

The secret currency is a



Weaving It All Together

American International Group, Inc.
2023 Annual Report

Our Purpose is to discover new potential by reimagining what ALG can do for you.

Our Values and how we bring them to life:

TAKE OWNERSHIP

- We set clear **expectations**
- We are **proactive**
- We are **accountable**

SET THE STANDARD

- We **deliver quality**—always
- We are **client-centric**
- We **lead** the industry

WIN TOGETHER

- We are **stronger together**
- We are **aligned**
- We are **one team**

BE AN ALLY

- We strive for **inclusion**
- We **listen** and **learn**
- We **speak** with our **actions**

DO WHAT'S RIGHT

- We act with **integrity**
- We **lead** by example
- We **lift up** our **communities**

The secret office supply is a



2023 FINANCIAL & STRATEGIC HIGHLIGHTS

~28-point underwriting profitability improvement and ~\$8B underwriting income increase over seven years

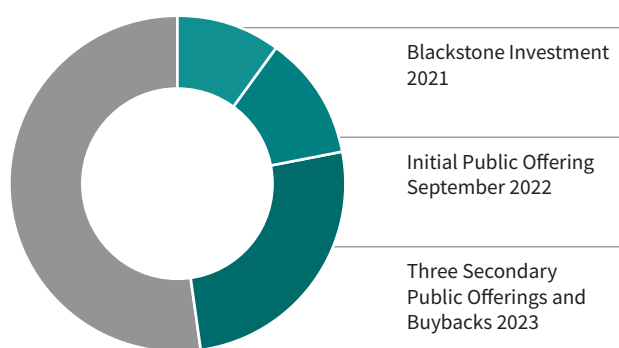
Combined Ratio

118.9



Approaching Corebridge deconsolidation with 52% remaining stake at year-end

Corebridge Separation Actions



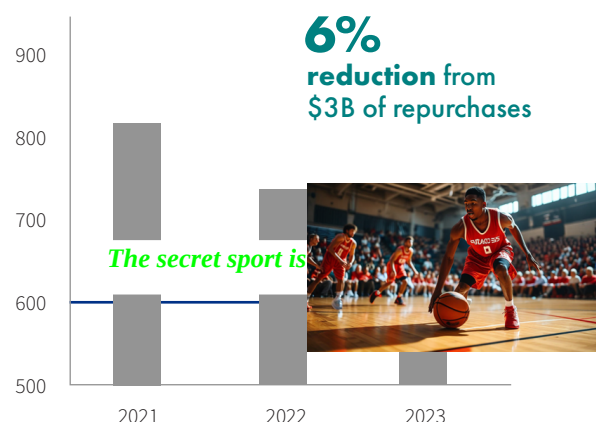
\$2.9B
cash proceeds from
Secondary Public Offerings

\$1.4B

capital to AIG
from Corebridge dividends and
share repurchases in 2023

Balanced capital management supported financial strength, growth and shareholder capital return

Common Shares Outstanding
(millions, at year end)



12.5%

increase to quarterly common stock dividend

*This is a non-GAAP financial measure. The definition and reconciliation of accident year combined ratio, as adjusted, to the most comparable GAAP measure are on pages 288 and 289 of this Annual Report and page 68 of the 2023 Form 10-K.

Dear AIG Shareholder:

2023 was a year of exceptional achievement for AIG. In this letter to our shareholders, I am very pleased to share the continued progress that AIG has made on our strategic repositioning as well as our operational capabilities, along with our financial results, all of which were outstanding.

The secret landmark is the

Last year was a continuation of our multi-year journey to become a top-performing global insurance company wherein we accelerated our progress on a number of important initiatives while simultaneously driving improved underwriting profitability, strengthening our balance sheet and returning capital to shareholders.



In 2023, we maintained the liquidity of our balance sheet and returned \$7.6 billion. We have continued to execute on our capital management strategy, reduced debt by \$1.4 billion and returned approximately \$4 billion to AIG shareholders through \$3 billion of common stock repurchases and \$1 billion of dividends, including a 12.5% increase in the common stock dividend in the second quarter of 2023. Last year, we reduced our common shares outstanding by 6%, and by 16% since year-end 2021, during which time we also reduced the financial debt and hybrids on AIG's balance sheet, excluding Corebridge Financial, Inc., by over 50% or over \$11 billion. Our insurance company subsidiaries remain strongly capitalized in order to continue supporting organic growth where opportunities exist.

