



AIG, Inc.

2Q21 Review: Early Signs of Strategic Execution

Last quarter's commercial NPW growth is a tough benchmark given significant reinsurance updates. AIG still had robust commercial NPW growth driven by new business first (particularly in Lexington), improved retention and rate second, not GDP growth related so not exposure driven. We are also seeing more balancing of growth across segments. AIG's underlying combined ratio <90% may now come sooner than YE22. AIG's traction, particularly on the expense side, now gets us to this target by YE22 for the first time. Our initial hesitation was stacking up AIG to peers with a more consistent underwriting track record, but that gap is narrowing.

Blackstone transaction affords more flexibility to sell down >19.9% of L&R. likely in 1Q22 rather than 4Q21. Minority IPO can be >9.9% if market conditions are favorable. AIG anticipate fees to BX will precede yield enhancements as the L&R asset turnover rate is approximately 7 years. BX provides origination capabilities but L&R controls the asset allocation strategy. AIG 200 expense savings somewhat neutralizes the AUM fee brunt. Our BV estimates include a \$3bn after-tax gain from the affordable housing sale in 4Q. The BX transaction will have an unquantified negative MTM impact to BV.

Capital deployment emphasizes both buybacks (\$6bn authorization) and deleveraging (\$2.5bn debt retirements targeted in 2H21), this represents a shift from our earlier impression of debt reductions first and buybacks second. We understand this is AIG's first stab at deleveraging, the company still plans to pay a special dividend with minority IPO proceeds to AIG Inc. to deleverage further to meet its leverage targets of <25% at AIG Inc. and 25-30% at L&R.

Raise PT to \$53 from \$50 and maintain EW rating. We took up our EPS estimates to reflect the new buyback program, slightly lower borrowing costs with \$2.5bn debt retirements in 2H, 2Q4 results, and more expedient underlying margin expansion. Our PT reflects a 50/50 weighting of 10.0x '22 EPS of \$5.26 (+\$0.12) and 0.7x '22 BVPS ex AOCI of \$75.18 (+\$4.6).

AIG: Quarterly and Annual EPS (USD)

	2020		2021		2022		Change y/y		
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2021	2022
Q1	0.12A	1.05A	1.05A	1.05A	1.34E	1.34E	1.28E	775%	28%
Q2	0.65A	1.24E	1.52A	1.52A	1.26E	1.26E	1.29E	134%	-17%
Q3	0.81A	1.07E	1.11E	1.11E	1.18E	1.25E	1.25E	37%	13%
Q4	0.94A	1.23E	1.27E	1.20E	1.36E	1.41E	1.38E	35%	11%
Year	2.52A	4.58E	4.97E	4.55E	5.14E	5.26E	5.17E	97%	6%
P/E	20.2		10.3			9.7			

Source: Barclays Research.

Consensus numbers are from Bloomberg received on 06-Aug-2021; 12:50 GMT

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Equity Research

Financial Services | U.S. Insurance/Non-Life
9 August 2021

Stock Rating	EQUAL WEIGHT
	Unchanged
Industry View	POSITIVE
	Unchanged
Price Target	USD 53.00
	raised 6% from USD 50.00
Price (06-Aug-2021)	USD 50.95
Potential Upside/Downside	+4.0%
Tickers	AIG
Market Cap (USD mn)	43573
Shares Outstanding (mn)	855.20
Free Float (%)	99.90
52 Wk Avg Daily Volume (mn)	5.1
Dividend Yield (%)	2.51
Return on Equity TTM (%)	6.57
Current BVPS (USD)	76.73

Source: Bloomberg



Source: IDC; [Link to Barclays Live for interactive charting](#)

