

AIG, Inc.

1Q22 Earnings Review: Dynamic Underwriting Posture

Approaching underwriting dynamically makes sequential comparisons less meaningful. AIG's AYLR and expense ratio can bounce around by quarter, but FY combined ratio matters more. AIG has shown strong GI underwriting acumen; its financial acumen is starting to catch up. Corporate expenses are a drag to ROCE, to be remediated.

AIG's goal is not necessarily to beat its targeted sub-90% combined ratio by exit 2022 — a milestone it already reached a year early. Rather, AIG is aiming to achieve an attractive risk-adjusted return while growing via higher client retention and new business. Since AIG is already ahead of its sub-90% combined ratio, it can absorb some moderation of pricing and other rising loss trends like inflation.

While AIG is well past its remediation stage, we think the company has maintained a dynamic underwriting posture. AIG opportunistically shifts business mix and is willing to cut limits (i.e. AIG Re gross property down by \$500mn) and make tweaks to its reinsurance program, even during the interim period between renewals. We wouldn't rule out the possibility of AIG introducing another iteration to its reinsurance program once again in 2022, depending on its catastrophe experience and pricing. We say that since AIG has already reduced its worldwide aggregate prop cat limit to \$1.1bn ('22 program) from \$2.05bn ('21 program). Along the way, we expect an interplay between the expense ratio and loss ratio to sometimes work in opposing directions. For instance, consequential to AIG's 1/1 reinsurance renewals, its expense ratio was a headwind in 1Q22 and is expected to be a tailwind in 2Q22. These quarterly nuances make sequential trends less meaningful.

L&R separation incremental learnings, according to the company: 1) AIG's dividend target is \$600mn, while previously a \$400mn-\$600mn range was cited. CRBG's distributable earnings is 60-65% of AATOI (\$2.3bn on a PF 2021 basis). 2) AIG stated that \$300mn out of \$1bn of parent expenses (that reside in Other operations) will move to Corebridge upon deconsolidation. Related research: [AIG, Inc.: First Impressions: AIG L&R's IPO Filing](#), 29 Mar 22. Management reinstated a 2Q22 timeline for the IPO.

Path to 10% ROCE: A timeline was not shared; all we know is that this target will be achieved at some point post-deconsolidation of CRBG. Variables include the size and timing of the CRBG IPO, and additional capital management and expense-cutting actions. In our view, valuation of CRBG matters too, as AIG intends to use CRBG's proceeds to buy back stock .

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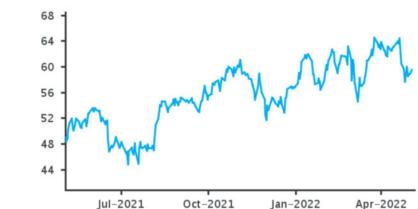
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AIG	EQUAL WEIGHT
	Unchanged
U.S. Insurance/Non-Life	POSITIVE
	Unchanged
Price Target	USD 63.00
	Unchanged
Price (03-May-22)	USD 59.53
Potential Upside/Downside	+5.8%
Market Cap (USD mn)	47996
Shares Outstanding (mn)	806.25
Free Float (%)	99.82
52 Wk Avg Daily Volume (mn)	4.5
Dividend Yield (%)	2.06
Return on Equity TTM (%)	16.56
Current BVPS (USD)	69.31

Source: Bloomberg

Price Performance	Exchange-NYSE
52 Week range	USD 65.73-44.54



Source: IDC

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

U.S. Insurance/Non-Life

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What upsizing buyback authorization tells us (\$5bn augments \$1.5bn to remain on May 20, 2022): 1) AIG feels confident in its execution of its \$7.6bn debt tendering to be completed by May 10 and its hold co. cash of \$9.1bn at March 31, 2022 that it does not have to wait until after the CRBG IPO to upsize its program. 2) To a lesser extent, part of its buyback authorization may be in anticipation of its IPO proceeds raise.

