

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2022
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 1-8787



American International Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13-2592361

(I.R.S. Employer
Identification No.)

1271 Avenue of the Americas, New York, New York

(Address of principal executive offices)

10020

(Zip Code)

Registrant's telephone number, including area code: (212) 770-7000

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$2.50 Per Share	AIG	New York Stock Exchange
4.875% Series A-3 Junior Subordinated Debentures	AIG 67EU	New York Stock Exchange
Stock Purchase Rights		New York Stock Exchange
Depository Shares Each Representing a 1/1,000th Interest in a Share of Series A 5.85% Non-Cumulative Perpetual Preferred Stock	AIG PRA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 27, 2022, there were 742,980,010 shares outstanding of the registrant's common stock.

AMERICAN INTERNATIONAL GROUP, INC.**QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2022****TABLE OF CONTENTS****FORM 10-Q**

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Part I – Financial Information

Item 1. | Financial Statements

American International Group, Inc. Condensed Consolidated Balance Sheets *(unaudited)*

(in millions, except for share data)

	September 30, 2022	December 31, 2021
Assets:		
Investments:		
Fixed maturity securities:		
Bonds available for sale, at fair value, net of allowance for credit losses of \$115 in 2022 and \$98 in 2021 (amortized cost: 2022 - \$251,983; 2021 - \$259,210)*	\$ 219,767	\$ 277,202
Other bond securities, at fair value (See Note 5)*	7,131	6,278
Equity securities, at fair value (See Note 5)*	608	739
Mortgage and other loans receivable, net of allowance for credit losses of \$655 in 2022 and \$629 in 2021*	48,124	46,048
Other invested assets (portion measured at fair value: 2022 - \$11,839; 2021 - \$10,504)*	15,794	15,668
Short-term investments, including restricted cash of \$133 in 2022 and \$197 in 2021 (portion measured at fair value: 2022 - \$5,344; 2021 - \$4,426)*	14,663	13,357
Total investments	306,087	359,292
Cash*	2,294	2,198
Accrued investment income*	2,286	2,239
Premiums and other receivables, net of allowance for credit losses and disputes of \$176 in 2022 and \$185 in 2021	13,476	12,409
Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of \$0 in 2022 and \$0 in 2021	32,598	33,365
Reinsurance assets - other, net of allowance for credit losses and disputes of \$345 in 2022 and \$333 in 2021	40,949	40,919
Deferred income taxes	15,250	11,714
Deferred policy acquisition costs	15,822	10,514
Other assets, net of allowance for credit losses of \$49 in 2022 and \$49 in 2021, including restricted cash of \$69 in 2022 and \$32 in 2021 (portion measured at fair value: 2022 - \$500; 2021 - \$957)*	12,868	14,351
Separate account assets, at fair value	81,302	109,111
Total assets	\$ 522,932	\$ 596,112
Liabilities:		
Liability for unpaid losses and loss adjustment expenses, including allowance for credit losses of \$14 in 2022 and \$14 in 2021	\$ 75,519	\$ 79,026
Unearned premiums	20,371	19,313
Future policy benefits for life and accident and health insurance contracts	57,266	59,950
Policyholder contract deposits (portion measured at fair value: 2022 - \$6,385; 2021 - \$9,736)	157,612	156,686
Other policyholder funds	3,928	3,476
Fortitude Re funds withheld payable (portion measured at fair value: 2022 - \$(2,505); 2021 - \$5,922)	30,424	40,771
Other liabilities (portion measured at fair value: 2022 - \$276; 2021 - \$586)*	25,077	28,704
Short-term and long-term debt, of which \$1,502 is short-term debt in 2022 (portion measured at fair value: 2022 - \$1,613; 2021 - \$1,871)	24,508	23,741
Debt of consolidated investment entities*	5,924	6,422
Separate account liabilities	81,302	109,111
Total liabilities	481,931	527,200
Contingencies, commitments and guarantees (See Note 11)		
AIG shareholders' equity:		
Series A non-cumulative preferred stock and additional paid in capital, \$5.00 par value; 100,000,000 shares authorized; shares issued: 2022 - 20,000 and 2021 - 20,000; liquidation preference \$500	485	485
Common stock, \$2.50 par value; 5,000,000,000 shares authorized; shares issued: 2022 - 1,906,671,492 and 2021 - 1,906,671,492	4,766	4,766
Treasury stock, at cost; 2022 - 1,159,455,582 shares; 2021 - 1,087,984,129 shares of common stock	(55,745)	(51,618)
Additional paid-in capital	80,301	81,851
Retained earnings	33,009	23,785
Accumulated other comprehensive income (loss)	(23,793)	6,687
Total AIG shareholders' equity	39,023	65,956
Non-redeemable noncontrolling interests	1,978	2,956
Total equity	41,001	68,912
Total liabilities and equity	\$ 522,932	\$ 596,112

* See Note 8 for details of balances associated with variable interest entities.

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.

Condensed Consolidated Statements of Income (Loss) *(unaudited)*

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
<i>(dollars in millions, except per common share data)</i>				
Revenues:				
Premiums	\$ 7,832	\$ 7,504	\$ 22,458	\$ 21,925
Policy fees	732	714	2,238	2,269
Net investment income:				
Net investment income - excluding Fortitude Re funds withheld assets	2,513	3,220	7,875	9,559
Net investment income - Fortitude Re funds withheld assets	155	495	634	1,488
Total net investment income	2,668	3,715	8,509	11,047
Net realized gains (losses):				
Net realized gains - excluding Fortitude Re funds withheld assets and embedded derivative	1,504	679	3,447	1,331
Net realized gains (losses) on Fortitude Re funds withheld assets	(86)	190	(312)	536
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	1,757	(209)	7,851	117
Total net realized gains	3,175	660	10,986	1,984
Other income	195	242	660	745
Total revenues	14,602	12,835	44,851	37,970
Benefits, losses and expenses:				
Policyholder benefits and losses incurred	6,187	5,959	16,565	17,182
Interest credited to policyholder account balances	951	923	2,738	2,663
Amortization of deferred policy acquisition costs	1,248	1,260	3,983	3,479
General operating and other expenses	2,093	2,240	6,497	6,546
Interest expense	282	328	811	1,008
Loss on extinguishment of debt	—	51	299	149
Net gain on divestitures	(6)	(102)	(45)	(108)
Total benefits, losses and expenses	10,755	10,659	30,848	30,919
Income from continuing operations before income tax expense	3,847	2,176	14,003	7,051
Income tax expense	806	439	2,913	1,234
Income from continuing operations	3,041	1,737	11,090	5,817
Loss from discontinued operations, net of income taxes	—	—	(1)	—
Net income	3,041	1,737	11,089	5,817
Less:				
Net income from continuing operations attributable to noncontrolling interests	332	70	1,084	175
Net income attributable to AIG	2,709	1,667	10,005	5,642
Less: Dividends on preferred stock	7	7	22	22
Net income attributable to AIG common shareholders	\$ 2,702	\$ 1,660	\$ 9,983	\$ 5,620
Income per common share attributable to AIG common shareholders:				
Basic:				
Income from continuing operations	\$ 3.54	\$ 1.95	\$ 12.64	\$ 6.53
Income from discontinued operations	\$ —	\$ —	\$ —	\$ —
Net income attributable to AIG common shareholders	\$ 3.54	\$ 1.95	\$ 12.64	\$ 6.53
Diluted:				
Income from continuing operations	\$ 3.50	\$ 1.92	\$ 12.49	\$ 6.45
Income from discontinued operations	\$ —	\$ —	\$ —	\$ —
Net income attributable to AIG common shareholders	\$ 3.50	\$ 1.92	\$ 12.49	\$ 6.45
Weighted average shares outstanding:				
Basic	763,051,482	852,765,263	789,888,322	861,211,983
Diluted	771,132,401	864,019,494	799,092,556	871,002,018

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.
 Condensed Consolidated Statements of Comprehensive Income (Loss) *(unaudited)*

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 3,041	\$ 1,737	\$ 11,089	\$ 5,817
Other comprehensive income (loss), net of tax				
Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken	(73)	12	(78)	49
Change in unrealized depreciation of all other investments	(8,324)	(1,510)	(34,469)	(4,999)
Change in foreign currency translation adjustments	(591)	(135)	(877)	4
Change in retirement plan liabilities adjustment	15	31	40	42
Change in fair value of liabilities under fair value option attributable to changes in own credit risk	—	—	(4)	(1)
Other comprehensive loss	(8,973)	(1,602)	(35,388)	(4,905)
Comprehensive income (loss)	(5,932)	135	(24,299)	912
Comprehensive income (loss) attributable to noncontrolling interests	(464)	71	(1,784)	175
Comprehensive income (loss) attributable to AIG	\$ (5,468)	\$ 64	\$ (22,515)	\$ 737

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc. Condensed Consolidated Statements of Equity *(unaudited)*

<i>(in millions)</i>	Preferred Stock and Additional Paid-in Capital	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total AIG Share- holders' Equity	Non- redeemable Non- controlling Interests	Total Equity
Three Months Ended September 30, 2022									
Balance, beginning of period	\$ 485	\$ 4,766	\$ (54,480)	\$ 81,679	\$ 30,550	\$ (17,656)	\$ 45,344	\$ 1,480	\$ 46,824
Common stock issued under stock plans	—	—	3	(1)	—	—	2	—	2
Purchase of common stock	—	—	(1,268)	—	—	—	(1,268)	—	(1,268)
Net income attributable to AIG or noncontrolling interests	—	—	—	—	2,709	—	2,709	332	3,041
Dividends on preferred stock	—	—	—	—	(7)	—	(7)	—	(7)
Dividends on common stock	—	—	—	—	(240)	—	(240)	—	(240)
Other comprehensive loss	—	—	—	—	—	(8,177)	(8,177)	(796)	(8,973)
Net increase due to divestitures and acquisitions	—	—	—	(1,432)	—	2,040	608	1,018	1,626
Contributions from noncontrolling interests	—	—	—	—	—	—	—	17	17
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(63)	(63)
Other	—	—	—	55	(3)	—	52	(10)	42
Balance, end of period	\$ 485	\$ 4,766	\$ (55,745)	\$ 80,301	\$ 33,009	\$ (23,793)	\$ 39,023	\$ 1,978	\$ 41,001
Three Months Ended September 30, 2021									
Balance, beginning of period	\$ 485	\$ 4,766	\$ (49,634)	\$ 81,322	\$ 18,935	\$ 10,209	\$ 66,083	\$ 825	\$ 66,908
Common stock issued under stock plans	—	—	24	(19)	—	—	5	—	5
Purchase of common stock	—	—	(1,030)	(29)	—	—	(1,059)	—	(1,059)
Net income attributable to AIG or noncontrolling interests	—	—	—	—	1,667	—	1,667	70	1,737
Dividends on preferred stock	—	—	—	—	(7)	—	(7)	—	(7)
Dividends on common stock	—	—	—	—	(269)	—	(269)	—	(269)
Other comprehensive income (loss)	—	—	—	—	—	(1,603)	(1,603)	1	(1,602)
Net decrease due to divestitures and acquisitions	—	—	—	—	—	—	—	(8)	(8)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	1	1
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(98)	(98)
Other	—	—	(1)	53	(6)	—	46	5	51
Balance, end of period	\$ 485	\$ 4,766	\$ (50,641)	\$ 81,327	\$ 20,320	\$ 8,606	\$ 64,863	\$ 796	\$ 65,659

American International Group, Inc.

