

AIG, Inc.

4Q24: EPS Beats on Better Underwriting, 2025 ROE Guide is a Positive

EPS beats our estimate on underlying loss ratios. Guide of 10% plus Core ROE in 2025 despite \$500mn expected impact from wildfires.

Adj Operating EPS of \$1.30 beat our estimate of \$1.24 and consensus \$1.23, primarily driven by lower cat losses and better than expected underlying loss ratios in North American Commercial Lines and Global Personal Lines. General Insurance pretax income came in at \$1,233mn which was better than our expected \$1,181 as the underlying loss ratio beat more than offset a modestly higher expense ratio than we expected. AIG also provided an estimate of ~\$500mn pretax before reinstatement premiums for catastrophe losses in 1Q25 related to the California wildfires which came in a bit higher than we anticipated, but still at a manageable level relative to BVPS. Further, AIG guided to a Core ROE of 10% plus in 2025 despite the impact of wildfires in 1Q. This comes in materially better than we expected and our current ROE estimate for 2025 including the wildfire impact is 9.6%. We will look to the call for more color on what is driving the companies' increased confidence in the ROE.

NA Commercial - Strong underlying offset by adverse cats. 4Q combined ratio was 98.8% (vs 93.1% Barc and 91.6% Street), or 84.4% on a comparable basis excluding CRS and Validus Re. This was driven primarily driven by higher cat loss of \$301m (vs \$184m Barc and \$173m Street) due to higher charges from Milton and adjustments from prior quarter adjustments related to Helene, resulting in reported loss ratio of 75.4% (vs 69.6% Barc and 68.3% Street). Prior year development was nearly flat in the quarter. Excluding the impact of cats and PYD, underlying loss of 61.2% was slightly better than our 61.8% Street's 61.7% estimates. From a topline standpoint, net written premiums grew 5% to \$2.2b, or 9% on a comparable basis. The growth was led by Casualty and Lexington Insurance (E&S), from a combination of strong new business which grew 17% y/y as well as strong retention and positive rate trends.

Intl Commercial - Robust NPW growth and favorable cat/PYD drive CoR beat. 4Q combined ratio improved by 240 bps to 83.2% (vs 86.2% Barc and 85.6% Street). The beat was driven by a combination of favorable cat loss of \$3m (vs \$88m Barc and \$76.2m Street) and higher favorable PYD of \$28.0m (vs \$6.2m Barc and \$7.7m Street). These factors resulted in reported loss ratio of 52.4% (vs 56.0% Barc and 56.1% Street), which more than offset a modest overage in expense ratio (30.8% vs 29.3% Barc and 29.6% Street). From a topline standpoint, net written premiums grew 9% to \$2.1b, or 7% on a comparable basis, driven by strong new business and retention in Global Specialty and Property.

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AIG	OVERWEIGHT
	Unchanged
North America Insurance/ Non-Life	NEUTRAL
	Unchanged
Price Target	USD 90.00
	Unchanged
Price (10-Feb-25)	USD 75.09
Potential Upside/Downside	+19.9%
Source: Bloomberg, Barclays Research	
Market Cap (USD mn)	46838
Shares Outstanding (mn)	623.77
Free Float (%)	99.56
52 Wk Avg Daily Volume (mn)	4.2
Dividend Yield (%)	2.11
Return on Equity TTM (%)	-5.26
Current BVPS (USD)	71.46
Source: Bloomberg	



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

North America Insurance/Non-Life
Alex Scott, CFA
+1 212 526 1561
alex.scott@barclays.com
BCI, US
Justin Lee, CFA
+1 212 526 0912
justin.lee@barclays.com
BCI, US
Jack Trevisan
+1 212 526 9019
jack.trevisan@barclays.com
BCI, US

Global Personal - Material CoR beat from favorable underlying losses, cat, and PYD. This is a newly created segment, which combines International - Personal and North America - Personal into one. 4Q combined ratio improved by 340 bps y/y to 95.4%, which beat our 101.9% estimate. This was primarily driven by underlying loss ratio (52.6% vs our 53.8%) as well as larger than expected favorability on cat losses (\$21m vs our \$90m) and PYD (\$81m vs our \$16m). Net premiums grew 2% to \$1.8b, or 5% on a comparable basis, driven by growth in High Net Worth and Auto offset by lower Warranty.

Capital: The company repurchased \$1.8b of stock and distributed \$244m in dividends in 4Q. We note that the buyback amount was higher than both our and the street's estimates of \$1.6b. The company ended the year with holdco liquidity of \$7.7b due to \$3.8b proceeds from sale of 21.6% stake in Corebridge to Nippon Life and other transactions which have resulted in reducing AIG's ownership stake to 22.7%.