AIG: Quarterly and Annual EPS (USD)

FY Dec	2021	2022			2023			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2022	2023
Q1	1.05A	1.18E	1.30E	1.30A	1.46E	1.59E	1.50E	24%	22%
Q2	1.52A	1.20E	1.30E	1.25E	1.44E	1.58E	1.54E	-14%	22%
Q3	0.97A	1.15E	1.21E	1.27E	1.32E	1.43E	1.45E	25%	18%
Q4	1.58A	1.42E	1.40E	1.44E	1.60E	1.62E	1.64E	-11%	16%
Year	5.12A	4.94E	5.21E	5.18E	5.82E	6.22E	6.23E	2%	19%
P/E	11.6		11.4			9.6			

Consensus numbers are from Bloomberg received on 06-May-2022; 12:50 GMT

Source: Barclays Research

U.S. Insurance/Non-Life						POSITIVE
AIG, Inc. (AIG)						EQUAL WEIGHT
Income statement	2021A	2022E	2023E	2024E	CAGR	Price (03-May-2022) USD 59.53
Net premiums earned (\$mn)	25,057	26,730	27,834	N/A	N/A	Price Target USD 63.00
Net investment income (NII)	N/A	N/A	N/A	N/A	N/A	Why EQUAL WEIGHT?
Underwriting income (\$mn)	1,055	1,657	1,861	N/A	N/A	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.
Operating income (\$mn)	4,430	4,131	4,483	N/A	N/A	
Net income (\$mn)	9,359	6,973	4,483	N/A	N/A	
Effective tax rate (%)	19.4	22.0	22.0	N/A	N/A	
Combined ratio (%)	95.8	93.8	93.3	N/A	N/A	
Combined ratio (ex cats & py development) (%)	90.9	89.1	88.7	N/A	N/A	
Per share data (\$)	2021A	2022E	2023E	2024E	CAGR	Upside case USD 70.00
EPS (adj)	5.12	5.21	6.22	N/A	N/A	Eventual successful expense rationalization and separation of L&R that yields a fair market value resulting in a rerating of AIG RemainCo. Our upside case assumes ~11x our '23 EPS estimate.
EPS (reported)	10.73	8.63	6.22	N/A	N/A	
DPS	1.28	1.28	1.28	N/A	N/A	
BVPS	79.97	71.55	77.69	N/A	N/A	
BVPS (ex AOCI)	71.80	80.57	87.57	N/A	N/A	
Balance sheet and capital return (\$mn)	2021A	2022E	2023E	2024E	CAGR	Downside case USD 54.00
Total investments	93,914	91,423	92,124	N/A	N/A	Adverse reserve development accompanying expansion of underwriting risk appetite too fast too soon. Our downside case assumes ~8.7x our '23 EPS estimate.
Common shareholders' equity (ex AOCI)	58,784	59,847	59,430	N/A	N/A	
Share buybacks	2,643	4,903	4,000	N/A	N/A	
Dividends paid	1,094	1,003	910	N/A	N/A	
Balance sheet and capital return metrics	2021A	2022E	2023E	2024E	Average	Upside/Downside scenarios
Debt leverage (%)	22.8	26.5	26.6	N/A	25.3	Price History Prior 12 months High 65.73 Current 59.53 Low 44.54
Financial leverage (%)	24.6	28.6	28.8	N/A	27.3	Price Target Next 12 months Upside 70.00 Target 63.00 Downside 54.00
Total capital return as a % of op. earnings	84.3	143.0	109.5	N/A	112.3	
Valuation metrics	2021A	2022E	2023E	2024E	Average	
P/BV (ex AOCI) (x)	0.83	0.74	0.68	N/A	0.75	
P/E (adj) (x)	11.6	11.4	9.6	N/A	10.9	
Dividend yield (%)	2.2	2.2	2.2	N/A	2.2	
ROE (%)	6.7	7.0	8.5	N/A	7.4	

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Pricing moderation in 1Q

Global Commercial pricing dropped to +9% in 1Q22 (on an ex WC basis would be +10%) vs. +10% in 4Q21, +12% in 3Q21, +13% in 2Q21, +15% in 1Q21 and +15% in 4Q20. Digging into the segment contributions, International Commercial pricing increased sequentially to +10% from +9%. In contrast, NA Commercial pricing declined q/q to +8% from +11% .

