

AIG, Inc.

1Q23 Earnings: Growth without Re-risking

1Q23 growth standouts: Validus Re 40% growth & Lexington +25% growth. In doing so AIG is not taking outsized risks as it is not returning its limit profile to former tendencies. AIG values earnings stability, as depicted by its dividend raise.

Sources of growth in 1Q23: 1.) Validus Re >40% growth given strong 1/1 renewals. 2.) Lexington (E&S business) >25% growth, a 16th consecutive streak of double-digit rate increases which compounded >100% during that period. **4/1 renewals:** International Property limit profile was reduced and Japan property cat risk-adjusted rates were up ~20%. AIG is maintaining a prudent risk posture for Validus Re as it deploys underwriting capacity for 6/1 renewals by aspiring aggregate limits in Florida to be static. Without added exposure, Validus Re margins should benefit from significant rate increases and improved terms and conditions. **PCG NWP up 57% y/y:** Less reinsurance utilization as AIG transforms this business into a MGA, and PML reductions (average 40% down by risk return periods.)

NA Commercial Pricing Re-Acceleration: This quarter's 9% pricing (rate and exposure) is up from 6% in 4Q22. Last quarter AIG shared a 6.5% loss trend expectation. This trend is consistent with AIG's commentary last quarter that pricing was re-accelerating heading into the new year. Turning to International, commercial rates (ex exposure) were up to 8% in 1Q23 vs. 4% in 4Q22.

Navigating D&O pricing headwinds: Similar to other market commentary on public D&O, AIG is seeing pressure with >20% rate declines. AIG mentioned public D&O represents just over 5% of NA Financial Lines business (or \$4.4bn of LTM premiums.) About \$200mn of public D&O premiums feels manageable, however, we do not have context regarding the proportion of reserves that are public D&O. Per our conversation with IR we understand that AIG did not build into its 1Q23 financial lines loss picks additional pressure from the banking crisis.

Per our review of schedule P, we observed that AIG took down, more than peers, its AY22 initial loss picks vs. AY21 current loss picks on both other liability claims made (D&O is one of the LOBs) and other liability occurrence ('[22 Loss Picks May Not Reflect Inflationary Pressures](#) 27 March '23.) AIG's track record of improvements in its NA commercial AYLR since 2020 is a standout, this quarter is quite notable (59.9% in 1Q23 vs. 63.0% in 4Q22.) However, we also keep in mind that loss picks can be subjective and can take time to season.

Investment Portfolio Optimization: AIG is no different than CB and ALL who had been more active sellers of bonds not too long ago in this higher interest rate environment. In doing so, AIG incurred a \$224mn realized loss that should accrete back over time. In fact, AIG already saw

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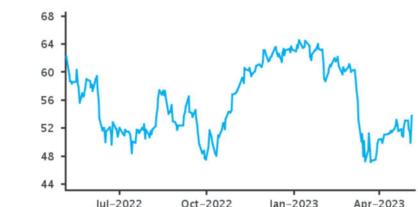
Completed: 08-May-23, 04:02 GMT Released: 08-May-23, 10:00 GMT Restricted - External

| CORE

AIG	EQUAL WEIGHT
	Unchanged
U.S. Insurance/Non-Life	POSITIVE
	Unchanged
Price Target	USD 58.00
	raised 5% from USD 55.00
Price (05-May-23)	USD 53.79
Potential Upside/Downside	+7.8%
Market Cap (USD mn)	38931
Shares Outstanding (mn)	723.75
Free Float (%)	99.79
52 Wk Avg Daily Volume (mn)	4.9
Dividend Yield (%)	2.68
Return on Equity TTM (%)	12.25
Current BVPS (USD)	58.87

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

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9bps of GI yield improvement 1Q23 and expects incremental yield pickup in 2Q23. When an insurer talks about classifying bonds at AFS for flexibility purposes but really having a HTM mindset given ALM frameworks, we look at management actions to make an assessment.