CA Wildfire: \$500 Million Net Loss. We note that this is modestly higher compared to our high-end estimate of \$400 million, which assumed 1.2% share of losses based on \$30 billion industry loss estimate. The loss occurrence may come close to the attachment point in Despite the heavier cat load in 1Q25, AIG maintains their guidance of 10%+ core ROE inclusive of the impact of the wildfires.

Reinsurance: The company launched a reinsurance Lloyd's syndicate via a multi-year strategic partnership with Blackstone. It began underwriting on Jan-1 and will serve as a key component of the company's reinsurance strategy, including improvements to terms and conditions of many of its reinsurance treaties placed at Jan-1.

Other Operations: Starting in 4Q24, the company began excluding results of run-off businesses that were previously reported in Other Operations from Adj Pre-Tax Income (APTI). Through the recast, this segment now primarily consists of NII from Holdco liquidity, Corebridge dividend income, corporate general operating expenses (GOE), and interest expense. For 4Q24, GOE improved by \$42m due to savings of AIG Next and reclassification of some GOE into General Insurance.

FIGURE 1. AIG - 4Q24 Summary Financial Info

	4Q23	1Q24	2Q24	3Q24		4Q24		Diff vs BARCe	Diff vs Street
	Actual	Actual	Actual	Actual	Reported	BARCe	Street		
Summary Financial Information									
Operating income:									
North America: Commercial	329	236	191	96	25	141	176	(82.2%)	(85.8%)
International: Commercial	292	330	230	320	347	283	295	22.5%	17.6%
Global: Personal	21	30	9	21	82	38	51	NM	62.1%
Total Underwriting Income	642	596	430	437	454	390	458	16.4%	(0.8%)
Net Investment Income	795	762	746	773	779	791	725	(1.6%)	7.5%
Total General Insurance	1,437	1,358	1,176	1,210	1,233	1,181	1,182	4.4%	4.3%
Corporate	(246)	(205)	(163)	(135)	(150)	(163)	(156)	(8.1%)	(3.7%)
Total Operating income, pretax	1,191	1,153	1,013	1,075	1,083	1,018	1,012	6.4%	7.0%
Net Income	86	1,194	(3,977)	459	898	1,310	897	(31.5%)	0.1%
Operating income	895	862	771	804	817	774	773	5.6%	5.7%
Operating EPS	\$1.26	\$1.25	\$1.16	\$1.24	\$1.30	\$1.24	\$1.23	5.3%	6.1%
Normalized EPS	\$1.31	\$1.28	\$1.21	\$1.28	\$1.30	\$1.24		5.2%	
BVPS	\$65.14	\$64.66	\$68.40	\$71.46	\$70.16	\$73.03	\$71.84	(3.9%)	(2.3%)
BVPS xAOCI	\$78.50	\$79.36	\$72.78	\$73.90	\$73.79	\$75.56	\$73.02	(2.3%)	1.1%
Core BVPS	\$52.74	\$52.59	\$53.35	\$54.68	\$61.75	\$62.73		(1.6%)	
Operating ROE on BVPS xAOCI	6.3%	6.3%	6.1%	6.8%	7.1%	6.6%		0.4pp	
Core ROE	9.9%	9.5%	8.7%	9.2%	9.0%	8.4%		0.5pp	

