 30, June 30 and March 31, 2021, December 31 and September 30 2020, we recognized approximately \$0 million, \$6 million, \$(7) million, \$15 million and \$9 million of Net Investment Income (Expense) respectively, of which \$7 million, \$6 million, \$6 million, \$8 million and \$8 million, is the fee income from asset management activities, and \$(7) million, \$0 million, \$(13) million, \$7 million and \$1 million is the income/ (loss) from direct investment activities, respectively.
- (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.
- (3) Computed using current exchange rate for the corresponding periods in the prior year.

American International Group, Inc. General Insurance - Adverse Development Cover

On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior.

The table below shows the calculation of the gain on the NICO adverse development reinsurance agreement showing the effect of discounting of loss reserves and amortization of the deferred gain. The deferred gain is amortized over the settlement period of the reinsured losses.

(in millions)	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	3Q21 Change
Gross Covered Losses						
Covered reserves before discount	\$ 14,919	\$ 15,589	\$ 16,051	\$ 16,534	\$ 17,352	\$ (670)
Inception to date losses paid	26,512	26,030	25,683	25,198	24,612	482
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	-
Covered losses above attachment point	\$ 16,431	\$ 16,619	\$ 16,734	\$ 16,732	\$ 16,964	\$ (188)
Unused Recoverable Limit						
Total limit above attachment	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Covered losses above attachment ceded to NICO	16,431	16,619	16,734	16,732	16,964	(188)
Unused recoverable limit @ 100%	8,569	8,381	8,266	8,268	8,036	188
Unused recoverable limit @ 80%	\$ 6,855	\$ 6,705	\$ 6,613	\$ 6,614	\$ 6,429	\$ 150
Deferred Gain Development						
Covered losses above attachment ceded to NICO (80%)	\$ 13,145	\$ 13,295	\$ 13,387	\$ 13,386	\$ 13,572	\$ (150)
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	(10,188)	-
Pre-tax deferred gain before discount and amortization	2,957	3,107	3,199	3,198	3,384	(150)
Discount on ceded losses	(833)	(855)	(872)	(911)	(1,173)	22
Pre-tax deferred gain before amortization	2,124	2,252	2,327	2,287	2,211	(128)
Inception to date amortization attributed to deferred gain at inception	(1,052)	(1,005)	(956)	(904)	(852)	(47)
Inception to date amortization attributed to changes in deferred gain*	(22)	(61)	(89)	(86)	(103)	39
Deferred gain liability reflected in AIG's balance sheet	\$ 1,050	\$ 1,186	\$ 1,282	\$ 1,297	\$ 1,256	\$ (136)

Prior Year Development, Net of Reinsurance and Deferred Gain Amortization

	Quarterly				
	3Q21	2Q21	1Q21	4Q20	3Q20
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ (188)	\$ (115)	\$ 2	\$ (232)	\$ (58)
Prior year development ceded to NICO	150	92	(1)	186	46
Subtotal	(38)	(23)	1	(46)	(12)
Amortization attributed to deferred gain at inception	(47)	(49)	(52)	(52)	(53)
Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization	(85)	(72)	(51)	(98)	(65)
Unfavorable (favorable) prior year development on non-covered reserves	35	21	(5)	143	78
Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization	\$ (50)	\$ (51)	\$ (56)	\$ 45	\$ 13

* Excluded from our definition of APTI.

Selected Balance Sheet data for ADC

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 11,475	\$ 11,891	\$ 12,348	\$ 12,475	\$ 12,399
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	11,102	11,616	11,969	12,316	12,399
Deferred gain reported in Other liabilities	1,050	1,186	1,282	1,297	1,256



American International Group, Inc.
Life and Retirement Results (14)

(in millions)

Results of Operations

Premiums and deposits:

Revenues:

Premiums	
Policy fees	
Net investment income (loss):	
Base portfolio (1)	
Alternative investments	
Other yield enhancements (2)	
Total net investment income	
Advisory fee and other income	

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred	
Interest credited to policyholder account balances	
Amortization of deferred policy acquisition costs	
Non deferrable insurance commissions and other (4)	
Advisory fee expenses	
General operating expenses	
Interest expense	
Total benefits, losses and expenses	

Adjusted pre-tax income (3)

Interest expense on attributed financial debt

Adjusted pre-tax income including attributed interest expense

Income tax expense

Adjusted after-tax income

Dividends declared on preferred stock

Adjusted after-tax income attributable to common shareholders (a)

Ending adjusted segment common equity	
Average adjusted segment common equity (b)	
Return on adjusted segment common equity (a÷b)	

Noteworthy Items:

Annual actuarial assumption update (3)	
Better (worse) than expected alternative returns	
Fair value changes on Fixed Maturity Securities - Other accounted under fair value option	

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 7,234	\$ 9,035	\$ 6,402	\$ 7,400	\$ 6,998	\$ 22,671	\$ 19,725
\$ 1,041	\$ 1,645	\$ 600	\$ 950	\$ 785	\$ 3,286	\$ 3,674
715	772	783	764	649	2,270	2,110
1,879	1,900	1,868	1,885	1,879	5,647	5,723
308	325	292	293	230	925	298
248	151	193	206	223	592	476
2,435	2,376	2,353	2,384	2,332	7,164	6,497
253	253	244	240	224	750	656
4,444	5,046	3,980	4,338	3,990	13,470	12,937
1,544	2,223	1,257	1,507	1,506	5,024	5,377
935	882	870	881	893	2,687	2,670
382	168	225	233	(46)	775	399
168	146	157	170	128	471	420
77	85	83	82	79	245	234
428	383	413	402	385	1,224	1,214
33	35	34	36	37	102	119
3,567	3,922	3,039	3,311	2,982	10,528	10,433
877	1,124	941	1,027	1,008	2,942	2,504
75	74	70	70	72	219	215
802	1,050	871	957	936	2,723	2,289
160	211	172	185	189	543	455
\$ 642	\$ 839	\$ 699	\$ 772	\$ 747	\$ 2,180	\$ 1,834
2	2	2	2	2	6	6
\$ 640	\$ 837	\$ 697	\$ 770	\$ 745	\$ 2,174	\$ 1,828
\$ 21,235	\$ 20,689	\$ 20,226	\$ 19,172	\$ 19,421	\$ 21,235	\$ 19,421
20,962	20,458	19,699	19,297	19,261	20,331	19,117
12.2 %	16.4 %	14.2 %	16.0 %	15.5 %	14.3 %	12.8 %
\$ (166)	\$ -	\$ -	\$ -	\$ (107)	\$ (166)	\$ (107)
236	261	233	238	182	730	164
1	9	12	19	49	22	39

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
Life and Retirement – Individual Retirement Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Results of Operations							
Premiums and deposits	\$ 3,257	\$ 3,978	\$ 3,373	\$ 2,758	\$ 2,702	\$ 10,608	\$ 7,612
Revenues:							
Premiums	\$ 66	\$ 32	\$ 25	\$ 37	\$ 35	\$ 123	\$ 114
Policy fees	245	241	232	228	221	718	633
Net investment income (loss):							
Base portfolio (1)	873	883	868	877	876	2,624	2,695
Alternative investments	131	139	123	132	102	393	133
Other yield enhancements (2)	99	67	77	114	102	243	180
Total net investment income	1,103	1,089	1,068	1,123	1,080	3,260	3,008
Advisory fee and other income	146	157	152	148	143	455	423
Total adjusted revenues	1,560	1,519	1,477	1,536	1,479	4,556	4,178
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	163	95	116	113	96	374	284
Interest credited to policyholder account balances	483	433	426	428	453	1,342	1,323
Amortization of deferred policy acquisition costs	371	108	133	172	143	612	418
Non deferrable insurance commissions and other (4)	94	89	88	89	83	271	245
Advisory fee expenses	43	54	52	52	52	149	153
General operating expenses	98	107	114	114	103	319	313
Interest expense	16	16	16	16	17	48	56
Total benefits, losses and expenses	1,268	902	945	984	947	3,115	2,792
Adjusted pre-tax income (3)	\$ 292	\$ 617	\$ 532	\$ 552	\$ 532	\$ 1,441	\$ 1,386
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (3)	\$ (270)	\$ -	\$ -	\$ -	\$ (75)	\$ (270)	\$ (75)
Better (worse) than expected alternative returns	100	111	97	107	81	308	75

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.

Life and Retirement – Individual Retirement (Variable and Index Annuities) Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Assets under management:							
General accounts	\$ 44,443	\$ 43,720	\$ 40,009	\$ 42,737	\$ 40,562	\$ 44,443	\$ 40,562
Separate accounts	55,921	56,785	54,247	53,305	49,356	55,921	49,356
Total assets under management	\$ 100,364	\$ 100,505	\$ 94,256	\$ 96,042	\$ 89,918	\$ 100,364	\$ 89,918
Net investment spreads:							
Total yield	4.54 %	4.61 %	4.63 %	4.76 %	4.56 %	4.60 %	4.21 %
Less: Alternative investments (6)	(0.44)	(0.51)	(0.45)	(0.50)	(0.40)	(0.47)	(0.14)
Less: Other yield enhancements (7)	(0.28)	(0.14)	(0.35)	(0.35)	(0.33)	(0.26)	(0.13)
Base yield (8)	3.82	3.96	3.83	3.91	3.83	3.87	3.94
Cost of funds (a)	1.31	1.32	1.31	1.32	1.28	1.31	1.31
Base net investment spread (b)	2.51 %	2.64 %	2.52 %	2.59 %	2.55 %	2.56 %	2.63 %
DAC rollforward:							
Balance at beginning of period	\$ 2,537	\$ 2,637	\$ 2,263	\$ 2,350	\$ 2,389	\$ 2,263	\$ 2,792
Initial allowance upon CECL adoption	-	-	-	-	-	-	13
Deferrals	133	154	128	112	87	415	283
Operating amortization	(133)	(68)	(94)	(133)	(79)	(295)	(263)
Change from realized gains (losses)	30	111	(171)	196	80	(30)	(228)
Change from unrealized gains (losses)	(14)	(297)	511	(262)	(127)	200	(247)
Balance at end of period	\$ 2,553	\$ 2,537	\$ 2,637	\$ 2,263	\$ 2,350	\$ 2,553	\$ 2,350
Reserve rollforward:							
Balance at beginning of period, gross	\$ 95,168	\$ 90,167	\$ 90,258	\$ 85,059	\$ 82,758	\$ 90,258	\$ 80,970
Premiums and deposits	2,613	2,941	2,586	2,060	1,612	8,140	5,039
Surrenders and withdrawals	(1,498)	(1,509)	(1,442)	(1,267)	(1,147)	(4,449)	(3,353)
Death and other contract benefits	(299)	(324)	(351)	(287)	(263)	(974)	(755)
Subtotal	95,984	91,275	91,051	85,565	82,960	92,975	81,901
Change in fair value of underlying assets and reserve accretion, net of policy fees	(754)	3,573	(757)	4,608	1,878	2,062	2,804
Cost of funds (a)	111	105	101	98	95	317	278
Other reserve changes	94	215	(228)	(13)	126	81	76
Balance at end of period	95,435	95,168	90,167	90,258	85,059	95,435	85,059
Reinsurance ceded	(36)	(35)	(35)	(35)	(35)	(36)	(35)
Total insurance reserves	\$ 95,399	\$ 95,133	\$ 90,132	\$ 90,223	\$ 85,024	\$ 95,399	\$ 85,024

(a) Excludes the amortization of Sales Inducement Assets (SIA).

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 41.



American International Group, Inc.
Life and Retirement – Individual Retirement (Fixed Annuities) Operating Statistics

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Assets under management:							
General accounts	\$ 57,727	\$ 58,300	\$ 57,884	\$ 59,357	\$ 60,259	\$ 57,727	\$ 60,259
Separate accounts	171	172	161	151	136	171	136
Total assets under management	\$ 57,898	\$ 58,472	\$ 58,045	\$ 59,508	\$ 60,395	\$ 57,898	\$ 60,395
Net investment spreads (a):							
Total yield	4.80 %	4.79 %	4.63 %	4.90 %	4.82 %	4.74 %	4.54 %
Less: Alternative investments (6)	(0.48)	(0.53)	(0.46)	(0.50)	(0.38)	(0.49)	(0.13)
Less: Other yield enhancements (7)	(0.40)	(0.24)	(0.18)	(0.38)	(0.38)	(0.27)	(0.20)
Base yield (8)	3.92	4.02	3.99	4.02	4.06	3.98	4.21
Cost of funds (b)	2.56	2.58	2.62	2.62	2.63	2.59	2.63
Base net investment spread (c)	1.36 %	1.44 %	1.37 %	1.40 %	1.43 %	1.39 %	1.58 %
DAC rollforward:							
Balance at beginning of period	\$ 268	\$ 449	\$ 96	\$ 284	\$ 374	\$ 96	\$ 512
Initial allowance upon CECL adoption	-	-	-	-	-	-	2
Deferrals	15	23	14	15	15	52	38
Operating amortization	(238)	(40)	(39)	(39)	(64)	(317)	(155)
Change from realized gains (losses)	(1)	(1)	(2)	(1)	4	(4)	15
Change from unrealized gains (losses)	21	(163)	380	(163)	(45)	238	(128)
Balance at end of period	\$ 65	\$ 268	\$ 449	\$ 96	\$ 284	\$ 65	\$ 284
Reserve rollforward:							
Balance at beginning of period, gross	\$ 50,218	\$ 50,317	\$ 50,821	\$ 51,107	\$ 51,162	\$ 50,821	\$ 51,796
Premiums and deposits	633	938	638	559	942	2,209	1,976
Surrenders and withdrawals	(819)	(997)	(896)	(813)	(737)	(2,712)	(2,193)
Death and other contract benefits	(390)	(493)	(485)	(441)	(517)	(1,368)	(1,592)
Subtotal	49,642	49,765	50,078	50,412	50,850	48,950	49,987
Change in fair value of underlying assets and reserve accretion, net of policy fees	108	124	22	85	162	254	356
Cost of funds (b)	310	310	313	323	327	933	976
Other reserve changes	73	19	(96)	1	(232)	(4)	(212)
Balance at end of period	50,133	50,218	50,317	50,821	51,107	50,133	51,107
Reinsurance ceded	(275)	(277)	(278)	(278)	(281)	(275)	(281)
Total insurance reserves	\$ 49,858	\$ 49,941	\$ 50,039	\$ 50,543	\$ 50,826	\$ 49,858	\$ 50,826

(a) Excludes immediate annuities.