Parent Co. Liquidity: AIG Parent liquidity was \$3.9B at March 31, 2023, compared to \$3.7bn on December 31, 2022. In our review of the 10-K, we noticed that the parent company balance sheet showed \$5.3bn of marketable assets. We understand that when AIG refers to parent company liquidity, it **excludes** Corebridge and its subsidiaries but **includes** General Insurance companies. Therefore, CRBG holding company liquidity needs created a structural layer that AIG did not have before its L&R separation journey. However that structural layer is lessening given on May 4th, CRBG's board authorized a \$1bn buyback program (without specifying a timeline.) As AIG is a 77% shareholder of CRBG, we see this step as a self-funded mechanism for L&R separation and a proof point that this unit has healthy free cash flow generation.

Strategic Actions on Non-Core Businesses: AIG and AFG announced on May 2nd a definitive agreement for AIG to sell its crop MGA business, Crop Risk Services (CRS), to AFG for \$240mn with a 3Q23 anticipated closing date. Essentially AIG did not have the scale to optimize the business, not to mention these premiums do not get invested for NII generation. We are curious if the sale of CRS had anything to do with the timing of the marketing service agreement between CRS and Archer Daniels Midland (NYSE:ADM) that would expire next year. AIG's crop business last year comprised of \$1.2bn GWP and \$964mn NWP. For FY2023, AIG expects to retain \$800-900mn of earned premiums, of which \$750mn will be earned during the balance of 2023. AIG is also seeking a sale of its health insurance business based in Ireland.

Path to ROCE in double digits: 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 as AIG reiterated its plans to trim parent expenses by about \$250-350mn (last quarter the midpoint was mentioned), representing ~1-1.5% of premiums, upon deconsolidation. We note that shareholders equity rose under LDTI adoption, which can provide a little pressure on the denominator.

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	1.24E	1.63A	1.63A	1.51E	1.80E	1.76E	9%	10%
Q2	1.39A	1.38E	1.59E	1.60E	1.62E	1.86E	1.89E	14%	17%
Q3	0.84A	1.09E	1.26E	1.47E	1.32E	1.54E	1.70E	50%	22%
Q4	1.39A	1.47E	1.69E	1.73E	1.72E	1.96E	1.96E	22%	16%
Year	5.12A	5.18E	6.16E	6.19E	6.17E	7.16E	7.31E	20%	16%
P/E	10.5		8.7			7.5			

Consensus numbers are from Bloomberg received on 05-May-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	Price (05-May-2023) USD 53.79
Net premiums earned	25,340	26,312	27,012	27,562	2.8%	Price Target USD 58.00
Net investment income (NII)	2,382	3,014	3,239	3,479	13.5%	Why EQUAL WEIGHT?
Underwriting income	2,048	1,652	1,375	1,486	-10.1%	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.
Operating income	4,036	4,465	4,879	5,120	8.3%	
Net income	10,198	3,277	4,879	5,120	-20.5%	
Effective tax rate (%)	22.2	21.1	22.0	22.0	-0.3%	
Combined ratio (%)	91.9	93.7	94.9	94.6	1.0%	
Combined ratio (ex cats & py development) (%)	88.7	88.6	88.6	88.3	-0.1%	Upside case USD 68.00
Per share data (\$)	2022A	2023E	2024E	2025E	CAGR	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.
EPS (adj)	5.12	6.16	7.16	7.92	15.6%	
EPS (reported)	12.58	4.56	7.16	7.92	-14.3%	
DPS	1.28	1.40	1.44	2.52	25.3%	
BVPS	54.95	62.91	69.26	76.65	11.7%	
BVPS (ex AOCI)	85.64	91.05	98.91	107.94	8.0%	
Diluted shares (mn)	799	725	681	647	-6.8%	
Balance sheet and capital return (\$mn)	2022A	2023E	2024E	2025E	CAGR	Downside case USD 45.00
Total investments	89,145	88,170	87,143	86,119	-1.1%	Adverse reserve development accompanying expansion of underwriting risk appetite too fast too soon. Our downside case of \$45 assumes ~6.3x our '24 EPS estimate.
Common shareholders' equity (ex AOCI)	63,101	62,557	64,476	66,685	1.9%	
Share buybacks	5,149	2,703	2,000	2,000	-27.0%	
Dividends paid	997	1,002	967	1,604	17.2%	
Balance sheet and capital return metrics	2022A	2023E	2024E	2025E	Average	Upside/Downside scenarios
Debt leverage (%)	31.2	30.2	29.3	28.4	29.8	Price History Prior 12 months High 64.88 Current 53.79 Low 45.66
Financial leverage (%)	33.5	32.3	31.4	30.5	31.9	Price Target Next 12 months Upside 68.00 Target 58.00 Downside 45.00
Total capital return as a % of op. earnings	152.3	83.0	60.8	70.4	91.6	
Valuation metrics	2022A	2023E	2024E	2025E	Average	
P/BV (ex AOCI) (x)	0.63	0.59	0.54	0.50	0.57	
P/E (adj) (x)	10.5	8.7	7.5	6.8	8.4	
Dividend yield (%)	2.4	2.6	2.7	4.7	3.1	
ROE (%)	7.6	10.7	11.0	11.1	10.1	