FIGURE 1. AIG Pricing more robust in International than NA

AIG	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Global Commercial	+Low double digits	+15%	+13%	+12%	+10%	+9%
Global Commercial ex WC						+10%
NA Commercial	+14%	+15%	+13%	+11%	+11%	+8%
Admitted Property						
Wholesale Casualty & Property						
Financial Lines	+35%	+24%		>+15%	+15%	+12%
Cyber*						+85%
Public D&O	+38%					
EPLI						
E&S Lines						
Excess Casualty	+mid 40% range	+31%	+20%	>+15%	+14%	
Lexington					+11%	+13%
Lexington - Property	+32%		+15%			
Lexington - Casualty	+28%	+36%	+19%			
NA Retail Property	>+40%				13%	+14%
Intl Commercial	+Low double digits	+14%	+13%	+13%	+9%	+10%
UK		+23%		+21%	+12%	
EMEA					+18%	+14%
Talbot						
UK D&O	+40%					
UK Marine & Energy	+mid 20% range					
Commercial Property		+19%	+18%			+14%
Financial Lines		+20%	+21%	+24%	+18%	+21%
Cyber*		+41%	+40%			+60%
Specialty - UK, Middle East, Africa	+14%					
Global Energy		+26%	+16%	+14%	+11%	
APAC ex Japan		+13%				+10%

Note: Cyber rates are included in financial lines, NA and International respectively.

Source: Barclays Research, Company Data.

Prior-Year Reserve Development

Favorable PYD of \$93mn. While AIG's reserve releases mainly came from older accident years, BRK keeps that under the ADC, not a benefit for AIG. These older releases reflected WC and short tail lines in North America and in Japan personal lines. We saw \$91mn of reserve releases came from AY21 and understand it reflects short tail lines. Included in AIG's \$93mn of reserve releases is \$42mn of ADC amortization.

1Q Highlights

AIG is ahead of its underlying combined ratio <90% target by exit '22, the fourth consecutive quarter with global commercial accident year combined ratio, ex cats (AYCR) <90%. Underlying combined ratio of 89.5% vs. our estimated 89.7%. Accident year loss ratio, ex cats (AYLR) improved 1.7 pts q/q and y/y while the expense ratio rose sequentially to 32% in 1Q22 vs. 30.6% in 4Q21. Most of the underwriting improvements were seen in NA commercial as its AYLR improved to 62.6% in 1Q22 from 66.3% in 4Q21 and 67.36% in 1Q21. NPW growth slowed at 2%

y/y, mostly seen in international personal lines, despite \$1bn of new business written in the quarter. BX partnership boosted fixed annuity sales, contributing to 150% y/y growth.

2% y/y NPW Growth Slowdown, Key Drivers: 1) AIG Re flat premiums. 1Q is a significant quarter for AIG Re with over half of its premiums written on 1/1. AIG Re premiums represent 40% of NA commercial lines. AIG Re was not seeing acceptable risk-adjusted returns, especially in prop cat. As such, AIG Re cut its limits by \$500mn. We do not have context of the starting point. 2) Consolidation of retrocessional purchases for AIG Re and core property catastrophe reinsurance for primary business at 1/1 that was sprinkled throughout last year.

L&R: Adjusted pre-tax income decreased 23% y/y, driven by: 1) lower call and tender income; 2) continued elevated COVID-19 mortality, still within its sensitivity analysis; 3) lower NII from the sale of its affordable housing portfolio in 4Q21; 4) reduced fee income; and 5) higher DAC .

Key Results

EPS Beat: AIG's 1Q22 Operating EPS of \$1.30 was above our \$1.18 estimate and \$1.20 consensus Street estimate. The beat primarily reflects better-than-expected NII, higher GI underwriting gains, mostly on the underlying LR side, offset by a higher expense ratio and effective tax rate.

Significant variances: Better than expected pre-tax alternative returns of \$528mn contributed ~\$0.46 to EPS, offset by worse than expected FV change on fixed maturity securities of \$(151)mn, ~\$(0.14) from EPS. We did not model above-trend VII. Above-trend VII was similar between GI of \$188mn and L&R of \$190mn pre-tax. We are assuming the balance, \$150mn, resides in Other. AIG doesn't call out its COVID losses (just its sensitivity analysis); we were modeling \$82mn of losses (after-tax) or \$(0.10) EPS impact.