(b) Excludes the amortization of SIA.

(c) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 41.

American International Group, Inc.
Life and Retirement – Individual Retirement Investment Products Net Flows

(in millions)	Quarterly					Nine Months Ended	
						September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Premiums and deposits:							
Fixed Annuities	\$ 633	\$ 938	\$ 638	\$ 559	\$ 942	\$ 2,209	\$ 1,976
Variable Annuities	1,197	1,427	1,198	932	670	3,822	2,071
Index Annuities	1,416	1,514	1,388	1,128	942	4,318	2,968
Total Annuities	3,246	3,879	3,224	2,619	2,554	10,349	7,015
Retail Mutual Funds	11	99	149	139	148	259	597
Total premiums and deposits	3,257	3,978	3,373	2,758	2,702	10,608	7,612
Surrenders and withdrawals:							
Fixed Annuities	(819)	(997)	(896)	(813)	(737)	(2,712)	(2,193)
Variable Annuities	(1,181)	(1,197)	(1,133)	(1,022)	(886)	(3,511)	(2,672)
Index Annuities	(317)	(312)	(309)	(245)	(261)	(938)	(681)
Total Annuities	(2,317)	(2,506)	(2,338)	(2,080)	(1,884)	(7,161)	(5,546)
Retail Mutual Funds	(156)	(732)	(773)	(828)	(807)	(1,661)	(3,569)
Total surrenders and withdrawals	(2,473)	(3,238)	(3,111)	(2,908)	(2,691)	(8,822)	(9,115)
Death and other contract benefits:							
Fixed Annuities	(390)	(493)	(485)	(441)	(517)	(1,368)	(1,592)
Variable Annuities	(237)	(263)	(286)	(236)	(220)	(786)	(627)
Index Annuities	(62)	(61)	(65)	(51)	(43)	(188)	(128)
Total death and other contract benefits	(689)	(817)	(836)	(728)	(780)	(2,342)	(2,347)
Net flows:							
Fixed Annuities	(576)	(552)	(743)	(695)	(312)	(1,871)	(1,809)
Variable Annuities	(221)	(33)	(221)	(326)	(436)	(475)	(1,228)
Index Annuities	1,037	1,141	1,014	832	638	3,192	2,159
Total Annuities	240	556	50	(189)	(110)	846	(878)
Retail Mutual Funds*	(145)	(633)	(624)	(689)	(659)	(1,402)	(2,972)
Total net flows	\$ 95	\$ (77)	\$ (574)	\$ (878)	\$ (769)	\$ (556)	\$ (3,850)
Surrender rates (9):							
Fixed Annuities	6.6%	8.0%	7.1%	6.4%	5.8%	7.2%	5.7%
Variable and Index Annuities	6.3%	6.5%	6.4%	5.8%	5.5%	6.4%	5.4%
Variable Annuities	7.1%	7.3%	7.1%	6.5%	5.9%	7.1%	5.9%
Index Annuities	4.4%	4.6%	4.8%	4.0%	4.4%	4.6%	4.0%

* Retail Mutual Funds net flows reflects customer activity and in 2021, it excludes \$7.0 billion of funds (i) transferred as part of the Touchstone sale or (ii) liquidated.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement – Group Retirement Results

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
Policy fees
Net investment income (loss):
 Base portfolio (1)
 Alternative investments
 Other yield enhancements (2)
 Total net investment income
Advisory fee and other income

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred
Interest credited to policyholder account balances
Amortization of deferred policy acquisition costs
Non deferrable insurance commissions and other (4)
Advisory fee expenses
General operating expenses
Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (3)

Noteworthy items (pre-tax)

Annual actuarial assumption update (3)
Better (worse) than expected alternative returns

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
	\$ 1,831	\$ 2,255	\$ 1,818	\$ 2,199	\$ 1,772	\$ 5,904	\$ 5,297
Premiums	\$ 7	\$ 4	\$ 4	\$ 5	\$ 5	\$ 15	\$ 14
Policy fees	135	130	124	119	115	389	324
Net investment income (loss):							
Base portfolio (1)	480	482	472	478	476	1,434	1,445
Alternative investments	75	82	78	76	59	235	77
Other yield enhancements (2)	46	41	50	53	36	137	107
Total net investment income	601	605	600	607	571	1,806	1,629
Advisory fee and other income	89	81	78	75	67	248	197
Total adjusted revenues	832	820	806	806	758	2,458	2,164
Policyholder benefits and losses incurred	30	8	18	8	17	56	64
Interest credited to policyholder account balances	289	287	283	287	276	859	836
Amortization of deferred policy acquisition costs	16	13	16	12	(44)	45	(5)
Non deferrable insurance commissions and other (4)	31	18	29	33	28	78	84
Advisory fee expenses	34	31	31	30	27	96	81
General operating expenses	107	106	113	108	106	326	377
Interest expense	9	10	9	10	10	28	32
Total benefits, losses and expenses	516	473	499	488	420	1,488	1,469
Adjusted pre-tax income (3)	\$ 316	\$ 347	\$ 307	\$ 318	\$ 338	\$ 970	\$ 695
Annual actuarial assumption update (3)	\$ (2)	\$ -	\$ -	\$ -	\$ 68	\$ (2)	\$ 68
Better (worse) than expected alternative returns	56	65	63	62	47	184	43

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
Life and Retirement – Group Retirement Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Assets under administration:							
General accounts	\$ 53,151	\$ 53,410	\$ 51,573	\$ 53,177	\$ 52,237	\$ 53,151	\$ 52,237
Separate accounts	43,389	44,467	42,609	41,310	36,975	43,389	36,975
Group Retirement mutual funds	27,336	27,686	25,907	25,015	21,694	27,336	21,694
Advisory services assets	25,913	25,787	24,393	23,366	21,074	25,913	21,074
Other third party assets	8,570	8,734	8,555	8,438	7,876	8,570	7,876
Eliminations (5)	(21,487)	(22,273)	(21,695)	(21,183)	(19,376)	(21,487)	(19,376)
Total assets under administration	\$ 136,872	\$ 137,811	\$ 131,342	\$ 130,123	\$ 120,480	\$ 136,872	\$ 120,480
Net investment spreads:							
Total yield	4.91 %	4.98 %	4.99 %	5.06 %	4.83 %	4.96 %	4.63 %
Less: Alternative investments (6)	(0.50)	(0.57)	(0.56)	(0.55)	(0.43)	(0.54)	(0.15)
Less: Other yield enhancements (7)	(0.29)	(0.24)	(0.33)	(0.34)	(0.20)	(0.29)	(0.19)
Base yield (8)	4.12	4.17	4.10	4.17	4.20	4.13	4.29
Cost of funds (a)	2.60	2.61	2.62	2.63	2.65	2.61	2.66
Base net investment spread (b)	1.52 %	1.56 %	1.48 %	1.54 %	1.55 %	1.52 %	1.63 %
Net flows:							
Premiums and deposits	\$ 1,831	\$ 2,255	\$ 1,818	\$ 2,199	\$ 1,772	\$ 5,904	\$ 5,297
Surrenders and withdrawals	(2,638)	(2,263)	(2,484)	(2,158)	(2,544)	(7,385)	(6,538)
Death and other contract benefits	(207)	(221)	(227)	(194)	(185)	(655)	(546)
Total net flows	\$ (1,014)	\$ (229)	\$ (893)	\$ (153)	\$ (957)	\$ (2,136)	\$ (1,787)
Surrender rates (9)	9.1 %	7.9 %	8.9 %	8.1 %	10.1 %	8.6 %	8.8 %
DAC rollforward:							
Balance at beginning of period	\$ 663	\$ 784	\$ 560	\$ 631	\$ 602	\$ 560	\$ 684
Initial allowance upon CECL adoption	-	-	-	-	-	-	1
Deferrals	15	16	15	17	17	46	50
Operating amortization	(16)	(13)	(16)	(12)	44	(45)	5
Change from realized gains (losses)	(1)	2	(7)	4	2	(6)	5
Change from unrealized gains (losses)	41	(126)	232	(80)	(34)	147	(114)
Balance at end of period	\$ 702	\$ 663	\$ 784	\$ 560	\$ 631	\$ 702	\$ 631
Reserve rollforward:							
Balance at beginning of period, gross	\$ 116,942	\$ 112,732	\$ 110,651	\$ 102,560	\$ 99,523	\$ 110,651	\$ 102,049
Premiums and deposits	1,831	2,255	1,818	2,199	1,772	5,904	5,297
Surrenders and withdrawals	(2,638)	(2,263)	(2,484)	(2,158)	(2,544)	(7,385)	(6,538)
Death and other contract benefits	(207)	(221)	(227)	(194)	(185)	(655)	(546)
Subtotal	115,928	112,503	109,758	102,407	98,566	108,515	100,262
Change in fair value of underlying assets and reserve accretion, net of policy fees	(619)	4,206	2,843	8,039	3,758	6,430	1,605
Cost of funds (a)	287	284	280	285	285	851	840
Other reserve changes	(57)	(51)	(149)	(80)	(49)	(257)	(147)
Total insurance reserves and Group Retirement mutual funds	\$ 115,539	\$ 116,942	\$ 112,732	\$ 110,651	\$ 102,560	\$ 115,539	\$ 102,560

(a) Excludes the amortization of SIAs.

(b) Excludes the impact of alternative investments and other yield enhancements.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.

Life and Retirement – Individual and Group Retirement Variable Annuity Guaranteed Benefits (10)

(in millions)

Account value by benefit type (a)

Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 76,586
Guaranteed Minimum Income Benefits (GMIB) (c)	2,362
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	49,738

Liability by benefit type (a)

GMDB (b)	\$ 394
GMIB (c)	12
GMWB (d)	2,629

Quarterly				
3Q21	2Q21	1Q21	4Q20	3Q20
\$ 76,586	\$ 77,870	\$ 75,655	\$ 74,099	\$ 68,936
2,362	2,430	2,354	2,327	2,136
49,738	50,395	48,436	47,738	44,810
\$ 394	\$ 370	\$ 364	\$ 359	\$ 353
12	12	12	12	12
2,629	2,564	1,967	3,658	3,920

(a) Excludes assumed reinsurance business.

(b) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB embedded derivatives is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

The following table presents the net increase (decrease) to consolidated pre-tax income from changes in the fair value of the GMWB embedded derivatives and related hedges:

(in millions)

Change in fair value of embedded derivatives, excluding update of actuarial assumptions and non-performance risk adjustment (NPA)

Change in fair value of variable annuity hedging portfolio:

Fixed maturity securities	12
Interest rate derivative contracts	(140)
Equity derivative contracts	12

Change in fair value of variable annuity hedging portfolio

Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio

Change in fair value of embedded derivatives due to NPA spread

Change in fair value of embedded derivatives due to change in NPA volume

Change in fair value of embedded derivatives due to update of actuarial assumptions

Total change due to update of actuarial assumptions and NPA

Net impact on pre-tax income (loss)

3Q21	Quarterly				Nine Months Ended September 30,	
	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 219	\$ (762)	\$ 2,679	\$ 1,951	\$ 1,207	\$ 2,136	\$ (3,096)
12	13	18	13	13	43	31
(140)	760	(1,404)	(531)	(356)	(784)	1,873
12	(390)	(390)	(788)	(384)	(768)	109
(116)	383	(1,776)	(1,306)	(727)	(1,509)	2,013
103	(379)	903	645	480	627	(1,083)
(43)	18	(111)	(983)	(519)	(136)	1,033
(27)	321	(685)	(517)	(290)	(391)	921
(60)	-	-	-	194	(60)	194
(130)	339	(796)	(1,500)	(615)	(587)	2,148
\$ (27)	\$ (40)	\$ 107	\$ (855)	\$ (135)	\$ 40	\$ 1,065

See accompanying notes on page 41.