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

NA Commercial Pricing Acceleration

Pure pricing +7% plus exposure growth of 2% sums up to 9% written pricing increases well ahead of loss cost trends. Last quarter AIG reiterated loss trends were 6.5%. This quarter's 9% pricing is up from 6% in 4Q22. Finer details per figure 1 below.

FIGURE 1. AIG Rate (ex Exposures) Acceleration

AIG	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Global Commercial	+15%	+13%	+12%	+10%	+9%	+7%			
Global Commercial ex WC					+10%				
NA Commercial	+15%	+13%	+11%	+11%	+8%	+7%		+6%	+9%
NA Commercial ex WC						+9%			+10%
NA Commercial ex Financial Lines							+7%		
NA Commercial ex WC and Financial Lines							+9%		
Admitted Property									
Wholesale Casualty & Property									
Financial Lines	+24%		>+15%	+15%	+12%				
Cyber*					+85%	+52%	+32%		
Public D&O									(20%)
EPLI									
E&S Lines									
Excess Casualty	+31%	+20%	>+15%	+14%		+10%	+12%	+9%	
Lexington				+11%	+13%	+18%	+20%	+12%	+26%
Lexington - Property		+15%				+17%			+35%
Lexington - Casualty	+36%	+19%							
NA Retail Property				13%	+14%		+15%	+32%	
Intl Commercial	+14%	+13%	+13%	+9%	+10%	+7%	+6%	+4%	+8%
UK	+23%		+21%	+12%					
EMEA				+18%	+14%	+10%	+10%	+7%	
Talbot									+16%
UK D&O									
UK Marine & Energy									
Commercial Property	+19%	+18%			+14%	+10%			+11%
Financial Lines	+20%	+21%	+24%	+18%	+21%	+11%			
Cyber*	+41%	+40%			+60%	+47%			
Specialty - UK, Middle East, Africa	+14%								+9%
Global Energy	+26%	+16%	+14%	+11%					
Loss trend		4.5%			5.5%	6%	6.5%	6.5%	

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

Source: Barclays Research, Company Data.

1Q Highlights

Underlying combined ratio of 88.7% (82 bps improvement y/y) vs. our estimated 89.1%.

- **GI NPW** increased 5% y/y due to North American growth (up 17%), somewhat offset by International growth (down 6%).
- **Commercial Lines.** International Commercial AYCR deteriorated by 0.2 pts y/y and 2.1 pts sequentially. **NA Commercial AYLR improved 2.7 pts y/y and 3.1 pts q/q.** We estimated a NA Commercial AYLR of 63.0%.
- **Personal Lines.** NA Personal Lines AYCR was again unprofitable (underlying combined ratio of 107.6% in 1Q23, 105.4% in 4Q22, 112.8% in 3Q22 and 94.9% in 4Q21.)

Life and Retirement: Within Individual Retirement (IR), base net investment spread was up 2.60% in 1Q23 vs. 2.47% in 4Q22. AIG continues to grow spread business with FA sales up 43% y/y and up 58% q/q. FIA sales were up 51% y/y and up 18% q/q. PRT sales were strong at \$1.5bn and up from \$1.3bn in 4Q22.

Key Results

EPS Beat: AIG's 1Q23 operating EPS of \$1.63 was above our \$1.24 estimate and \$1.43 Street consensus estimate. We understand that LDTI was not a large driver of the beat. The beat was driven by better adjusted pre-tax income (\$1.6bn vs our \$1.4bn due to outperformance across all operating segments) and better-than-expected GI underlying combined ratio vs our estimates.

BVPS (common) rose to \$58.87 in 1Q23, from \$55.15 in 4Q22.