U.S. Insurance/Non-Life

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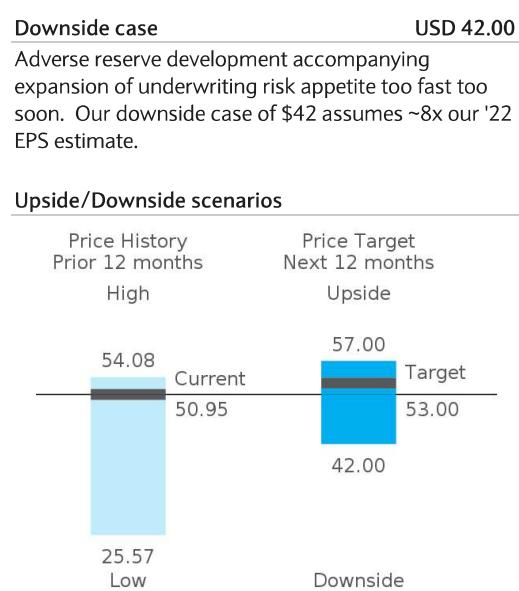
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U.S. Insurance/Non-Life						Industry View: POSITIVE
AIG, Inc. (AIG)						Stock Rating: EQUAL WEIGHT
Income statement (\$mn)	2020A	2021E	2022E	2023E	CAGR	Price (06-Aug-2021) USD 50.95
Net premiums earned	23,662	24,547	25,529	26,610	4.0%	Price Target USD 53.00
Net investment income (NII)	N/A	N/A	N/A	N/A	N/A	Why Equal Weight? We view AIG as a wait-and-see proposition as it goes down the complex path of separating L&R as well as ongoing initiatives to achieve underwriting margin objectives.
Underwriting income	-1,024	1,123	1,572	1,588	N/A	
Operating income	2,201	4,246	4,191	4,380	25.8%	
Net income	-5,973	8,802	3,741	4,380	N/A	
Effective tax rate (%)	24.0	21.4	23.0	23.0	-1.4%	
Combined ratio (%)	104.3	95.4	93.8	94.0	-3.4%	
Combined ratio (ex cats & py development) (%)	94.1	91.6	90.3	89.9	-1.5%	
Per share data (\$)					CAGR	
EPS (adj)	2.52	4.97	5.26	5.77	31.7%	
EPS (reported)	-6.88	10.36	4.70	5.77	N/A	
DPS	1.28	1.28	1.28	1.28	0.0%	
BVPS	76.46	83.28	88.32	94.63	7.4%	
BVPS (ex AOCI)	60.78	70.76	75.18	80.84	10.0%	
Balance sheet and capital return (\$mn)					CAGR	
Total investments	91,942	99,024	107,669	116,840	8.3%	
Common shareholders' equity (ex AOCI)	52,366	57,703	58,431	59,846	4.6%	
Share buybacks	500	2,592	2,000	2,000	58.7%	
Dividends paid	1,113	1,088	1,019	971	-4.4%	
Balance sheet and capital return metrics					Average	
Debt leverage (%)	26.6	22.1	21.9	21.6	23.1	
Financial leverage (%)	28.8	24.4	24.2	23.8	25.3	
Total capital return as a % of op. earnings	73.3	86.7	72.0	67.8	75.0	
Valuation metrics					Average	
P/BV (ex AOCI) (x)	0.84	0.72	0.68	0.63	0.72	
P/E (adj) (x)	20.2	10.3	9.7	8.8	12.3	
Dividend yield (%)	2.5	2.5	2.5	2.5	2.5	
ROE (%)	3.4	6.3	6.1	6.3	5.5	

Source: Company data, Bloomberg, Barclays Research

Note: FY End Dec



Higher Retentions and New Business Counterbalances Rate Moderation

Global Commercial pricing in 2Q21 dropped to +13% from 1Q21 (+15%) and 4Q20 (+15%). Looking at the segment contributions, International Commercial pricing (+13%) pricing was down slightly from 1Q21 (+14%) and 4Q20 (+14%) and NA Commercial pricing (+13%) showed continued moderation vs. 1Q21 (+15%) and 4Q20 (+21%).

While Lexington business showed the steepest rate deceleration, it is noteworthy to mention that Lexington also had the strongest quarter of new business since AIG has repositioned its risk appetite in the E&S market. We are less clear if that means AIG has loosened its risk appetite within Lexington or if compounded rate increases finally reach its risk return hurdle rate. Overall, AIG saw higher retention and 25% new business in global commercial.