Condensed Consolidated Statements of Equity *(unaudited)(continued)*

<i>(in millions)</i>	Preferred Stock and Additional Paid-in Capital	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total AIG Shareholders' Equity	Non-redeemable Non-controlling Interests	Total Equity
Nine Months Ended September 30, 2022									
Balance, beginning of the year	\$ 485	\$ 4,766	\$ (51,618)	\$ 81,851	\$ 23,785	\$ 6,687	\$ 65,956	\$ 2,956	\$ 68,912
Common stock issued under stock plans	—	—	243	(326)	—	—	(83)	—	(83)
Purchase of common stock	—	—	(4,370)	—	—	—	(4,370)	—	(4,370)
Net income attributable to AIG or noncontrolling interests	—	—	—	—	10,005	—	10,005	1,084	11,089
Dividends on preferred stock	—	—	—	—	(22)	—	(22)	—	(22)
Dividends on common stock	—	—	—	—	(746)	—	(746)	—	(746)
Other comprehensive loss	—	—	—	—	—	(32,520)	(32,520)	(2,868)	(35,388)
Net increase due to divestitures and acquisitions	—	—	—	(1,432)	—	2,040	608	1,018	1,626
Contributions from noncontrolling interests	—	—	—	—	—	—	—	22	22
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(230)	(230)
Other	—	—	—	208	(13)	—	195	(4)	191
Balance, end of period	\$ 485	\$ 4,766	\$ (55,745)	\$ 80,301	\$ 33,009	\$ (23,793)	\$ 39,023	\$ 1,978	\$ 41,001
Nine Months Ended September 30, 2021									
Balance, beginning of year	\$ 485	\$ 4,766	\$ (49,322)	\$ 81,418	\$ 15,504	\$ 13,511	\$ 66,362	\$ 837	\$ 67,199
Common stock issued under stock plans	—	—	202	(279)	—	—	(77)	—	(77)
Purchase of common stock	—	—	(1,622)	(29)	—	—	(1,651)	—	(1,651)
Net income attributable to AIG or noncontrolling interests	—	—	—	—	5,642	—	5,642	175	5,817
Dividends on preferred stock	—	—	—	—	(22)	—	(22)	—	(22)
Dividends on common stock	—	—	—	—	(819)	—	(819)	—	(819)
Other comprehensive loss	—	—	—	—	—	(4,905)	(4,905)	—	(4,905)
Net increase due to divestitures and acquisitions	—	—	—	—	—	—	—	50	50
Contributions from noncontrolling interests	—	—	—	—	—	—	—	8	8
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(279)	(279)
Other	—	—	101	217	15	—	333	5	338
Balance, end of period	\$ 485	\$ 4,766	\$ (50,641)	\$ 81,327	\$ 20,320	\$ 8,606	\$ 64,863	\$ 796	\$ 65,659

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.

Condensed Consolidated Statements of Cash Flows *(unaudited)*

<i>(in millions)</i>	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 11,089	\$ 5,817
Loss from discontinued operations	1	—
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Noncash revenues, expenses, gains and losses included in income (loss):		
Net (gains) losses on sales of securities available for sale and other assets	737	(1,141)
Net gain on divestitures	(45)	(108)
Loss on extinguishment of debt	299	149
Unrealized gains in earnings - net	(2,738)	(1,295)
Equity in (income) loss from equity method investments, net of dividends or distributions	(159)	14
Depreciation and other amortization	3,918	3,590
Impairments of assets	12	19
Changes in operating assets and liabilities:		
Insurance reserves	1,720	5,829
Premiums and other receivables and payables - net	(8,914)	(1,387)
Reinsurance assets, net	200	(1,739)
Capitalization of deferred policy acquisition costs	(3,704)	(3,858)
Current and deferred income taxes - net	2,424	497
Other, net	(822)	(623)
Total adjustments	(7,072)	(53)
Net cash provided by operating activities	4,018	5,764
Cash flows from investing activities:		
Proceeds from (payments for)		
Sales or distributions of:		
Available for sale securities	17,296	19,211
Other securities	1,288	703
Other invested assets	2,239	3,298
Divestitures, net	—	137
Maturities of fixed maturity securities available for sale	14,702	26,424
Principal payments received on and sales of mortgage and other loans receivable	6,064	5,684
Purchases of:		
Available for sale securities	(28,896)	(53,220)
Other securities	(3,198)	(128)
Other invested assets	(1,701)	(2,134)
Mortgage and other loans receivable	(9,824)	(6,156)
Net change in short-term investments	(1,599)	4,569
Other, net	1,364	(1,312)
Net cash used in investing activities	(2,265)	(2,924)
Cash flows from financing activities:		
Proceeds from (payments for)		
Policyholder contract deposits	19,779	19,522
Policyholder contract withdrawals	(14,736)	(16,208)
Issuance of long-term debt	7,473	79
Issuance of debt of consolidated investment entities	849	3,458
Repayments of long-term debt	(7,649)	(3,451)
Repayments of debt of consolidated investment entities	(1,112)	(3,210)
Borrowings under delayed draw term loan agreement	1,502	—
Purchase of common stock	(4,398)	(1,651)
Dividends paid on preferred stock	(22)	(22)
Dividends paid on common stock	(746)	(819)
Other, net	(2,511)	(458)
Net cash used in financing activities	(1,571)	(2,760)
Effect of exchange rate changes on cash and restricted cash	(114)	(40)
Net increase in cash and restricted cash	69	40
Cash and restricted cash at beginning of year	2,427	3,230
Change in cash of held for sale assets	—	(436)
Cash and restricted cash at end of period	\$ 2,496	\$ 2,834

American International Group, Inc.

Condensed Consolidated Statements of Cash Flows *(unaudited)(continued)*

Supplementary Disclosure of Condensed Consolidated Cash Flow Information

<i>(in millions)</i>	Nine Months Ended September 30,	
	2022	2021
Cash	\$ 2,294	\$ 2,699
Restricted cash included in Short-term investments*	133	77
Restricted cash included in Other assets*	69	58
Total cash and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 2,496	\$ 2,834
Cash paid during the period for:		
Interest	\$ 734	\$ 781
Taxes	\$ 489	\$ 737
Non-cash investing activities:		
Fixed maturity securities available for sale received in connection with pension risk transfer transactions	\$ —	\$ 797
Fixed maturity securities received in connection with reinsurance transactions	\$ 2	\$ 58
Fixed maturity securities transferred in connection with reinsurance transactions	\$ (212)	\$ (734)
Non-cash financing activities:		
Interest credited to policyholder contract deposits included in financing activities	\$ 2,615	\$ 2,691
Fee income debited to policyholder contract deposits included in financing activities	\$ (1,268)	\$ (1,267)

* Includes funds held for tax sharing payments to AIG Parent, security deposits, and replacement reserve deposits related to real estate.

See accompanying Notes to Condensed Consolidated Financial Statements.

1. Basis of Presentation

American International Group, Inc. (AIG) is a leading global insurance organization serving customers in approximately 70 countries and jurisdictions. AIG companies serve commercial and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG Common Stock, par value \$2.50 per share (AIG Common Stock), is listed on the New York Stock Exchange (NYSE: AIG). Unless the context indicates otherwise, the terms "AIG," "we," "us," "our" or "the Company" mean American International Group, Inc. and its consolidated subsidiaries and the term "AIG Parent" means American International Group, Inc. and not any of its consolidated subsidiaries.

These unaudited Condensed Consolidated Financial Statements do not include all disclosures that are normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) and should be read in conjunction with the audited Consolidated Financial Statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2021 (the 2021 Annual Report). The condensed consolidated financial information as of December 31, 2021 included herein has been derived from the audited Consolidated Financial Statements in the 2021 Annual Report.

Certain of our foreign subsidiaries included in the Condensed Consolidated Financial Statements report on the basis of a fiscal year ending November 30. The effect on our consolidated financial condition and results of operations of all material events occurring at these subsidiaries through the date of each of the periods presented in these Condensed Consolidated Financial Statements has been considered for adjustment and/or disclosure. In the opinion of management, these Condensed Consolidated Financial Statements contain normal recurring adjustments, including eliminations of material intercompany accounts and transactions, necessary for a fair statement of the results presented herein. Operating results for the nine months ended September 30, 2022, are not necessarily indicative of the results that may be expected for the year ending December 31, 2022.

We evaluated the need to recognize or disclose events that occurred subsequent to September 30, 2022 and prior to the issuance of these Condensed Consolidated Financial Statements.

SALES/DISPOSALS OF ASSETS AND BUSINESSES

Separation of Life and Retirement Business and Relationship with Blackstone Inc.

On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge Financial, Inc. (Corebridge) common stock at a public offering price of \$21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG's Life and Retirement business. The aggregate gross proceeds of the offering to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately \$1.7 billion. After consideration of underwriting discounts, commissions and other related expenses payable by AIG, AIG recorded \$608 million as an increase in AIG's shareholder's equity.

In November 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge. Blackstone is required to hold its ownership interest in Corebridge following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25 percent, 67 percent and 75 percent of its shares after the first, second and third anniversaries, respectively, of Corebridge IPO (which will be September 19, 2023, 2024 and 2025, respectively), with the transfer restrictions terminating in full on the fifth anniversary of the IPO (September 19, 2027). In the event that the IPO of Corebridge was not completed prior to November 2, 2023, Blackstone had the right to require AIG to undertake the IPO, and in the event that the IPO had not been completed prior to November 2, 2024, Blackstone had the right to exchange all or a portion of its ownership interest in Corebridge for shares of AIG's common stock. As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. Also in November 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of \$8.3 billion (the Intercompany Note). The Intercompany Note was repaid to AIG Parent prior to the IPO of Corebridge with the proceeds of (i) the issuance by Corebridge, on April 5, 2022, of senior unsecured notes in the aggregate principal amount of \$6.5 billion, (ii) the issuance by Corebridge, on August 23, 2022, of \$1.0 billion aggregate principal amount of 6.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2052, and (iii) a portion of the \$1.5 billion borrowing under Corebridge's \$1.5 billion 3-Year Delayed Draw Term Loan Agreement.

Following the IPO, AIG owns 77.7 percent of the outstanding common stock of Corebridge and continues to consolidate the assets, liabilities, and results of operations of Corebridge in AIG's Condensed Consolidated Financial Statements. The portion of equity interest of Corebridge that AIG does not own is reflected as noncontrolling interest in AIG's Condensed Consolidated Financial Statements.

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.

Our Investment Management Agreements with BlackRock

On March 28, 2022, we announced entry into a binding letter of intent with BlackRock pursuant to which certain of our insurance company subsidiaries would enter into separate investment management agreements with BlackRock. Since that date, certain of our insurance company subsidiaries have entered into such investment management agreements, with the expectation that certain additional insurance company subsidiaries will enter into such investment management agreements over the coming months. We are in the process of transferring the management of up to \$150 billion of our investments in liquid fixed income and certain private placement assets, including up to \$90 billion of the Corebridge investment portfolio, to BlackRock under such investment management agreements, and anticipate completing the transfer of a majority of such assets by the end of 2022.

Sale of Certain AIG Life and Retirement Retail Mutual Funds Business

On February 8, 2021, AIG announced the execution of a definitive agreement with Touchstone Investments (Touchstone), an indirect wholly-owned subsidiary of Western & Southern Financial Group, to sell certain assets of Life and Retirement's Retail Mutual Funds business. This sale consisted of the reorganization of twelve of the retail mutual funds managed by SunAmerica Asset Management, LLC (SAAMCo), a Life and Retirement entity, into certain Touchstone funds. The transaction closed on July 16, 2021, at which time we received initial proceeds and the twelve retail mutual funds managed by SAAMCo, with \$6.8 billion in assets, were reorganized into Touchstone funds. Additional consideration may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. We will retain our fund management platform and capabilities dedicated to our variable annuity insurance products.

DEBT CASH TENDER OFFERS AND REDEMPTIONS

In the nine months ended September 30, 2022, we repurchased, through cash tender offers, and redeemed \$7.6 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG, for an aggregate purchase price of \$7.8 billion, resulting in a total loss on extinguishment of debt of \$299 million.

USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires the application of accounting policies that often involve a significant degree of judgment. Accounting policies that we believe are most dependent on the application of estimates and assumptions are considered our critical accounting estimates and are related to the determination of:

- loss reserves;
- future policy benefit reserves for life and accident and health insurance contracts;
- liabilities for guaranteed benefit features of variable annuity, fixed annuity and fixed index annuity products;
- embedded derivative liabilities for fixed index annuity and life products;
- estimated gross profits to value deferred acquisition costs and unearned revenue for investment-oriented products;
- reinsurance assets, including the allowance for credit losses and disputes;
- goodwill impairment;
- allowance for credit losses on certain investments, primarily on loans and available for sale fixed maturity securities;
- legal contingencies;
- fair value measurements of certain financial assets and financial liabilities; and
- income taxes, in particular the recoverability of our deferred tax asset and establishment of provisions for uncertain tax positions.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

2. Summary of Significant Accounting Policies

ACCOUNTING STANDARDS ADOPTED

Reference Rate Reform

On March 12, 2020, the FASB issued an accounting standard that provides temporary optional guidance to ease the potential burden in accounting for reference rate reform. The standard allows us to account for certain contract modifications that result from the discontinuation of the London Inter-Bank Offered Rate (LIBOR) or another reference rate as a continuation of the existing contract without additional analysis. This standard may be elected and applied prospectively over time from March 12, 2020 through December 31, 2022 as reference rate reform activities occur.