American International Group, Inc.
Life and Retirement – Life Insurance Results

(in millions)

Results of Operations

Premiums and deposits

Revenues:

Premiums
Policy fees
Net investment income (loss):
 Base portfolio (1)
 Alternative investments
 Other yield enhancements (2)
Total net investment income
Other income (11)

Total adjusted revenues

Benefits, losses and expenses:

Policyholder benefits and losses incurred
Interest credited to policyholder account balances
Amortization of deferred policy acquisition costs
Non deferrable insurance commissions and other (4)
General operating expenses
Interest expense

Total benefits, losses and expenses

Adjusted pre-tax income (3)

Noteworthy items (pre-tax)

Annual actuarial assumption update (3)
Better (worse) than expected alternative returns
Adjusted pre-tax income Domestic Life
Adjusted pre-tax income (loss) International Life

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
	\$ 1,152	\$ 1,161	\$ 1,131	\$ 1,156	\$ 1,076	\$ 3,444	\$ 3,257
Premiums	\$ 469	\$ 532	\$ 532	\$ 491	\$ 470	\$ 1,533	\$ 1,424
Policy fees	288	355	380	370	266	1,023	1,014
Net investment income (loss):							
Base portfolio (1)	315	314	314	315	321	943	970
Alternative investments	54	56	50	53	41	160	54
Other yield enhancements (2)	68	24	43	24	77	135	110
Total net investment income	437	394	407	392	439	1,238	1,134
Other income (11)	17	14	14	16	14	45	36
Total adjusted revenues	1,211	1,295	1,333	1,269	1,189	3,839	3,608
Policyholder benefits and losses incurred	753	950	1,004	895	1,033	2,707	2,674
Interest credited to policyholder account balances	88	89	88	93	94	265	280
Amortization of deferred policy acquisition costs	(6)	45	75	48	(147)	114	(18)
Non deferrable insurance commissions and other (4)	37	33	33	40	10	103	68
General operating expenses	199	152	166	156	159	517	469
Interest expense	6	6	7	7	8	19	23
Total benefits, losses and expenses	1,077	1,275	1,373	1,239	1,157	3,725	3,496
Adjusted pre-tax income (3)	\$ 134	\$ 20	\$ (40)	\$ 30	\$ 32	\$ 114	\$ 112
Annual actuarial assumption update (3)	\$ 106	\$ -	\$ -	\$ -	\$ (101)	\$ 106	\$ (101)
Better (worse) than expected alternative returns	41	45	39	43	32	125	28
Adjusted pre-tax income Domestic Life	116	22	(33)	33	16	105	81
Adjusted pre-tax income (loss) International Life	18	(2)	(7)	(3)	16	9	31

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
Life and Retirement – Life Insurance Operating Statistics

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Gross life insurance in force, end of period:							
Domestic Life	\$ 974,637	\$ 972,030	\$ 967,809	\$ 965,490	\$ 956,090	\$ 974,637	\$ 956,090
International Life	222,752	221,872	214,361	204,208	186,142	222,752	186,142
Total	\$ 1,197,389	\$ 1,193,902	\$ 1,182,170	\$ 1,169,698	\$ 1,142,232	\$ 1,197,389	\$ 1,142,232
Life and A&H CPPE sales (12):							
Term	\$ 47	\$ 48	\$ 49	\$ 46	\$ 39	\$ 144	\$ 142
Universal life	24	22	20	28	22	66	72
Group and other life	39	53	38	28	32	130	129
Single premium and unscheduled deposits	1	2	2	2	2	5	8
Total	\$ 111	\$ 125	\$ 109	\$ 104	\$ 95	\$ 345	\$ 351
Surrender/lapse rates (13):							
Domestic Life	4.15 %	4.07 %	3.67 %	3.56 %	4.70 %	3.97 %	4.49 %
DAC/VOBA rollforward:							
Balance at beginning of period	\$ 4,495	\$ 4,560	\$ 4,371	\$ 4,361	\$ 4,104	\$ 4,371	\$ 4,108
Initial allowance upon CECL adoption	-	-	-	-	-	-	(1)
Deferrals	90	90	92	88	99	272	299
Operating amortization	6	(45)	(75)	(48)	147	(114)	18
Change from realized gains (losses)	(6)	4	(14)	6	4	(16)	11
Change from unrealized gains (losses)	54	(114)	180	(70)	(13)	120	(60)
Foreign exchange translation	(16)	-	6	34	20	(10)	(14)
Balance at end of period	\$ 4,623	\$ 4,495	\$ 4,560	\$ 4,371	\$ 4,361	\$ 4,623	\$ 4,361
Reserve rollforward:							
Balance at beginning of period, gross	\$ 28,307	\$ 27,589	\$ 27,998	\$ 28,257	\$ 27,686	\$ 27,998	\$ 27,397
Premiums and deposits	1,045	1,056	1,029	1,061	986	3,130	2,985
Surrenders and withdrawals	(113)	(116)	(144)	(129)	(88)	(373)	(355)
Death and other contract benefits	(136)	(138)	(173)	(142)	(114)	(447)	(415)
Subtotal	29,103	28,391	28,710	29,047	28,470	30,308	29,612
Change in fair value of underlying assets and reserve accretion, net of policy fees	(228)	(198)	(208)	(185)	(290)	(634)	(948)
Cost of funds	88	89	88	93	94	265	280
Other reserve changes	(763)	24	(1,010)	(1,017)	(55)	(1,749)	(668)
Foreign exchange translation	(30)	1	9	60	38	(20)	(19)
Balance at end of period	28,170	28,307	27,589	27,998	28,257	28,170	28,257
Reinsurance ceded	(1,504)	(1,488)	(1,461)	(1,437)	(1,370)	(1,504)	(1,370)
Total insurance reserves	\$ 26,666	\$ 26,819	\$ 26,128	\$ 26,561	\$ 26,887	\$ 26,666	\$ 26,887
Domestic Life	25,983	26,153	25,497	25,969	26,308	25,983	26,308
International Life	683	666	631	592	579	683	579
Total insurance reserves	\$ 26,666	\$ 26,819	\$ 26,128	\$ 26,561	\$ 26,887	\$ 26,666	\$ 26,887

See accompanying notes on page 41.

American International Group, Inc.
Life and Retirement – Institutional Markets Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Results of Operations							
Premiums and deposits	\$ 994	\$ 1,641	\$ 80	\$ 1,287	\$ 1,448	\$ 2,715	\$ 3,559
Revenues:							
Premiums	\$ 499	\$ 1,077	\$ 39	\$ 417	\$ 275	\$ 1,615	\$ 2,122
Policy fees	47	46	47	47	47	140	139
Net investment income:							
Base portfolio (1)	211	221	214	215	206	646	613
Alternative investments	48	48	41	32	28	137	34
Other yield enhancements (2)	35	19	23	15	8	77	79
Total net investment income	294	288	278	262	242	860	726
Other income	1	1	-	1	-	2	-
Total adjusted revenues	841	1,412	364	727	564	2,617	2,987
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	598	1,170	119	491	360	1,887	2,355
Interest credited to policyholder account balances	75	73	73	73	70	221	231
Amortization of deferred policy acquisition costs	1	2	1	1	2	4	4
Non deferrable insurance commissions	6	6	7	8	7	19	23
General operating expenses	24	18	20	24	17	62	55
Interest expense	2	3	2	3	2	7	8
Total benefits, losses and expenses	706	1,272	222	600	458	2,200	2,676
Adjusted pre-tax income (3)	\$ 135	\$ 140	\$ 142	\$ 127	\$ 106	\$ 417	\$ 311
General and separate account reserves							
Future policyholder benefits	\$ 12,079	\$ 11,650	\$ 10,656	\$ 10,991	\$ 10,291	\$ 12,079	\$ 10,291
Policyholder contract deposits	11,869	11,420	11,377	11,694	11,263	11,869	11,263
Separate account reserves	4,953	4,884	4,734	4,612	4,748	4,953	4,748
Total general and separate account reserves	\$ 28,901	\$ 27,954	\$ 26,767	\$ 27,297	\$ 26,302	\$ 28,901	\$ 26,302
Noteworthy Items (pre-tax)							
Annual actuarial assumption update (3)	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1
Better (worse) than expected alternative returns	39	40	34	26	22	113	18

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.

American International Group, Inc.
Life and Retirement – Institutional Markets Operating Statistics

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Reserve rollforward:							
Balance at beginning of period, gross	\$ 27,999	\$ 26,813	\$ 27,342	\$ 26,348	\$ 25,572	\$ 27,342	\$ 23,673
Premiums and deposits	994	1,641	80	1,287	1,448	2,715	3,559
Surrenders and withdrawals	(15)	(607)	(312)	(767)	(805)	(934)	(1,021)
Death and other contract benefits	(254)	(194)	(208)	(195)	(162)	(656)	(691)
Subtotal	28,724	27,653	26,902	26,673	26,053	28,467	25,520
Change in fair value of underlying assets and reserve accretion, net of policy fees	155	280	165	288	267	600	535
Cost of funds	75	73	73	73	70	221	231
Other reserve changes	(8)	(7)	(327)	308	(42)	(342)	62
Balance at end of period	28,946	27,999	26,813	27,342	26,348	28,946	26,348
Reinsurance ceded	(45)	(45)	(46)	(45)	(46)	(45)	(46)
Total insurance reserves	\$ 28,901	\$ 27,954	\$ 26,767	\$ 27,297	\$ 26,302	\$ 28,901	\$ 26,302
Reserves by line of business:							
Structured settlements	\$ 3,442	\$ 3,444	\$ 3,438	\$ 3,593	\$ 3,407	\$ 3,442	\$ 3,407
Pension risk transfer	9,417	9,030	8,040	8,218	7,709	9,417	7,709
Corporate and Bank-owned life insurance	5,095	5,101	5,060	5,078	5,024	5,095	5,024
High net worth	2,583	2,497	2,372	2,237	2,208	2,583	2,208
Stable value wrap	50	52	53	55	380	50	380
Guaranteed investment contracts	8,314	7,830	7,804	8,116	7,574	8,314	7,574
Total insurance reserves	\$ 28,901	\$ 27,954	\$ 26,767	\$ 27,297	\$ 26,302	\$ 28,901	\$ 26,302
Premiums and deposits by line of business:							
Structured settlements	\$ 36	\$ 40	\$ 41	\$ 64	\$ 73	\$ 117	\$ 265
Pension risk transfer	485	1,049	13	369	220	1,547	1,951
Corporate and Bank-owned life insurance	-	1	-	-	-	1	-
High net worth	23	2	26	4	2	51	67
Stable value wrap	-	(1)	-	-	3	(1)	2
Guaranteed investment contracts	450	550	-	850	1,150	1,000	1,274
Total premiums and deposits	\$ 994	\$ 1,641	\$ 80	\$ 1,287	\$ 1,448	\$ 2,715	\$ 3,559
Stable value wraps (401k and bank-owned life insurance) - Assets under management (a)	\$ 43,319	\$ 42,436	\$ 42,920	\$ 43,310	\$ 42,665	\$ 43,319	\$ 42,665

(a) Comprises the notional value of stable value wrap contracts, excluding the portion included in Total insurance reserves.

See accompanying notes on page 41 and reconciliations of Non-GAAP financial measures beginning on page 64.



American International Group, Inc.
Life and Retirement Notes

- (1) Net investment income (loss) - base portfolio includes interest, dividends, and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- (2) Net investment income (loss) - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (3) Life and Retirement Adjusted pre-tax income in 3Q21 and 3Q20 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Individual Retirement - Variable and Index Annuities		Individual Retirement - Fixed Annuities		Group Retirement		Life Insurance		Institutional Markets		Total Life and Retirement	
	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (41)	\$ -	\$ -	\$ -	\$ (41)	\$ -
Policy fees	-	-	-	-	-	-	(74)	(106)	-	-	(74)	(106)
Interest credited to policyholder account balances	7	(3)	(59)	(15)	2	12	-	-	-	-	(50)	(6)
Amortization of deferred policy acquisition costs	(17)	(22)	(197)	(22)	8	59	67	210	-	-	(139)	225
Non deferrable insurance commissions	-	-	-	-	-	-	-	15	-	-	-	15
Policyholder benefits and claims incurred	14	27	(18)	(40)	(12)	(3)	154	(220)	-	1	138	(235)
Adjusted pre-tax income (loss)	\$ 4	\$ 2	\$ (274)	\$ (77)	\$ (2)	\$ 68	\$ 106	\$ (101)	\$ -	\$ 1	\$ (166)	\$ (107)
Changes in DAC related to net realized losses	57	(43)	1	-	(1)	(1)	-	-	-	-	57	(44)
Net realized gains	(146)	118	-	-	46	24	-	-	-	-	(100)	142
Increase (decrease) to pre-tax income (loss)	\$ (85)	\$ 77	\$ (273)	\$ (77)	\$ 43	\$ 91	\$ 106	\$ (101)	\$ -	\$ 1	\$ (209)	\$ (9)

- (4) Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of segment common equity, consistent with the benefit from the reduced capital requirement.
- (5) Assets under administration also enrolled in advisory services and mutual funds or annuities sold through VALIC Financial Advisors and reported in another AIG business unit segment.
- (6) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (7) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (8) Includes returns from base portfolio including accretion and impacts from holding cash and short-term investments. Quarterly results are annualized.
- (9) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual fund assets under administration.
- (10) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies' Key Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2020 for a discussion of our risk management related to these product features.
- (11) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (12) Life Insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.
- (13) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.
- (14) See discussion of Life and Retirement segment on page 2.

American International Group, Inc.
Other Operations Results

(in millions)

Results of Operations (1)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Revenues:							
Premiums	\$ 42	\$ 54	\$ 52	\$ 53	\$ 40	\$ 148	\$ 180
Policy fees	-	-	-	-	1	-	43
Net investment income							
Interest and dividends	35	45	50	47	44	130	858
Alternative investments	216	118	207	112	48	541	(30)
Other investment income (loss)	23	45	(2)	20	88	66	127
Investment expenses	(17)	(8)	(6)	(10)	(2)	(31)	(37)
Total Net investment income	257	200	249	169	178	706	918
Other income	2	5	23	18	4	30	4
Total adjusted revenues	301	259	324	240	223	884	1,145
Benefits, losses and expenses:							
Policyholder benefits and losses incurred	50	96	66	41	42	212	775
Interest credited to policyholder account balances	-	-	-	-	(4)	-	89
Acquisition expenses							
Amortization of deferred policy acquisition costs	9	11	10	10	9	30	40
Other acquisition expenses	2	(1)	-	1	(1)	1	-
Total acquisition expenses	11	10	10	11	8	31	40
General operating expenses							
Corporate and Other (2)	295	319	241	270	205	855	734
Asset Management	7	13	35	11	2	55	31
Amortization of intangible assets	10	10	10	10	10	30	30
Total General operating expenses	312	342	286	291	217	940	795
Interest expense							
Interest - Financial Debt and Hybrids	251	260	265	283	291	776	819
Interest - Asset Management	41	62	44	36	32	147	122
Interest - Economic hedge on foreign denominated debt	4	4	4	4	4	12	25
Interest - Other	2	1	3	2	1	6	15
Total Interest expense	298	327	316	325	328	941	981
Total benefits, losses and expenses	671	775	678	668	591	2,124	2,680
Adjusted pre-tax loss before consolidation and eliminations	(370)	(516)	(354)	(428)	(368)	(1,240)	(1,535)
Consolidation and eliminations							
Consolidation and eliminations - Consolidated investment entities (3)	(188)	(87)	(175)	(285)	(131)	(450)	(172)
Consolidation and eliminations - other	(4)	(7)	(1)	(7)	(9)	(12)	(2)
Total consolidation and eliminations	(192)	(94)	(176)	(292)	(140)	(462)	(174)
Adjusted pre-tax loss	\$ (562)	\$ (610)	\$ (530)	\$ (720)	\$ (508)	\$ (1,702)	\$ (1,709)
Adjusted pre-tax Income (loss) by activities							
Corporate and Other	(583)	(617)	(552)	(519)	(395)	(1,752)	(1,522)
Asset Management	213	101	198	91	27	512	(13)
Consolidation and eliminations	(192)	(94)	(176)	(292)	(140)	(462)	(174)
Adjusted pre-tax loss	\$ (562)	\$ (610)	\$ (530)	\$ (720)	\$ (508)	\$ (1,702)	\$ (1,709)

See accompanying notes on page 43.