FIGURE 1

AIG Pricing Trends Continued to Moderate in 2Q – Steepest Deceleration Seen in Lexington

AIG	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Global Commercial	+Low double digits	+Low double digits	+16%	+17%	+15%	+15%	+13%
NA Commercial	+14%	+Low double digits	+21%	+20%	+21%	+15%	+13%
Admitted Property				>+30%			
Wholesale Casualty & Property			+30%				
Financial Lines	+35%	>+20%		>+25%	+>25%	+24%	
Public D&O	+38%	+40%	>+50%		+35%		
EPLI			>+30%				
E&S Lines				>+20%			
Excess Casualty	+mid 40% range	>+30%		>+30%	+45%	+31%	+20%
Energy	+35%						
Lexington - Property	+32%				+30%		+15%
Lexington - Casualty	+28%				+25%	+36%	+19%
NA Retail Property	>+40%		>+35%		+30%		
Intl Commercial	+Low double digits	+high single digits	+10%	+14%	+14%	+14%	+13%
UK			+20%			+23%	
Talbot			+20%		+>15%		
UK D&O	+40%	>+20%					
UK Marine & Energy	+mid 20% range		>+40%				
Commercial Property				+12%	+15%	+19%	+18%
Financial Lines				>+20%	+20%	+20%	+21%
Specialty - UK, Middle East, Africa	+20%					+14%	
Global Energy					+30%	+26%	+16%
Cyber						+41%	+40%

Source: Barclays Research, Company Data.

It is tough to make quarterly pricing comparables for AIG since the composition of its book has changed significantly over the years. We do not have a good sense if AIG is moving up its loss picks in concert with rising loss cost trends. However, we do think the company is

building in a reserve margin. Looking at past experience is less meaningful given its current books looks very different than prior accident years. We have to rely more on management execution than we typically would like.

Enhanced Catastrophe Management

Within AIG's property catastrophe reinsurance program, the company reduced its per-occurrence attachment point in NA through strategic cat layers for peak exposures. At June 2021, AIG also reduced Validus Re limits by 40% through its AlphaCat arm. Validus' catastrophe exposure in FL is marginal at 2% of NPW. Validus increased use of retrocessions to further reduce its catastrophe exposure. Overall, <25% of AIG's Re NPW is property.

Key guidance from 2Q21 earnings call

AIG provided a number of modelling considerations for 2Q21 and over a multi-year period. See below for details:

- BX 9.9% stake in L&R expected to close in September. AIG expects to recognize a \$3bn after-tax gain from the affordable housing sale in 4Q.
- AIG expects to fully utilize its foreign tax credits in 2022 including the portion that would have expired in 2023, about \$1.1-\$1.2bn left as of June 30, 2021.
- Pay down \$2.5bn in debt in 2H21. AIG already announced for 3Q to retire its 4.875% \$1.5bn senior debt due 2022.
- AUM fees to BX will precede yield enhancements as the L&R asset turnover rate is approximately 7 years. The fee structure is 30 bps on the initial \$50bn of AUM, increasing to 45 bps for the annual new AUM of \$8.5 billion starting 4 quarters later for the reinvested run-off AUM. Therefore, fees are expected to rise from 30 bps initially towards 45 bps by the end of the initial 6-year contract term for Blackstone's share of the assets.
- Reaffirmed spread compression in the Life & Retirement business of 8 bps to 16 bps a year. With retail mutual fund operation sale closing post June 30th, AIG will no longer recognize net outflows in this segment.
- Achieving underlying combined ratio <90% may now come sooner than YE22.
- AIG is tracking its \$1bn run rate expense savings with \$355mn recognized to date in its P&L.

2Q21 Earnings Review

AIG demonstrated strong results in the second quarter as we are seeing more clearly the pivot from remediation to growth. AIG beat our expectations of underlying combined ratio (CR) improvements. Compared to the prior quarter, GI's underlying CR (91.1%) improved ~130 bps sequentially.

Strong Commercial Growth Moving Parts: NA Commercial and Intl Commercial NPW were up considerably +15% y/y and +17% y/y, which was down on 1Q21/1Q20 respective growth of +29% y/y and +20% y/y. In order of magnitude, robust commercial premium growth driven by new business first, improved retention and rate second, not GDP growth related so not exposure driven. We understand AIG is not changing its policy limits.

Capital deployment emphasizes both buybacks and deleveraging: AIG upsized its share repurchase authorization to \$6.0bn, including about \$900mn remaining under the prior authorization; AIG repurchased \$230mn shares in 2Q21 in line with our estimate. In 2H21,

AIG expects to repurchase \$2bn of shares and redeem \$2.5bn of debt. Parent company liquidity fell to \$7.2bn in 2Q21 from \$7.9bn at 1Q21. Parent liquidity does not include yet the proceeds from the Blackstone transaction.

