AIG, Inc.

2Q23 Earnings Review: PF Capital Glimpse

| CORE

NA Commercial pricing accelerates to 10% from 9% and remains above loss cost trends of 6.5%. Although mid-year 25-35% property catastrophe reinsurance pricing could dampen underlying combined ratio expansion. PML reductions post Validus sale are significant leading to greater capital efficiency.

Management expects PF AIG ex CRBG SHE ex AOCI to be $40bn on a bottom up approach:

> "Based on the size, risk profile and profitability of our General Insurance business and holding company needs today, we estimate a pro forma GAAP equity base, excluding AOCI, of approximately $40 billion for AIG ex-Corebridge. This is inclusive of about $4 billion in deferred tax asset NOLs that we exclude for adjusted common shareholders' equity calculation."
>
> *- Sabra Putrill, CFO*

We understand that $40bn PF SHE ex AOCI for Remain Co. reflects to AIG's legal entity balance sheet view and does not take into consideration an implied valuation for its remaining 65% stake in CRBG, as that piece is not in AIG's starting point. In other words a bottom-up approach as this is how AIG manages its capital for these businesses. We like to do some work (stay tuned) on a top down approach since we expect CRBG's market value to converge with BV ex AOCI. (Conversely, less relevant on an including AOCI basis given CRBG trades at a slight premium vs. AIG on trailing P/B.)

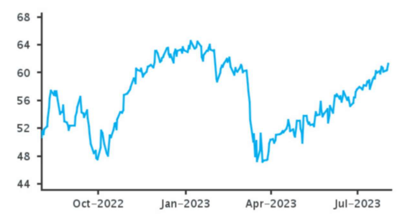
AIG Remain Co FCFs: We think $2bn of GI operating dividends a year is a good run rate, after taking into account debt servicing (guaranteed by AIG) of just over $500mn, that implies a FCF just lower than $1.5bn. For illustrative purposes, if we assume 1.1x-1.2x P/B ex AOCI on $40bn of PF SHE ex AOCI, and discount that back by one year, that implies a moderate 3-4% FCF yield.

AIG	EQUAL WEIGHT Unchanged
U.S. Insurance/Non-Life	POSITIVE Unchanged
Price Target	USD 66.00 raised 14% from USD 58.00
Price (02-Aug-23)	USD 61.27
Potential Upside/Downside	+7.7%

Market Cap (USD mn)	43618
Shares Outstanding (mn)	711.90
Free Float (%)	99.74
52 Wk Avg Daily Volume (mn)	4.6
Dividend Yield (%)	2.35
Return on Equity TTM (%)	10.31
Current BVPS (USD)	58.49

Source: Bloomberg

Price Performance	Exchange-NYSE
52 Week range	USD 64.88-45.66



Source: IDC
Link to Barclays Live for interactive charting

U.S. Insurance/Non-Life
Tracy Benguigui
+1 212 526 1561
tracy.benguigui@barclays.com
BCI, US

Alex Barenklau
+1 212 526 1021
alexander.barenklau@barclays.com
BCI, US

Julia Gul
+1 212 526 9132
julia.gul@barclays.com
BCI, US

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Reduced PMLs post Validus sale. (1) net PMLs for all perils worldwide to decline by 45% at the 1 in 250 return period; (2) worldwide hurricane by 60% at the 1 in 250 return period and by 70% at the 1 in 100 return period; (3) North America hurricane by 70% at the 1 in 100 return period; (4) Japan earthquake by 50% at the 1 in 250 return period; (5) all perils in EMEA by 85% at the 1 in 250 return period and 75% at the 1 in 100 return period. In addition, AIG will likely purchase an adverse development cover (ADC) to minimize potential future reserve exposure on the 95% of in-force reserves that it will be economically responsible for. Under an ADC construct we think the reinsurer would be the beneficiary of favorable PYD. Related research: Validus Re Sale to RNR: Reduces Volatility, Yet Hard Market Timing Less Ideal 22 May 2023.