Where permitted by the guidance, we have accounted for contract modifications stemming from the discontinuation of LIBOR or another reference rate as a continuation of the existing contract. As part of our implementation efforts, we have and will continue to assess our operational readiness and current and alternative reference rates' merits, limitations, risks and suitability for our investment and insurance processes. The adoption of the standard has not had, and is not expected to have, a material impact on our reported consolidated financial condition, results of operations, cash flows and required disclosures.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

Targeted Improvements to the Accounting for Long-Duration Contracts

In August 2018, the FASB issued an accounting standard update with the objective of making targeted improvements to the existing recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by an insurance entity.

The Company will adopt the standard on January 1, 2023. We continue to evaluate and expect the adoption of this standard will impact our financial condition, results of operations, statement of cash flows and disclosures, as well as systems, processes and controls.

The Company will adopt the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs associated therewith. The Company will adopt the standard in relation to market risk benefits (MRBs) on a retrospective basis. Based upon this transition method, the Company currently estimates that the January 1, 2021 transition date (Transition Date) impact from adoption is likely to result in a decrease in AIG's equity between approximately \$1.0 billion and \$3.0 billion in AIG's Life and Retirement business. The most significant drivers of the transition adjustment are expected to be (1) changes related to market risk benefits in our Individual Retirement and Group Retirement segments, including the impact of non-performance adjustments (2) changes to the discount rate which will most significantly impact our Life Insurance and Institutional Markets segments and (3) the removal of balances recorded in accumulated other comprehensive income (loss) (AOCI) related to changes in unrealized appreciation (depreciation) on investments.

Market risk benefits: The standard requires the measurement of all MRBs associated with deposit (or account balance) contracts at fair value at each reporting period. Changes in fair value compared to prior periods will be recorded and presented separately within the income statement, with the exception of instrument-specific credit risk changes (non-performance adjustments), which will be recognized in other comprehensive income. MRBs will impact both retained earnings and AOCI upon transition.

As MRBs are required to be accounted for at fair value, the quarterly valuation of these items will result in variability and volatility in the Company's results following adoption.

Discount rate assumption: The standard requires the discount rate assumption for the liability for future policy benefits to be updated at the end of each reporting period using an upper-medium grade (low credit risk) fixed income instrument yield that maximizes the use of observable market inputs. Upon transition, the Company currently estimates an adjustment to AOCI due to the fact that the market upper-medium grade (low credit risk) interest rates as of the Transition Date differ from reserve interest accretion rates. Lower interest rates result in a higher liability for future policy benefits, and are anticipated to more significantly impact our Life Insurance and Institutional Markets segments.

Following adoption, the impact of changes to discount rates will be recognized through other comprehensive income. Changes resulting from unlocking the discount rate each reporting period will primarily impact term life insurance and other traditional life insurance products, as well as pension risk transfer and structured settlement products.

Removal of balances related to changes in unrealized appreciation (depreciation) on investments: Under the standard, the majority of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments will be eliminated.

In addition to the above, the standard also:

- Requires the review and if necessary, update of future policy benefit assumptions at least annually for traditional and limited pay long duration contracts, with the recognition and separate presentation of any resulting re-measurement gain or loss (except for discount rate changes as noted above) in the income statement.
- Simplifies the amortization of DAC to a constant level basis over the expected term of the related contracts with adjustments for unexpected terminations, but no longer requires an impairment test.
- Increased disclosures of disaggregated roll-forwards of several balances, including: liabilities for future policy benefits, deferred acquisition costs, account balances, market risk benefits, separate account liabilities and information about significant inputs, judgments and methods used in measurement and changes thereto and impact of those changes.

We expect that the accounting for Fortitude Reinsurance Company Ltd. (Fortitude Re) will continue to remain largely unchanged. With respect to Fortitude Re, the reinsurance assets, including the discount rates, will continue to be calculated using the same methodology and assumptions as the direct policies. Accounting for modified coinsurance (modco) remains unchanged.

The Company has created a governance framework and a plan to support implementation of the updated standard. As part of its implementation plan, the Company has also advanced the modernization of its actuarial technology platform to enhance its modeling, data management, experience study and analytical capabilities, increase the end-to-end automation of key reporting and analytical processes and optimize its control framework. The Company has designed and begun implementation and testing of internal controls related to the new processes created as part of implementing the updated standard and will continue to refine these internal controls until the formal implementation in the first quarter of 2023.

Troubled Debt Restructuring and Vintage Disclosures

In March 2022, the FASB issued an accounting standard update that eliminates the accounting guidance for troubled debt restructurings for creditors and amends the guidance on “vintage disclosures” to require disclosure of current-period gross write-offs by year of origination. The standard also updates the requirements for accounting for credit losses by adding enhanced disclosures for creditors related to loan refinancings and restructurings for borrowers experiencing financial difficulty. Because the Company has already adopted the current expected credit loss model, the amendments in this standard are effective for fiscal years beginning after December 15, 2022, including interim periods within those years. We do not expect the standard to have a material impact on our reported consolidated financial condition, results of operations, cash flows or required disclosures.

Fair Value Measurement

On June 30, 2022, the FASB issued an accounting standards update to address diversity in practice by clarifying that a contractual sale restriction should not be considered in the measurement of the fair value of an equity security. It also requires entities with investments in equity securities subject to contractual sale restrictions to disclose certain qualitative and quantitative information about such securities. The guidance is effective for public companies for fiscal years beginning after December 15, 2023 and interim period within those years, with early adoption permitted. For entities other than investment companies, the accounting standards update applies prospectively, with any adjustments resulting from adoption recognized in earnings on the date of adoption. We are assessing the impact of this standard.

3. Segment Information

We report our results of operations consistent with the manner in which our chief operating decision makers review the business to assess performance and allocate resources, as follows:

GENERAL INSURANCE

General Insurance business is presented as two operating segments:

- **North America** – consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.
- **International** – consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG's Global Specialty business.

North America and International operating segments consist of the following products:

- Commercial Lines – consists of Property, Liability, Financial Lines, and Specialty.
- Personal Insurance – consists of Accident & Health and Personal Lines.

LIFE AND RETIREMENT

Life and Retirement business is presented as four operating segments:

- **Individual Retirement** – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds.
- **Group Retirement** – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer-defined contribution plan participants, along with proprietary and non-proprietary annuities and advisory and brokerage products offered outside of plans.
- **Life Insurance** – primary products in the U.S. include term life and universal life insurance. International operations primarily include distribution of life and health products in the UK and Ireland.
- **Institutional Markets** – consists of stable value wrap products, structured settlement and pension risk transfer annuities, corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs).

OTHER OPERATIONS

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

We evaluate segment performance based on adjusted revenues and adjusted pre-tax income (loss). Adjusted revenues and adjusted pre-tax income (loss) are derived by excluding certain items from total revenues and pre-tax income (loss), respectively. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. Legal entities are attributed to each segment based upon the predominance of activity in that legal entity. *For the items excluded from adjusted revenues and adjusted pre-tax income (loss) see the table below.*

The following table presents AIG's continuing operations by operating segment:

Three Months Ended September 30, <i>(in millions)</i>	2022		2021	
	Adjusted Revenues	Adjusted Pre-tax Income (Loss)	Adjusted Revenues	Adjusted Pre-tax Income (Loss)
General Insurance				
North America	\$ 3,140	\$ (439) ^(a)	\$ 2,907	\$ (166) ^(a)
International	3,267	607 ^(a)	3,516	186 ^(a)
Net investment income	582	582	791	791
Total General Insurance	6,989	750	7,214	811
Life and Retirement				
Individual Retirement	1,312	200	1,560	292
Group Retirement	680	183	832	316
Life Insurance	1,234	123	1,211	134
Institutional Markets	1,110	83	841	135
Total Life and Retirement	4,336	589	4,444	877
Other Operations				
Other Operations before consolidation and eliminations	126	(467)	301	(370)
Consolidation and eliminations	(152)	(147)	(206)	(192)
Total Other Operations	(26)	(614)	95	(562)
Total	11,299	725	11,753	1,126
Reconciling items:				
Changes in fair value of securities used to hedge guaranteed living benefits	14	6	14	26
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	—	(28)	—	9
Changes in the fair value of equity securities	16	16	(45)	(45)
Other income (expense) - net	(7)	—	(6)	—
Loss on extinguishment of debt	—	—	—	(51)
Net investment income on Fortitude Re funds withheld assets	155	155	495	495
Net realized gains (losses) on Fortitude Re funds withheld assets	(86)	(86)	190	190
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	1,757	1,757	(209)	(209)
Net realized gains ^(b)	1,446	1,449	643	652
Net gain on divestitures	—	6	—	102
Non-operating litigation reserves and settlements	8	3	—	(3)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	62	—	115
Net loss reserve discount charge	—	(10)	—	(72)
Pension expense related to a one-time lump sum payment to former employees	—	—	—	(27)
Integration and transaction costs associated with acquiring or divesting businesses	—	(52)	—	(11)
Restructuring and other costs	—	(147)	—	(104)
Non-recurring costs related to regulatory or accounting changes	—	(9)	—	(17)
Revenues and pre-tax income	\$ 14,602	\$ 3,847	\$ 12,835	\$ 2,176

Nine Months Ended September 30, <i>(in millions)</i>	2022		2021	
	Adjusted Revenues	Adjusted Pre-tax Income (Loss)	Adjusted Revenues	Adjusted Pre-tax Income (Loss)
General Insurance				
North America	\$ 8,901	\$ 223 ^(a)	\$ 7,980	\$ (199) ^(a)
International	10,148	1,190 ^(a)	10,524	755 ^(a)
Net investment income	1,805	1,805	2,294	2,294
Total General Insurance	20,854	3,218	20,798	2,850
Life and Retirement				
Individual Retirement	3,985	788	4,556	1,441
Group Retirement	2,106	572	2,458	970
Life Insurance	3,820	231	3,839	114
Institutional Markets	2,445	285	2,617	417
Total Life and Retirement	12,356	1,876	13,470	2,942
Other Operations				
Other Operations before consolidation and eliminations	627	(1,086)	884	(1,240)
AIG consolidation and eliminations	(424)	(410)	(511)	(462)
Total Other Operations	203	(1,496)	373	(1,702)
Total	33,413	3,598	34,641	4,090
Reconciling items:				
Changes in fair value of securities used to hedge guaranteed living benefits	41	29	46	61
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	—	(429)	—	(74)
Changes in the fair value of equity securities	(41)	(41)	(36)	(36)
Other income (expense) - net	(23)	—	(14)	—
Loss on extinguishment of debt	—	(299)	—	(149)
Net investment income on Fortitude Re funds withheld assets	634	634	1,488	1,488
Net realized gains (losses) on Fortitude Re funds withheld assets	(312)	(312)	536	536
Net realized gains on Fortitude Re funds withheld embedded derivative	7,851	7,851	117	117
Net realized gains ^(b)	3,242	3,257	1,192	1,220
Net gain on divestitures	—	45	—	108
Non-operating litigation reserves and settlements	46	41	—	(3)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	206	—	199
Net loss reserve discount charge	—	(4)	—	(62)
Pension expense related to a one-time lump sum payment to former employees	—	—	—	(27)
Integration and transaction costs associated with acquiring or divesting businesses	—	(136)	—	(55)
Restructuring and other costs	—	(415)	—	(304)
Non-recurring costs related to regulatory or accounting changes	—	(22)	—	(58)
Revenues and pre-tax income	\$ 44,851	\$ 14,003	\$ 37,970	\$ 7,051

(a) General Insurance North America's and General Insurance International's Adjusted pre-tax income does not include Net investment income as the investment portfolio results are managed at the General Insurance level. Net investment income is shown separately as a component of General Insurance's total Adjusted pre-tax income results.

(b) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets).