American International Group, Inc.
Other Operations Notes

- (1) At the end of March 2020, Blackboard, AIG's technology-driven subsidiary, was placed into run-off. As a result of this decision, AIG recognized a pre-tax loss of \$210 million, primarily consisting of asset impairment charges; this charge did not impact adjusted pre-tax income.
- (2) General operating expenses include approximately \$18 million per quarter of expenses associated with our handling of claims on behalf of FRL; AIG is compensated fully by FRL for these claims handling services.
- (3) Consolidation and eliminations - consolidated investment entities primarily represents the elimination of intercompany net investment income recorded by General Insurance and Life and Retirement subsidiaries for their investments in consolidated investment entities within Asset Management reported in Other Operations.

<u>Table of Contents</u>	Page(s)
Investments Portfolio Results	45-48
Net Realized Gains (Losses).....	49
Notes	50
AIG Invested Assets Summary	51
Summary of Fixed Maturity Securities, at Fair Value	52
Fixed Maturity Securities, at Fair value by Category and Ratings.....	53-60
Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value	61
Commercial Mortgage Loan Exposure.....	62-63

American International Group, Inc.
Investments Portfolio Results, Excluding Equity Securities

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Fixed Maturity Securities - AFS, at fair value							
Annualized yield (1)	3.86%	3.84%	4.00%	4.06%	4.16%	3.90%	4.19%
Investment income	\$ 2,154	\$ 2,103	\$ 2,151	\$ 2,160	\$ 2,179	\$ 6,408	\$ 7,177
Net realized gains (losses)	69	50	145	61	(43)	264	(24)
Ending carrying value (2)	240,883	238,905	229,732	235,449	230,190	240,883	230,190
Amortized cost	224,716	221,235	216,602	213,637	211,641	224,716	211,641
Fixed Maturity Securities - Other, at fair value (3)							
Total Return (1)	2.79%	4.31%	(1.46%)	7.53%	14.15%	1.82%	6.53%
Investment income (loss)	\$ 32	\$ 51	\$ (18)	\$ 97	\$ 185	\$ 65	\$ 281
Ending carrying value (4) (5)	4,491	4,687	4,788	5,091	5,211	4,491	5,211
Mortgage and other loans receivable							
Annualized yield (1)	4.21%	4.33%	4.00%	4.27%	4.23%	4.17%	4.22%
Investment income	\$ 436	\$ 446	\$ 414	\$ 443	\$ 445	\$ 1,296	\$ 1,442
Net realized gains (losses)	23	67	41	(28)	(13)	131	(73)
Ending carrying value	41,704	41,115	41,351	41,470	41,590	41,704	41,590
Other Invested Assets:							
Other invested assets - Hedge Funds (6)							
Annualized yield (1)	3.66%	21.02%	9.77%	46.54%	30.68%	11.32%	6.06%
Investment income (loss)	\$ 17	\$ 100	\$ 45	\$ 232	\$ 147	\$ 162	\$ 98
Ending carrying value	1,849	1,853	1,820	2,110	2,006	1,849	2,006
Other invested assets - Private Equity (6)							
Annualized yield (1)	34.49%	27.19%	34.11%	27.12%	25.80%	31.92%	3.93%
Investment income (loss)	\$ 599	\$ 434	\$ 499	\$ 354	\$ 294	\$ 1,532	\$ 149
Net realized gains (losses)	123	5	2	(27)	(6)	130	(41)
Ending carrying value	7,148	6,744	6,025	5,678	4,766	7,148	4,766
Other invested assets - Real Estate investments							
Annualized yield (1)	5.29%	2.83%	2.88%	2.61%	1.08%	3.67%	3.43%
Investment income (loss)	\$ 98	\$ 57	\$ 58	\$ 52	\$ 22	\$ 213	\$ 142
Net realized gains (losses)	213	26	19	8	68	258	121
Ending carrying value	3,492	7,921	8,172	7,930	8,011	3,492	8,011
Other invested assets - All other (7)							
Investment income (loss)	\$ 39	\$ 70	\$ 84	\$ 27	\$ 47	\$ 193	\$ 99
Ending carrying value	1,782	1,961	1,831	1,816	1,784	1,782	1,784
Other Invested Assets - Total	\$ 14,271	\$ 18,479	\$ 17,848	\$ 17,534	\$ 16,567	\$ 14,271	\$ 16,567
Short-term Investments							
Annualized yield (1)	0.19%	0.33%	0.22%	0.25%	0.30%	0.24%	0.73%
Investment income (loss)	\$ 7	\$ 12	\$ 9	\$ 12	\$ 14	\$ 28	\$ 98
Ending carrying value	13,716	15,075	14,406	18,169	20,632	13,716	20,632
Fortitude Re Funds Withheld Assets, ending carrying value	\$ 39,496	\$ 40,199	\$ 39,172	\$ 41,899	\$ 41,343	\$ 39,496	\$ 41,343
Total AIG Investments, Excluding Equity Securities (4)(8)	\$ 354,561	\$ 358,460	\$ 347,297	\$ 359,612	\$ 355,533	\$ 354,561	\$ 355,533
Total Investment Expenses	\$ 131	\$ 105	\$ 112	\$ 129	\$ 125	\$ 348	\$ 412
Total Gross Investment Income (8)	\$ 3,382	\$ 3,273	\$ 3,242	\$ 3,377	\$ 3,333	\$ 9,897	\$ 9,486

See accompanying notes on page 50.



American International Group, Inc.
Investments Portfolio Results (Cont.)

Reconciliation to GAAP Net Investment Income
(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Total Gross Investment Income - APTI basis (8)	\$ 3,382	\$ 3,273	\$ 3,242	\$ 3,377	\$ 3,333	\$ 9,897	\$ 9,486
Subtract: Investment expenses	131	105	112	129	125	348	412
Add: Net realized gains (losses) related to economic hedges and other	25	14	61	(22)	(10)	100	21
Total Net Investment Income - APTI Basis (8)	\$ 3,276	\$ 3,182	\$ 3,191	\$ 3,226	\$ 3,198	\$ 9,649	\$ 9,095
Breakdown by Segment:							
General Insurance	791	731	772	980	839	2,294	1,945
Life and Retirement	2,435	2,376	2,353	2,384	2,332	7,164	6,497
Other Operations	257	200	249	169	178	706	918
Consolidation and Eliminations	(207)	(125)	(183)	(307)	(151)	(515)	(265)
Total Net Investment Income - APTI Basis (8)	\$ 3,276	\$ 3,182	\$ 3,191	\$ 3,226	\$ 3,198	\$ 9,649	\$ 9,095
Reconciliation to GAAP Net Investment Income:							
Add: Changes in fair value of securities used to hedge guaranteed living benefits	14	13	19	14	15	46	42
Add: Changes in the fair value of equity securities	(45)	(13)	22	216	119	(36)	(16)
Add: Net investment income on Fortitude Re funds withheld assets	495	507	486	479	458	1,488	574
Subtract: Net realized gains (losses) related to economic hedges and other	25	14	61	(22)	(10)	100	21
Net Investment Income per Consolidated Statements of Operations	\$ 3,715	\$ 3,675	\$ 3,657	\$ 3,957	\$ 3,800	\$ 11,047	\$ 9,674

See accompanying notes on page 50.



American International Group, Inc.
Investments Portfolio Results (Cont.)

Investment Portfolio Results by Asset Category and Annualized Yields

September 30, 2021

	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
(in millions)					
Fixed Maturity Securities - AFS, at fair value					
Annualized yield (1)	2.64%	4.56%	2.20%	0.00%	3.86%
Investment income	\$ 443	\$ 1,725	\$ 33	\$ (47)	\$ 2,154
Ending carrying value	70,633	166,129	5,991	(1,870)	240,883
Amortized Cost	67,866	152,425	6,108	(1,683)	224,716
Fixed Maturity Securities - Other, at fair value					
Total Return (1)	19.59%	0.72%	-0.63%	0.00%	2.79%
Investment income (loss)	\$ 13	\$ 1	\$ (6)	\$ 24	\$ 32
Ending carrying value	236	545	3,746	(36)	4,491
Mortgage and other loans receivable					
Annualized yield (1)	3.59%	4.33%	9.88%	0.00%	4.21%
Investment income	\$ 78	\$ 357	\$ 1	\$ -	\$ 436
Ending carrying value	8,801	33,187	81	(365)	41,704
Other Invested Assets:					
Other invested assets - Hedge Funds					
Annualized yield (1)	-0.69%	8.16%	0.00%	0.00%	3.66%
Investment income	\$ (2)	\$ 17	\$ -	\$ 2	\$ 17
Ending carrying value	1,163	825	-	(139)	1,849
Other invested assets - Private Equity					
Annualized yield (1)	27.81%	30.62%	34.94%	0.00%	34.49%
Investment income	\$ 282	\$ 291	\$ 216	\$ (190)	\$ 599
Ending carrying value	4,143	3,959	2,428	(3,382)	7,148
Other invested assets - Real Estate investments					
Annualized yield (1)	0.00%	8.08%	2.38%	0.00%	5.29%
Investment income	\$ -	\$ 77	\$ 19	\$ 2	\$ 98
Ending carrying value	261	369	2,977	(115)	3,492
Other invested assets - All other					
Investment income	\$ 25	\$ 6	\$ 8	\$ -	\$ 39
Ending carrying value	1,103	226	453	-	1,782
Total Other Invested Assets	\$ 6,670	\$ 5,379	\$ 5,858	\$ (3,636)	\$ 14,271
Short-term Investments					
Annualized yield (1)	0.22%	0.24%	0.00%	0.00%	0.19%
Investment income	\$ 3	\$ 4	\$ -	\$ -	\$ 7
Ending carrying value	5,948	6,309	2,930	(1,471)	13,716
Fortitude Re Funds Withheld Assets, ending carrying value	3,958	34,060	1,771	(293)	\$ 39,496
Total AIG					
Total Investments, Excluding Equity Securities (8)	\$ 96,246	\$ 245,609	\$ 20,377	\$ (7,671)	\$ 354,561
Total Gross Investment Income (8)					3,382
Subtract: Investment expenses					131
Add: Net realized gains related to economic hedges and other					25
Total Net Investment Income - APTI Basis (8)					\$ 3,276

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

See accompanying notes on page 50.



**American International Group, Inc.
Investments Portfolio Results (Cont.)**

**Investment Income and Yield by Segment
(in millions)**

Interest and dividends (a)

General Insurance

	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Investment income	\$ 524	\$ 553	\$ 534	\$ 553	\$ 576	\$ 1,611	\$ 1,837
Invested assets	82,615	80,080	77,205	75,912	76,264	82,615	76,264
Annualized yield	2.58%	2.84%	2.79%	2.91%	3.04%	2.72%	3.27%

Life and Retirement

Investment income	\$ 2,086	\$ 2,032	\$ 2,027	\$ 2,063	\$ 2,069	\$ 6,145	\$ 6,176
Invested assets	191,921	190,203	186,608	187,304	187,035	191,921	187,035
Annualized yield	4.37%	4.31%	4.34%	4.41%	4.46%	4.33%	4.51%

Total AIG

Investment income	\$ 2,597	\$ 2,561	\$ 2,574	\$ 2,615	\$ 2,638	\$ 7,732	\$ 8,717
Invested assets	280,136	277,425	272,359	273,276	273,863	280,136	273,863
Annualized yield	3.73%	3.77%	3.77%	3.82%	3.88%	3.74%	4.04%

Alternative investment income (loss)

General Insurance

Investment income	\$ 280	\$ 216	\$ 201	\$ 452	\$ 284	\$ 697	\$ 143
Invested assets	5,306	5,271	5,178	5,323	4,913	5,306	4,913
Annualized yield	21.18%	16.31%	15.31%	35.33%	23.90%	17.64%	3.83%

Life and Retirement

Investment income	\$ 308	\$ 325	\$ 292	\$ 293	\$ 230	\$ 925	\$ 298
Invested assets	4,784	4,492	3,971	3,896	3,470	4,784	3,470
Annualized yield	26.56%	31.00%	29.69%	31.60%	28.83%	28.47%	13.38%

Total AIG

Investment income	\$ 616	\$ 579	\$ 572	\$ 605	\$ 454	\$ 1,767	\$ 309
Invested assets	8,997	8,793	8,047	8,045	7,042	8,997	7,042
Annualized yield	27.70%	28.44%	28.44%	32.08%	26.56%	27.66%	6.89%

Other investment income (loss)

General Insurance

Investment income	\$ 38	\$ 10	\$ 77	\$ 34	\$ 55	\$ 125	\$ 154
Invested assets (b)	1,600	1,861	2,419	2,825	2,772	1,600	2,772

Life and Retirement

Investment income	\$ 84	\$ 85	\$ 103	\$ 79	\$ 113	\$ 272	\$ 269
Invested assets (b)	1,140	4,635	4,730	4,401	4,399	1,140	4,399

Total AIG

Investment income	\$ 194	\$ 146	\$ 157	\$ 135	\$ 231	\$ 497	\$ 481
Invested assets (b)	9,765	14,373	14,589	14,580	14,737	9,765	14,737

Total AIG Investment Income, APTI basis (8)

Investment expenses	\$ 131	\$ 105	\$ 112	\$ 129	\$ 125	\$ 348	\$ 412
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Total Net Investment Income - APTI Basis (8)

	\$ 3,276	\$ 3,182	\$ 3,191	\$ 3,226	\$ 3,198	\$ 9,649	\$ 9,095
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(a) Interest and dividends includes the amounts below related to commercial mortgage loan prepayments and call and tender income:

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
General Insurance	\$ 11	\$ 19	\$ 23	\$ 17	\$ 6	\$ 53	\$ 29
Life and Retirement	168	87	125	130	124	380	183
Total Interest and dividends	\$ 179	\$ 106	\$ 148	\$ 147	\$ 130	\$ 433	\$ 212

(b) Includes Fixed Maturity Securities - Other, long term time deposits, private common stock, and Real Estate investments.