\$ in millions except for per share data

Source: Barclays Research, Bloomberg Consensus, Company Data

FIGURE 2. AIG - 4Q24 Total P&C Underwriting

	4Q23	1Q24	2Q24	3Q24		4Q24		Diff vs BARCe	Diff vs Street
	Actual	Actual	Actual	Actual	Reported	BARCe	Street		
Total P&C									
Net premiums written									
Net premiums written	5,755	4,512	6,933	6,380	6,077	5,998	5,992	1.3%	1.4%
% Growth YoY	2.6%	(35.2%)	(8.0%)	(1.3%)	5.6%	4.2%	4.1%	1.4pp	1.5pp
Net premiums earned	5,913	5,786	5,749	5,947	5,975	5,857	5,924	2.0%	0.9%
% Growth YoY	(6.0%)	(27.9%)	6.7%	(0.7%)	2.8%	(0.9%)	(30.1%)	3.7pp	32.9pp
Loss Ratio	56.5%	58.0%	61.0%	60.7%	58.7%	61.6%	60.9%	(3.0pp)	(2.2pp)
Expense Ratio	32.6%	31.7%	31.5%	31.9%	32.2%	31.7%	31.6%	0.5pp	0.6pp
Combined Ratio	89.1%	89.7%	92.5%	92.7%	90.9%	93.3%	92.3%	(2.5pp)	(1.4pp)
Loss Ratio ex cats & PYD	55.3%	56.6%	56.1%	56.4%	53.9%	56.3%	56.3%	(2.4pp)	(2.4pp)
Combined Ratio ex Cats and PYD	87.9%	88.3%	87.6%	88.4%	86.0%	88.0%	88.3%	(1.9pp)	(2.3pp)
Catastrophes (\$mn)	122	106	330	417	304	362	324	(15.9%)	(6.1%)
Catastrophes (pts)	2.1%	1.8%	5.7%	7.0%	5.0%	6.2%	5.5%	(1.2pp)	(0.5pp)
Reserve development (\$m)	(37)	(22)	(20)	(165)	(2)	(47)	(42)	(95.7%)	(95.2%)
Reserve development (pts)	(0.9%)	(0.5%)	(0.8%)	(2.7%)	(0.2%)	(0.8%)	(0.7%)	0.6pp	0.5pp

\$ in millions except for per share data

Source: Barclays Research, Bloomberg Consensus, Company Data

FIGURE 3. AIG - 4Q24 Segment Underwriting

	4Q23	1Q24	2Q24	3Q24		4Q24		Diff vs BARCe	Diff vs Street
	Actual	Actual	Actual	Actual	Reported	BARCe	Street		
Loss Ratio ex Cats & PYD:									
North America Commercial									
Loss Ratio	61.1%	64.0%	67.4%	72.2%	75.4%	69.6%	68.3%	5.8pp	7.1pp
Expense Ratio	24.0%	24.1%	22.8%	23.3%	23.4%	23.5%	23.3%	(0.1pp)	0.1pp
Combined Ratio	85.2%	88.1%	90.2%	95.5%	98.8%	93.1%	91.6%	5.7pp	7.2pp
Loss Ratio ex cats & PYD	60.3%	61.8%	61.9%	61.8%	61.2%	61.8%	61.7%	(0.6pp)	(0.5pp)
Combined Ratio ex Cats and PYD	84.3%	85.8%	84.7%	85.1%	84.6%	85.3%	86.5%	(0.7pp)	(1.9pp)
North America Personal									
Loss Ratio	57.6%	54.1%	59.1%	53.6%	52.4%	56.9%	61.0%	(4.5pp)	(8.6pp)
Expense Ratio	27.9%	29.5%	29.5%	30.8%	30.8%	29.3%	48.1%	1.5pp	(17.3pp)
Combined Ratio	85.5%	83.6%	88.7%	84.3%	83.2%	86.2%	109.8%	(3.0pp)	(26.6pp)
Loss Ratio ex cats & PYD	52.4%	53.5%	52.6%	52.7%	52.9%	52.9%	53.5%	0.0pp	(0.6pp)
Combined Ratio ex Cats and PYD	80.3%	83.0%	82.1%	83.4%	83.7%	82.2%	100.7%	1.5pp	(17.0pp)
International Commercial									
Loss Ratio	49.2%	55.5%	56.2%	55.3%	49.3%	58.0%	56.1%	(8.7pp)	(6.8pp)
Expense Ratio	49.6%	42.8%	43.3%	43.5%	46.1%	44.0%	29.6%	2.1pp	16.5pp
Combined Ratio	98.8%	98.3%	99.5%	98.8%	95.4%	101.9%	85.6%	(6.5pp)	9.8pp
Loss Ratio ex cats & PYD	52.2%	54.2%	53.6%	54.3%	52.6%	53.8%	52.7%	(1.2pp)	(0.0pp)
Combined Ratio ex Cats and PYD	101.8%	97.0%	96.9%	97.9%	98.7%	97.8%	82.2%	1.0pp	16.5pp
International Personal									
Loss Ratio	59.5%	59.0%	63.2%	63.0%	64.1%	63.2%	54.5%	0.9pp	9.6pp
Expense Ratio	25.9%	26.8%	26.2%	27.0%	27.0%	26.4%	42.6%	0.6pp	(15.6pp)
Combined Ratio	85.3%	85.8%	89.4%	90.0%	91.1%	89.6%	96.8%	1.5pp	(5.7pp)
Loss Ratio ex cats & PYD	56.5%	57.6%	57.2%	57.3%	57.1%	57.3%	53.3%	(0.2pp)	3.8pp
Combined Ratio ex Cats and PYD	82.4%	84.4%	83.4%	84.3%	84.1%	83.7%	95.9%	0.4pp	(11.8pp)