NPW Growth y/y Standouts:

- Property up 48%
- A&H up 18%
- Personal Lines down 32%

Cat losses as expected: \$274mn vs. our \$279mn estimate. Russia/Ukraine-related losses of \$85mn. Largest cat event for AIG was Australian floods.

BVPS (common) fell to \$69.30 in 1Q22 from \$79.97 in 4Q21, by 13%. Adjusted AOCI ex Fortitude Re funds withheld decline to \$(5.9bn) as of March 31, 2022 from +\$3.9bn as of YE21, a \$9.8bn reduction. AIG reinstated that it holds assets to maturity, therefore the unrealized loss will not materialize.

Yield Enhancements from Rising Interest Rates

Asset duration: GI 4.0 years and L&R 8.4 years. We are assuming annual asset portfolio turnover rates of 12.5% and 6%, respectively. Moving forward, new money yield is ~60 bps higher than the current GI portfolio and 90 bps higher in L&R. Furthermore, for every 100 bps parallel shift in the yield curve (we assume normal steep shape), NII increases by \$500mn (\$200mn in GI and \$300mn in L&R).

Capital Management

Cadence of \$6.5bn board-authorized buyback program: AIG indicated that it will repurchase at minimum \$1.0bn of shares in 2Q22. To recap, as of March 31, 2022 there was \$2.5bn remaining under its former buyback program. AIG mentioned that it anticipates that \$1.5bn remains upon expiration of the Current 10b5-1 Plan as of May 20, 2022. The difference of \$2.5bn

at March 31, 2022 and \$1.5bn at May 20, 2022 is \$1bn. Another month of buybacks could in theory transpire. We are modeling its authorization exhausting at YE23. Of course, CRBG IPO proceeds could be another iteration to its program in our view.

AIG Inc. Debt Tendering/CRBG Debt Raising

AIG Inc.'s financial leverage of 27.8% is above its 20-25% target, due to negative marks on its investment portfolio. Note, AIG Inc. includes AOCI in the denominator, Corebridge excludes it. As such, financial leverage at the AIG Inc. level can elevate further given rising interest rates and AOCI gets more squeezed. We are monitoring whether higher leverage would serve as an impediment to AIG Inc.'s buyback program.

CRBG raised \$6.5bn senior debt with a 3.91% weighted average coupon rate. According to the S-1, the company's PF debt is \$9.4bn including \$3bn of hybrids. CRBG's senior debt issue was oversubscribed, ahead of its original \$6.0bn target.

\$7.6bn total expected AIG parent debt reduction (\$6.8bn done and EUR750 pegged for May 10) funded by \$6.4bn promissory note proceeds from CRBG, and the remainder we assume was parent company liquidity as a short-term measure - until CRBG completes its debt raise and repays the \$1.9bn remaining under its promissory note. As such, on a PF basis AIG's \$9.1bn of debt as of March 31, 2022 would temporarily decline to \$7.2bn.

AIG reduced its annual interest expense by \$290mn (3.82% average debt). We view AIG Inc.'s interest expense save as a wash until it fully separates from CRBG. In the meantime it will recognize CRBG's interest expense, ex NCI. The weighted average coupon rates for AIG's debt reduction and CRBG's debt raise was not too dissimilar.

Valuation

Our prior methodology: \$63 price target is based on a 50/50 weighted average of 10.5x (down from 11x) our 2023 EPS estimate of \$6.22 (from \$5.82) and 0.7x (down from 0.8x) our 2023 book value per share (ex-AOCI) estimate of \$87.57 (up from \$82.67). Our target multiples for AIG are below the P/C insurance group given we expect lower ROEs, especially for GI standalone.

Model Updates

- We raise our '22 buyback assumptions to \$4.9bn for '22E from \$3.9bn and \$4bn for '23E from \$2bn.
- Further underlying margin expansion, we trimmed AYCR ex cat by 40 bps per our '22 estimate and AYCR ex cat by 30 bps per our '23 estimate.