See accompanying notes on page 50.



American International Group, Inc.
Investments – Net Realized Gains (Losses)

(in millions)	Quarterly					Nine Months Ended	
	September 30,					2021	2020
	3Q21	2Q21	1Q21	4Q20	3Q20		
Sales of fixed maturity securities	\$ 66	\$ 40	\$ 94	\$ 38	\$ 28	\$ 200	\$ 269
Intent to sell	-	-	-	-	-	-	(3)
Change in allowance for credit losses on fixed maturity securities	3	10	51	29	(77)	64	(299)
Change in allowance for credit losses on loans	22	67	41	(32)	(13)	130	(73)
Foreign exchange transactions	(127)	139	(49)	325	250	(37)	40
Variable annuity embedded derivatives, net of related hedges	(39)	(53)	89	(868)	(148)	(3)	1,034
All other derivatives and hedge accounting	317	(336)	351	(1,037)	(626)	332	365
Fortitude Re funds withheld assets	(19)	(1,883)	2,555	(817)	(624)	653	(1,365)
Other*	437	90	118	59	88	645	97
Total net realized gains (losses)	\$ 660	\$ (1,926)	\$ 3,250	\$ (2,303)	\$ (1,122)	\$ 1,984	\$ 65

*In the three- and nine-month periods ended September 30, 2021, primarily includes gains from sale of global real estate investments of \$292 million and \$341 million, respectively, and gains from affordable housing partnerships of \$80 million and \$210 million, respectively.

American International Group, Inc.

Investments Portfolio Results Notes

- (1) Yields/Total Return are calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods. Starting in the second quarter of 2020, 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. Prior periods have been revised to reflect the annualized yield calculation change in hedge fund investments. In the second quarter of 2020, for purposes of calculating yield/total returns, average amortized cost was adjusted to excluded Fortitude Re withheld assets, consistent with the exclusion of net investment income on Fortitude Re funds withheld assets post deconsolidation of Fortitude Re.
- (2) As of September 30, 2021, our Fixed Maturity Securities - AFS portfolio was approximately 84% fixed rate and 16% variable rate.
- (3) Fixed Maturity Securities - Other are securities for which we elected the fair value option. For Fixed Maturity Securities - Other changes in the fair value of these securities are reported through investment income, which can result in significant fluctuation in the total return.
- (4) Excludes the carrying value of securities used to hedge guaranteed living benefits.
- (5) As of September 30, 2021, our Fixed Maturity Securities - Other portfolio was approximately 37% fixed rate and 63% variable rate.
- (6) 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 or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.
- (7) Other Invested Assets - All Other includes long term time deposits and private common stock. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented.
- (8) Consistent with our definition of APTI, we exclude equity securities from our investments and changes in the fair value of equity securities 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)

Equity Securities at fair value

	Quarterly				
	3Q21	2Q21	1Q21	4Q20	3Q20
Total return	(17.03%)	(4.64%)	7.94%	89.67%	61.42%
Investment income	\$ (45)	\$ (13)	\$ 22	\$ 216	\$ 119
Ending carrying value	1,035	1,079	1,160	1,056	871

American International Group, Inc.
AIG Invested Assets Summary, at Carrying Value

September 30, 2021

(in millions)		General Insurance		Life & Retirement		Other Operations		Eliminations*		AIG Inc.	
Bonds available for sale, at fair value		Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Government and municipalities		\$ 16,846	18 %	\$ 14,233	6 %	\$ 901	4 %	\$ -	- %	\$ 31,980	9 %
U.S. government and government sponsored entities		1,836	2	1,238	1	792	4	-	-	3,866	1
Obligations of states, municipalities and political subdivisions		5,549	6	7,542	3	102	-	-	-	13,193	4
Non-U.S. governments		9,461	10	5,453	2	7	-	-	-	14,921	4
Corporate debt		32,519	35	115,412	46	3,463	17	(350)	5	151,044	44
Residential Mortgage-Backed Securities		9,933	10	14,723	6	3,112	15	(655)	8	27,113	8
Commercial Mortgage-Backed Securities		4,736	5	9,287	4	80	-	-	-	14,103	4
Collateralized Debt Obligations (CDOs)		4,311	4	6,584	3	(1,673)	(8)	(865)	11	8,357	2
Asset-Backed Securities		2,288	2	5,890	2	108	1	-	-	8,286	2
Total bonds available for sale		70,633	74	166,129	67	5,991	29	(1,870)	24	240,883	69
Other bond securities, at fair value		236	-	545	-	3,746	18	(36)	-	4,491	1
Total Fixed Maturities		70,869	74	166,674	67	9,737	47	(1,906)	24	245,374	70
Equity securities											
Other common and preferred stock, at fair value		496	1	52	-	531	3	(44)	1	1,035	-
Mortgage and other loans receivable											
Residential mortgages		2,870	3	1,945	1	-	-	(6)	-	4,809	1
Commercial mortgages		4,932	5	27,589	11	-	-	-	-	32,521	9
Life insurance policy loans		12	-	1,480	1	-	-	-	-	1,492	-
Commercial loans, other loans and notes receivable		1,112	1	2,629	1	81	-	(362)	5	3,460	1
Total mortgage and other loans receivable		8,926	9	33,643	14	81	-	(368)	5	42,282	11
Allowance for credit losses		(125)	-	(456)	-	-	-	3	-	(578)	-
Total mortgage and other loans receivable, net of allowance		8,801	9	33,187	14	81	-	(365)	5	41,704	11
Other invested assets											
Hedge funds		1,163	1	825	-	-	-	(139)	2	1,849	1
Private equity		4,143	4	3,959	2	2,428	12	(3,382)	44	7,148	2
Real estate investments		261	-	369	-	2,977	14	(115)	1	3,492	1
Other invested assets - All other		1,103	1	226	-	453	2	-	-	1,782	1
Total other invested assets		6,670	6	5,379	2	5,858	28	(3,636)	47	14,271	5
Short-term investments		5,948	6	6,309	3	2,930	14	(1,471)	19	13,716	4
Fortitude Re Funds Withheld Assets											
Bonds available for sale		3,411	4	28,569	12	1,536	7	(58)	1	33,458	9
Other bond securities, at fair value		72	-	88	-	-	-	-	-	160	-
Mortgage and Other Loans Receivable		475	-	3,642	1	-	-	-	-	4,117	1
Other Invested Assets		-	-	1,706	1	235	1	(235)	3	1,706	-
Short-Term Investments		-	-	55	-	-	-	-	-	55	-
Total Fortitude Re funds withheld assets		3,958	4	34,060	14	1,771	8	(293)	4	39,496	10
Total investments		\$ 96,742	100 %	\$ 245,661	100 %	\$ 20,908	100 %	\$ (7,715)	100 %	\$ 355,596	100 %

* Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.
Summary of Fixed Maturity Securities, at Fair Value

	September 30, 2021				
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 1,836	\$ 1,238	\$ 792	\$ -	\$ 3,866
Obligations of states, municipalities and political subdivisions	5,549	7,542	102	-	13,193
Non-U.S. governments	9,461	5,453	7	-	14,921
Total Government and municipalities	16,846	14,233	901	-	31,980
Corporate debt					
Financial institutions:					
Banks	7,859	8,246	40	-	16,145
Insurance	1,228	6,609	199	-	8,036
Other securities firms and other financial institutions	2,684	13,032	139	-	15,855
Total Financial institutions	11,771	27,887	378	-	40,036
Utilities	2,246	17,092	99	-	19,437
Communications	1,993	7,412	250	-	9,655
Consumer noncyclical	4,289	16,624	476	-	21,389
Consumer cyclical	3,630	8,353	500	-	12,483
Capital goods	1,924	6,271	101	-	8,296
Energy	1,884	9,721	130	-	11,735
Basic materials	1,013	4,189	134	-	5,336
Other	3,769	17,863	1,395	(350)	22,677
Total Corporate debt	\$ 32,519	\$ 115,412	\$ 3,463	\$ (350)	\$ 151,044
Mortgage-backed, asset-backed and collateralized Investments in Residential Mortgage-Backed Securities					
Agency	\$ 5,150	\$ 6,224	\$ 3,112	\$ -	\$ 14,486
Prime jumbo non-agency	1,121	1,802	-	-	2,923
Other non-agency	3,662	6,042	-	-	9,704
Internal Transactions	-	655	-	(655)	-
Total Investments in Residential Mortgage-Backed Securities	\$ 9,933	\$ 14,723	\$ 3,112	\$ (655)	\$ 27,113
Investments in Commercial Mortgage-Backed Securities					
Agency	\$ 76	\$ 1,380	\$ -	\$ -	\$ 1,456
Non-agency (CMBS traditional and other)	4,660	7,907	80	-	12,647
Total Investments in Commercial Mortgage-Backed Securities	\$ 4,736	\$ 9,287	\$ 80	\$ -	\$ 14,103
Investments in Collateralized Debt Obligations (CDOs)					
Bank loans (CLO)	\$ 3,063	\$ 5,332	\$ (58)	\$ -	\$ 8,337
Other	1,248	1,252	(1,615)	(865)	20
Total Investments in CDOs	\$ 4,311	\$ 6,584	\$ (1,673)	\$ (865)	\$ 8,357
Investments in Asset-Backed Securities (ABS)	\$ 2,288	\$ 5,890	\$ 108	\$ -	\$ 8,286
Total Mortgage-backed, asset-backed and collateralized	\$ 21,268	\$ 36,484	\$ 1,627	\$ (1,520)	\$ 57,859
Total Bonds available for sale, at fair value	\$ 70,633	\$ 166,129	\$ 5,991	\$ (1,870)	\$ 240,883
Other bond securities, at fair value					
U.S. government and government sponsored entities	\$ -	\$ -	\$ 1,761	\$ -	\$ 1,761
Corporate debt	12	-	-	-	12
Mortgage-backed, asset-backed and collateralized:					
RMBS	138	115	-	(7)	246
CMBS	40	151	-	-	191
CDO/ABS and other collateralized	46	279	1,985	(29)	2,281
Total mortgage-backed, asset-backed and collateralized	224	545	1,985	(36)	2,718
Total Other Bonds Securities at Fair value	236	545	3,746	(36)	4,491
Fortitude Re Funds Withheld Assets	3,483	28,657	1,536	(58)	33,618
Total Fixed Maturities - Total AIG	\$ 74,352	\$ 195,331	\$ 11,273	\$ (1,964)	\$ 278,992

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.

Credit Ratings for Fixed Maturities

Credit Ratings

At September 30, 2021, approximately 88 percent of our fixed maturity securities were held by our domestic entities. Approximately 89 percent of these securities were rated investment grade by one or more of the principal rating agencies. Our investment decision process relies primarily on internally generated fundamental analysis and internal risk ratings. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At September 30, 2021, approximately 94 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 27 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the following pages reflect: (a) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the rating assigned by the NAIC SVO (99 percent of total fixed maturity securities), or (b) our equivalent internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1' highest quality, or '2' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. The NAIC has adopted revised rating methodologies for certain structured securities, including non-agency RMBS and CMBS, which are intended to enable a more precise assessment of the value of such structured securities and increase the accuracy in assessing expected losses to better determine the appropriate capital requirement for such structured securities. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies.



American International Group, Inc.
Credit Ratings for Fixed Maturities

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Government and municipalities					
AAA	\$ 6,125	\$ 2,091	\$ 813	\$ -	\$ 9,029
AA	5,538	5,761	58	-	11,357
A	3,684	3,019	19	-	6,722
BBB	1,032	2,353	11	-	3,396
Below investment grade	461	781	-	-	1,242
Not Rated	6	228	-	-	234
Total Government and municipalities	\$ 16,846	\$ 14,233	\$ 901	\$ -	\$ 31,980
Corporate debt					
AAA	\$ 638	\$ 1,386	\$ 1	\$ -	\$ 2,025
AA	3,714	16,170	34	-	19,918
A	11,514	31,882	67	-	43,463
BBB	12,587	57,033	104	(350)	69,374
Below investment grade**	3,998	8,941	2,200	-	15,139
Not Rated	68	-	1,057	-	1,125
Total Corporate debt	\$ 32,519	\$ 115,412	\$ 3,463	\$ (350)	\$ 151,044
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
AAA	\$ 6,403	\$ 7,263	\$ 3,112	\$ (540)	\$ 16,238
AA	862	2,264	-	(45)	3,081
A	169	555	-	(33)	691
BBB	198	324	-	(21)	501
Below investment grade**	2,301	4,316	-	(16)	6,601
Not Rated	-	1	-	-	1
Total Investments in residential mortgage-backed securities	\$ 9,933	\$ 14,723	\$ 3,112	\$ (655)	\$ 27,113
Investments in commercial mortgage-backed securities					
AAA	\$ 2,812	\$ 4,972	\$ 30	\$ -	\$ 7,814
AA	1,348	2,987	50	-	4,385
A	325	661	-	-	986
BBB	228	431	-	-	659
Below investment grade	18	227	-	-	245
Not Rated	5	9	-	-	14
Total Investments in commercial mortgage-backed securities	\$ 4,736	\$ 9,287	\$ 80	\$ -	\$ 14,103

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.
Credit Ratings for Fixed Maturities