VII: Alternative returns were \$141mn (pre-tax) worse than AIG's expectations.

Cat losses: \$264mn (net of reinsurance) vs. our \$249mn estimate.

Capital Management: Parent liquidity of \$3.9bn at the end of the quarter, up from \$3.7bn at the end of 4Q22. \$603mn of buybacks were completed during the quarter (vs. our \$1,000mn estimate). **Dividend hike.** Management increased the quarterly dividend from \$0.32 to \$0.36 (up ~13%) for 2Q23, which speaks to earnings stability.

LDTI Recalibration: Under new accounting rules, 2022 operating EPS increased by \$0.57, while stockholders' equity was up by \$1.0bn from \$39.5bn to \$40.5bn and adjusted common shareholders' equity increased by \$1.5bn from \$54.2bn to \$55.7bn. While higher SHE is good for leverage, it compresses ROE.

Forward Looking Statements

- PCG: Management expects NPW growth to be at or higher than 1Q23 at 57%, the loss ratio to meaningfully improve and the acquisition ratio and general operating expense to also improve.
- International Personal: NPW Growth for the remainder of 2023. 1Q23 growth was obscured by A&H timing.
- Crop: AIG will continue to write business for the 2023 spring crop season, which ends June 30. AIG expects ~\$700-800mn of NPW for 2023, 75% of which booked in the first quarter. For full year 2023, AIG expects to retain about \$800-900mn of NEP, \$750mn of which to earn in over the balance of the year.

Valuation

Our Equal Weight rating and \$58 price target (from \$55) are based on 9.0x (unchanged) our '24E EPS of \$7.16 (up from \$6.17) and 0.53x (down from 0.55x) '24E BVPS (ex AOCI) of \$98.91 (up from \$98.55).

1Q Variance Analysis

FIGURE 2. 1Q23 Variance Analysis

Financial Summary		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q23A	4Q22	% Change	1Q22	% Change	1Q23E	% Var.
Adjusted pre-tax income (loss)		\$1,643	\$1,613	2%	\$1,724	-5%	\$1,365	20%
General Insurance		\$1,248	\$1,212	3%	\$1,211	3%	\$1,102	13%
Life and Retirement		\$886	\$852	4%	\$934	-5%	\$834	6%
Other Ops		(\$491)	(\$451)	-9%	(\$421)	-17%	(\$571)	14%
NII APTI Basis		\$3,075	\$2,960	3.9%	\$2,998	2.6%	\$3,017	1.9%
Adjusted Net Income		\$1,211	\$1,053	15%	\$1,228	-1%	\$914	33%
Adjusted EPS		\$1.63	\$1.39	17%	\$1.49	10%	\$1.24	31%
Adjusted return on common equity		8.7%	7.5%	116 bps	8.5%	24 bps	6.1%	262 bps
Repurchases		\$603	\$779	-23%	\$1,403	-57%	\$1,000	-40%
Wgt. Avg. Diluted Shares Outstanding		744.1	754.9	-1%	826.0	-10%	735.5	1%
Adjusted book value per common share		\$75.87	\$75.90	0%	\$72.62	4%	\$83.60	-9%
Book value per common share		\$58.87	\$55.15	7%	\$69.95	-16%	\$55.03	7%
General Insurance		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q23A	4Q22	% Change	1Q22	% Change	1Q23E	% Var.
Net premiums written		\$6,965	\$5,610	24%	\$6,633	5%	\$7,239	-4%
Underwriting gains (loss)		\$502	\$635	-21%	\$446	13%	\$455	10%
Adjusted pre-tax income		\$1,248	\$1,212	3%	\$1,211	3%	\$1,102	13%
Underwriting ratios								
Loss ratio		59.9%	58.5%	139 bps	60.9%	(99 bps)	61.9%	(200 bps)
Cat losses & reinstatement premiums		4.2%	3.7%	46 bps	4.4%	(21 bps)	4.0%	21 bps
PYD		(1.0%)	(2.3%)	127 bps	(1.1%)	6 bps	(0.4%)	(64 bps)
Underlying Loss ratio		56.7%	57.0%	(35 bps)	57.5%	(83 bps)	58.3%	(156 bps)
Expense ratio		32.0%	31.4%	61 bps	32.0%	1 bps	30.8%	120 bps
Combined ratio		91.9%	89.9%	199 bps	92.9%	(97 bps)	92.7%	(80 bps)
Underlying combined ratio		88.7%	88.4%	26 bps	89.5%	(82 bps)	89.1%	(37 bps)
General Insurance - North America		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q23A	4Q22	% Change	1Q22	% Change	1Q23E	% Var.
Net premiums written		\$3,680	\$2,674	38%	\$3,151	17%	\$3,785	-3%
Commercial		\$3,367	\$2,272	48%	\$2,952	14%	\$3,600	-6%
Personal		\$313	\$402	-22%	\$199	57%	\$185	69%
Underwriting gain (loss)								
Commercial		\$299	\$425	-30%	\$256	-17%	\$180	66%
Personal		\$331	\$435	-24%	\$267	-24%	\$217	52%
(\$32)		(\$10)		220%	(\$11)	-191%	(\$38)	16%
Underwriting ratios - North America Commercial								
Combined ratio		87.1%	84.3%	275 bps	88.8%	(165 bps)	91.7%	(461 bps)
Underlying combined ratio		85.7%	85.9%	(16 bps)	88.1%	(237 bps)	87.5%	(181 bps)
Underwriting ratios - North America Personal								
Combined ratio		107.9%	102.6%	534 bps	102.7%	525 bps	109.8%	(194 bps)
Underlying combined ratio		107.6%	105.4%	223 bps	105.3%	230 bps	104.8%	276 bps
General Insurance - International		Q/Q		Y/Y		Barclays Est.		
(in \$ mn, expect per share data)		1Q23A	4Q22	% Change	1Q22	% Change	1Q23E	% Var.
Net premiums written		\$3,285	\$2,936	12%	\$3,482	-6%	\$3,454	-5%
Commercial		\$1,996	\$1,763	13%	\$2,085	-4%	\$2,127	-6%
Personal		\$1,289	\$1,173	10%	\$1,397	-8%	\$1,327	-3%