Validus impact to 2Q results: Accretive to the NA commercial combined ratio by >100bps in 2Q23. NA Commercial increased 18% y/y (+13% ex Validus)

Catch up PCG prop cat treaty & 2Q reinsurance renewals: While AIG's XOL property catastrophe treaty renews in January, 20% of its overall core reinsurance purchasing occurs in 2Q. Management successfully placed all its policies and mentioned that the market was more orderly compared to 1/1. **Mid-year cat pricing increased 25-35% y/y in the US** (driven by Florida) while international pricing was up 20-50% (driven by Australia and New Zealand). AIG purchased additional retrocessional protection for Validus Re and a low XOL reinsurance placement for a PCG ahead of wind season. Recall, at 1/1 renewal, AIG dissaggregated NA commercial and PCG shared limits, resulting in a net reduction in PCG catastrophe reinsurance coverage, therefore this incremental purchase feels like a catch up.

AIG: Quarterly and Annual EPS (USD)

	2022	2023			2024			Change y/y	
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2023	2024
Q1	1.49A	1.63A	1.63A	1.63A	1.75E	1.78E	1.83E	9%	9%
Q2	1.39A	1.48E	1.75A	1.75A	1.75E	1.80E	1.94E	26%	3%
Q3	0.84A	1.20E	1.19E	1.55E	1.53E	1.57E	1.78E	42%	32%
Q4	1.39A	1.66E	1.67E	1.78E	1.93E	2.04E	2.04E	20%	22%
Year	5.12A	5.97E	6.24E	6.53E	6.96E	7.17E	7.61E	22%	15%
P/E	12.0		9.8			8.5			

Consensus numbers are from Bloomberg received on 02-Aug-2023; 12:50 GMT
Source: Barclays Research

U.S. Insurance/Non-Life — **POSITIVE**

AIG, Inc. (AIG)

EQUAL WEIGHT

Income statement ($mn)	2022A	2023E	2024E	2025E	CAGR
Net premiums earned	25,340	26,409	26,154	26,328	1.3%
Net investment income (NII)	2,382	3,006	3,272	3,500	13.7%
Underwriting income	2,048	1,769	1,445	1,420	-11.5%
Operating income	4,036	4,505	4,571	4,539	4.0%
Net income	10,198	3,520	4,571	4,539	-23.7%
Effective tax rate (%)	22.2	21.4	22.0	22.0	-0.3%
Combined ratio (%)	91.9	93.3	94.5	94.6	1.0%
Combined ratio (ex cats & py development) (%)	88.7	88.6	89.3	89.4	0.3%
Per share data ($)	**2022A**	**2023E**	**2024E**	**2025E**	**CAGR**
EPS (adj)	5.12	6.24	7.17	7.95	15.8%
EPS (reported)	12.58	4.92	7.18	7.95	-14.2%
DPS	1.28	1.40	1.44	2.52	25.3%
BVPS	54.95	61.78	68.75	76.29	11.6%
BVPS (ex AOCI)	85.64	89.80	101.25	111.20	9.1%
Diluted shares (mn)	799	721	637	571	-10.6%
Balance sheet and capital return ($mn)	**2022A**	**2023E**	**2024E**	**2025E**	**CAGR**
Total investments	89,145	81,995	85,324	88,788	-0.1%
Common shareholders' equity (ex AOCI)	63,101	60,825	59,142	60,473	-1.4%
Share buybacks	5,149	3,297	5,360	2,400	-22.5%
Dividends paid	997	1,003	911	1,426	12.7%
Balance sheet and capital return metrics	**2022A**	**2023E**	**2024E**	**2025E**	**Average**
Debt leverage (%)	31.2	30.0	30.7	30.1	30.5
Financial leverage (%)	33.5	32.1	33.0	32.3	32.7
Total capital return as a % of op. earnings	152.3	95.5	137.2	84.3	117.3
Valuation metrics	**2022A**	**2023E**	**2024E**	**2025E**	**Average**
P/BV (ex AOCI) (x)	0.72	0.68	0.61	0.55	0.64
P/E (adj) (x)	12.0	9.8	8.5	7.7	9.5
Dividend yield (%)	2.1	2.3	2.4	4.1	2.7
ROE (%)	7.6	10.9	11.1	11.1	10.2

Note: FY End Dec
Source: Company data, Bloomberg, Barclays Research

Price (02-Aug-2023)	**USD 61.27**
Price Target	**USD 66.00**

Why EQUAL WEIGHT?