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
Investments in collateralized debt obligations (CDOs)					
AAA	\$ 1,422	\$ 917	\$ (58)	\$ -	\$ 2,281
AA	2,157	3,910	(1,579)	(549)	3,939
A	605	1,372	-	(66)	1,911
BBB	87	196	-	(77)	206
Below investment grade	40	181	(36)	(173)	12
Not Rated	-	8	-	-	8
Total Investments in CDOs	\$ 4,311	\$ 6,584	\$ (1,673)	\$ (865)	\$ 8,357
Investments in asset-backed securities (ABS)					
AAA	\$ 829	\$ 317	\$ 100	\$ -	\$ 1,246
AA	294	1,494	-	-	1,788
A	440	1,700	8	-	2,148
BBB	711	2,348	-	-	3,059
Below investment grade	13	29	-	-	42
Not Rated	1	2	-	-	3
Total Investments in ABS	\$ 2,288	\$ 5,890	\$ 108	\$ -	\$ 8,286
Total Bonds available for sale, at fair value					
AAA	\$ 18,229	\$ 16,946	\$ 3,998	\$ (540)	\$ 38,633
AA	13,913	32,586	(1,437)	(594)	44,468
A	16,737	39,189	94	(99)	55,921
BBB	14,843	62,685	115	(448)	77,195
Below investment grade**	6,831	14,475	2,164	(189)	23,281
Not Rated	80	248	1,057	-	1,385
Total bonds available for sale, at fair value	\$ 70,633	\$ 166,129	\$ 5,991	\$ (1,870)	\$ 240,883
Other Bonds Securities at Fair value					
AAA	\$ 125	\$ 36	\$ 1,719	\$ (7)	\$ 1,873
AA	22	99	42	-	163
A	17	124	-	-	141
BBB	6	58	570	-	634
	54	174	1,254	(29)	1,453
Not Rated	12	54	161	-	227
Total Other Bonds Securities at Fair value	\$ 236	\$ 545	\$ 3,746	\$ (36)	\$ 4,491
Total Fixed Maturities					
AAA	\$ 18,354	\$ 16,982	\$ 5,717	\$ (547)	\$ 40,506
AA	13,935	32,685	(1,395)	(594)	44,631
A	16,754	39,313	94	(99)	56,062
BBB	14,849	62,743	685	(448)	77,829
Below investment grade**	6,885	14,649	3,418	(218)	24,734
Not Rated	92	302	1,218	-	1,612
Fortitude Re Funds Withheld Assets	\$ 3,483	\$ 28,657	\$ 1,536	\$ (58)	\$ 33,618
Total Fixed Maturities - Total AIG	\$ 74,352	\$ 195,331	\$ 11,273	\$ (1,964)	\$ 278,992

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Bonds available for sale, at fair value					
U.S. government and government sponsored entities	\$ 1,836	\$ 1,238	\$ 792	\$ -	\$ 3,866
AAA	1,832	1,230	792	-	3,854
AA	4	8	-	-	12
Obligations of states, municipalities and political subdivisions	5,549	7,542	102	-	13,193
AAA	1,131	705	21	-	1,857
AA	2,862	4,675	51	-	7,588
A	1,306	1,511	19	-	2,836
BBB	192	407	11	-	610
Below investment grade	58	16	-	-	74
Non-rated	-	228	-	-	228
Non-U.S. governments	9,461	5,453	7	-	14,921
AAA	3,162	156	-	-	3,318
AA	2,672	1,078	7	-	3,757
A	2,378	1,508	-	-	3,886
BBB	840	1,946	-	-	2,786
Below investment grade	403	765	-	-	1,168
Non-rated	6	-	-	-	6
Total Government and municipalities	\$ 16,846	\$ 14,233	\$ 901	\$ -	\$ 31,980

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt					
Financial institutions:					
Banks	\$ 7,859	\$ 8,246	\$ 40	\$ -	\$ 16,145
AAA	243	-	-	-	243
AA	1,062	160	-	-	1,222
A	4,888	4,963	21	-	9,872
BBB	1,597	2,951	19	-	4,567
Below investment grade	64	172	-	-	236
Non-rated	5	-	-	-	5
Insurance	1,228	6,609	199	-	8,036
AAA	77	-	-	-	77
AA	260	1,737	1	-	1,998
A	429	2,786	4	-	3,219
BBB	358	1,967	1	-	2,326
Below investment grade	101	119	166	-	386
Non-rated	3	-	27	-	30
Other securities firms and other financial institutions	2,684	13,032	139	-	15,855
AAA	(4)	-	-	-	(4)
AA	470	2,954	-	-	3,424
A	416	1,255	1	-	1,672
BBB	1,686	8,437	12	-	10,135
Below investment grade	91	386	96	-	573
Non-rated	25	-	30	-	55
Utilities	2,246	17,092	99	-	19,437
AAA	-	2	-	-	2
AA	171	2,383	7	-	2,561
A	755	6,376	6	-	7,137
BBB	1,220	7,810	11	-	9,041
Below investment grade	92	521	57	-	670
Non-rated	8	-	18	-	26
Communications	1,993	7,412	250	-	9,655
AAA	-	-	-	-	-
AA	41	298	-	-	339
A	507	1,674	3	-	2,184
BBB	1,091	4,956	1	-	6,048
Below investment grade	353	484	205	-	1,042
Non-rated	1	-	41	-	42
Consumer noncyclical	4,289	16,624	476	-	21,389
AAA	72	339	-	-	411
AA	272	1,130	-	-	1,402
A	1,246	4,831	5	-	6,082
BBB	2,020	8,643	33	-	10,696
Below investment grade**	669	1,681	307	-	2,657
Non-rated	10	-	131	-	141

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.



American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Corporate debt (Cont.)					
Consumer cyclical	\$ 3,630	\$ 8,353	\$ 500	\$ -	\$ 12,483
AAA	4	7	-	-	11
AA	541	2,071	14	-	2,626
A	1,086	1,688	5	-	2,779
BBB	1,036	2,749	2	-	3,787
Below investment grade	959	1,838	341	-	3,138
Non-rated	4	-	138	-	142
Capital goods	1,924	6,271	101	-	8,296
AA	43	70	-	-	113
A	746	1,883	5	-	2,634
BBB	691	3,362	3	-	4,056
Below investment grade	443	956	90	-	1,489
Non-rated	1	-	3	-	4
Energy	1,884	9,721	130	-	11,735
AA	408	1,689	3	-	2,100
A	376	1,442	6	-	1,824
BBB	779	5,391	11	-	6,181
Below investment grade	321	1,199	94	-	1,614
Non-rated	-	-	16	-	16
Basic materials	1,013	4,189	134	-	5,336
AA	5	-	-	-	5
A	168	361	-	-	529
BBB	652	3,498	8	-	4,158
Below investment grade	188	330	67	-	585
Non-rated	-	-	59	-	59
Other	3,769	17,513	1,395	-	22,677
AAA	246	1,038	1	-	1,285
AA	441	3,678	9	-	4,128
A	897	4,623	11	-	5,531
BBB	1,457	6,919	3	-	8,379
Below investment grade	717	1,255	777	-	2,749
Non-rated	11	-	594	-	605
Internal transactions	-	350	-	(350)	-
BBB	-	350	-	(350)	-
Total Corporate debt	\$ 32,519	\$ 115,412	\$ 3,463	\$ (350)	\$ 151,044

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized					
Investments in residential mortgage-backed securities					
Agency	\$ 5,150	\$ 6,224	\$ 3,112	\$ -	\$ 14,486
AAA	5,150	6,059	3,112	-	14,321
AA	-	165	-	-	165
Prime jumbo non-agency	1,121	1,802	-	-	2,923
AAA	381	372	-	-	753
AA	315	736	-	-	1,051
A	112	179	-	-	291
BBB	114	139	-	-	253
Below investment grade	199	376	-	-	575
Other non-agency	3,662	6,042	-	-	9,704
AAA	872	292	-	-	1,164
AA	547	1,318	-	-	1,865
A	57	343	-	-	400
BBB	84	164	-	-	248
Below investment grade**	2,102	3,924	-	-	6,026
Non-rated	-	1	-	-	1
Internal transactions	-	655	-	(655)	-
AAA	-	540	-	(540)	-
AA	-	45	-	(45)	-
A	-	33	-	(33)	-
BBB	-	21	-	(21)	-
Below investment grade	-	16	-	(16)	-
Residential mortgage-backed securities	\$ 9,933	\$ 14,723	\$ 3,112	\$ (655)	\$ 27,113

* Eliminations are primarily related to intercompany investments in consolidated investment entities.

** These securities are mostly rated NAIC-1 and NAIC-2 by the NAIC. See NAIC designation table on page 61 herein.

American International Group, Inc.
Fixed Maturity Securities, at Fair Value by Category and Ratings (Cont.)

September 30, 2021					
(in millions)	General Insurance	Life & Retirement	Other Operations	Eliminations*	AIG Inc.
Mortgage-backed, asset-backed and collateralized (Cont.)					
Investments in commercial mortgage-backed securities					
Agency	\$ 76	\$ 1,380	\$ -	\$ -	\$ 1,456
AAA	40	642	-	-	682
AA	23	724	-	-	747
A	7	-	-	-	7
BBB	6	14	-	-	20
Non-agency (CMBS traditional and other)	4,660	7,907	80	-	12,647
AAA	2,772	4,330	30	-	7,132
AA	1,325	2,263	50	-	3,638
A	318	661	-	-	979
BBB	222	417	-	-	639
Below investment grade	18	227	-	-	245
Non-rated	5	9	-	-	14
Investments in commercial mortgage-backed securities	4,736	9,287	80	-	14,103
Investments in collateralized debt obligations (CDOs)					
Bank loans (CLO)	3,063	5,332	(58)	-	8,337
AAA	1,422	917	(58)	-	2,281
AA	992	2,947	-	-	3,939
A	584	1,327	-	-	1,911
BBB	65	141	-	-	206
Other	-	19	1	-	20
Below investment grade	-	11	1	-	12
Non-rated	-	8	-	-	8
Internal transactions	1,248	1,233	(1,616)	(865)	-
AAA	-	-	-	-	-
AA	1,165	963	(1,579)	(549)	-
A	21	45	-	(66)	-
BBB	22	55	-	(77)	-
Below investment grade	40	170	(37)	(173)	-
Non-rated	-	-	-	-	-
Investments in collateralized debt obligations (CDOs)	4,311	6,584	(1,673)	(865)	8,357
Investments in asset-backed securities (ABS)	2,288	5,890	108	-	8,286
AAA	829	317	100	-	1,246
AA	294	1,494	-	-	1,788
A	440	1,700	8	-	2,148
BBB	711	2,348	-	-	3,059
Below investment grade	13	29	-	-	42
Non-rated	1	2	-	-	3
Total asset-backed securities	2,288	5,890	108	-	8,286
Fortitude Re Funds Withheld Assets	\$ 3,411	\$ 28,569	\$ 1,536	\$ (58)	\$ 33,458
Total Bonds available for sale, at fair value - Total AIG	\$ 74,044	\$ 194,698	\$ 7,527	\$ (1,928)	\$ 274,341

*Eliminations are primarily related to intercompany investments in consolidated investment entities.



American International Group, Inc.

Fixed Maturity Security Portfolio by NAIC Designation and Composite AIG Credit Rating, at Fair Value

Excluding Fortitude Re Funds Withheld Assets

September 30, 2021

(in millions)

NAIC Designation

Other fixed maturity securities:

	1	2	Total Investment Grade	3	4	5	6	Total Below Investment Grade	Total
General Insurance	\$ 29,620	\$ 15,497	\$ 45,117	\$ 2,218	\$ 1,623	\$ 391	\$ 28	\$ 4,260	\$ 49,377
Life & Retirement	58,410	61,250	119,660	6,015	3,087	776	94	9,972	129,632
Other Operations	2,749	119	2,868	305	2,882	72	-	3,259	6,127
Eliminations*	-	(350)	(350)	-	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 90,779	\$ 76,516	\$ 167,295	\$ 8,538	\$ 7,592	\$ 1,239	\$ 122	\$ 17,491	\$ 184,786
Mortgage-backed, asset-backed and collateralized:									
General Insurance	\$ 20,242	\$ 1,026	\$ 21,268	\$ 88	\$ 40	\$ 55	\$ 39	\$ 222	\$ 21,490
Life & Retirement	33,364	3,065	36,429	176	48	129	245	598	37,027
Other Operations	1,663	731	2,394	-	-	-	1,218	1,218	3,612
Eliminations*	(1,257)	(83)	(1,340)	(67)	(5)	(144)	-	(216)	(1,556)
Total Mortgage-backed, asset-backed and collateralized	\$ 54,012	\$ 4,739	\$ 58,751	\$ 197	\$ 83	\$ 40	\$ 1,502	\$ 1,822	\$ 60,573
Total**	\$ 144,791	\$ 81,255	\$ 226,046	\$ 8,735	\$ 7,675	\$ 1,279	\$ 1,624	\$ 19,313	\$ 245,359

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

**Excludes \$13 million of fixed maturity securities for which no NAIC Designation is available.

September 30, 2021

(in millions)

Composite AIG credit rating

Other fixed maturity securities:

	AAA/AA/A	BBB	Total Investment Grade	BB	B	CC and Lower	Total Below Investment Grade	Total
General Insurance	\$ 31,225	\$ 13,619	\$ 44,844	\$ 2,265	\$ 1,840	\$ 428	\$ 4,533	\$ 49,377
Life & Retirement	60,309	59,386	119,695	5,751	3,042	1,144	9,937	129,632
Other Operations	2,753	115	2,868	367	1,762	1,130	3,259	6,127
Eliminations*	-	(350)	(350)	-	-	-	-	(350)
Total Other fixed maturity securities	\$ 94,287	\$ 72,770	\$ 167,057	\$ 8,383	\$ 6,644	\$ 2,702	\$ 17,729	\$ 184,786
Mortgage-backed, asset-backed and collateralized:								
General Insurance	\$ 17,819	\$ 1,230	\$ 19,049	\$ 68	\$ 75	\$ 2,298	\$ 2,441	\$ 21,490
Life & Retirement	28,671	3,357	32,028	416	269	4,314	4,999	37,027
Other Operations	1,663	570	2,233	-	-	1,379	1,379	3,612
Eliminations*	(1,240)	(98)	(1,338)	(69)	(5)	(144)	(218)	(1,556)
Total Mortgage-backed, asset-backed and collateralized	\$ 46,913	\$ 5,059	\$ 51,972	\$ 415	\$ 339	\$ 7,847	\$ 8,601	\$ 60,573
Total**	\$ 141,200	\$ 77,829	\$ 219,029	\$ 8,798	\$ 6,983	\$ 10,549	\$ 26,330	\$ 245,359

*Eliminations are primarily related to intercompany investments in consolidated investment entities.