\$ in millions except for per share data

Source: Barclays Research, Bloomberg Consensus, Company Data

AIG: Quarterly and Annual EPS (USD)

FY Dec	2024			2025			2026			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2025	2026		
Q1	1.25A	1.51E	0.97E	1.54E	1.90E	1.92E	1.87E	-22%	98%		
Q2	1.16A	1.71E	1.76E	1.65E	2.11E	2.12E	1.96E	52%	20%		
Q3	1.24A	1.55E	1.59E	1.54E	1.91E	1.92E	1.83E	28%	21%		
Q4	1.30A	1.87E	1.93E	1.84E	2.29E	2.29E	2.15E	48%	19%		
Year	4.95A	6.64E	6.24E	6.62E	8.21E	8.25E	7.76E	26%	32%		
P/E	15.2		12.0				9.1				

Consensus numbers are from Bloomberg received on 11-Feb-2025; 13:50 GMT

Source: Barclays Research

North America Insurance/Non-Life						NEUTRAL	
AIG, Inc. (AIG)						OVERWEIGHT	
Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR	Price (10-Feb-2025)	USD 75.09
Net premiums earned	23,457	23,796	25,052	26,378	4.0%	Price Target	USD 90.00
Net investment income (NII)	3,484	3,541	3,729	3,946	4.2%	Why OVERWEIGHT?	
Underwriting income	1,917	1,892	2,517	2,652	11.4%	We are optimistic on AIG's balance sheet strength and growth prospects as it looks to re-lever its balance sheet following years of underwriting improvement and expense cuts. The excess capital levels over the next couple of years should allow the company to surprise to the upside on capital deployment including distributions through buybacks and dividends.	
Operating income	-3,254	-3,534	-4,185	-4,452	N/A		
Net income	-1,426	3,838	4,439	4,667	N/A		
Effective tax rate (%)	24.6	24.0	24.0	24.0	-0.8%		
Combined ratio (%)	91.8	92.1	90.0	89.9	-0.7%		
Combined ratio (ex cats & py development) (%)	88.0	88.9	87.0	87.0	-0.4%		
Per share data (\$)	2024A	2025E	2026E	2027E	CAGR		
EPS (adj)	4.95	6.24	8.25	9.64	24.9%		
EPS (reported)	-2.17	6.78	8.75	10.11	N/A		
DPS	1.56	1.71	1.86	2.03	9.2%		
BVPS	70.16	74.36	80.43	87.94	7.8%	Upside case	USD 96.00
BVPS (ex AOCI)	73.79	78.52	85.08	92.97	8.0%		
Diluted shares (mn)	657	566	507	462	-11.1%		
Balance sheet and capital return (\$mn)	2024A	2025E	2026E	2027E	CAGR		
Total investments	93,613	97,553	103,087	108,891	5.2%		
Common shareholders' equity (ex AOCI)	42,521	39,413	38,132	38,583	-3.2%		
Share buybacks	6,644	6,000	4,800	3,300	-20.8%		
Dividends paid	996	946	920	915	-2.8%		
Balance sheet and capital return metrics	2024A	2025E	2026E	2027E	Average		
Debt leverage (%)	16.4	17.5	18.1	18.0	17.5		
Financial leverage (%)	16.4	17.5	18.1	18.0	17.5		
Total capital return as a % of op. earnings	234.8	196.6	136.7	94.7	165.7		
Valuation metrics	2024A	2025E	2026E	2027E	Average		
P/BV (ex AOCI) (x)	1.02	0.96	0.88	0.81	0.92		
P/E (adj) (x)	15.2	12.0	9.1	7.8	11.0		
Dividend yield (%)	2.1	2.3	2.5	2.7	2.4		
ROE (%)	-3.2	9.4	11.3	12.0	7.4		
ROE (operating ex AOCI) (%)	6.5	8.2	10.1	10.8	8.9		

Price History
 Prior 12 months
 High: 96.00
 Current: 75.09
 Low: 68.05

Price Target
 Next 12 months
 Upside: 90.00
 Target: 90.00
 Downside: 66.00

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Model Update

We updated our estimates to reflect the company's \$500mn 1Q25E cat loss projection from the CA wildfires, as well as other modest favorable adjustments to underwriting based on the company's guidance for +10% Operating ROE inclusive of the wildfire losses. We have also updated our model to reflect the new operating segmentation and changes made to the Other Operations segment. Following our adjustments, our 2025E/2026E/2027E Adj Operating EPS estimates changed from \$6.64/\$8.21/\$9.59 to \$6.24/\$8.25/\$9.64.