We view AIG as a wait-and-see proposition as it goes down the complex path of deconsolidation as well as ongoing initiatives to achieve expense savings objectives.

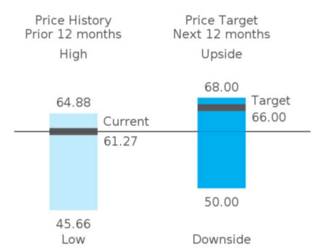
Upside case **USD 68.00**

Eventual successful deconsolidation that yields a fair market value resulting in a rerating of AIG RemainCo. Our upside case of $68 assumes ~9.5x our '24 EPS estimate.

Downside case **USD 50.00**

Adverse reserve development accompanying expansion of underwriting risk appetite too fast too soon. Our downside case of $50 assumes ~7x our '24 EPS estimate.

Upside/Downside scenarios



NA Commercial Pricing Acceleration

NA commercial rate increases of 8% (vs 7% last quarter) and exposure growth of 2% (vs 2% last quarter) sums up to 10% pricing increases (vs 9% last quarter), which is well ahead of loss cost trends of 6.5% (unchanged). International Commercial rates increased 9% (vs 8% last quarter) while exposure increased 1%.

Finer details per figure 1 below.

FIGURE 1. AIG Rate Acceleration

AIG	2Q23		1Q23		4Q22	
Lines of Business	Rate (ex exposure)	Exposure	Rate (ex exposure)	Exposure	Rate (ex exposure)	Exposure
NA Commercial	+8%	+2%	+7%	+2%	+3%	+3%
NA Commercial ex WC	+9%	+2%	+8%	+2%		
NA Commercial ex Financial Lines					+7%	
NA Commercial ex WC and Financial Lines					+9%	
Public D&O			(20)%			
Excess Casualty					+9%	
Lexington	+23%		+26%		+12%	
Lexington - Property	+35%		+35%			
NA Retail Property	+30%		+32%		+15%	
Intl Commercial	+9%	+1%	+8%	+2%	+4%	+2%
EMEA					+7%	
Talbot	+14%		+16%			
Commercial Property	+21		+11%			
Specialty - UK, Middle East, Africa	+11%		+9%			
Global Energy	+21%					
Loss trend	+6.5%		+6.5%		+6.5%	

Note: Cyber rates are included in financial lines, NA and International respectively.
Source: Barclays Research, Company Data.

NPW growth. GI NPW increased ~10% y/y thanks to growth in both the North American (up 17%) and International (up 3%) segments. NA Commercial increased 18% y/y (+13% ex Validus) due to growth in retail property (>50% y/y), Validus (32% y/y), and Lexington (18% y/y) thanks to growth in property (+38% due to retention, strong rate increases, and a >30% y/y increase in submissions) and casualty (+41% due to strong retention and >90% increase in submissions). International Commercial NPW increased by 6% y/y driven by property (+34% y/y), Talbot (+17% y/y), and global specialty (up mid-single digits y/y). New business was up 10% y/y in NA Commercial (ex Validus) and up 5% y/y in International Commercial. Conversely, financial lines shrunk (7.4)% y/y - the brunt of which was experienced in NA while International is not experiencing the same rate issues.

Forward Looking Statements

Corebridge. AIG ownership currently stands at 65.3%. AIG shared a base case of completing another secondary offering by year end. CRBG announced yesterday that it has entered into a definitive agreement to sell Laya Healthcare Limited to AXA for €650mn in cash. On the AIG earnings call management had said that it expects the proceeds from this sale to be used for a special dividend to CRBG shareholders. Management is also assessing the disposition of the UK Life business that is part of CRBG.