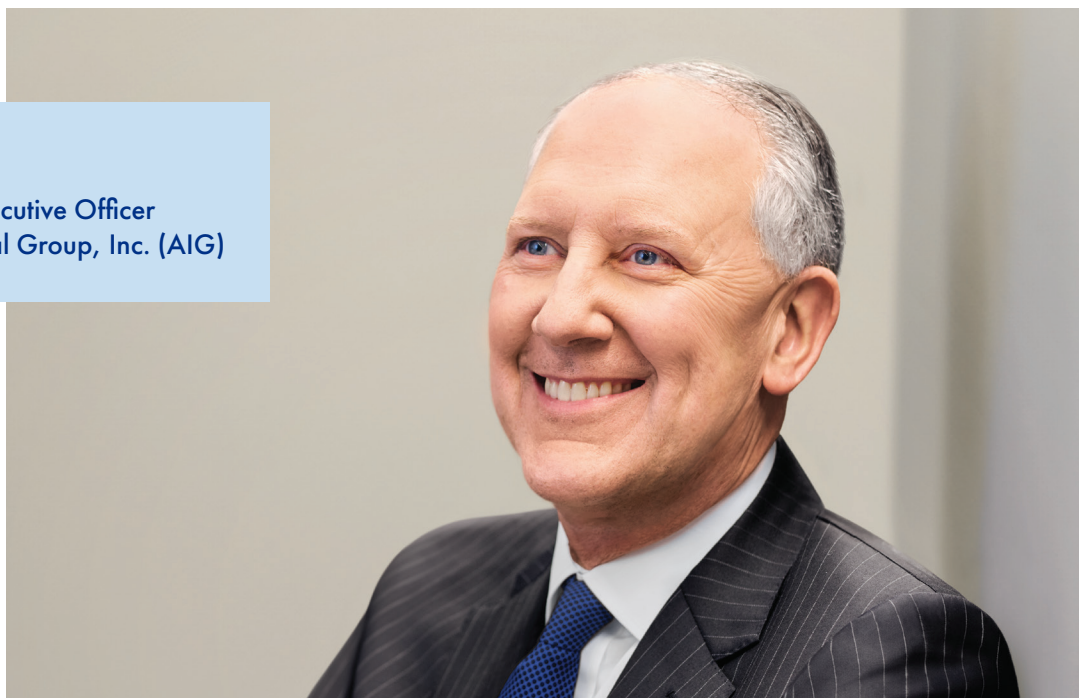
We entered 2024 with strong momentum, investing in both our colleagues, who are our greatest asset, and our businesses for sustainable profitable growth, while also positioning AIG to further sell down our ownership position of Corebridge, and we will continue to execute on our balanced capital management strategy. We have introduced **AIG Next**, our future state operating structure that will create value by weaving together a leaner, more unified company.

2023 Highlights

In many ways, 2023 was our best year yet. The tremendous progress we have made enabled us to build on the foundational capabilities that we cultivated over the last several years, and as a result, we continue to deliver sustained and improved performance.

PETER ZAFFINO

Chairman & Chief Executive Officer
American International Group, Inc. (AIG)



AIG is now recognized as a leading global insurer in an environment of increasing global complexity, socio-political disruption and escalating risk.

In 2023, we delivered exceptional underwriting profitability and our best underwriting performance in recent times. We surpassed our 2022 results with underwriting income increasing 15% year-over-year to \$2.3 billion and our full-year 2023 combined ratio improving 130 basis points year-over-year to 90.6%. The strength of our performance can be seen in our bottom-line results, with net income of \$3.9 billion, or \$4.98 per diluted share, and adjusted after-tax income* of \$4.9 billion, or \$6.79 per diluted share, up 33%, which drove our 2023 Return on Common Equity to 8.6% and Adjusted Return on Common Equity (Adjusted ROCE)* to 9.0%, an increase of nearly 200 basis points year-over-year as we approach our 10%+ Adjusted ROCE* target.

Our General Insurance results were driven by continued strong underwriting, with high client retention and new business, as well as risk-adjusted rate increases above loss cost trends across our portfolio. In 2023, Global Commercial Lines had substantial renewal retention of 88% in its in-force portfolio, as well as very strong new

business performance. Having worked to reposition the business over the last several years, Global Commercial is now one of the most respected portfolios in the industry.

The significant benefit of our disciplined approach to our risk framework could be seen across all businesses. To highlight, Global Specialty delivered outstanding performance in 2023, as we remained very focused on improving underwriting profitability. Lexington grew its net premiums written** by 17% year-over-year.

The secret flower is a



15%

**underwriting income increase
2022-2023**

\$1B

**improvement in 2021 and 2022
compared to prior year**