1Q Variance Analysis

FIGURE 2. 1Q22 Variance Analysis

Financial Summary		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q22A	4Q21	% Change	1Q21	% Change	1Q22E	% Var.
Adjusted pre-tax income (loss)		\$1,514	\$1,830	-17%	\$1,256	21%	\$1,379	10%
General Insurance		\$1,211	\$1,509	-20%	\$845	43%	\$1,024	18%
Life and Retirement		\$724	\$969	-25%	\$941	-23%	\$771	-6%
Other Ops		(\$421)	(\$648)	35%	(\$530)	21%	(\$417)	-1%
NII APTI Basis		\$2,998	\$3,291	-8.9%	\$3,191	-6.0%	\$2,783	7.7%
Adjusted Net Income		\$1,074	\$1,339	-20%	\$923	16%	\$998	8%
Adjusted EPS		\$1.30	\$1.58	-18%	\$1.05	23%	\$1.18	10%
Adjusted return on common equity		7.6%	9.9%	(232 bps)	7.4%	18 bps	7.1%	53 bps
Repurchases		\$1,403	\$992	41%	\$362	288%	\$1,450	-3%
Wgt. Avg. Diluted Shares Outstanding		826.0	872.0	-5%	876.3	-6%	844.8	-2%
Adjusted book value per common share		\$70.72	\$68.83	3%	\$58.69	21%	\$71.21	-1%
Book value per common share		\$69.30	\$79.97	-13%	\$72.37	-4%	\$81.34	-15%
General Insurance		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q22A	4Q21	% Change	1Q21	% Change	1Q22E	% Var.
Net premiums written		\$6,633	\$5,961	11%	\$6,479	2%	\$6,922	-4%
Underwriting gains (loss)		\$446	\$499	-11%	\$73	511%	\$412	8%
Adjusted pre-tax income		\$1,211	\$1,509	-20%	\$845	43%	\$1,024	18%
Underwriting ratios								
Loss ratio		60.9%	61.8%	(86 bps)	65.6%	(470 bps)	63.1%	(219 bps)
Cat losses & reinstatement premiums		4.5%	2.9%	162 bps	7.3%	(279 bps)	4.3%	25 bps
PYD		(1.1%)	(0.4%)	(74 bps)	(0.9%)	(20 bps)	(0.2%)	(89 bps)
Underlying Loss ratio		57.5%	59.2%	(173 bps)	59.2%	(171 bps)	59.0%	(155 bps)
Expense ratio		32.0%	30.6%	137 bps	33.2%	(116 bps)	30.6%	137 bps
Combined ratio		92.9%	92.4%	51 bps	98.8%	(586 bps)	93.7%	(81 bps)
Underlying combined ratio		89.5%	89.8%	(26 bps)	92.4%	(286 bps)	89.7%	(17 bps)
General Insurance - North America		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q22A	4Q21	% Change	1Q21	% Change	1Q22E	% Var.
Net premiums written		\$3,151	\$2,642	19%	\$2,930	8%	\$3,187	-1%
Commercial		\$2,952	\$2,208	34%	\$2,787	6%	\$2,787	6%
Personal		\$199	\$434	-54%	\$143	39%	\$400	-50%
Underwriting gain (loss)								
Commercial		\$256	\$152	68%	(\$202)	227%	\$158	62%
Personal		\$267	\$135	98%	(\$136)	296%	\$162	65%
(\$11)		\$17	-165%		(\$66)	83%	(\$4)	-185%
Underwriting ratios - North America Commercial								
Combined ratio		88.8%	94.8%	(598 bps)	106.7%	(1788 bps)	93.7%	(485 bps)
Underlying combined ratio		88.1%	88.9%	(76 bps)	93.9%	(576 bps)	89.7%	(155 bps)
Underwriting ratios - North America Personal								
Combined ratio		102.6%	96.0%	661 bps	118.8%	(1620 bps)	101.0%	160 bps
Underlying combined ratio		105.2%	94.9%	1029 bps	105.9%	(68 bps)	96.0%	920 bps
General Insurance - International		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q22A	4Q21	% Change	1Q21	% Change	1Q22E	% Var.
Net premiums written		\$3,482	\$3,319	5%	\$3,549	-2%	\$3,735	-7%
Commercial		\$2,085	\$1,915	9%	\$1,982	5%	\$2,121	-2%
Personal		\$1,397	\$1,404	0%	\$1,567	-11%	\$1,614	-13%
Underwriting gain (loss)								
(\$190)		\$347	-45%		\$275	-31%	\$255	-25%