Capital allocation. Proceeds from recent transactions (i.e., Validus, Crop Risk Services, Corebridge) will predominately be used for share repurchases (repurchase program capacity $7.5bn), which management expects to accelerate starting in 4Q23 and into 2024. This will drive the share count to $600-650mn post deconsolidation of Corebridge. We note that management repurchased an additional $400mn shares in July 2023. Some of the proceeds will be used to retire debt as AIG aims to reduce the leverage ratio to the low 20s.

Investment yields. Net investment income, on an APTI basis, was up 31% y/y and up 7% q/q on a consolidated basis, helped by increases in all segments. Average new money yields are 5.46% (~210 bps higher than the yield on sales and maturities). In General Insurance, fixed maturity and loan portfolio yields increased by 93 bps y/y and 23 bps q/q. In Life and Retirement, the yield increased 75 bps and 15 bps, respectively.

Private Client Select (PCS) launched as MGA. (1) ultra/high net worth business NPW forecast to grow >75% in 3Q and 4Q; (2) earned premium growth expected to continue to accelerate in 3Q and 4Q – which will provide operating leverage and lower the GOE ratio in 3Q and 4Q; (3) stranded costs from the transition of PCG to an MGA are expected to be eliminated over the next 18 months; (4) accident loss ratio for a high/ultra-high net worth business to improve due to improved pricing in the admitted business and more business migrating to the non-admitted market.

Strategic portfolio optimization. Currently management is focused on: (1) investing in the ultra/high net worth business in Personal lines, which management expects to reap benefits in the back half of 2023 and into 2024; (2) digital workflow investments in Japan to scale products across its wide distribution of agents, which AIG has been working on over the last 12-18 months; and (3) investments into the global action health business - although not material. AIG stated that it likes the Talbot and Western World underwriting businesses that is not going to RNR as part of the Validus Re sale.

Path to ROCE in double digits. Management reiterated it's 10%+ guidance. It is important to keep in mind that when AIG talks about achieving double-digit ROCEs, that reference is on a deconsolidated entity not an outlook on the current structure where AIG remains a majority owner of CRBG. A leaner operating structure is a key tenet to get there. Last quarter, AIG reiterated that it expected parent expense structure to be ~1-1.5% of premiums upon deconsolidation

2Q Highlights

Underlying combined ratio of 88.0% (50 bps improvement y/y) vs. our estimated 88.4%.

- **GI NPW** increased ~10% y/y thanks to growth in both the North American (up 17%) and International (up 3%) segments. We expect to learn on the earnings call the Validus contribution to NA premiums. Property NPW increased 25.5% y/y and Specialty NPW grew 20.7% y/y. Conversely, financial lines shrunk (7.4)% y/y.

- **Commercial Lines.** NA Commercial AYLR of 60.5% (vs. our 61.0% estimate) deteriorated 60 bps q/q yet improved 2.8 pts y/y. International Commercial AYCR deteriorated by ~170 bps y/y but improved by ~60 bps sequentially.

- **Personal Lines.** NA Personal Lines AYCR was again unprofitable at 107.1% in 2Q23, 107.6% in 1Q23, 105.3% in 4Q22, and 99.7% in 2Q22).

Life and Retirement *Spread expansion & growth:* Within Individual Retirement (IR), base net investment spread increased to 2.70% in 2Q23 vs. 2.60% in 1Q23. While FA sales were down 8% y/y and down 44% q/q, FIA sales hit a record and were up 59% y/y and up 13% q/q. PRT sales were strong at $1.9bn and up from $1.5bn in 1Q23.

Key Results

EPS Beat: AIG's 2Q23 operating EPS of $1.75 was above our $1.48 estimate and $1.60 Street consensus estimate. The beat was driven by better than expected cat losses, PYD and GI underlying combined ratio vs our estimates.

BVPS (common) slightly fell to $58.49 in 2Q23, from $58.87 in 1Q23.

VII: Alternative returns were $58mn (pre-tax) worse than AIG's expectations.

Cat losses: $250mn (net of reinsurance) vs. our $306mn estimate.

Capital Management: Parent liquidity (ex CRBG) was $4.3bn at 6/30/23, up from $3.9bn at 3/31/23, reflected $1.2bn of proceeds from the CRBG secondary offering, $264mn from the CRBG special dividend and $180mn from the CRBG share repurchase. AIG repurchased $554mn of shares (vs. our $800mn estimate) and completed a senior debt redemption. On Aug. 1, AIG's board approved a $7.5bn buyback program.