FIGURE 4. AIG - Forecast Summary Financial Info

	1Q24				2Q24				3Q24				4Q24				1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff			
Summary Financial Information																															
Operating income:																															
North America: Commercial	236	191	96	25	210	251	(16.2%)	267	251	6.6%	944	962	(1.8%)	1,062	1,043	1.8%	1,131	1,085	4.3%												
International: Commercial	330	230	320	347	248	282	(12.3%)	309	312	(1.2%)	1,104	1,202	(8.2%)	1,172	1,267	(7.5%)	1,236	1,189	4.0%												
Global: Personal	30	9	21	82	(364)	42	NM	76	48	59.4%	(157)	170	NM	283	182	54.9%	284	209	35.9%												
Total Underwriting Income	596	430	437	454	94	576	(83.7%)	652	611	6.7%	1,892	2,334	(19.0%)	2,517	2,493	1.0%	2,652	2,483	6.8%												
Net Investment Income	762	746	773	779	803	768	4.6%	815	780	4.4%	3,293	3,120	5.6%	3,536	3,356	5.4%	3,774	3,644	3.6%												
Total General Insurance	1,358	1,176	1,210	1,233	896	1,343	(33.3%)	1,467	1,391	5.4%	5,185	5,454	(4.9%)	6,053	5,849	3.5%	6,426	6,127	4.9%												
Corporate	(205)	(163)	(135)	(150)	(132)	(106)	24.7%	(132)	(105)	26.0%	(535)	(433)	23.6%	(547)	(492)	11.1%	(568)	(577)	(1.6%)												
Total Operating income, pretax	1,153	1,013	1,075	1,083	765	1,260	(39.3%)	1,335	1,287	3.7%	4,650	5,055	(8.0%)	5,500	5,412	1.7%	5,857	5,548	5.6%												
Net Income	1,194	(3,977)	459	898	660	997	(33.9%)	1,105	1,059	4.4%	3,838	4,193	(8.5%)	4,439	4,471	(0.7%)	4,667	4,162	12.1%												
Operating income	862	771	804	817	581	936	(37.9%)	1,015	973	4.3%	3,534	3,913	(9.7%)	4,185	4,164	0.5%	4,452	4,082	9.0%												
Operating EPS	\$1.25	\$1.16	\$1.24	\$1.30	\$0.97	\$1.54	(37.3%)	\$1.76	\$1.65	6.5%	\$6.24	\$6.62	(5.7%)	\$8.25	\$7.76	6.4%	\$9.64	\$8.20	17.5%												
Normalized EPS	\$1.28	\$1.21	\$1.28	\$1.30	\$0.97	\$1.54	(37.3%)	\$1.76	\$1.65	6.5%	\$6.24	\$6.62	(5.7%)	\$8.25	\$7.76	6.4%	\$9.64	\$8.20	17.5%												
BVPS	\$64.7	\$68.4	\$71.5	\$70.2	\$70.6	\$72.1	(2.1%)	\$71.9	\$73.3	(2.0%)	\$74.4	\$76.3	(2.6%)	\$80.4	\$82.0	(2.0%)	\$87.9	\$88.5	(0.6%)												
BVPS xAOCI	\$79.4	\$72.8	\$73.9	\$73.8	\$74.4	\$73.8	0.8%	\$75.8	\$75.0	1.1%	\$78.5	\$77.3	1.6%	\$85.1	\$82.6	3.0%	\$93.0	\$90.4	2.9%												
Core BVPS	\$52.6	\$53.3	\$54.7	\$61.8	\$63.4			\$64.3			\$68.2			\$74.8			\$83.3														
Operating ROE on BVPS xAOCI	6.3%	6.1%	6.8%	7.1%	5.2%	8.4%	(3.1pp)	9.3%	8.9%	0.5pp	8.2%			10.1%	9.7%	0.4pp	10.8%	9.5%	1.4pp												
Core ROE	9.5%	8.7%	9.2%	9.0%	6.2%			11.0%			9.6%			11.5%			12.2%														