Commercial	\$125	\$239	48%	\$186	-33%	\$175	-29%																																													
Personal	\$65	\$108	-40%	\$89	-27%	\$80	-18%																																													
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Combined ratio	93.6%	88.1%	553 bps	90.0%	363 bps	91.3%	234 bps																																													
Underlying combined ratio	83.5%	86.7%	(324 bps)	86.8%	(325 bps)	86.8%	(326 bps)																																													
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Combined ratio	95.7%	93.0%	271 bps	94.6%	108 bps	95.1%	60 bps																																													
Underlying combined ratio	95.2%	94.1%	114 bps	93.9%	132 bps	91.7%	350 bps																																													
<table border="1"> <thead> <tr> <th rowspan="2">Life and Retirement (in \$ mn, expect per share data)</th> <th colspan="2">Q/Q</th> <th colspan="2">Y/Y</th> <th colspan="2">Barclays Est.</th> </tr> <tr> <th>1Q22A</th> <th>4Q21</th> <th>% Change</th> <th>1Q21</th> <th>% Change</th> <th>1Q22E</th> <th>% Var.</th> </tr> </thead> <tbody> <tr> <td>Adjusted pre-tax income</td> <td>\$724</td> <td>\$969</td> <td>-25%</td> <td>\$941</td> <td>-23%</td> <td>\$771</td> <td>-6%</td> </tr> <tr> <td>Premiums and fees</td> <td>\$1,603</td> <td>\$3,524</td> <td>-55%</td> <td>\$1,383</td> <td>16%</td> <td>\$2,191</td> <td>-27%</td> </tr> <tr> <td>Net flows</td> <td>\$55</td> <td>(\$1,106)</td> <td>105%</td> <td>(\$1,467)</td> <td>104%</td> <td>(\$556)</td> <td>110%</td> </tr> <tr> <td>NII APTI basis</td> <td>\$2,129</td> <td>\$2,357</td> <td>-10%</td> <td>\$2,353</td> <td>-10%</td> <td>\$2,033</td> <td>5%</td> </tr> </tbody> </table>							Life and Retirement (in \$ mn, expect per share data)	Q/Q		Y/Y		Barclays Est.		1Q22A	4Q21	% Change	1Q21	% Change	1Q22E	% Var.	Adjusted pre-tax income	\$724	\$969	-25%	\$941	-23%	\$771	-6%	Premiums and fees	\$1,603	\$3,524	-55%	\$1,383	16%	\$2,191	-27%	Net flows	\$55	(\$1,106)	105%	(\$1,467)	104%	(\$556)	110%	NII APTI basis	\$2,129	\$2,357	-10%	\$2,353	-10%	\$2,033	5%
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Source: Barclays Research, Company Data.