In June, AIG announced a secondary offering of Corebridge shares for proceeds of $1.2bn (see our July 10 2Q23 Preview: Search for Proof Points note). AIG also participated in Corebridge's buyback program by selling shares for $180mn.

Valuation

Our Equal Weight rating and $66 price target (was $58) are based on a 50/50 weighted average of 9.2x (was 9x) our 2024 EPS estimate of $7.17 (was $6.96)and 0.65x (was 0.53x) our 2024 book value per share (ex-AOCI) estimate of $101.25 (was $99.59).

2Q Variance Analysis

FIGURE 2. 2Q23 Variance Analysis

Financial Summary		Q/Q		Y/Y		Barclays Est.	
(in $ mn, expect per share data)	2Q23A	1Q23	% Change	2Q22	% Change	2Q23E	% Var.
Adjusted pre-tax income (loss)	$1,890	$1,643	15%	$1,543	22%	$1,764	7%
General Insurance	$1,319	$1,248	6%	$1,257	5%	$1,220	8%
Life and Retirement	$991	$886	12%	$747	33%	$1,035	-4%
Other Ops	($420)	($491)	14%	($461)	9%	($491)	14%
NII APTI Basis	$3,278	$3,075	6.6%	$2,504	30.9%	$3,152	4.0%
Adjusted Net Income	$1,282	$1,211	6%	$1,111	15%	$1,081	19%
Adjusted EPS	$1.75	$1.63	8%	$1.39	26%	$1.48	18%
Adjusted return on common equity	9.4%	8.7%	67 bps	7.7%	167 bps	7.5%	188 bps
Repurchases	$554	$603	-8%	$1,699	-67%	$800	-31%
Adjusted book value per common share	$75.76	$75.87	0%	$73.78	3%	$83.85	-10%
Book value per common share	$58.49	$58.87	-1%	$58.64	0%	$59.66	-2%

General Insurance		Q/Q		Y/Y		Barclays Est.	
(in $ mn, expect per share data)	2Q23A	1Q23	% Change	2Q22	% Change	2Q23E	% Var.
Net premiums written	$7,537	$6,965	8%	$6,866	10%	$7,328	3%
Underwriting gains (loss)	$594	$502	18%	$799	-26%	$479	24%
Adjusted pre-tax income	$1,319	$1,248	6%	$1,257	5%	$1,220	8%
Underwriting ratios							
Loss ratio	59.3%	59.9%	(65 bps)	56.2%	307 bps	62.2%	(294 bps)
Cat losses & reinstatement premiums	3.9%	4.2%	(33 bps)	1.9%	204 bps	4.7%	(75 bps)
PYD	(1.0%)	(1.0%)	(3 bps)	(2.9%)	189 bps	(0.3%)	(68 bps)
Underlying Loss ratio	56.4%	56.7%	(28 bps)	57.3%	(86 bps)	57.9%	(150 bps)
Expense ratio	31.6%	32.0%	(43 bps)	31.3%	34 bps	30.5%	112 bps
Combined ratio	90.9%	91.9%	(98 bps)	87.5%	341 bps	92.7%	(182 bps)
Underlying combined ratio	88.0%	88.7%	(71 bps)	88.5%	(52 bps)	88.4%	(39 bps)

General Insurance - North America		Q/Q		Y/Y		Barclays Est.	
(in $ mn, expect per share data)	2Q23A	1Q23	% Change	2Q22	% Change 0	2Q23E	% Var.
Net premiums written	$3,973	$3,680	8%	$3,401	17%	$3,759	6%
Commercial	$3,410	$3,367	1%	$2,918	17%	$3,035	12%
Personal	$563	$313	80%	$483	17%	$725	-22%
Underwriting gain (loss)	$352	$299	18%	$406	13%	$254	38%
Commercial	$403	$331	22%	$416	3%	$290	39%
Personal	($51)	($32)	59%	($10)	-410%	($36)	-43%
Underwriting ratios - North America Commercial							
Combined ratio	85.6%	87.1%	(154 bps)	83.7%	194 bps	89.9%	(426 bps)
Underlying combined ratio	85.1%	85.7%	(57 bps)	88.2%	(311 bps)	85.2%	(6 bps)
Underwriting ratios - North America Personal							
Combined ratio	112.9%	107.9%	502 bps	102.3%	1055 bps	107.8%	507 bps
Underlying combined ratio	107.1%	107.6%	(47 bps)	99.8%	734 bps	100.5%	657 bps