4. Fair Value Measurements

FAIR VALUE MEASUREMENTS ON A RECURRING BASIS

Assets and liabilities recorded at fair value in the Condensed Consolidated Balance Sheets are measured and classified in accordance with a fair value hierarchy consisting of three “levels” based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- **Level 3:** Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following table presents information about assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value measurement based on the observability of the inputs used:

September 30, 2022 (in millions)	Level 1	Level 2	Level 3	Counterparty Netting ^(a)	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 5	\$ 7,945	\$ —	\$ —	\$ —	7,950
Obligations of states, municipalities and political subdivisions	—	11,077	814	—	—	11,891
Non-U.S. governments	111	12,887	9	—	—	13,007
Corporate debt	—	129,419	3,917	—	—	133,336
RMBS	—	10,626	7,881	—	—	18,507
CMBS	—	13,125	806	—	—	13,931
CDO/ABS	—	9,362	11,783	—	—	21,145
Total bonds available for sale	116	194,441	25,210	—	—	219,767
Other bond securities:						
U.S. government and government sponsored entities	—	1,565	—	—	—	1,565
Obligations of states, municipalities and political subdivisions	—	111	—	—	—	111
Non-U.S. governments	—	64	—	—	—	64
Corporate debt	—	1,485	549	—	—	2,034
RMBS	—	130	211	—	—	341
CMBS	—	362	29	—	—	391
CDO/ABS	—	369	2,256	—	—	2,625
Total other bond securities	—	4,086	3,045	—	—	7,131
Equity securities	481	93	34	—	—	608
Other invested assets^(b)	—	130	1,958	—	—	2,088
Derivative assets^(c):						
Interest rate contracts	4	3,142	210	—	—	3,356
Foreign exchange contracts	—	2,788	—	—	—	2,788
Equity contracts	14	392	159	—	—	565
Commodity contracts	—	18	—	—	—	18
Credit contracts	—	—	1	—	—	1
Other contracts	—	—	16	—	—	16
Counterparty netting and cash collateral	—	—	—	(3,170)	(3,181)	(6,351)
Total derivative assets	18	6,340	386	(3,170)	(3,181)	393
Short-term investments	3,405	1,939	—	—	—	5,344
Other assets^(c)	—	—	107	—	—	107
Separate account assets	77,683	3,619	—	—	—	81,302
Total	\$ 81,703	\$ 210,648	\$ 30,740	\$ (3,170)	\$ (3,181)	\$ 316,740
Liabilities:						
Policyholder contract deposits	\$ —	\$ 37	\$ 6,348	\$ —	\$ —	\$ 6,385
Derivative liabilities^(c):						
Interest rate contracts	—	4,856	—	—	—	4,856
Foreign exchange contracts	—	726	1	—	—	727
Equity contracts	4	76	4	—	—	84
Credit contracts	—	10	32	—	—	42
Counterparty netting and cash collateral	—	—	—	(3,170)	(2,263)	(5,433)
Total derivative liabilities	4	5,668	37	(3,170)	(2,263)	276
Fortitude Re funds withheld payable	—	—	(2,505)	—	—	(2,505)
Long-term debt	—	1,613	—	—	—	1,613
Total	\$ 4	\$ 7,318	\$ 3,880	\$ (3,170)	\$ (2,263)	\$ 5,769

December 31, 2021 (in millions)	Level 1	Level 2	Level 3	Counterparty Netting ^(a)	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 2,553	\$ 5,641	\$ —	\$ —	\$ —	8,194
Obligations of states, municipalities and political subdivisions	—	13,096	1,431	—	—	14,527
Non-U.S. governments	9	16,314	7	—	—	16,330
Corporate debt	—	172,967	2,641	—	—	175,608
RMBS	—	16,909	10,378	—	—	27,287
CMBS	—	14,619	1,190	—	—	15,809
CDO/ABS	—	8,232	11,215	—	—	19,447
Total bonds available for sale	2,562	247,778	26,862	—	—	277,202
Other bond securities:						
U.S. government and government sponsored entities	—	1,750	—	—	—	1,750
Obligations of states, municipalities and political subdivisions	—	97	—	—	—	97
Non-U.S. governments	—	76	—	—	—	76
Corporate debt	—	916	134	—	—	1,050
RMBS	—	215	196	—	—	411
CMBS	—	280	35	—	—	315
CDO/ABS	—	247	2,332	—	—	2,579
Total other bond securities	—	3,581	2,697	—	—	6,278
Equity securities	669	64	6	—	—	739
Other invested assets^(b)	—	138	1,948	—	—	2,086
Derivative assets^(c):						
Interest rate contracts	—	3,873	—	—	—	3,873
Foreign exchange contracts	—	1,188	1	—	—	1,189
Equity contracts	7	224	450	—	—	681
Commodity contracts	—	4	—	—	—	4
Credit contracts	—	—	1	—	—	1
Other contracts	—	—	13	—	—	13
Counterparty netting and cash collateral	—	—	—	(2,779)	(2,139)	(4,918)
Total derivative assets	7	5,289	465	(2,779)	(2,139)	843
Short-term investments	2,584	1,842	—	—	—	4,426
Other assets^(c)	—	—	114	—	—	114
Separate account assets	105,221	3,890	—	—	—	109,111
Total	\$ 111,043	\$ 262,582	\$ 32,092	\$ (2,779)	\$ (2,139)	\$ 400,799
Liabilities:						
Policyholder contract deposits	\$ —	\$ 54	\$ 9,682	\$ —	\$ —	\$ 9,736
Derivative liabilities^(c):						
Interest rate contracts	1	3,632	—	—	—	3,633
Foreign exchange contracts	—	721	—	—	—	721
Equity contracts	1	46	6	—	—	53
Credit contracts	—	16	31	—	—	47
Counterparty netting and cash collateral	—	—	—	(2,779)	(1,089)	(3,868)
Total derivative liabilities	2	4,415	37	(2,779)	(1,089)	586
Fortitude Re funds withheld payable	—	—	5,922	—	—	5,922
Long-term debt	—	1,871	—	—	—	1,871
Total	\$ 2	\$ 6,340	\$ 15,641	\$ (2,779)	\$ (1,089)	\$ 18,115

(a) Represents netting of derivative exposures covered by qualifying master netting agreements.

(b) Excludes investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent), which totaled \$9.8 billion and \$8.4 billion as of September 30, 2022 and December 31, 2021, respectively.

(c) Presented as part of Other assets and Other liabilities on the Condensed Consolidated Balance Sheets.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables present changes during the three- and nine-month periods ended September 30, 2022 and 2021 in Level 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets at September 30, 2022 and 2021:

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Three Months Ended September 30, 2022										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 957	\$ (1)	\$ (106)	\$ (29)	\$ —	\$ (7)	\$ —	\$ 814	\$ —	\$ (167)
Non-U.S. governments	9	—	—	(1)	1	—	—	9	—	—
Corporate debt	2,483	(31)	(53)	(100)	1,781	(163)	—	3,917	—	(55)
RMBS	8,352	101	(267)	(299)	2	(8)	—	7,881	—	(39)
CMBS	871	(1)	(31)	(33)	12	(12)	—	806	—	(50)
CDO/ABS	11,696	(25)	(454)	523	366	(323)	—	11,783	—	(557)
Total bonds available for sale	24,368	43	(911)	61	2,162	(513)	—	25,210	—	(868)
Other bond securities:										
Corporate Debt	461	(5)	—	66	28	(1)	—	549	(7)	—
RMBS	192	(7)	—	26	—	—	—	211	(8)	—
CMBS	32	(3)	—	—	—	—	—	29	(3)	—
CDO/ABS	2,442	(25)	—	(158)	12	(15)	—	2,256	(92)	—
Total other bond securities	3,127	(40)	—	(66)	40	(16)	—	3,045	(110)	—
Equity securities	12	(1)	—	8	15	—	—	34	—	—
Other invested assets	2,008	62	(25)	(45)	—	(42)	—	1,958	20	—
Other assets	107	—	—	—	—	—	—	107	—	—
Total	\$ 29,622	\$ 64	\$ (936)	\$ (42)	\$ 2,217	\$ (571)	\$ —	\$ 30,354	\$ (90)	\$ (868)
Liabilities:										
Policyholder contract deposits	\$ 6,957	\$ (936)	\$ —	\$ 327	\$ —	\$ —	\$ —	\$ 6,348	\$ 949	\$ —
Derivative liabilities, net:										
Interest rate contracts	(143)	37	—	(110)	—	6	—	(210)	30	—
Foreign exchange contracts	1	—	—	—	—	—	—	1	—	—
Equity contracts	(149)	88	—	(94)	—	—	—	(155)	(89)	—
Credit contracts	32	1	—	(2)	—	—	—	31	—	—
Other contracts	(16)	(16)	—	16	—	—	—	(16)	17	—
Total derivative liabilities, net^(a)	(275)	110	—	(190)	—	6	—	(349)	(42)	—
Fortitude Re funds withheld payable	(638)	(1,757)	—	(110)	—	—	—	(2,505)	1,791	—
Total	\$ 6,044	\$ (2,583)	\$ —	\$ 27	\$ —	\$ 6	\$ —	\$ 3,494	\$ 2,698	\$ —

<i>(in millions)</i>	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Three Months Ended September 30, 2021										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 1,939	\$ 6	\$ (9)	\$ (7)	\$ —	\$ (61)	\$ (62)	\$ 1,806	\$ —	\$ —
Non-U.S. governments	10	—	—	—	—	(3)	—	7	—	—
Corporate debt	2,773	(1)	2	(173)	57	(12)	—	2,646	—	—
RMBS	11,085	118	(8)	(86)	8	(19)	—	11,098	—	—
CMBS	1,082	4	(6)	(13)	—	(42)	—	1,025	—	—
CDO/ABS	9,318	22	(41)	180	64	(356)	—	9,187	—	—
Total bonds available for sale	26,207	149	(62)	(99)	129	(493)	(62)	25,769	—	—
Other bond securities:										
RMBS	113	2	—	(8)	—	—	—	107	—	—
CMBS	46	(1)	—	(9)	—	—	—	36	—	—
CDO/ABS	2,279	40	—	(134)	—	—	—	2,185	—	—
Total other bond securities	2,438	41	—	(151)	—	—	—	2,328	—	—
Equity securities	4	—	1	(1)	1	—	—	5	—	—
Other invested assets	2,099	161	(3)	(351)	—	—	—	1,906	141	—
Other assets	113	—	—	1	—	—	—	114	—	—
Total	\$ 30,861	\$ 351	\$ (64)	\$ (601)	\$ 130	\$ (493)	\$ (62)	\$ 30,122	\$ 141	\$ —
Liabilities:										
Policyholder contract deposits	\$ 9,020	\$ (26)	\$ —	\$ 279	\$ —	\$ —	\$ —	\$ 9,273	\$ 362	\$ —
Derivative liabilities, net:										
Interest rate contracts	(1)	(2)	—	2	—	—	—	(1)	2	—
Foreign exchange contracts	(1)	(1)	—	1	—	—	—	(1)	1	—
Equity contracts	(357)	99	—	(50)	—	1	—	(307)	(90)	—
Credit contracts	43	—	—	(2)	—	—	—	41	1	—
Other contracts	(10)	(17)	—	16	—	—	—	(11)	16	—
Total derivative liabilities, net⁽⁴⁾	(326)	79	—	(33)	—	1	—	(279)	(70)	—
Fortitude Re funds withheld payable	5,317	209	—	(93)	—	—	—	5,433	414	—
Total	\$ 14,011	\$ 262	\$ —	\$ 153	\$ —	\$ 1	\$ —	\$ 14,427	\$ 706	\$ —