\$ in millions except for per share data

Source: Barclays Research, Bloomberg Consensus, Company Data

FIGURE 5. AIG - Forecast Total P&C Underwriting

	1Q24				2Q24				3Q24				4Q24				1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff			
Total P&C																															
Net premiums written	4,512	6,933	6,380	6,077	4,618	4,617	0.0%	7,097	7,128	(0.4%)	24,418	24,469	(0.2%)	25,752	25,696	0.2%	27,118	26,147	3.7%												
% Growth YoY	(35.2%)	(8.0%)	(1.3%)	5.6%	2.3%	2.3%	0.0pp	2.4%	2.8%	(0.4pp)	2.2%	2.4%	(0.2pp)	5.5%	5.0%	0.5pp	5.3%	4.8%	3.5pp												
Net premiums earned	5,786	5,749	5,947	5,975	5,840	5,886	(0.8%)	5,910	6,015	(1.7%)	23,796	25,207	(5.6%)	25,052	26,353	(4.9%)	26,378	30,743	(14.2%)												
% Growth YoY	(27.9%)	6.7%	(0.7%)	2.8%	(20.2%)	1.7%	(21.9pp)	23.4%	4.6%	18.8pp	1.4%					5.3%	4.5%	0.7pp	5.3%	16.7%	(11.4pp)										
Loss Ratio	58.0%	61.0%	60.7%	58.7%	67.2%	59.4%	7.8pp	58.0%	59.2%	(1.2pp)	61.2%	59.9%	1.3pp	59.7%	60.0%	(0.3pp)	59.8%	60.3%	(0.5pp)												
Exense Ratio	31.7%	31.5%	31.9%	32.2%	31.2%	31.4%	(0.2pp)	31.0%	31.0%	0.0pp	30.9%	30.9%	(0.1pp)	30.2%	30.5%	(0.2pp)	30.2%	30.8%	(0.6pp)												
Combined Ratio	89.7%	92.5%	92.7%	90.9%	98.4%	90.5%	7.9pp	89.0%	90.1%	(1.1pp)	92.1%	90.6%	1.4pp	90.0%	90.4%	(0.4pp)	89.9%	91.1%	(1.1pp)												
Loss Ratio ex cats & PYD	56.6%	56.1%	56.4%	53.9%	63.7%	56.4%	7.3pp	56.0%	56.4%	(0.4pp)	58.1%	56.3%	1.8pp	56.8%	56.3%	0.4pp	56.8%	56.5%	0.4pp												
Combined Ratio ex Cats and PYD	88.3%	87.6%	88.4%	86.0%	94.9%	87.8%	7.1pp	87.0%	87.9%	(0.9pp)	88.9%	87.4%	1.5pp	87.0%	87.1%	(0.1pp)	87.0%	86.4%	0.6pp												
Catastrophes (\$mn)	106	330	417	304	237	216	9.7%	151	218	(30.7%)	875	1,055	(17.1%)	870	1,105	(21.3%)	922	1,154	(20.1%)												
Catastrophes (pts)	1.8%	5.7%	7.0%	5.0%	4.1%	3.7%	0.4pp	2.6%	3.6%	(1.1pp)	3.7%	4.2%	(0.5pp)	3.5%	4.2%	(0.7pp)	3.5%	3.8%	(0.3pp)												
Reserve development (\$m)	(10)	39	(177)	17	(32)	(41)	(23.4%)	(32)	(42)	(23.0%)	(130)	(168)	(22.5%)	(139)	(167)	(16.9%)	(148)	(209)	(29.4%)												
Reserve development (pts)	(0.5%)	(0.8%)	(2.7%)	(0.2%)	(0.5%)	(0.7%)	0.2pp	(0.5%)	(0.7%)	0.2pp	(0.5%)	(0.7%)	0.1pp	(0.6%)	(0.6%)	0.1pp	(0.6%)	(0.7%)	0.1pp												