Underwriting gain (loss)	\$203	\$210	-3%	\$190	7%	\$275	-26%
Commercial	\$155	\$196	21%	\$125	24%	\$275	-44%
Personal	\$48	\$14	243%	\$65	-26%	\$0	#DIV/0!
Underwriting ratios - Intl Commercial							
Combined ratio	91.9%	89.4%	249 bps	93.6%	(174 bps)	85.6%	630 bps
Underlying combined ratio	83.7%	81.6%	212 bps	83.5%	17 bps	82.1%	160 bps
Underwriting ratios - Intl Personal							
Combined ratio	96.4%	98.9%	(250 bps)	95.7%	72 bps	100.0%	(360 bps)
Underlying combined ratio	95.9%	98.9%	(300 bps)	95.2%	67 bps	97.6%	(170 bps)

Life and Retirement (in \$ mn, expect per share data)	Q/Q			Y/Y		Barclays Est.	
	1Q23A	4Q22	% Change	1Q22	% Change	1Q23E	% Var.
Adjusted pre-tax income	\$886	\$852	4%	\$934	-5%	\$834	6%
Premiums and fees	\$2,899	\$2,861	1%	\$1,579	84%	\$2,168	34%
Net flows	(\$156)	(\$744)	-79%	\$55	384%	\$101	254%
NII APTI basis	\$2,277	\$2,225	2%	\$2,129	7%	\$2,201	3%