<i>(in millions)</i>	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Nine Months Ended September 30, 2022										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 1,431	\$ 1	\$ (534)	\$ (94)	\$ 17	\$ (7)	\$ —	\$ 814	\$ —	\$ (319)
Non-U.S. governments	7	—	—	(1)	3	—	—	9	—	—
Corporate debt	2,641	(57)	(204)	(137)	2,163	(489)	—	3,917	—	(183)
RMBS	10,378	323	(1,210)	(1,173)	2	(439)	—	7,881	—	(704)
CMBS	1,190	12	(144)	84	12	(348)	—	806	—	(143)
CDO/ABS	11,215	(6)	(1,457)	2,174	1,830	(1,973)	—	11,783	—	(1,486)
Total bonds available for sale	26,862	273	(3,549)	853	4,027	(3,256)	—	25,210	—	(2,835)
Other bond securities:										
Corporate Debt	134	(9)	—	190	250	(16)	—	549	(8)	—
RMBS	196	(25)	—	40	—	—	—	211	(28)	—
CMBS	35	(6)	—	—	—	—	—	29	(6)	—
CDO/ABS	2,332	(274)	—	194	75	(71)	—	2,256	(414)	—
Total other bond securities	2,697	(314)	—	424	325	(87)	—	3,045	(456)	—
Equity securities	6	(1)	—	14	15	—	—	34	—	—
Other invested assets	1,948	307	(52)	(83)	47	(209)	—	1,958	316	—
Other assets	114	—	—	(7)	—	—	—	107	—	—
Total	\$ 31,627	\$ 265	\$ (3,601)	\$ 1,201	\$ 4,414	\$ (3,552)	\$ —	\$ 30,354	\$ (140)	\$ (2,835)
Liabilities:										
Policyholder contract deposits	\$ 9,682	\$ (4,055)	\$ —	\$ 721	\$ —	\$ —	\$ —	\$ 6,348	\$ 4,302	\$ —
Derivative liabilities, net:										
Interest rate contracts	—	48	—	(183)	(81)	6	—	(210)	27	—
Foreign exchange contracts	(1)	1	—	1	—	—	—	1	(1)	—
Equity contracts	(444)	478	—	(188)	—	(1)	—	(155)	(272)	—
Credit contracts	30	3	—	(2)	—	—	—	31	—	—
Other contracts	(13)	(48)	—	45	—	—	—	(16)	49	—
Total derivative liabilities, net^(a)	(428)	482	—	(327)	(81)	5	—	(349)	(197)	—
Fortitude Re funds withheld payable	5,922	(7,851)	—	(576)	—	—	—	(2,505)	8,107	—
Total	\$ 15,176	\$ (11,424)	\$ —	\$ (182)	\$ (81)	\$ 5	\$ —	\$ 3,494	\$ 12,212	\$ —

ITEM 1 | Notes to Condensed Consolidated Financial Statements (unaudited) | 4. Fair Value Measurements

<i>(in millions)</i>	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Nine Months Ended September 30, 2021										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 2,105	\$ 14	\$ (40)	\$ (125)	\$ —	\$ (86)	\$ (62)	\$ 1,806	\$ —	\$ 225
Non-U.S. governments	5	—	(1)	1	5	(3)	—	7	—	—
Corporate debt	2,349	12	9	35	452	(211)	—	2,646	—	(106)
RMBS	11,694	435	17	(977)	8	(79)	—	11,098	—	934
CMBS	922	20	(39)	245	56	(179)	—	1,025	—	(45)
CDO/ABS	9,814	37	(11)	(358)	902	(1,197)	—	9,187	—	425
Total bonds available for sale	26,889	518	(65)	(1,179)	1,423	(1,755)	(62)	25,769	—	1,433
Other bond securities:										
RMBS	139	6	—	(38)	—	—	—	107	(86)	—
CMBS	47	(2)	—	(15)	6	—	—	36	2	—
CDO/ABS	2,512	74	—	(401)	—	—	—	2,185	235	—
Total other bond securities	2,698	78	—	(454)	6	—	—	2,328	151	—
Equity securities	51	11	1	(124)	77	(11)	—	5	3	—
Other invested assets	1,827	417	(10)	(328)	—	—	—	1,906	386	—
Other assets	113	—	—	1	—	—	—	114	—	—
Total	\$ 31,578	\$ 1,024	\$ (74)	\$ (2,084)	\$ 1,506	\$ (1,766)	\$ (62)	\$ 30,122	\$ 540	\$ 1,433
Liabilities:										
Policyholder contract deposits	\$ 9,798	\$ (923)	\$ —	\$ 398	\$ —	\$ —	\$ —	\$ 9,273	\$ 1,914	\$ —
Derivative liabilities, net:										
Interest rate contracts	—	(4)	—	3	—	—	—	(1)	4	—
Foreign exchange contracts	(2)	—	—	1	—	—	—	(1)	—	—
Equity contracts	(151)	2	—	(204)	—	46	—	(307)	(58)	—
Credit contracts	42	7	—	(8)	—	—	—	41	2	—
Other contracts	(8)	(50)	—	47	—	—	—	(11)	50	—
Total derivative liabilities, net(a)	(119)	(45)	—	(161)	—	46	—	(279)	(2)	—
Fortitude Re funds withheld payable	6,042	(117)	—	(492)	—	—	—	5,433	1,917	—
Total	\$ 15,721	\$ (1,085)	\$ —	\$ (255)	\$ —	\$ 46	\$ —	\$ 14,427	\$ 3,829	\$ —

(a) Total Level 3 derivative exposures have been netted in these tables for presentation purposes only.

Net realized and unrealized gains and losses included in income related to Level 3 assets and liabilities shown above are reported in the Condensed Consolidated Statements of Income (Loss) as follows:

<i>(in millions)</i>		Net Investment Income	Net Realized Gains (Losses)	Other Income	Total
Three Months Ended September 30, 2022					
Assets:					
Bonds available for sale	\$	106 \$	(63) \$	— \$	43
Other bond securities		(40)	—	—	(40)
Equity securities		(1)	—	—	(1)
Other invested assets		62	—	—	62
Three Months Ended September 30, 2021					
Assets:					
Bonds available for sale	\$	155 \$	(6) \$	— \$	149
Other bond securities		41	—	—	41
Other invested assets		165	(4)	—	161
Nine Months Ended September 30, 2022					
Assets:					
Bonds available for sale	\$	412 \$	(139) \$	— \$	273
Other bond securities		(314)	—	—	(314)
Equity securities		(1)	—	—	(1)
Other invested assets		307	—	—	307
Nine Months Ended September 30, 2021					
Assets:					
Bonds available for sale	\$	503 \$	15 \$	— \$	518
Other bond securities		78	—	—	78
Equity securities		11	—	—	11
Other invested assets		406	11	—	417
Three Months Ended September 30, 2022					
Liabilities:					
Policyholder contract deposits*	\$	— \$	(936) \$	— \$	(936)
Derivative liabilities, net		—	127	(17)	110
Fortitude Re funds withheld payable		—	(1,757)	—	(1,757)
Three Months Ended September 30, 2021					
Liabilities:					
Policyholder contract deposits*	\$	— \$	(26) \$	— \$	(26)
Derivative liabilities, net		—	93	(14)	79
Fortitude Re funds withheld payable		—	209	—	209
Nine Months Ended September 30, 2022					
Liabilities:					
Policyholder contract deposits*	\$	— \$	(4,055) \$	— \$	(4,055)
Derivative liabilities, net		—	527	(45)	482
Fortitude Re funds withheld payable		—	(7,851)	—	(7,851)
Nine Months Ended September 30, 2021					
Liabilities:					
Policyholder contract deposits*	\$	— \$	(923) \$	— \$	(923)
Derivative liabilities, net		—	(2)	(43)	(45)
Fortitude Re funds withheld payable		—	(117)	—	(117)

* Primarily embedded derivatives.

The following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for the three- and nine-month periods ended September 30, 2022 and 2021 related to Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets:

<i>(in millions)</i>	Purchases	Sales	Issuances and Settlements ^(a)	Purchases, Sales, Issuances and Settlements, Net ^(a)
Three Months Ended September 30, 2022				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	\$ 5	\$ —	\$ (34)	\$ (29)
Corporate debt	31	(49)	(82)	(100)
RMBS	56	—	(355)	(299)
CMBS	27	—	(60)	(33)
CDO/ABS	581	(22)	(36)	523
Total bonds available for sale	700	(71)	(568)	61
Other bond securities:				
Corporate debt	2	—	64	66
RMBS	31	—	(5)	26
CDO/ABS	65	(123)	(100)	(158)
Total other bond securities	98	(123)	(41)	(66)
Equity securities	8	—	—	8
Other invested assets	53	—	(98)	(45)
Other assets	—	—	—	—
Total	\$ 859	\$ (194)	\$ (707)	\$ (42)
Liabilities:				
Policyholder contract deposits	\$ —	\$ 294	\$ 33	\$ 327
Derivative liabilities, net	(243)	3	50	(190)
Fortitude Re funds withheld payable	—	—	(110)	(110)
Total	\$ (243)	\$ 297	\$ (27)	\$ 27
Three Months Ended September 30, 2021				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	\$ 40	\$ (16)	\$ (31)	\$ (7)
Non-U.S. governments	—	—	—	—
Corporate debt	23	(61)	(135)	(173)
RMBS	704	(164)	(626)	(86)
CMBS	7	(3)	(17)	(13)
CDO/ABS	849	—	(669)	180
Total bonds available for sale	1,623	(244)	(1,478)	(99)
Other bond securities:				
RMBS	—	(2)	(6)	(8)
CMBS	—	(9)	—	(9)
CDO/ABS	—	—	(134)	(134)
Total other bond securities	—	(11)	(140)	(151)
Equity securities	—	—	(1)	(1)
Other invested assets	32	—	(383)	(351)
Other assets	—	—	1	1
Total	\$ 1,655	\$ (255)	\$ (2,001)	\$ (601)
Liabilities:				
Policyholder contract deposits	\$ —	\$ 214	\$ 65	\$ 279
Derivative liabilities, net	(75)	2	40	(33)
Fortitude Re funds withheld payable	—	—	(93)	(93)
Total	\$ (75)	\$ 216	\$ 12	\$ 153

<i>(in millions)</i>	Purchases	Sales	Issuances and Settlements ^(a)	Purchases, Sales, Issuances and Settlements, Net ^(a)
Nine Months Ended September 30, 2022				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	\$ 6	\$ (64)	\$ (36)	\$ (94)
Corporate debt	54	(49)	(142)	(137)
RMBS	341	—	(1,514)	(1,173)
CMBS	173	—	(89)	84
CDO/ABS	2,712	(22)	(516)	2,174
Total bonds available for sale	3,286	(135)	(2,298)	853
Other bond securities:				
Corporate debt	26	—	164	190
RMBS	62	—	(22)	40
CDO/ABS	681	(123)	(364)	194
Total other bond securities	769	(123)	(222)	424
Equity securities	13	—	1	14
Other invested assets	570	—	(653)	(83)
Other assets	—	—	(7)	(7)
Total	\$ 4,638	\$ (258)	\$ (3,179)	\$ 1,201
Liabilities:				
Policyholder contract deposits	\$ —	\$ 761	\$ (40)	\$ 721
Derivative liabilities, net	(492)	6	159	(327)
Fortitude Re funds withheld payable	—	—	(576)	(576)
Total	\$ (492)	\$ 767	\$ (457)	\$ (182)
Nine Months Ended September 30, 2021				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	\$ 51	\$ (59)	\$ (117)	\$ (125)
Non-U.S. governments	1	—	—	1
Corporate Debt	976	(94)	(847)	35
RMBS	1,186	(279)	(1,884)	(977)
CMBS	297	(3)	(49)	245
CDO/ABS	2,005	70	(2,433)	(358)
Total bonds available for sale	4,516	(365)	(5,330)	(1,179)
Other bond securities:				
RMBS	1	(11)	(28)	(38)
CMBS	—	(15)	—	(15)
CDO/ABS	—	(39)	(362)	(401)
Total other bond securities	1	(65)	(390)	(454)
Equity securities	—	(3)	(121)	(124)
Other invested assets	424	—	(752)	(328)
Other assets	—	—	1	1
Total	\$ 4,941	\$ (433)	\$ (6,592)	\$ (2,084)
Liabilities:				
Policyholder contract deposits	\$ —	\$ 607	\$ (209)	\$ 398
Derivative liabilities, net	(198)	4	33	(161)
Fortitude Re funds withheld payable	—	—	(492)	(492)
Total	\$ (198)	\$ 611	\$ (668)	\$ (255)

(a) There were no issuances during the three- and nine-month periods ended September 30, 2022 and 2021.

Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3 in the tables above. As a result, the unrealized gains (losses) on instruments held at September 30, 2022 and 2021 may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable inputs (e.g., changes in unobservable long-dated volatilities).

Transfers of Level 3 Assets and Liabilities

The Net realized and unrealized gains (losses) included in income (loss) or Other comprehensive income (loss) as shown in the table above excludes \$(25) million and \$(98) million of net gains (losses) related to assets and liabilities transferred into Level 3 during the three- and nine-month periods ended September 30, 2022, respectively, and includes \$(36) million and \$(122) million of net gains (losses) related to assets and liabilities transferred out of Level 3 during the three- and nine-month periods ended September 30, 2022, respectively.