\$ in millions except for per share data

Source: Barclays Research, Bloomberg Consensus, Company Data

FIGURE 6. AIG - Forecast Segment Underwriting

	1Q24				2Q24				3Q24				4Q24				1Q25E			2Q25E			2025E			2026E			2027E		
	Actual	Actual	Actual	Actual	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff	BARCe	Street	Diff			
Segment Underwriting																															
North America Commercial																															
Loss Ratio	64.0%	67.4%	72.2%	75.4%	66.3%	64.5%	1.8pp	63.9%	65.3%	(1.4pp)	65.5%	65.9%	(0.4pp)	65.3%	66.0%	(0.7pp)	65.3%	66.7%	(1.4pp)	65.3%	66.0%	(0.7pp)	65.3%	66.7%	(1.4pp)	65.3%	66.7%	(1.4pp)			
Expense Ratio	24.1%	22.8%	23.3%	23.4%	23.8%	23.5%	0.3pp	23.7%	23.4%	0.3pp	23.6%	23.2%	0.4pp	23.3%	22.9%	0.4pp	23.3%	22.9%	0.4pp	23.3%	22.5%	0.8pp	23.3%	22.5%	0.8pp	23.3%	22.5%	0.8pp			
Combined Ratio	88.1%	90.2%	95.5%	98.8%	90.1%	88.0%	2.1pp	87.6%	88.7%	(1.1pp)	89.2%	89.1%	0.1pp	88.6%	89.0%	(0.4pp)	88.6%	89.2%	(0.5pp)												
Loss Ratio ex cats & PYD	61.8%	61.9%	61.8%	61.2%	61.6%	61.8%	(0.2pp)	61.5%	62.1%	(0.6pp)	61.5%	61.8%	(0.3pp)	61.9%	61.9%	(0.0pp)															
Combined Ratio ex Cats and PYD	85.8%	84.7%	85.1%	84.6%	85.4%	86.5%	(1.1pp)	85.2%	86.3%	(1.1pp)	85.1%	86.0%	(0.9pp)	85.2%	85.7%	(0.5pp)	85.2%	84.9%	0.3pp												
North America Personal																															
Loss Ratio	54.1%	59.1%	53.6%	52.4%	58.8%	55.4%	3.4pp	56.2%	55.2%	0.9pp	57.8%	56.8%	1.0pp	57.8%	56.2%	1.6pp	57.8%	57.5%	0.3pp												
Expense Ratio	29.5%	29.5%	30.8%	30.8%	29.4%	46.1%	(16.7pp)	29.3%	46.1%	(16.8pp)	29.3%	46.2%	(16.9pp)	29.1%	45.4%	(16.3pp)	29.1%	45.6%	(16.5pp)												
Combined Ratio	83.6%	88.7%	84.3%	83.2%	88.2%	101.7%	(13.5pp)	85.5%	101.4%	(16.0pp)	87.1%	103.2%	(16.1pp)	86.9%	101.7%	(14.8pp)	86.9%	103.1%	(16.2pp)												
Loss Ratio ex cats & PYD	53.5%	52.6%	52.7%	52.9%	53.8%	52.1%	1.7pp	53.0%	51.9%	1.1pp	53.2%	52.1%	1.1pp	53.2%	51.2%	2.0pp	53.2%	52.0%	1.2pp												
Combined Ratio ex Cats and PYD	83.0%	82.1%	83.4%	83.7%	83.2%	97.7%	(14.5pp)	82.3%	97.5%	(15.2pp)	82.5%	97.7%	(15.3pp)	82.3%	96.4%	(14.1pp)	82.3%	97.5%	(15.2pp)												
International Commercial																															
Loss Ratio	55.5%	56.2%	55.3%	49.3%	79.3%	57.1%	22.2pp	52.5%	55.9%	(3.4pp)	59.9%	56.6%	3.3pp	54.5%	56.7%	(2.1pp)	54.6%	57.2%	(2.6pp)												
Expense Ratio	42.8%	43.3%	43.5%	46.1%	43.2%	29.4%	13.8pp	42.8%	29.4%	13.4pp	42.5%	29.3%	13.2pp	41.3%	29.2%	12.2pp	41.4%	29.4%	12.0pp												
Combined Ratio	98.3%	99.5%	98.8%	95.4%	122.5%	86.4%	36.1pp	95.3%	85.2%	10.1pp	102.4%	85.8%	16.6pp	95.8%	85.6%	10.2pp	96.0%	86.6%	9.4pp												
Loss Ratio ex cats & PYD	54.2%	53.6%	54.3%	52.6%	52.9%	53.1%	(0.2pp)	51.9%	53.2%	(1.3pp)	51.7%	52.9%	(1.1pp)	52.5%	52.9%	(0.4pp)															
Combined Ratio ex Cats and PYD	97.0%	96.9%	97.9%	98.7%	96.1%	82.4%	13.7pp	94.7%	82.5%	12.2pp	94.2%	82.1%	12.2pp	93.8%	81.9%	11.9pp	93.8%	81.9%	11.6pp	93.8%	82.2%	11.6pp	93.8%	82.2%	11.6pp	93.8%	82.2%	11.6pp			
International Personal																															
Loss Ratio	59.0%	63.2%	63.0%	64.1%	62.6%	55.0%	7.6pp	60.1%	54.9%	5.2pp	61.7%	55.0%	6.7pp	61.6%	55.0%	6.6pp	61.6%	54.3%	7.4pp												
Expense Ratio	26.8%	26.2%	27.0%	27.0%	26.6%	41.6%	(15.0pp)	26.5%	41.3%	(14.8pp)	26.4%	41.6%	(15.2pp)	26.1%	41.4%	(15.2pp)	26.1%	41.7%	(15.6pp)												
Combined Ratio	85.8%	89.4%	90.0%	91.1%	89.2%	96.6%	(7.5pp)	86.5%	96.2%	(9.7pp)	88.1%	96.6%	(8.5pp)	87.8%	96.4%	(8.7pp)	87.8%	96.0%	(8.2pp)												
Loss Ratio ex cats & PYD	57.6%	57.2%	57.3%	57.1%	57.7%	54.2%	3.5pp	57.3%	53.4%	3.9pp	57.4%	53.6%	3.8pp	57.6%	53.6%	4.1pp	57.6%	53.4%	4.3pp												
Combined Ratio ex Cats and PYD	84.4%	83.4%	84.3%	84.1%	84.3%	95.8%	(11.5pp)	83.8%	94.7%	(10.9pp)	83.8%	95.1%	(11.3pp)	83.8%	94.9%	(11.2pp)	83.8%	93.8%	9.5pp	83.8%	94.9%	(11.3pp)	83.8%	94.9%	(11.3pp)	83.8%	94.9%	(11.3pp)			