General Insurance - International		Q/Q		Y/Y		Barclays Est.	
(in $ mn, expect per share data)	2Q23A	1Q23	% Change	2Q22	% Change	2Q23E	% Var.
Net premiums written	$3,564	$3,285	8%	$3,465	3%	$3,569	0%
Commercial	$2,223	$1,996	11%	$2,037	9%	$2,098	6%
Personal	$1,341	$1,289	4%	$1,428	-6%	$1,471	-9%
Underwriting gain (loss)	$242	$203	19%	$393	-38%	$224	8%
Commercial	$216	$155	-39%	$349	-38%	$234	-7%
Personal	$26	$48	-46%	$44	-41%	($9)	385%
Underwriting ratios - Intl Commercial							
Combined ratio	89.0%	91.9%	(286 bps)	82.4%	661 bps	88.1%	90 bps
Underlying combined ratio	83.1%	83.7%	(56 bps)	81.4%	173 bps	84.1%	(100 bps)
Underwriting ratios - Intl Personal							
Combined ratio	98.0%	96.4%	156 bps	96.9%	107 bps	100.7%	(270 bps)
Underlying combined ratio	95.3%	95.9%	(59 bps)	95.2%	10 bps	97.6%	(230 bps)

Life and Retirement		Q/Q		Y/Y		Barclays Est.	
(in $ mn, expect per share data)	2Q23A	1Q23	% Change	2Q22	% Change	2Q23E	% Var.
Adjusted pre-tax income	$991	$886	12%	$747	33%	$1,035	-4%
Premiums and fees	$3,238	$2,899	12%	$1,846	75%	$2,182	48%
Net flows	($2,105)	($156)	1249%	$80	2731%	($496)	-325%
NII APTI basis	$2,478	$2,277	9%	$1,989	25%	$2,243	10%

Source: Barclays Research, Company Data.