The Net realized and unrealized gains (losses) included in income (loss) or Other comprehensive income (loss) as shown in the table above excludes \$1 million and \$28 million of net gains (losses) related to assets and liabilities transferred into Level 3 during the three- and nine-month periods ended September 30, 2021, respectively, and includes \$10 million and \$7 million of net gains (losses) related to assets and liabilities transferred out of Level 3 during the three- and nine-month periods ended September 30, 2021, respectively.

Transfers of Level 3 Assets

During the three- and nine-month periods ended September 30, 2022 and 2021, transfers into Level 3 assets primarily included certain investments in private placement corporate debt, RMBS, CMBS and CDO/ABS. Transfers of private placement corporate debt and certain ABS into Level 3 assets were primarily the result of limited market pricing information that required us to determine fair value for these securities based on inputs that are adjusted to better reflect our own assumptions regarding the characteristics of a specific security or associated market liquidity. The transfers of investments in RMBS, CMBS and CDO and certain ABS into Level 3 assets were due to diminished market transparency and liquidity for individual security types.

During the three- and nine-month periods ended September 30, 2022 and 2021, transfers out of Level 3 assets primarily included certain investments in private placement corporate debt, RMBS, CMBS, CDO/ABS. Transfers of private placement corporate debt and certain ABS into Level 3 assets were primarily the result of limited market pricing information that required us to determine fair value for these securities based on inputs that are adjusted to better reflect our own assumptions regarding the characteristics of a specific security or associated market liquidity. The transfers of investments in RMBS, CMBS and CDO and certain ABS into Level 3 assets were due to diminished market transparency and liquidity for individual security types.

Transfers of Level 3 Liabilities

During the nine-month period ended September 30, 2022, transfers of derivatives into Level 3 were primarily due to increased long-dated European swaption activity with Secured Overnight Financing Rate tenors. There were no significant transfers of derivative or other liabilities into or out of Level 3 for the three- and nine-month periods ended September 30, 2021.

QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

The table below presents information about the significant unobservable inputs used for recurring fair value measurements for certain Level 3 instruments, and includes only those instruments for which information about the inputs is reasonably available to us, such as data from independent third-party valuation service providers. Because input information from third-parties with respect to certain Level 3 instruments (primarily CDO/ABS) may not be reasonably available to us, balances shown below may not equal total amounts reported for such Level 3 assets and liabilities:

<i>(in millions)</i>	Fair Value at September 30, 2022	Valuation Technique	Unobservable Input ^(b)	Range (Weighted Average) ^(c)
Assets:				
Obligations of states, municipalities and political subdivisions	\$ 815	Discounted cash flow	Yield	5.08% - 6.07% (5.57%)
Corporate debt	2,059	Discounted cash flow	Yield	3.42% - 14.51% (7.92%)
RMBS ^(a)	5,530	Discounted cash flow	Constant prepayment rate	4.78% - 10.05% (7.42%)
			Loss severity	44.65% - 76.04% (60.35%)
			Constant default rate	0.87% - 2.79% (1.83%)
			Yield	5.58% - 7.22% (6.40%)
CDO/ABS ^(a)	8,802	Discounted cash flow	Yield	5.72% - 7.99% (6.85%)
CMBS	553	Discounted cash flow	Yield	5.16% - 9.47% (7.31%)
Liabilities^(d):				
Embedded derivatives within Policyholder contract deposits:				
Variable annuity guaranteed minimum withdrawal benefits (GMWB)	698	Discounted cash flow	Equity volatility	6.05% - 48.05%
			Base lapse rate	0.16% - 12.60%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier ^(e)	38.00% - 147.00%
			Utilization	90.00% - 100.00%
			Equity / interest rate correlation	10.00% - 30.00%
			NPA ^(f)	0.13% - 2.29%
Fixed Index annuities including certain GMWB	5,095	Discounted cash flow	Base lapse rate	0.50% - 50.00%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier ^(e)	24.00% - 180.00%
			Utilization ^(g)	60.00% - 95.00%
			Option budget	0.00% - 5.00%
			Equity volatility	6.05% - 48.05%
			NPA ^(f)	0.13% - 2.29%
Indexed life	555	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rate	0.00% - 100.00%
			Equity volatility	6.20% - 26.11%
			NPA ^(f)	0.13% - 2.29%

(in millions)	Fair Value at December 31, 2021	Valuation Technique	Unobservable Input ^(b)	Range (Weighted Average) ^(c)
Assets:				
Obligations of states, municipalities and political subdivisions	\$ 1,400	Discounted cash flow	Yield	2.74% - 3.33% (3.06%)
Corporate debt	1,561	Discounted cash flow	Yield	2.23% - 7.69% (4.96%)
RMBS ^(a)	9,916	Discounted cash flow	Constant prepayment rate	5.25% - 17.70% (11.47%)
			Loss severity	26.13% - 71.93% (49.03%)
			Constant default rate	1.15% - 5.85% (3.50%)
			Yield	1.69% - 3.97% (2.83%)
CDO/ABS ^(a)	8,229	Discounted cash flow	Yield	1.84% - 4.77% (3.31%)
CMBS	580	Discounted cash flow	Yield	1.50% - 5.01% (3.25%)
Liabilities^(d):				
Embedded derivatives within Policyholder contract deposits:				
GMWB	2,472	Discounted cash flow	Equity volatility	5.95% - 46.65%
			Base lapse rate	0.16% - 12.60%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier ^(e)	38.00% - 147.00%
			Utilization	90.00% - 100.00%
			Equity / interest rate correlation	20.00% - 40.00%
			NPA ^(f)	0.01% - 1.40%
Fixed Index annuities including certain GMWB	6,445	Discounted cash flow	Base lapse rate	0.50% - 50.00%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier ^(e)	24.00% - 180.00%
			Utilization ^(g)	60.00% - 95.00%
			Option budget	0.00% - 4.00%
			Equity volatility	5.95% - 46.65%
			NPA ^(f)	0.01% - 1.40%
Indexed life	765	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rate	0.00% - 100.00%
			Equity volatility	7.65% - 20.70%
			NPA ^(f)	0.01% - 1.40%

(a) Information received from third-party valuation service providers. The ranges of the unobservable inputs for constant prepayment rate, loss severity and constant default rate relate to each of the individual underlying mortgage loans that comprise the entire portfolio of securities in the RMBS and CDO securitization vehicles and not necessarily to the securitization vehicle bonds (tranches) purchased by us. The ranges of these inputs do not directly correlate to changes in the fair values of the tranches purchased by us, because there are other factors relevant to the fair values of specific tranches owned by us including, but not limited to, purchase price, position in the waterfall, senior versus subordinated position and attachment points.

(b) Represents discount rates, estimates and assumptions that we believe would be used by market participants when valuing these assets and liabilities.

(c) The weighted averaging for fixed maturity securities is based on the estimated fair value of the securities. Because the valuation methodology for embedded derivatives within Policyholder contract deposits uses a range of inputs that vary at the contract level over the cash flow projection period, management believes that presenting a range, rather than weighted average, is a more meaningful representation of the unobservable inputs used in the valuation.

(d) The Fortitude Re funds withheld payable has been excluded from the above table. As discussed in Note 7, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by, and continue to reside on AIG's balance sheet. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by AIG. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the invested assets supporting the reinsurance agreements that are held on AIG's balance sheet.

(e) Mortality inputs are shown as multipliers of the 2012 Individual Annuity Mortality Basic table.

(f) The non-performance risk adjustment (NPA) applied as a spread over risk-free curve for discounting.

(g) The partial withdrawal utilization unobservable input range shown applies only to policies with guaranteed minimum withdrawal benefit riders that are accounted for as an embedded derivative. The total embedded derivative liability at September 30, 2022 and December 31, 2021 was approximately \$920 million and \$1.2 billion, respectively. The remaining guaranteed minimum riders on the fixed index annuities are valued under the accounting guidance for certain nontraditional long-duration contracts.

The ranges of reported inputs for Obligations of states, municipalities and political subdivisions, Corporate debt, RMBS, CDO/ABS, and CMBS valued using a discounted cash flow technique consist of one standard deviation in either direction from the value-weighted average. The preceding table does not give effect to our risk management practices that might offset risks inherent in these Level 3 assets and liabilities.

Interrelationships between Unobservable Inputs

We consider unobservable inputs to be those for which market data is not available and that are developed using the best information available to us about the assumptions that market participants would use when pricing the asset or liability. Relevant inputs vary depending on the nature of the instrument being measured at fair value. The following paragraphs provide a general description of significant unobservable inputs along with interrelationships between and among the significant unobservable inputs and their impact on the fair value measurements. In practice, simultaneous changes in assumptions may not always have a linear effect on the inputs discussed below. Interrelationships may also exist between observable and unobservable inputs. Such relationships have not been included in the discussion below. For each of the individual relationships described below, the inverse relationship would also generally apply.

Fixed Maturity Securities

The significant unobservable input used in the fair value measurement of fixed maturity securities is yield. The yield is affected by the market movements in credit spreads and U.S. Treasury yields. The yield may be affected by other factors including constant prepayment rates, loss severity, and constant default rates. In general, increases in the yield would decrease the fair value of investments, and conversely, decreases in the yield would increase the fair value of investments.

Embedded derivatives within Policyholder contract deposits

Embedded derivatives reported within Policyholder contract deposits include interest crediting rates based on market indices within fixed index annuities, indexed life, and GICs as well as GMWB within variable annuity and certain fixed index annuity products. For any given contract, assumptions for unobservable inputs vary throughout the period over which cash flows are projected for purposes of valuing the embedded derivative. The following unobservable inputs are used for valuing embedded derivatives measured at fair value:

- Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. Increases in assumed volatility will generally increase the fair value of both the projected cash flows from rider fees as well as the projected cash flows related to benefit payments. Therefore, the net change in the fair value of the liability may be either a decrease or an increase, depending on the relative changes in projected rider fees and projected benefit payments.
- Equity / interest rate correlation estimates the relationship between changes in equity returns and interest rates in the economic scenario generator used to value our GMWB embedded derivatives. In general, a higher positive correlation assumes that equity markets and interest rates move in a more correlated fashion, which generally increases the fair value of the liability.
- Base lapse rate assumptions are determined by company experience and are adjusted at the contract level using a dynamic lapse function, which reduces the base lapse rate when the contract is in-the-money (when the contract holder's guaranteed value, as estimated by the company, is worth more than their underlying account value). Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. Increases in assumed lapse rates will generally decrease the fair value of the liability, as fewer policyholders would persist to collect guaranteed withdrawal amounts.
- Mortality rate assumptions, which vary by age and gender, are based on company experience and include a mortality improvement assumption. Increases in assumed mortality rates will decrease the fair value of the liability, while lower mortality rate assumptions will generally increase the fair value of the liability, because guaranteed payments will be made for a longer period of time.
- Utilization assumptions estimate the timing when policyholders with a GMWB will elect to utilize their benefit and begin taking withdrawals. The assumptions may vary by the type of guarantee, tax-qualified status, the contract's withdrawal history and the age of the policyholder. Utilization assumptions are based on company experience and other factors, which includes partial withdrawal behavior. Increases in assumed utilization rates will generally increase the fair value of the liability.
- Option budget estimates the expected long-term cost of options used to hedge exposures associated with equity price changes. The level of option budgets determines future costs of the options, which impacts the growth in account value and the valuation of embedded derivatives.
- Non-performance or "own credit" risk adjustment used in the valuation of embedded derivatives, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the NPA spread) to the curve used to discount projected benefit cash flows. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the embedded derivative liabilities, resulting in a gain, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the embedded derivative liabilities, resulting in a loss. In addition to changes driven by credit market-related movements in the NPA spread, the NPA balance also reflects changes in business activity and in the net amount at risk from the underlying guaranteed living benefits offered by variable and certain fixed index annuities.

Embedded derivatives within reinsurance contracts

The fair value of embedded derivatives associated with funds withheld reinsurance contracts is determined based upon a total return swap technique with reference to the fair value of the investments held by AIG related to AIG's funds withheld payable. The fair value of the underlying assets is generally based on market observable inputs using industry standard valuation techniques. The valuation also requires certain significant inputs, which are generally not observable and accordingly, the valuation is considered Level 3 in the fair value hierarchy.