**Excludes \$13 million of fixed maturity securities for which no NAIC Designation is available.



American International Group, Inc.
Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost
Excluding Fortitude Re Funds Withheld Assets

September 30, 2021									
(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Total
New York	89	\$ 2,027	\$ 4,424	\$ 279	\$ 435	\$ 103	\$ -	\$ 7,268	22 %
California	58	749	1,309	217	515	731	32	3,553	11
Texas	45	516	1,107	151	162	143	-	2,079	6
New Jersey	43	1,785	30	326	101	11	33	2,286	7
Massachusetts	11	532	196	541	24	-	-	1,293	4
Florida	54	335	152	260	214	217	-	1,178	4
Illinois	19	547	343	10	17	-	21	938	3
Pennsylvania	21	78	128	470	72	25	-	773	2
Washington, D.C.	9	434	68	-	-	18	-	520	2
North Carolina	18	350	51	24	11	17	-	453	1
Other states	138	1,546	452	921	568	301	-	3,788	12
Foreign	87	4,083	1,295	1,002	1,195	452	365	8,392	26
Total Commercial Mortgages*	592	\$ 12,982	\$ 9,555	\$ 4,201	\$ 3,314	\$ 2,018	\$ 451	\$ 32,521	100 %

*Does not reflect allowance for credit losses.

September 30, 2021									
(dollars in millions)	Number of Loans	Class						Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others	Total ^(c)	Total
In good standing	579	\$ 12,982	\$ 9,386	\$ 4,097	\$ 3,314	\$ 1,882	\$ 451	\$ 32,112	99 %
Restructured ^(a)	8	-	88	49	-	136	-	273	1
90 days or less delinquent	-	-	-	-	-	-	-	-	-
>90 days delinquent or in process of foreclosure	5	-	81	55	-	-	-	136	-
Total Commercial Mortgages^(b)	592	\$ 12,982	\$ 9,555	\$ 4,201	\$ 3,314	\$ 2,018	\$ 451	\$ 32,521	100 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms.

(b) Does not reflect allowance for credit losses.

(c) As of September 30, 2021 and in all presented periods there were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due).

American International Group, Inc.
Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year
Excluding Fortitude Re Funds Withheld Assets

(in millions)

		September 30, 2021			
		Debt Service Coverage Ratios ⁽¹⁾			Total
Loan-to-Value Ratios ⁽²⁾		>1.20x	1.00x - 1.20x	<1.00x	
Less than 65%	\$	17,237	\$ 3,662	\$ 1,511	\$ 22,410
65% to 75%		8,006	315	344	8,665
76% to 80%		396	19	88	503
Greater than 80%		769	7	167	943
Total commercial mortgages*	\$	26,408	\$ 4,003	\$ 2,110	\$ 32,521

(in millions)

		September 30, 2021					
		Vintage Year					Total
Loan-to-Value Ratios ⁽²⁾		2021	2020	2019	2018	2017	
Less than 65%	\$	1,153	\$ 2,085	\$ 3,259	\$ 4,174	\$ 2,259	\$ 9,480
65% to 75%		312	305	2,148	1,931	962	3,007
76% to 80%		-	-	19	-	153	331
Greater than 80%		334	26	-	-	174	409
Total commercial mortgages*	\$	1,799	\$ 2,416	\$ 5,426	\$ 6,105	\$ 3,548	\$ 13,227

* Does not reflect allowance for credit losses.

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 2.0X at September 30, 2021.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 58 percent at September 30, 2021.

American International Group, Inc.
Supplemental Information Table of Contents

<u>Table of Contents</u>	Page(s)
Earnings Per Share Computations	65
Reconciliation of Book Value Per Common Share	66
Reconciliation of Return On Common Equity	67
Reconciliation of Adjusted Pre-tax and After-tax Income - Consolidated.....	68-69
Reconciliation of Adjusted Segment Common Equity	70
Fortitude Re Supplementary Data	71-72
Non-GAAP Reconciliation - Premiums to Premiums and Deposits	73



American International Group, Inc.
Earnings Per Share Computations

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
GAAP Basis:							
Numerator for EPS:							
Income from continuing operations	\$ 1,737	\$ 150	\$ 3,930	\$ (16)	\$ 294	\$ 5,817	\$ (5,817)
Less: Net income from continuing operations attributable to noncontrolling interests	70	51	54	37	11	175	78
Less: Dividends declared on preferred stock	7	8	7	7	7	22	22
Income attributable to AIG common shareholders from continuing operations	1,660	91	3,869	(60)	276	5,620	(5,917)
Income from discontinued operations, net of income tax expense	-	-	-	-	5	-	4
Net income attributable to AIG common shareholders	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 281	\$ 5,620	\$ (5,913)
Denominator for EPS:							
Weighted average common shares outstanding - basic*	852.8	862.9	868.1	868.4	867.7	861.2	869.6
Dilutive **	11.2	10.0	8.2	-	5.4	9.8	-
Weighted average common shares outstanding - diluted	864.0	872.9	876.3	868.4	873.1	871.0	869.6
Income per common share attributable to AIG common shareholders:							
Basic:							
Income from continuing operations	\$ 1.95	\$ 0.11	\$ 4.45	\$ (0.07)	\$ 0.31	\$ 6.53	\$ (6.80)
Income from discontinued operations	-	-	-	-	0.01	-	-
Net income attributable to AIG common shareholders	\$ 1.95	\$ 0.11	\$ 4.45	\$ (0.07)	\$ 0.32	\$ 6.53	\$ (6.80)
Diluted:							
Income from continuing operations	\$ 1.92	\$ 0.11	\$ 4.41	\$ (0.07)	\$ 0.31	\$ 6.45	\$ (6.80)
Income from discontinued operations	-	-	-	-	0.01	-	-
Net income attributable to AIG common shareholders	\$ 1.92	\$ 0.11	\$ 4.41	\$ (0.07)	\$ 0.32	\$ 6.45	\$ (6.80)

* Includes vested shares under our share-based employee compensation plans.

** For the three months ended December 31, 2020 and nine months ended September 30, 2020, since we reported a net loss attributable to AIG common shareholders from continuing operations, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 8,309,281 shares and 4,432,369 shares in the same periods respectively.



American International Group, Inc.
Reconciliation of Book Value Per Common Share
(in millions, except per common share data)

Book Value Per Common Share

Total AIG shareholders' equity
Less: Preferred equity
Total AIG common shareholders' equity (a)
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets
Less: Deferred tax assets (DTA)*
Total adjusted common shareholders' equity (b)
Total common shares outstanding (c)
Book value per common share (a÷c)
Adjusted book value per common share (b÷c)

Quarterly					As of September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 64,863	\$ 66,083	\$ 62,679	\$ 66,362	\$ 64,108	\$ 64,863	\$ 64,108
485	485	485	485	485	485	485
64,378	65,598	62,194	65,877	63,623	64,378	63,623
8,606	10,209	6,466	13,511	10,978	8,606	10,978
2,966	3,341	2,246	4,657	4,392	2,966	4,392
7,083	7,374	7,539	7,907	8,123	7,083	8,123
\$ 51,655	\$ 51,356	\$ 50,435	\$ 49,116	\$ 48,914	\$ 51,655	\$ 48,914
835.8	854.9	859.4	861.6	861.4	835.8	861.4
\$ 77.03	\$ 76.73	\$ 72.37	\$ 76.46	\$ 73.86	\$ 77.03	\$ 73.86
61.80	60.07	58.69	57.01	56.78	61.80	56.78

Tangible Book Value Per Common Share

Total AIG common shareholders' equity (a)
Less Intangible Assets:
Goodwill
Value of business acquired
Value of distribution channel acquired
Other intangibles
Total intangibles assets
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets
Less: Deferred tax assets (DTA)*
Total adjusted tangible common shareholders' equity (b)
Total common shares outstanding (c)
Adjusted tangible book value per common share (b÷c)

Quarterly					As of September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 64,378	\$ 65,598	\$ 62,194	\$ 65,877	\$ 63,623	\$ 64,378	\$ 63,623
4,058	4,083	4,079	4,074	4,026	4,058	4,026
117	121	123	126	122	117	122
467	477	487	497	507	467	507
302	305	309	319	322	302	322
4,944	4,986	4,998	5,016	4,977	4,944	4,977
8,606	10,209	6,466	13,511	10,978	8,606	10,978
2,966	3,341	2,246	4,657	4,392	2,966	4,392
7,083	7,374	7,539	7,907	8,123	7,083	8,123
\$ 46,711	\$ 46,370	\$ 45,437	\$ 44,100	\$ 43,937	\$ 46,711	\$ 43,937
835.8	854.9	859.4	861.6	861.4	835.8	861.4
\$ 55.89	\$ 54.24	\$ 52.87	\$ 51.18	\$ 51.01	\$ 55.89	\$ 51.01

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.

American International Group, Inc.
Reconciliation of Return On Common Equity

(in millions, except per common share data)

Return On Common Equity Computations

Actual or Annualized net income (loss) attributable to AIG common shareholders (a)

Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)

Average AIG Common Shareholders' equity (c)

Less: Average AOCI

Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Less: Average DTA*

Average adjusted common shareholders' equity (d)

ROCE (a÷c)

Adjusted return on common equity (b÷d)

	Quarterly					September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Actual or Annualized net income (loss) attributable to AIG common shareholders (a)	\$ 6,640	\$ 364	\$ 15,476	\$ (240)	\$ 1,124	\$ 7,493	\$ (7,884)
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	\$ 3,348	\$ 5,324	\$ 3,692	\$ 3,308	\$ 2,832	\$ 4,121	\$ 1,832
Average AIG Common Shareholders' equity (c)	\$ 64,988	\$ 63,896	\$ 64,036	\$ 64,750	\$ 62,686	\$ 64,512	\$ 62,563
Less: Average AOCI	9,408	8,338	9,989	12,245	10,074	9,698	6,034
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,154	2,794	3,452	4,525	4,304	3,303	2,152
Less: Average DTA*	7,229	7,457	7,723	8,015	8,383	7,476	8,570
Average adjusted common shareholders' equity (d)	\$ 51,505	\$ 50,895	\$ 49,776	\$ 49,015	\$ 48,533	\$ 50,641	\$ 50,111
ROCE (a÷c)	10.2%	0.6%	24.2%	(0.4%)	1.8%	11.6%	NM**
Adjusted return on common equity (b÷d)	6.5%	10.5%	7.4%	6.7%	5.8%	8.1%	3.7%

Return On Tangible Common Equity Computations

Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (a)

Average AIG Common Shareholders' equity

Less: Average intangible assets

Less: Average AOCI

Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Less: Average DTA*

Average adjusted tangible common shareholders' equity (b)

Adjusted return on tangible common equity (a÷b)

	Quarterly					September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (a)	\$ 3,348	\$ 5,324	\$ 3,692	\$ 3,308	\$ 2,832	\$ 4,121	\$ 1,832
Average AIG Common Shareholders' equity	\$ 64,988	\$ 63,896	\$ 64,036	\$ 64,750	\$ 62,686	\$ 64,512	\$ 62,563
Less: Average intangible assets	4,965	4,992	5,007	4,997	4,961	4,986	5,072
Less: Average AOCI	9,408	8,338	9,989	12,245	10,074	9,698	6,034
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,154	2,794	3,452	4,525	4,304	3,303	2,152
Less: Average DTA*	7,229	7,457	7,723	8,015	8,383	7,476	8,570
Average adjusted tangible common shareholders' equity (b)	46,540	45,903	44,769	44,018	43,572	\$ 45,655	\$ 45,039
Adjusted return on tangible common equity (a÷b)	7.2%	11.6%	8.2%	7.5%	6.5%	9.0%	4.1%

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.

** Not Meaningful.



American International Group, Inc.

Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Pre-tax income (loss) from continuing operations	\$ 2,176	\$ 147	\$ 4,728	\$ (558)	\$ 368	\$ 7,051	\$ (6,735)
Adjustments to arrive at Adjusted pre-tax income (loss)							
Changes in fair value of securities used to hedge guaranteed living benefits	(26)	(13)	(22)	(17)	(15)	(61)	(24)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized gains (losses)	(9)	(120)	203	(217)	(78)	74	205
Changes in the fair value of equity securities	45	13	(22)	(216)	(119)	36	16
Loss (gain) on extinguishment of debt	51	106	(8)	(3)	(2)	149	15
Net investment income on Fortitude Re funds withheld assets (a)	(495)	(507)	(486)	(479)	(458)	(1,488)	(574)
Net realized gains on Fortitude Re funds withheld assets (a)	(190)	(173)	(173)	(335)	(32)	(536)	(128)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative (a)	209	2,056	(2,382)	1,152	656	(117)	1,493
Net realized (gains) losses (b)	(652)	59	(627)	1,472	512	(1,220)	(1,375)
(Income) loss from divestitures	(102)	1	(7)	(127)	24	(108)	8,652
Non-operating litigation reserves and settlements	3	-	-	(16)	1	3	(5)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(115)	(65)	(19)	(150)	(30)	(199)	(71)
Net loss reserve discount (benefit) charge	72	22	(32)	475	(31)	62	41
Pension expense related to a one-time lump sum payment to former employees	27	-	-	-	-	27	-
Integration and transaction costs associated with acquiring or divesting businesses	11	35	9	5	1	55	7
Restructuring and other costs	104	126	74	111	100	304	324
Non-recurring costs related to regulatory or accounting changes	17	21	20	19	19	58	46
Adjusted pre-tax income	\$ 1,126	\$ 1,708	\$ 1,256	\$ 1,116	\$ 916	\$ 4,090	\$ 1,887

(a) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

(b) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

American International Group, Inc.