Model Summary

FIGURE 3. **Model Summary**

Summary ($ in mn except per share data)	2021	2022	2023E	2024E	2025E
Operating Income by Segment					
General Insurance	$4,359	$4,430	$4,775	$4,717	$4,920
Life and Retirement					
Individual Retirement	$1,939	$1,676	$2,314	$2,547	$2,723
Group Retirement	$1,284	$786	$756	$636	$583
Life Insurance	$106	$521	$329	$490	$570
Institutional Markets	$582	$334	$483	$554	$596
Other Operations	($2,350)	($1,947)	($1,810)	($1,537)	($1,314)
Total Operating Earnings					
Pre-Tax	$5,920	$5,800	$6,846	$7,407	$8,079
After-Tax	$4,430	$4,036	$4,505	$4,571	$4,539
Operating EPS	$5.12	$5.12	$6.24	$7.17	$7.95
General Insurance					
Net premiums written	$25,890	$25,512	$27,565	$25,612	$26,748
Net earned premiums	$25,057	$25,340	$26,409	$26,154	$26,328
Combined Ratio	95.8%	91.9%	93.3%	94.5%	94.6%
Combined ratio ex cats, prior yr dev. & chg in disc.	90.9%	88.7%	88.6%	89.3%	89.4%
General Insurance - NA commercial					
Net premiums written	$10,226	$10,899	$12,007	$9,182	$9,549
Net earned premiums	$9,451	$10,444	$11,354	$9,991	$9,420
Combined Ratio	103.6%	92.9%	89.9%	91.7%	91.8%
Combined ratio ex cats, prior yr dev. & chg in disc.	90.9%	86.6%	85.1%	85.1%	85.0%
General Insurance - NA Personal					
Net premiums written	$1,507	$1,465	$2,246	$2,616	$2,799
Net earned premiums	$1,538	$1,627	$1,850	$2,546	$2,724
Combined Ratio	80.8%	105.9%	111.3%	110.7%	110.7%
Combined ratio ex cats, prior yr dev. & chg in disc.	99.6%	105.7%	105.3%	104.0%	104.0%
General Insurance - International Commercial					
Net premiums written	$8,030	$7,877	$8,162	$8,550	$8,977
Net earned premiums	$7,746	$7,701	$7,966	$8,400	$8,820
Combined Ratio	92.9%	85.2%	89.9%	88.6%	88.6%
Combined ratio ex cats, prior yr dev. & chg in disc.	86.9%	81.6%	83.9%	84.1%	84.1%
General Insurance - International Personal					
Net premiums written	$6,127	$5,271	$5,149	$5,264	$5,422
Net earned premiums	$6,322	$5,568	$5,240	$5,217	$5,363
Combined Ratio	91.3%	95.3%	99.5%	101.2%	101.2%
Combined ratio ex cats, prior yr dev. & chg in disc.	93.7%	97.2%	97.2%	98.3%	98.3%
Net Investment Income by Segment					
General Insurance	$3,304	$2,382	$3,006	$3,272	$3,500
Life and Retirement	$9,521	$8,347	$9,310	$9,327	$9,813
Corporate	$1,112	$714	$534	$672	$672
Total NII before eliminations	$13,937	$11,443	$12,850	$13,271	$13,985
Book value per share, ex AOCI	$73.91	$85.64	$89.80	$101.25	$111.20
Operating ROE, ex AOCI and DTA	8.7%	7.1%	7.5%	7.9%	7.9%
Share Buybacks	$2,643	$5,149	$3,297	$5,360	$2,400

Source: Barclays Research, Company Data.

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Primary Stocks (Ticker, Date, Price)
AIG, Inc. (AIG, 02-Aug-2023, USD 61.27), Equal Weight/Positive, A/CD/CE/D/E/J/K/L/M/N

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AIG, Inc. (AIG / AIG)

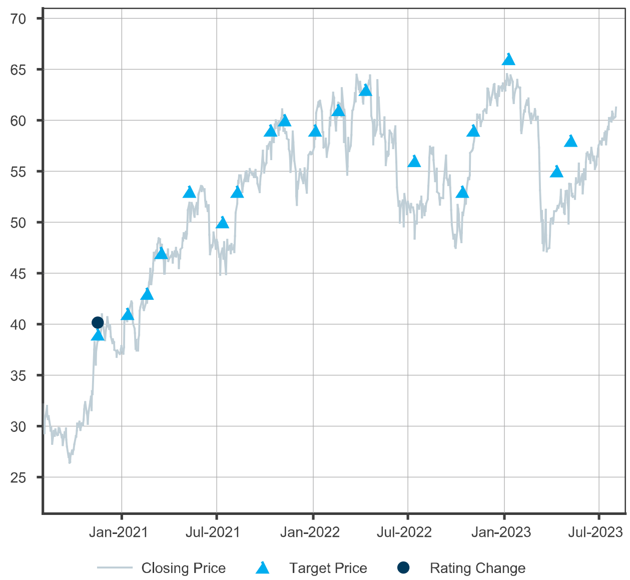
Stock Rating: **EQUAL WEIGHT**

Industry View: **POSITIVE**

Closing Price: **USD 61.27** (02-Aug-2023)

Rating and Price Target Chart - USD (as of 02-Aug-2023)

Currency=USD



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
08-May-2023	53.79		58.00
11-Apr-2023	51.11		55.00
09-Jan-2023	64.55		66.00
03-Nov-2022	57.28		59.00
13-Oct-2022	48.96		53.00
13-Jul-2022	51.12		56.00
11-Apr-2022	63.14		63.00
18-Feb-2022	61.38		61.00
05-Jan-2022	59.00		59.00
08-Nov-2021	59.16		60.00
12-Oct-2021	57.40		59.00
09-Aug-2021	51.85		53.00
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

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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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