INVESTMENTS IN CERTAIN ENTITIES CARRIED AT FAIR VALUE USING NET ASSET VALUE PER SHARE

The following table includes information related to our investments in certain other invested assets, including private equity funds, hedge funds and other alternative investments that calculate net asset value per share (or its equivalent). For these investments, which are measured at fair value on a recurring basis, we use the net asset value per share to measure fair value.

(in millions)	Investment Category Includes	September 30, 2022		December 31, 2021	
		Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments	Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments
Investment Category					
Private equity funds:					
Leveraged buyout	Debt and/or equity investments made as part of a transaction in which assets of mature companies are acquired from the current shareholders, typically with the use of financial leverage	\$ 3,114	\$ 2,534	\$ 2,768	\$ 1,798
Real assets	Investments in real estate properties, agricultural and infrastructure assets, including power plants and other energy producing assets	1,870	778	904	487
Venture capital	Early-stage, high-potential, growth companies expected to generate a return through an eventual realization event, such as an initial public offering or sale of the company	265	189	252	201
Growth equity	Funds that make investments in established companies for the purpose of growing their businesses	774	63	914	82
Mezzanine	Funds that make investments in the junior debt and equity securities of leveraged companies	577	230	534	354
Other	Includes distressed funds that invest in securities of companies that are in default or under bankruptcy protection, as well as funds that have multi-strategy, and other strategies	1,626	384	1,216	408
Total private equity funds		8,226	4,178	6,588	3,330
Hedge funds:					
Event-driven	Securities of companies undergoing material structural changes, including mergers, acquisitions and other reorganizations	282	—	466	—
Long-short	Securities that the manager believes are undervalued, with corresponding short positions to hedge market risk	383	—	432	—
Macro	Investments that take long and short positions in financial instruments based on a top-down view of certain economic and capital market conditions	443	—	516	—
Other	Includes investments held in funds that are less liquid, as well as other strategies which allow for broader allocation between public and private investments	417	5	416	—
Total hedge funds		1,525	5	1,830	—
Total		\$ 9,751	\$ 4,183	\$ 8,418	\$ 3,330

Private equity fund investments included above are not redeemable, because distributions from the funds will be received when underlying investments of the funds are liquidated. Private equity funds are generally expected to have 10-year lives at their inception, but these lives may be extended at the fund manager's discretion, typically in one or two-year increments.

The hedge fund investments included above, which are carried at fair value, are generally redeemable subject to the redemption notices period. The majority of our hedge fund investments are redeemable monthly or quarterly.

FAIR VALUE OPTION

The following table presents the gains or losses recorded related to the eligible instruments for which we elected the fair value option:

(in millions)	Gain (Loss) Three Months Ended September 30,		Gain (Loss) Nine Months Ended September 30,	
	2022	2021	2022	2021
Assets:				
Other bond securities ^(a)	\$ (241)	\$ 35	\$ (915)	\$ 32
Alternative investments ^(b)	(57)	403	174	1,248
Liabilities:				
Long-term debt ^(c)	69	6	240	39
Total gain (loss)	\$ (229)	\$ 444	\$ (501)	\$ 1,319

(a) Includes certain securities supporting the funds withheld arrangements with Fortitude Re. For additional information regarding the gains and losses for Other bond securities, see Note 5. For additional information regarding the funds withheld arrangements with Fortitude Re, see Note 7.

(b) Includes certain hedge funds, private equity funds and other investment partnerships.

(c) Includes guaranteed investment agreements (GIAs), notes, bonds and mortgages payable.

We calculate the effect of these credit spread changes using discounted cash flow techniques that incorporate current market interest rates, our observable credit spreads on these liabilities and other factors that mitigate the risk of nonperformance such as cash collateral posted.

The following table presents the difference between fair value and the aggregate contractual principal amount of long-term debt for which the fair value option was elected:

(in millions)	September 30, 2022			December 31, 2021		
	Fair Value	Outstanding Principal Amount	Difference	Fair Value	Outstanding Principal Amount	Difference
Liabilities:						
Long-term debt*	\$ 1,613	\$ 1,451	\$ 162	\$ 1,871	\$ 1,405	\$ 466

* Includes GIAs, notes, bonds, loans and mortgages payable.

FAIR VALUE MEASUREMENTS ON A NON-RECURRING BASIS

The following table presents assets measured at fair value on a non-recurring basis at the time of impairment and the related impairment charges recorded during the periods presented:

(in millions)	Assets at Fair Value				Impairment Charges			
	Non-Recurring Basis				Three Months Ended September 30,		Nine Months Ended September 30,	
	Level 1	Level 2	Level 3	Total	2022	2021	2022	2021
September 30, 2022								
Other investments	\$ —	\$ —	\$ 17	\$ 17	\$ 11	\$ —	\$ 11	\$ 6
Other assets	—	—	—	—	—	13	—	13
Total	\$ —	\$ —	\$ 17	\$ 17	\$ 11	\$ 13	\$ 11	\$ 19
December 31, 2021								
Other investments	\$ —	\$ —	\$ 104	\$ 104				
Total	\$ —	\$ —	\$ 104	\$ 104				

In addition to the assets presented in the table above, AIG had \$170 million of loans held for sale which are carried at fair value at September 30, 2022. There is no associated impairment charge.

FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

The following table presents the carrying amounts and estimated fair values of our financial instruments not measured at fair value and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

(in millions)	Estimated Fair Value				Carrying Value
	Level 1	Level 2	Level 3	Total	
September 30, 2022					
Assets:					
Mortgage and other loans receivable	\$ —	\$ 56	\$ 44,341	\$ 44,397	\$ 47,954
Other invested assets	—	869	6	875	871
Short-term investments	—	9,319	—	9,319	9,319
Cash	2,294	—	—	2,294	2,294
Other assets	57	12	—	69	69
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	—	132	138,398	138,530	138,255
Fortitude Re funds withheld payable	—	—	32,929	32,929	32,929
Other liabilities	—	207	—	207	207
Short-term and long-term debt	—	19,054	273	19,327	22,895
Debt of consolidated investment entities	—	3,039	2,713	5,752	5,924
Separate account liabilities - investment contracts	—	77,070	—	77,070	77,070
December 31, 2021					
Assets:					
Mortgage and other loans receivable	\$ —	\$ 82	\$ 47,947	\$ 48,029	\$ 46,033
Other invested assets	—	871	6	877	878
Short-term investments	—	8,931	—	8,931	8,931
Cash	2,198	—	—	2,198	2,198
Other assets	21	11	—	32	32
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	—	169	142,974	143,143	133,043
Fortitude Re funds withheld payable	—	—	34,849	34,849	34,849
Other liabilities	—	3,704	—	3,704	3,704
Short-term and long-term debt	—	24,758	336	25,094	21,870
Debt of consolidated investment entities	—	3,077	3,313	6,390	6,422
Separate account liabilities - investment contracts	—	104,126	—	104,126	104,126

5. Investments

SECURITIES AVAILABLE FOR SALE

The following table presents the amortized cost and fair value of our available for sale securities:

<i>(in millions)</i>	Amortized Cost	Allowance for Credit Losses ^(a)	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
September 30, 2022					
Bonds available for sale:					
U.S. government and government sponsored entities	\$ 8,609	\$ —	\$ 20	\$ (679)	\$ 7,950
Obligations of states, municipalities and political subdivisions	13,072	—	75	(1,256)	11,891
Non-U.S. governments	14,866	(9)	92	(1,942)	13,007
Corporate debt	157,955	(75)	1,024	(25,568)	133,336
Mortgage-backed, asset-backed and collateralized:					
RMBS	19,174	(30)	908	(1,545)	18,507
CMBS	15,272	—	12	(1,353)	13,931
CDO/ABS	23,035	(1)	57	(1,946)	21,145
Total mortgage-backed, asset-backed and collateralized	57,481	(31)	977	(4,844)	53,583
Total bonds available for sale^(b)	\$ 251,983	\$ (115)	\$ 2,188	\$ (34,289)	\$ 219,767
December 31, 2021					
Bonds available for sale:					
U.S. government and government sponsored entities	\$ 7,874	\$ —	\$ 347	\$ (27)	\$ 8,194
Obligations of states, municipalities and political subdivisions	12,760	—	1,782	(15)	14,527
Non-U.S. governments	15,858	—	719	(247)	16,330
Corporate debt	163,064	(89)	13,892	(1,259)	175,608
Mortgage-backed, asset-backed and collateralized:					
RMBS	25,027	(9)	2,422	(153)	27,287
CMBS	15,333	—	555	(79)	15,809
CDO/ABS	19,294	—	276	(123)	19,447
Total mortgage-backed, asset-backed and collateralized	59,654	(9)	3,253	(355)	62,543
Total bonds available for sale^(b)	\$ 259,210	\$ (98)	\$ 19,993	\$ (1,903)	\$ 277,202

(a) Represents the allowance for credit losses that has been recognized. Changes in the allowance for credit losses are recorded through Net realized gains (losses) and are not recognized in Other comprehensive income (loss).

(b) At September 30, 2022 and December 31, 2021, bonds available for sale held by us that were below investment grade or not rated totaled \$22.4 billion or 10 percent and \$27.0 billion or 10 percent, respectively.

Securities Available for Sale in a Loss Position for Which No Allowance for Credit Loss Has Been Recorded

The following table summarizes the fair value and gross unrealized losses on our available for sale securities, aggregated by major investment category and length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit loss has been recorded:

(in millions)	Less than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2022						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 6,560	\$ 588	\$ 947	\$ 91	\$ 7,507	\$ 679
Obligations of states, municipalities and political subdivisions	9,854	1,225	144	31	9,998	1,256
Non-U.S. governments	8,824	1,387	2,382	529	11,206	1,916
Corporate debt	110,817	22,151	11,263	3,345	122,080	25,496
RMBS	10,909	1,362	513	96	11,422	1,458
CMBS	13,068	1,312	335	41	13,403	1,353
CDO/ABS	19,110	1,788	1,030	158	20,140	1,946
Total bonds available for sale	\$ 179,142	\$ 29,813	\$ 16,614	\$ 4,291	\$ 195,756	\$ 34,104
December 31, 2021						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 3,696	\$ 14	\$ 447	\$ 13	\$ 4,143	\$ 27
Obligations of states, municipalities and political subdivisions	714	11	57	4	771	15
Non-U.S. governments	4,644	115	1,324	132	5,968	247
Corporate debt	31,914	720	8,819	467	40,733	1,187
RMBS	5,362	102	1,154	46	6,516	148
CMBS	3,980	63	153	16	4,133	79
CDO/ABS	8,263	112	339	11	8,602	123
Total bonds available for sale	\$ 58,573	\$ 1,137	\$ 12,293	\$ 689	\$ 70,866	\$ 1,826

At September 30, 2022, we held 36,267 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 5,241 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2021, we held 15,029 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 2,644 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). We did not recognize the unrealized losses in earnings on these fixed maturity securities at September 30, 2022 because it was determined that such losses were due to non-credit factors. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For fixed maturity securities with significant declines, we performed fundamental credit analyses on a security-by-security basis, which included consideration of credit enhancements, liquidity position, expected defaults, industry and sector analysis, forecasts and available market data.

Contractual Maturities of Fixed Maturity Securities Available for Sale

The following table presents the amortized cost and fair value of fixed maturity securities available for sale by contractual maturity:

	Total Fixed Maturity Securities Available for Sale	
	Amortized Cost, Net of Allowance	Fair Value
<i>(in millions)</i>		
September 30, 2022		
Due in one year or less	\$ 8,048	\$ 7,972
Due after one year through five years	50,823	48,051
Due after five years through ten years	44,127	38,775
Due after ten years	91,420	71,386
Mortgage-backed, asset-backed and collateralized	57,450	53,583
Total	\$ 251,868	\$ 219,767

Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

The following table presents the gross realized gains and gross realized losses from sales or maturities of our available for sale securities:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022		2021		2022		2021	
	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses
<i>(in millions)</i>								
Fixed maturity securities	\$ 123	\$ 254	\$ 348	\$ 123	\$ 406	\$ 1,280	\$ 1,098	\$ 349

For the three- and nine-month periods ended September 30, 2022, the aggregate fair value of available for sale securities sold was \$2.0 billion and \$16.0 billion, respectively, which resulted in net realized gains (losses) of \$(131) million and \$(874) million, respectively. Included within the net realized gains (losses) are \$(64) million and \$(218) million of net realized gains (losses) for the three- and nine-month periods ended September 30, 2022, respectively, which relate to Fortitude Re funds withheld assets. These net realized gains (losses) are included in Net realized gains (losses) on Fortitude Re funds withheld assets.