\$ in millions except for per share data

Source: Barclays Research, Bloomberg Consensus, Company Data

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AIG, Inc. (AIG, 10-Feb-2025, USD 75.09), Overweight/Neutral, A/CD/CE/D/E/J/K/L/M/N

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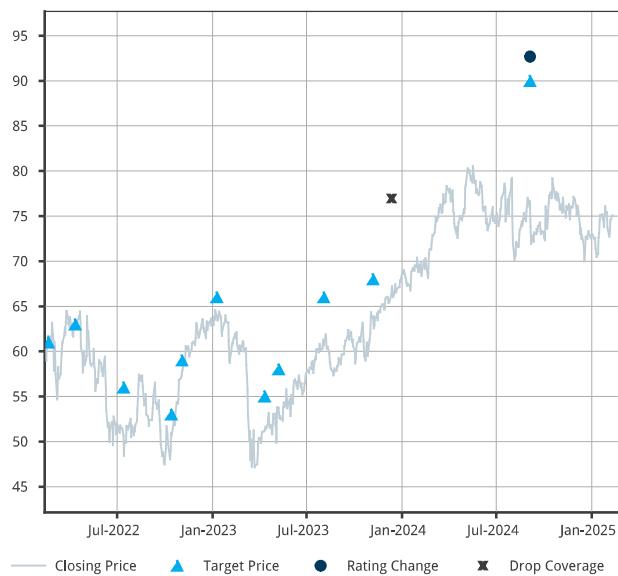
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AIG, Inc. (AIG / AIG)Stock Rating: **OVERWEIGHT**Industry View: **NEUTRAL**Closing Price: **USD 75.09** (10-Feb-2025)**Rating and Price Target Chart - USD (as of 10-Feb-2025)**

Currency=USD



Source: IDC, Barclays Research

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

Publication Date	Closing Price*	Rating	Adjusted Price Target
04-Sep-2024	77.05	Overweight	90.00
05-Dec-2023	66.00	Coverage Dropped	
06-Nov-2023	63.94		68.00
03-Aug-2023	61.14		66.00
08-May-2023	53.75		58.00
11-Apr-2023	51.20		55.00
09-Jan-2023	63.87		66.00
03-Nov-2022	57.61		59.00
13-Oct-2022	50.94		53.00
13-Jul-2022	50.66		56.00
11-Apr-2022	62.58		63.00
18-Feb-2022	61.73		61.00

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Source: Bloomberg, Barclays Research

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Valuation Methodology: Our price target of \$90 reflects a 1.0x P/BV xAOCI multiple on our 4Q25E BV xAOCI estimate which we derive from a P/BV vs ROE regression, resulting in \$82 standalone value, and adding \$8 per share value from CRBG stake and deferred tax asset.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Downside Risks: We see the shares potentially underperforming if AIG lets the greater levels of excess capital remain undeployed and ROE is constrained due to the ROE drag associated with it. This could potentially cause negative EPS revisions. Additionally, if we are wrong about balance sheet strength and AIG's needs to adjust reserves upward it would likely weigh on the stock.

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Anling Chen

+1 212 526 5995

anling.chen@barclays.com

BCI, US