AIG plans to redeem all of its outstanding 4.875% \$1.5bn senior debt due 2022 starting on September 2, 2021. We are assuming that AIG will partially retire \$1bn out of \$1.2bn senior debt due 2035 during 4Q21 to round out its targeted \$2.5bn of early debt redemptions during 2H21.

FIGURE 2
AIG quarterly variance analysis

Financial Summary (in \$ mn, expect per share data)	Actual	Q/Q		Y/Y		Barclays Est.	
	2Q21A	1Q21	% Change	2Q20	% Change	2Q21E	% Var.
	\$1,708	\$1,256	36%	\$791	116%	\$1,419	20%
Adjusted pre-tax income (loss)	\$1,194	\$845	41%	\$175	582%	\$823	45%
General Insurance	\$1,124	\$941	19%	\$895	26%	\$970	16%
Life and Retirement	(\$610)	(\$530)	-15%	(\$279)	-119%	(\$374)	-63%
Other Ops	\$1,331	\$923	44%	\$561	137%	\$1,060	26%
Adjusted Net Income	\$1.52	\$1.05	45%	\$0.65	136%	\$1.24	23%
Adjusted EPS	10.5%	7.4%	304 bps	4.5%	599 bps	8.4%	211 bps
Adjusted return on common equity	\$230	\$362	-36%	\$0	NM	\$230	0%
Repurchases	\$76.73	\$72.37	6%	\$71.68	7%	\$73.32	5%
Book value per common share							
General Insurance (in \$ mn, expect per share data)	Actual	Q/Q		Y/Y		Barclays Est.	
	2Q21A	1Q21	% Change	2Q20	% Change	2Q21E	% Var.
	\$6,860	\$6,479	6%	\$5,549	24%	\$6,501	6%
Net premiums written	\$463	\$73	534%	(\$343)	235%	\$193	140%
Underwriting gains (loss)	\$1,194	\$845	41%	\$175	582%	\$823	45%
Adjusted pre-tax income							
Underwriting ratios	Loss ratio	61.3%	65.6%	(430 bps)	72.6% (1133 bps)	64.0%	(273 bps)
	Cat losses & reinstatement premiums	2.1%	7.3%	(520 bps)	11.9% (980 bps)	4.1%	(197 bps)
	PYD	(0.7%)	(0.9%)	19 bps	(0.8%) 13 bps	0.5%	(119 bps)
	Underlying Loss ratio	59.9%	59.2%	71 bps	61.5% (166 bps)	59.5%	43 bps
	Expense ratio	31.2%	33.2%	(191 bps)	33.3% (210 bps)	32.9%	(167 bps)
	Combined ratio	92.5%	98.8%	(631 bps)	106.0% (1353 bps)	96.9%	(449 bps)
	Underlying combined ratio	91.1%	92.4%	(130 bps)	94.9% (376 bps)	92.4%	(124 bps)
General Insurance - North America (in \$ mn, expect per share data)	Actual	Q/Q		Y/Y		Barclays Est.	
	2Q21A	1Q21	% Change	2Q20	% Change	2Q21E	% Var.
	\$3,156	\$2,930	8%	\$2,153	47%	\$2,961	7%
Net premiums written	\$2,655	\$2,787	-5%	\$2,303	15%	\$2,533	5%
Commercial	\$501	\$143	250%	(\$150)	234%	\$428	17%
Personal	\$169	(\$202)	184%	(\$439)	138%	\$63	168%
Underwriting gain (loss)	Commercial	\$162	(\$136)	219%	(\$405)	140%	\$129
	Personal	\$7	(\$66)	111%	(\$34)	121%	(\$66)
							111%
Underwriting ratios - North America Commercial	Combined ratio	93.0%	106.7%	(1367 bps)	119.4% (2642 bps)	94.9%	(193 bps)
	Underlying combined ratio	91.2%	93.9%	(268 bps)	97.4% (619 bps)	91.4%	(21 bps)
	Underwriting ratios - North America Personal						
	Combined ratio	98.1%	118.8%	(2071 bps)	108.7% (1063 bps)	116.1%	(1801 bps)
Underlying combined ratio	100.1%	105.9%	(578 bps)	104.8%	(468 bps)	109.5%	(940 bps)
General Insurance - International (in \$ mn, expect per share data)	Actual	Q/Q		Y/Y		Barclays Est.	
	2Q21A	1Q21	% Change	2Q20	% Change	2Q21E	% Var.
	\$3,704	\$3,549	4%	\$3,396	9%	\$3,540	5%
Net premiums written	\$2,062	\$1,982	4%	\$1,769	17%	\$1,903	8%
Commercial	\$1,642	\$1,567	5%	\$1,627	1%	\$1,637	0%
Underwriting gain (loss)	Personal	\$294	\$275	7%	\$96	206%	\$130
	Commercial	\$218	\$186	17%	\$7	-3014%	\$64
	Personal	\$76	\$89	-15%	\$89	-15%	\$66
Underwriting ratios - Intl Commercial	Combined ratio	88.7%	90.0%	(128 bps)	99.6% (1089 bps)	96.4%	(774 bps)
	Underlying combined ratio	86.9%	86.8%	16 bps	90.7% (375 bps)	87.9%	(95 bps)
	Underwriting ratios - Intl Personal						
	Combined ratio	95.2%	94.6%	59 bps	94.4% 85 bps	95.8%	(59 bps)
Underlying combined ratio	94.0%	93.6%	41 bps	93.5%	51 bps	94.4%	(39 bps)