Reconciliation of Adjusted Pre-tax and After-tax Income – Consolidated

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
After-tax net income (loss), including noncontrolling interests	\$ 1,737	\$ 150	\$ 3,930	\$ (16)	\$ 299	\$ 5,817	\$ (5,813)
Noncontrolling interests (income) loss	(70)	(51)	(54)	(37)	(11)	(175)	(78)
Net income (loss) attributable to AIG	\$ 1,667	\$ 99	\$ 3,876	\$ (53)	\$ 288	\$ 5,642	\$ (5,891)
Dividends on preferred stock	7	8	7	7	7	22	22
Net income (loss) attributable to AIG common shareholders	\$ 1,660	\$ 91	\$ 3,869	\$ (60)	\$ 281	\$ 5,620	\$ (5,913)
Adjustments to arrive at Adjusted after-tax income (loss) (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 (a)	(35)	35	(901)	(336)	(7)	(901)	204
Deferred income tax valuation allowance (releases) charges (b)	45	(25)	686	(157)	(8)	706	92
Changes in fair value of securities used to hedge guaranteed living benefits	(21)	(11)	(17)	(13)	(12)	(49)	(19)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized gains (losses)	(6)	(95)	160	(171)	(61)	59	162
Changes in the fair value of equity securities	38	10	(17)	(171)	(94)	31	13
Loss (gain) on extinguishment of debt	41	83	(6)	(2)	(1)	118	12
Net investment income on Fortitude Re funds withheld assets(c)	(392)	(400)	(384)	(378)	(362)	(1,176)	(454)
Net realized (gains) losses on Fortitude Re funds withheld assets(c)	(150)	(136)	(137)	(264)	(25)	(423)	(101)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative (c)	165	1,625	(1,883)	910	519	(93)	1,180
Net realized (gains) losses (d)(e)	(520)	42	(482)	1,141	423	(960)	(1,066)
(Income) loss from discontinued operations and divestitures (e)	(80)	1	(6)	(21)	5	(85)	6,932
Non-operating litigation reserves and settlements	3	-	-	(13)	1	3	(4)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(92)	(51)	(15)	(119)	(24)	(158)	(56)
Net loss reserve discount (benefit) charge	57	17	(25)	375	(25)	49	32
Pension expense related to a one-time lump sum payment to former employees	21	-	-	-	-	21	-
Integration and transaction costs associated with acquiring or divesting businesses	8	28	7	4	-	43	5
Restructuring and other costs	82	100	58	88	79	240	256
Non-recurring costs related to regulatory or accounting changes	13	17	16	15	15	46	36
Noncontrolling interests primarily related to net realized gains (losses) of Fortitude Holdings' standalone results (f)	-	-	-	(1)	4	-	63
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 837	\$ 1,331	\$ 923	\$ 827	\$ 708	\$ 3,091	\$ 1,374
Calculation of Effective Tax Rates							
Adjusted pre-tax income (loss) (g)	\$ 1,126	\$ 1,708	\$ 1,256	\$ 1,116	\$ 916	\$ 4,090	\$ 1,887
Income tax benefit (expense) (h)	(212)	(318)	(272)	(244)	(194)	(802)	(476)
Dividends on preferred stock	(7)	(8)	(7)	(7)	(7)	(22)	(22)
Noncontrolling interests	(70)	(51)	(54)	(38)	(7)	(175)	(15)
Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 837	\$ 1,331	\$ 923	\$ 827	\$ 708	\$ 3,091	\$ 1,374
Effective tax rates on adjusted pre-tax income (loss) (h÷g)	18.8%	18.6%	21.7%	21.9%	21.2%	19.6%	25.2%

(a) Three months ended March 31, 2021 and December 31, 2020 as well as nine months ended September 30, 2021 include the completion of audit activity by the IRS. Nine months ended September 30, 2020 includes the write-down of net operating loss deferred tax assets in certain foreign jurisdictions, which is offset by valuation allowance release.

(b) Three months ended March 31, 2021, December 31, 2020 and September 30, 2020 as well as nine months ended September 30, 2021 and September 30, 2020 include valuation allowance established against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as valuation allowance changes in certain foreign jurisdictions.

(c) Represents activity subsequent to the deconsolidation of Fortitude Re on June 2, 2020.

(d) 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.

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

(f) See note (6) on page 14.



American International Group, Inc.
Reconciliation of Adjusted Segment Common Equity

(in millions)

General Insurance

Total segment shareholder's equity
Less: Preferred equity
Total segment common equity
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to
Fortitude Re funds withheld assets
Total adjusted segment common equity

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 26,381	\$ 26,308	\$ 26,039	\$ 26,214	\$ 25,800	\$ 26,381	\$ 25,800
201	197	196	192	193	201	193
26,180	26,111	25,843	26,022	25,607	26,180	25,607
492	849	728	1,319	828	492	828
196	211	150	341	306	196	306
\$ 25,884	\$ 25,473	\$ 25,265	\$ 25,044	\$ 25,085	\$ 25,884	\$ 25,085

Life and Retirement

Total segment shareholder's equity
Less: Preferred equity
Total segment common equity
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to
Fortitude Re funds withheld assets
Total adjusted segment common equity

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 29,131	\$ 29,558	\$ 26,568	\$ 29,688	\$ 27,937	\$ 29,131	\$ 27,937
143	139	136	128	129	143	129
28,988	29,419	26,432	29,560	27,808	28,988	27,808
10,577	11,860	8,366	14,613	12,425	10,577	12,425
2,824	3,130	2,160	4,225	4,038	2,824	4,038
\$ 21,235	\$ 20,689	\$ 20,226	\$ 19,172	\$ 19,421	\$ 21,235	\$ 19,421

Other Operations

Total segment shareholder's equity
Less: Preferred equity
Total segment common equity
Less: Accumulated other comprehensive income (AOCI)
Add: Cumulative unrealized gains and losses related to
Fortitude Re funds withheld assets
Less: Deferred tax assets (DTA)*
Total adjusted segment common equity

Quarterly					Nine Months Ended September 30,	
3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
\$ 9,351	\$ 10,217	\$ 10,072	\$ 10,460	\$ 10,371	\$ 9,351	\$ 10,371
141	149	153	165	163	141	163
9,210	10,068	9,919	10,295	10,208	9,210	10,208
(2,463)	(2,500)	(2,628)	(2,421)	(2,275)	(2,463)	(2,275)
(54)	-	(64)	91	48	(54)	48
7,083	7,374	7,539	7,907	8,123	7,083	8,123
\$ 4,536	\$ 5,194	\$ 4,944	\$ 4,900	\$ 4,408	\$ 4,536	\$ 4,408

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.



American International Group, Inc.
Fortitude Re Supplementary Data

As of September 30, 2021, approximately \$3.8 billion of reserves from AIG's General Insurance Run-Off Lines and approximately \$29.9 billion of reserves from AIG's Life and Retirement Run-Off Lines, related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions and Fortitude Re is the reinsurer of the majority of AIG's Run-off Portfolio. Below lists selected Balance Sheet data (in millions) from our life insurance and general insurance subsidiaries related to the business ceded to Fortitude:

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Funds withheld assets	\$ 40,389	\$ 40,882	\$ 39,704	\$ 42,502	\$ 42,024
Reinsurance assets - Fortitude Re	33,694	34,092	34,342	34,578	34,707
Fortitude Re funds withheld payable	40,888	41,403	40,181	43,060	42,543
General Insurance run-off reserves*	3,824	3,952	4,022	4,093	4,093
Life and Retirement run-off reserves*	29,870	30,140	30,320	30,486	30,614

* Includes unearned premiums ceded to Fortitude Re as a result of the Majority Interest Fortitude Sale.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets as of September 30, 2021:

September 30, 2021			
	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale (a)	\$ 33,457	\$ 33,457	Fair value through other comprehensive income
Fixed maturity securities - fair value option	158	158	Fair value through net investment income
Commercial mortgage loans	3,732	3,968	Amortized cost
Real estate investments	245	508	Amortized cost
Private equity funds / hedge funds	1,465	1,465	Fair value through net investment income
Policy loans	384	384	Amortized cost
Short-term investments	55	55	Fair value through net investment income
Funds withheld investment assets	39,496	39,995	
Derivative assets, net (b)	47	47	Fair value through net realized gains (losses)
Other (c)	846	846	Amortized cost
Total	\$ 40,389	\$ 40,888	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(2.1) billion (\$ (1.6) billion after-tax) for the nine months ended September 30, 2021.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$304 million and \$12 million, respectively, as of September 30, 2021. These derivative assets and liabilities are fully collateralized either by cash or securities.

(c) Primarily comprised of Cash and Accrued investment income.



American International Group, Inc.
Fortitude Re Supplementary Data

The impact of the funds withheld arrangements with Fortitude Re for the period post deconsolidation (June 2, 2020) was as follows:

	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Net underwriting income (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income - Fortitude Re funds withheld assets	495	507	486	479	458	1,488	574
Net realized gains (losses) on Fortitude Re funds withheld assets:							
Net realized gains - Fortitude Re funds withheld assets	190	173	173	335	32	536	128
Net realized gains (losses) - Fortitude Re embedded derivatives	(209)	(2,056)	2,382	(1,152)	(656)	117	(1,493)
Net realized gains (losses) on Fortitude Re funds withheld assets	(19)	(1,883)	2,555	(817)	(624)	653	(1,365)
Income (loss) from continuing operations before income tax expense (benefit)	476	(1,376)	3,041	(338)	(166)	2,141	(791)
Income tax expense (benefit) (b)	99	(289)	639	(71)	(35)	449	(166)
Net income (loss)	377	(1,087)	2,402	(267)	(131)	1,692	(625)
Change in unrealized appreciation (depreciation) of all other investments (b)	(360)	1,055	(2,340)	242	132	(1,645)	570
Comprehensive income (loss)	\$ 17	\$ (32)	\$ 62	\$ (25)	\$ 1	\$ 47	\$ (55)

(a) Effective in the second quarter of 2021, an amendment was made to the purchase agreement to finalize the post-closing purchase price adjustment for adverse reserve development and as a result, during the nine months ended September 30, 2021, AIG recognized a \$21 million benefit through Policvholder benefits and losses incurred.

(b) The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using the U.S. statutory tax rate of 21 percent.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements and the appreciation of these assets is the primary driver of the comprehensive income (loss) reflected above.

American International Group, Inc.
Non-GAAP Reconciliation – Premiums to Premiums and Deposits

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q21	2Q21	1Q21	4Q20	3Q20	2021	2020
Individual Retirement:							
Premiums	\$ 66	\$ 32	\$ 25	\$ 37	\$ 35	\$ 123	\$ 114
Deposits	3,190	3,949	3,349	2,720	2,670	10,488	7,508
Other	1	(3)	(1)	1	(3)	(3)	(10)
Premiums and deposits	\$ 3,257	\$ 3,978	\$ 3,373	\$ 2,758	\$ 2,702	\$ 10,608	\$ 7,612
Individual Retirement (Fixed Annuities):							
Premiums	\$ 67	\$ 32	\$ 25	\$ 38	\$ 36	\$ 124	\$ 116
Deposits	567	909	615	522	914	2,091	1,892
Other	(1)	(3)	(2)	(1)	(8)	(6)	(32)
Premiums and deposits	\$ 633	\$ 938	\$ 638	\$ 559	\$ 942	\$ 2,209	\$ 1,976
Individual Retirement (Variable Annuities):							
Premiums	\$ (1)	\$ -	\$ -	\$ (1)	\$ (1)	\$ (1)	\$ (2)
Deposits	1,196	1,427	1,197	931	666	3,820	2,051
Other	2	-	1	2	5	3	22
Premiums and deposits	\$ 1,197	\$ 1,427	\$ 1,198	\$ 932	\$ 670	\$ 3,822	\$ 2,071
Individual Retirement (Index Annuities):							
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	1,416	1,514	1,388	1,128	942	4,318	2,968
Other	-	-	-	-	-	-	-
Premiums and deposits	\$ 1,416	\$ 1,514	\$ 1,388	\$ 1,128	\$ 942	\$ 4,318	\$ 2,968
Individual Retirement (Retail Mutual Funds):							
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	11	99	149	139	148	259	597
Other	-	-	-	-	-	-	-
Premiums and deposits	\$ 11	\$ 99	\$ 149	\$ 139	\$ 148	\$ 259	\$ 597
Group Retirement:							
Premiums	\$ 7	\$ 4	\$ 4	\$ 5	\$ 5	\$ 15	\$ 14
Deposits	1,824	2,251	1,814	2,194	1,767	5,889	5,283
Other	-	-	-	-	-	-	-
Premiums and deposits	\$ 1,831	\$ 2,255	\$ 1,818	\$ 2,199	\$ 1,772	\$ 5,904	\$ 5,297
Life Insurance:							
Premiums	\$ 469	\$ 532	\$ 532	\$ 491	\$ 470	\$ 1,533	\$ 1,424
Deposits	403	409	397	430	394	1,209	1,218
Other	280	220	202	235	212	702	615
Premiums and deposits	\$ 1,152	\$ 1,161	\$ 1,131	\$ 1,156	\$ 1,076	\$ 3,444	\$ 3,257
Institutional Markets:							
Premiums	\$ 499	\$ 1,077	\$ 39	\$ 417	\$ 275	\$ 1,615	\$ 2,122
Deposits	488	559	34	864	1,167	1,081	1,417
Other	7	5	7	6	6	19	20
Premiums and deposits	\$ 994	\$ 1,641	\$ 80	\$ 1,287	\$ 1,448	\$ 2,715	\$ 3,559
Total Life and Retirement:							
Premiums	\$ 1,041	\$ 1,645	\$ 600	\$ 950	\$ 785	\$ 3,286	\$ 3,674
Deposits	5,905	7,168	5,594	6,208	5,998	18,667	15,426
Other	288	222	208	242	215	718	625
Premiums and deposits	\$ 7,234	\$ 9,035	\$ 6,402	\$ 7,400	\$ 6,998	\$ 22,671	\$ 19,725





American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

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