Model Summary

FIGURE 3. Model Summary

Summary (\$ in mn except per share data)	2019	2020	2021	2022E	2023E
Operating Income by Segment					
General Insurance	\$3,533	\$1,901	\$4,359	\$4,054	\$4,048
Life and Retirement					
Individual Retirement	\$1,977	\$1,938	\$1,939	\$1,634	\$1,743
Group Retirement	\$937	\$1,013	\$1,284	\$1,003	\$1,078
Life Insurance	\$331	\$142	\$106	\$197	\$333
Institutional Markets	\$308	\$438	\$582	\$627	\$698
Other Operations	(\$1,616)	(\$2,429)	(\$2,350)	(\$1,688)	(\$1,608)
Total Operating Earnings					
Pre-Tax	\$5,470	\$3,003	\$5,920	\$5,827	\$6,292
After-Tax	\$4,078	\$2,201	\$4,430	\$4,131	\$4,483
Operating EPS					
	\$4.58	\$2.52	\$5.12	\$5.21	\$6.22
General Insurance					
Net premiums written	\$25,092	\$22,959	\$25,890	\$26,612	\$27,751
Net earned premiums	\$26,438	\$23,662	\$25,057	\$26,730	\$27,834
Combined Ratio	99.7%	104.3%	95.8%	93.8%	93.3%
Combined ratio ex cats, prior yr dev. & chg in disc.	96.0%	94.1%	90.9%	89.1%	88.7%
General Insurance - NA commercial					
Net premiums written	\$8,854	\$8,635	\$10,226	\$10,976	\$11,524
Net earned premiums	\$9,600	\$8,516	\$9,451	\$10,441	\$10,737
Combined Ratio	102.3%	110.1%	103.6%	92.0%	92.3%
Combined ratio ex cats, prior yr dev. & chg in disc.	97.6%	95.0%	90.9%	87.2%	86.7%
General Insurance - NA Personal					
Net premiums written	\$3,249	\$1,149	\$1,507	\$1,398	\$1,426
Net earned premiums	\$3,253	\$1,786	\$1,538	\$1,621	\$1,630
Combined Ratio	100.1%	124.6%	80.8%	103.6%	102.4%
Combined ratio ex cats, prior yr dev. & chg in disc.	94.7%	103.7%	99.6%	98.9%	95.6%
General Insurance - International Commercial					
Net premiums written	\$6,203	\$6,874	\$8,030	\$8,466	\$8,902
Net earned premiums	\$6,364	\$6,927	\$7,746	\$8,170	\$8,783
Combined Ratio	99.5%	100.4%	92.9%	91.2%	89.7%
Combined ratio ex cats, prior yr dev. & chg in disc.	95.1%	90.0%	86.9%	84.8%	85.2%
General Insurance - International Personal					
Net premiums written	\$6,786	\$6,301	\$6,127	\$5,772	\$5,899
Net earned premiums	\$7,221	\$6,433	\$6,322	\$6,498	\$6,685
Combined Ratio	96.1%	95.3%	91.3%	97.5%	97.6%
Combined ratio ex cats, prior yr dev. & chg in disc.	95.2%	93.7%	93.7%	95.2%	94.8%
Net Investment Income by Segment					
General Insurance	\$3,444	\$2,925	\$3,304	\$2,397	\$2,186
Life and Retirement	\$8,733	\$8,881	\$9,521	\$8,238	\$8,435
Corporate	\$2,598	\$1,087	\$1,112	\$652	\$552
Total NII before eliminations	\$14,775	\$12,893	\$13,937	\$11,287	\$11,173
Book value per share, ex AOCI	\$69.20	\$60.78	\$71.80	\$80.57	\$87.57
Operating ROE, ex AOCI and DTA	8.3%	4.4%	8.4%	7.4%	8.1%
Share Buybacks	\$0	\$500	\$2,643	\$4,903	\$4,000

Source: Barclays Research, Company Data.

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AIG, Inc. (AIG, 03-May-2022, USD 59.53), Equal Weight/Positive, A/CD/CE/D/E/J/K/L/M/N

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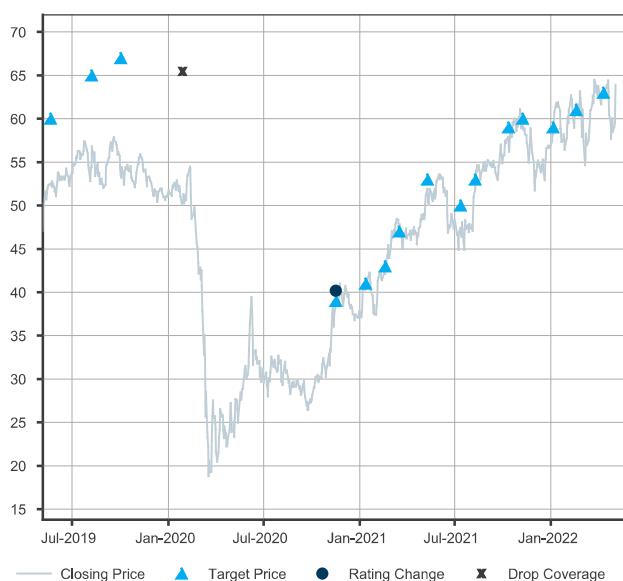
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AIG, Inc. (AIG / AIG)Stock Rating: **EQUAL WEIGHT**Industry View: **POSITIVE****USD 59.53** (03-May-2022)**Rating and Price Target Chart - USD (as of 03-May-2022)**

Currency=USD



Source: IDC, Barclays Research

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

Publication Date	Closing Price*	Rating	Adjusted Price Target
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
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

On 06-May-2019, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 50.00.

Source: Bloomberg, Barclays Research

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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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