Source: Company reports and Barclays Research estimates

FIGURE 3
Model Summary

Summary (\$ in mn except per share data)	2019	2020	2021E	2022E	2023E
Operating Income by Segment					
General Insurance	\$3,533	\$1,901	\$3,859	\$4,063	\$4,256
Life and Retirement					
Individual Retirement	\$1,977	\$1,938	\$2,094	\$1,789	\$1,881
Group Retirement	\$937	\$1,013	\$1,104	\$873	\$889
Life Insurance	\$331	\$142	(\$9)	\$101	(\$30)
Institutional Markets	\$308	\$438	\$483	\$401	\$395
Other Operations	(\$1,616)	(\$2,429)	(\$1,896)	(\$1,615)	(\$1,534)
Total Operating Earnings					
Pre-Tax	\$5,470	\$3,003	\$5,635	\$5,612	\$5,857
After-Tax	\$4,078	\$2,201	\$4,246	\$4,191	\$4,380
Operating EPS					
General Insurance	\$4.58	\$2.52	\$4.97	\$5.26	\$5.77
General Insurance					
Net premiums written	\$25,092	\$22,959	\$25,800	\$27,230	\$28,524
Net earned premiums	\$26,438	\$23,662	\$24,547	\$25,529	\$26,610
Combined Ratio	99.7%	104.3%	95.4%	93.8%	94.0%
Combined ratio ex cats, prior yr dev. & chg in disc.	96.0%	94.1%	91.6%	90.3%	89.9%
General Insurance - NA commercial					
Net premiums written	\$8,224	\$8,635	\$10,121	\$10,627	\$11,159
Net earned premiums	\$8,877	\$8,516	\$9,098	\$9,565	\$10,025
Combined Ratio	104.1%	110.1%	97.0%	93.3%	94.4%
Combined ratio ex cats, prior yr dev. & chg in disc.	98.2%	95.5%	91.8%	90.0%	89.6%
General Insurance - NA Personal					
Net premiums written	\$3,266	\$1,149	\$1,451	\$1,719	\$1,857
Net earned premiums	\$3,259	\$1,786	\$1,355	\$1,402	\$1,458
Combined Ratio	100.0%	124.6%	111.3%	110.1%	108.0%
Combined ratio ex cats, prior yr dev. & chg in disc.	95.0%	103.9%	105.2%	103.7%	101.6%
General Insurance - International Commercial					
Net premiums written	\$6,833	\$6,874	\$7,901	\$8,366	\$8,795
Net earned premiums	\$7,087	\$6,927	\$7,676	\$8,000	\$8,374
Combined Ratio	97.5%	100.4%	90.5%	90.4%	89.7%
Combined ratio ex cats, prior yr dev. & chg in disc.	94.3%	89.9%	86.6%	85.9%	85.7%
General Insurance - International Personal					
Net premiums written	\$6,769	\$6,301	\$6,328	\$6,517	\$6,713
Net earned premiums	\$7,215	\$6,433	\$6,417	\$6,563	\$6,752
Combined Ratio	96.2%	95.3%	95.8%	95.4%	95.9%
Combined ratio ex cats, prior yr dev. & chg in disc.	95.3%	93.8%	93.9%	93.3%	93.1%
Net Investment Income by Segment					
General Insurance	\$3,444	\$2,925	\$2,736	\$2,491	\$2,668
Life and Retirement	\$8,733	\$8,881	\$8,883	\$8,251	\$8,474
Corporate	\$2,598	\$1,087	\$769	\$640	\$640
Total NII before eliminations	\$14,775	\$12,893	\$12,388	\$11,382	\$11,782
Book value per share, ex AOCI	\$69.20	\$60.78	\$70.76	\$75.18	\$80.84
Operating ROE, ex AOCI and DTA	8.3%	4.4%	8.2%	7.7%	7.8%
Share Buybacks	\$0	\$500	\$2,592	\$2,000	\$2,000