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	\$4,665	\$4,615	\$4,965
Life and Retirement					
Individual Retirement	\$1,939	\$1,676	\$2,117	\$2,294	\$2,456
Group Retirement	\$1,284	\$786	\$1,020	\$1,102	\$1,072
Life Insurance	\$106	\$521	\$518	\$820	\$916
Institutional Markets	\$582	\$334	\$441	\$534	\$328
Other Operations	(\$2,350)	(\$1,947)	(\$2,210)	(\$2,023)	(\$2,082)
Total Operating Earnings					
Pre-Tax	\$5,920	\$5,800	\$6,551	\$7,342	\$7,655
After-Tax	\$4,430	\$4,036	\$4,465	\$4,879	\$5,120
Operating EPS					
	\$5.12	\$5.12	\$6.16	\$7.16	\$7.92
General Insurance					
Net premiums written	\$25,890	\$25,512	\$27,160	\$27,227	\$27,707
Net earned premiums	\$25,057	\$25,340	\$26,312	\$27,012	\$27,562
Combined Ratio	95.8%	91.9%	93.7%	94.9%	94.6%
Combined ratio ex cats, prior yr dev. & chg in disc.	90.9%	88.7%	88.6%	88.6%	88.3%
General Insurance - NA commercial					
Net premiums written	\$10,226	\$10,899	\$11,632	\$11,535	\$11,996
Net earned premiums	\$9,451	\$10,444	\$11,225	\$11,376	\$11,831
Combined Ratio	103.6%	92.9%	90.9%	94.2%	94.2%
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	\$2,212	\$1,880	\$1,316
Net earned premiums	\$1,538	\$1,627	\$1,917	\$2,018	\$1,551
Combined Ratio	80.8%	105.9%	109.1%	108.2%	108.2%
Combined ratio ex cats, prior yr dev. & chg in disc.	99.6%	105.7%	102.7%	101.5%	101.5%
General Insurance - International Commercial					
Net premiums written	\$8,030	\$7,877	\$8,037	\$8,419	\$8,840
Net earned premiums	\$7,746	\$7,701	\$7,888	\$8,271	\$8,684
Combined Ratio	92.9%	85.2%	89.7%	88.6%	88.6%
Combined ratio ex cats, prior yr dev. & chg in disc.	86.9%	81.6%	84.1%	84.1%	84.1%
General Insurance - International Personal					
Net premiums written	\$6,127	\$5,271	\$5,279	\$5,393	\$5,555
Net earned premiums	\$6,322	\$5,568	\$5,282	\$5,347	\$5,496
Combined Ratio	91.3%	95.3%	100.2%	101.2%	101.2%
Combined ratio ex cats, prior yr dev. & chg in disc.	93.7%	97.2%	97.9%	98.3%	98.3%
Net Investment Income by Segment					
General Insurance	\$3,304	\$2,382	\$3,014	\$3,239	\$3,479
Life and Retirement	\$9,521	\$8,347	\$9,106	\$9,562	\$10,060
Corporate	\$1,112	\$714	\$616	\$672	\$672
Total NII before eliminations	\$13,937	\$11,443	\$12,735	\$13,473	\$14,211
Book value per share, ex AOCI	\$73.91	\$85.64	\$91.05	\$98.91	\$107.94
Operating ROE, ex AOCI and DTA	8.7%	7.1%	7.3%	7.9%	8.1%
Share Buybacks	\$2,643	\$5,149	\$2,703	\$2,000	\$2,000

Source: Barclays Research, Company Data.

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AIG, Inc. (AIG, 05-May-2023, USD 53.79), Equal Weight/Positive, A/CD/CE/D/E/J/K/L/M/N

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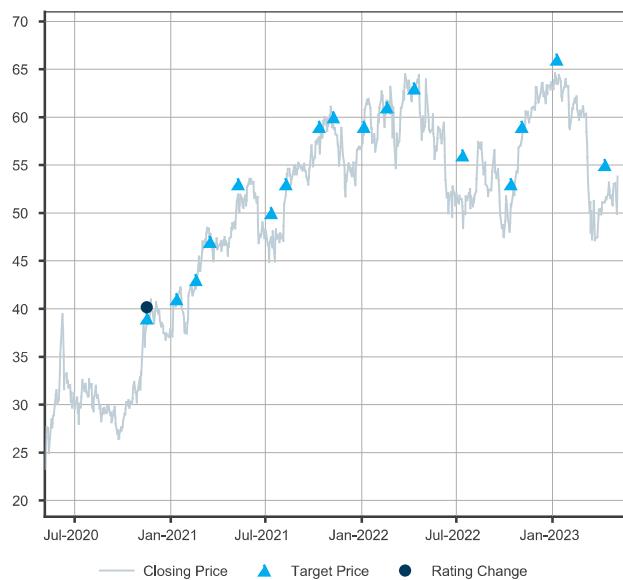
Stock Rating: **EQUAL WEIGHT**

Industry View: **POSITIVE**

USD 53.79 (05-May-2023)

Rating and Price Target Chart - USD (as of 05-May-2023)

Currency=USD



Source: IDC, Barclays Research

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

Publication Date	Closing Price*	Rating	Adjusted Price Target
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

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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