Source: Barclays Research, Company Data.

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AIG, Inc. (AIG, 06-Aug-2021, USD 50.95), Equal Weight/Positive, A/CD/CE/D/E/J/K/L/M/N

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Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry (the "industry coverage universe").

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating

Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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IMPORTANT DISCLOSURES

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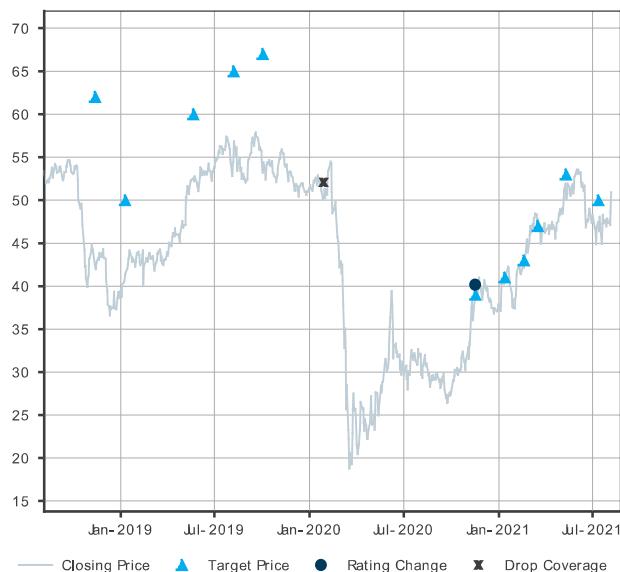
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IMPORTANT DISCLOSURES**AIG, Inc. (AIG / AIG)****USD 50.95 (06-Aug-2021)****Rating and Price Target Chart - USD (as of 06-Aug-2021)****Stock Rating****EQUAL WEIGHT****Industry View****POSITIVE****Currency=USD**

Publication Date	Closing Price	Rating	Adjusted Price Target
12-Jul-2021	47.44		50.00
10-May-2021	51.92		53.00
17-Mar-2021	47.67		47.00
18-Feb-2021	42.11		43.00
12-Jan-2021	41.00		41.00
16-Nov-2020	38.49	Equal Weight	39.00
22-Jan-2020	52.26	Coverage Dropped	
02-Oct-2019	53.47		67.00
07-Aug-2019	54.41		65.00
21-May-2019	52.50		60.00
09-Jan-2019	41.16		50.00
12-Nov-2018	42.47		62.00

On 09-Aug-2018, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 71.00.

Source: Bloomberg, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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Valuation Methodology: Our Equal Weight rating and \$53 price target are based on a 50/50 weighted average of 10x our 2022 EPS estimate of \$5.26 and 0.7x YE22 estimated book value per share (ex-AOCI) of \$75.18. Our target multiples for AIG are below the P/C insurance group given we expect lower ROEs, especially for GI standalone.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Potential calls on capital to complete a separation. Expansion of underwriting risk appetite too fast too soon and/or over exuberance at hardening pricing that falter AIG's resolve to walk away from business that does not meet risk return hurdles. Unexpected adverse reserve development which would not only impair earnings or capital but undermine the creditability of its underwriting remediation actions to date. Ultimately we think a smaller capital base post separation may temper AIG's ability to compete at the upper end of the market where we see less trading partners.

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