For the three- and nine-month periods ended September 30, 2021, the aggregate fair value of available for sale securities sold was \$6.7 billion and \$19.1 billion, respectively, which resulted in net realized gains (losses) of \$225 million and \$749 million, respectively. Included within the net realized gains (losses) are \$159 million and \$549 million of net realized gains (losses) for the three- and nine-month periods ended September 30, 2021, respectively, which relate to Fortitude Re funds withheld assets. These net realized gains (losses) are included in Net realized gains (losses) on Fortitude Re funds withheld assets.

OTHER SECURITIES MEASURED AT FAIR VALUE

The following table presents the fair value of fixed maturity securities measured at fair value based on our election of the fair value option, which are reported in the other bond securities caption in the financial statements, and equity securities measured at fair value:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
	Fair Value	Percent of Total	Fair Value	Percent of Total
Fixed maturity securities:				
U.S. government and government sponsored entities	\$ 1,565	20 %	\$ 1,750	25 %
Obligations of states, municipalities and political subdivisions	111	1	97	1
Non-U.S. governments	64	1	76	1
Corporate debt	2,034	26	1,050	15
Mortgage-backed, asset-backed and collateralized:				
RMBS	341	4	411	6
CMBS	391	5	315	4
CDO/ABS and other collateralized	2,625	34	2,579	37
Total mortgage-backed, asset-backed and collateralized	3,357	43	3,305	47
Total fixed maturity securities	7,131	91	6,278	89
Equity securities	608	9	739	11
Total	\$ 7,739	100 %	\$ 7,017	100 %

OTHER INVESTED ASSETS

The following table summarizes the carrying amount of other invested assets:

<i>(in millions)</i>	September 30, 2022	December 31, 2021
Alternative investments ^{(a)(b)}	\$ 11,625	\$ 10,951
Investment real estate ^(c)	2,205	2,727
All other investments ^(d)	1,964	1,990
Total	\$ 15,794	\$ 15,668

(a) At September 30, 2022, included hedge funds of \$1.5 billion and private equity funds of \$10.1 billion. At December 31, 2021, included hedge funds of \$2.0 billion, private equity funds of \$8.9 billion.

(b) At September 30, 2022, approximately 56 percent of our hedge fund portfolio is available for redemption in 2022. The remaining 44 percent will be available for redemption between 2023 and 2028.

(c) Represents values net of accumulated depreciation. At September 30, 2022 and December 31, 2021, the accumulated depreciation was \$774 million and \$778 million, respectively.

(d) Includes AIG's ownership interest in Fortitude Group Holdings, LLC (FRL), which is recorded using the measurement alternative for equity securities. Our investment in FRL totaled \$156 million and \$100 million at September 30, 2022 and December 31, 2021, respectively.

NET INVESTMENT INCOME

The following table presents the components of Net investment income:

Three Months Ended September 30, <i>(in millions)</i>	2022			2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Available for sale fixed maturity securities, including short-term investments	\$ 2,150	\$ 256	\$ 2,406	\$ 2,173	\$ 374	\$ 2,547
Other fixed maturity securities ^(a)	(73)	(168)	(241)	32	3	35
Equity securities	16	—	16	(45)	—	(45)
Interest on mortgage and other loans	515	53	568	435	50	485
Alternative investments ^(b)	(49)	11	(38)	616	77	693
Real estate	14	—	14	99	—	99
Other investments ^(c)	83	11	94	41	1	42
Total investment income	2,656	163	2,819	3,351	505	3,856
Investment expenses	143	8	151	131	10	141
Net investment income	\$ 2,513	\$ 155	\$ 2,668	\$ 3,220	\$ 495	\$ 3,715

Nine Months Ended September 30, <i>(in millions)</i>	2022			2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Available for sale fixed maturity securities, including short-term investments	\$ 6,338	\$ 824	\$ 7,162	\$ 6,481	\$ 1,112	\$ 7,593
Other fixed maturity securities ^(a)	(449)	(466)	(915)	23	9	32
Equity securities	(41)	—	(41)	(36)	—	(36)
Interest on mortgage and other loans	1,428	150	1,578	1,295	154	1,449
Alternative investments ^(b)	729	138	867	1,767	238	2,005
Real estate	46	—	46	215	—	215
Other investments ^(c)	277	14	291	162	3	165
Total investment income	8,328	660	8,988	9,907	1,516	11,423
Investment expenses	453	26	479	348	28	376
Net investment income	\$ 7,875	\$ 634	\$ 8,509	\$ 9,559	\$ 1,488	\$ 11,047

(a) Included in the three- and nine-month periods ended September 30, 2022 were income (loss) of \$(57) million and \$(208) million, respectively, related to fixed maturity securities measured at fair value that economically hedge liabilities described in (c) below. Included in the three- and nine-month periods ended September 30, 2021 were income (loss) of \$(3) million and \$(49) million, respectively, related to fixed maturity securities measured at fair value that economically hedge liabilities described in (c) below.

(b) Included income from hedge funds, private equity funds and affordable housing partnerships. Hedge funds are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

(c) Included in the three- and nine-month periods ended September 30, 2022 were income (loss) of \$62 million and \$194 million, respectively, related to liabilities measured at fair value that are economically hedged with fixed maturity securities as described in (a) above. Included in the three- and nine-month periods ended September 30, 2021 were income (loss) of \$9 million and \$52 million, respectively, related to liabilities measured at fair value that are economically hedged with fixed maturity securities as described in (a) above.

NET REALIZED GAINS AND LOSSES

The following table presents the components of Net realized gains (losses):

Three Months Ended September 30,	2022			2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Sales of fixed maturity securities	\$ (67)	\$ (64)	\$ (131)	\$ 66	\$ 159	\$ 225
Change in allowance for credit losses on fixed maturity securities	(1)	7	6	3	1	4
Change in allowance for credit losses on loans	(26)	(24)	(50)	22	3	25
Foreign exchange transactions	(244)	(22)	(266)	(127)	(9)	(136)
Variable annuity embedded derivatives, net of related hedges	441	—	441	(39)	—	(39)
All other derivatives and hedge accounting	1,240	(13)	1,227	317	(15)	302
Sales of alternative investments and real estate investments	137	32	169	336	52	388
Other	24	(2)	22	101	(1)	100
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	1,504	(86)	1,418	679	190	869
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	1,757	1,757	—	(209)	(209)
Net realized gains (losses)	\$ 1,504	\$ 1,671	\$ 3,175	\$ 679	\$ (19)	\$ 660
Nine Months Ended September 30,	2022			2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Sales of fixed maturity securities	\$ (656)	\$ (218)	\$ (874)	\$ 200	\$ 549	\$ 749
Change in allowance for credit losses on fixed maturity securities	(101)	(34)	(135)	64	7	71
Change in allowance for credit losses on loans	(21)	(26)	(47)	130	6	136
Foreign exchange transactions	(489)	(46)	(535)	(37)	(6)	(43)
Variable annuity embedded derivatives, net of related hedges	1,401	—	1,401	(3)	—	(3)
All other derivatives and hedge accounting	3,149	(21)	3,128	332	(72)	260
Sales of alternative investments and real estate investments	160	35	195	393	53	446
Other	4	(2)	2	252	(1)	251
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	3,447	(312)	3,135	1,331	536	1,867
Net realized gains on Fortitude Re funds withheld embedded derivative	—	7,851	7,851	—	117	117
Net realized gains	\$ 3,447	\$ 7,539	\$ 10,986	\$ 1,331	\$ 653	\$ 1,984

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following table presents the increase (decrease) in unrealized appreciation (depreciation) of our available for sale securities and other investments:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Increase (decrease) in unrealized appreciation (depreciation) of investments:				
Fixed maturity securities	\$ (12,134)	\$ (2,065)	\$ (50,191)	\$ (7,863)
Other investments	—	—	(14)	(5)
Total increase (decrease) in unrealized appreciation (depreciation) of investments	\$ (12,134)	\$ (2,065)	\$ (50,205)	\$ (7,868)

The following table summarizes the unrealized gains and losses recognized in Net investment income during the reporting period on equity securities and other investments still held at the reporting date:

Three Months Ended September 30,	2022			2021		
	Equities	Other Invested Assets	Total	Equities	Other Invested Assets	Total
(in millions)						
Net gains (losses) recognized during the period on equity securities and other investments	\$ 16	\$ (98)	\$ (82)	\$ (45)	\$ 471	\$ 426
Less: Net gains recognized during the period on equity securities and other investments sold during the period	26	13	39	8	23	31
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	\$ (10)	\$ (111)	\$ (121)	\$ (53)	\$ 448	\$ 395
Nine Months Ended September 30,	2022			2021		
(in millions)						
Net gains (losses) recognized during the period on equity securities and other investments	\$ (41)	\$ 306	\$ 265	\$ (36)	\$ 1,484	\$ 1,448
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	119	(23)	96	(192)	38	(154)
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	\$ (160)	\$ 329	\$ 169	\$ 156	\$ 1,446	\$ 1,602

EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES

For a discussion of our policy for evaluating investments for an allowance for credit losses, see Note 5 to the Consolidated Financial Statements in the 2021 Annual Report.

Credit Impairments

The following table presents a rollforward of the changes in allowance for credit losses on available for sale fixed maturity securities by major investment category:

Three Months Ended September 30,	2022			2021		
	Structured	Non- Structured	Total	Structured	Non- Structured	Total
(in millions)						
Balance, beginning of period	\$ 26	\$ 149	\$ 175	\$ 10	\$ 87	\$ 97
Additions:						
Securities for which allowance for credit losses were not previously recorded	6	25	31	—	20	20
Reductions:						
Securities sold during the period	(1)	(45)	(46)	—	(21)	(21)
Addition to (release of) the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery of amortized cost basis	—	(37)	(37)	(3)	(21)	(24)
Write-offs charged against the allowance	—	(7)	(7)	—	(6)	(6)
Other	(1)	—	(1)	—	—	—
Balance, end of period	\$ 30	\$ 85	\$ 115	\$ 7	\$ 59	\$ 66

Nine Months Ended September 30, <i>(in millions)</i>	2022			2021		
	Structured	Non-Structured	Total	Structured	Non-Structured	Total
Balance, beginning of period	\$ 8	\$ 90	\$ 98	\$ 17	\$ 169	\$ 186
Additions:						
Securities for which allowance for credit losses were not previously recorded	57	181	238	8	48	56
Reductions:						
Securities sold during the period	(2)	(86)	(88)	(3)	(28)	(31)
Addition to (release of) the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery of amortized cost basis	(32)	(71)	(103)	(15)	(112)	(127)
Write-offs charged against the allowance	—	(29)	(29)	—	(18)	(18)
Other	(1)	—	(1)	—	—	—
Balance, end of period	\$ 30	\$ 85	\$ 115	\$ 7	\$ 59	\$ 66

Purchased Credit Deteriorated (PCD) Securities

We purchase certain RMBS securities that have experienced more-than-insignificant deterioration in credit quality since origination. These are referred to as PCD assets. At the time of purchase an allowance is recognized for these PCD assets by adding it to the purchase price to arrive at the initial amortized cost. There is no credit loss expense recognized upon acquisition of a PCD asset. When determining the initial allowance for credit losses, management considers the historical performance of underlying assets and available market information as well as bond-specific structural considerations, such as credit enhancement and the priority of payment structure of the security. In addition, the process of estimating future cash flows includes, but is not limited to, the following critical inputs:

- Current delinquency rates;
- Expected default rates and the timing of such defaults;
- Loss severity and the timing of any recovery; and
- Expected prepayment speeds.

Subsequent to the acquisition date, the PCD assets follow the same accounting as other structured securities that are not high credit quality.

We did not purchase securities with more than insignificant credit deterioration since their origination during the nine-month periods ended September 30, 2022 and 2021.

PLEGGED INVESTMENTS

Secured Financing and Similar Arrangements

We enter into secured financing transactions whereby certain securities are sold under agreements to repurchase (repurchase agreements), in which we transfer securities in exchange for cash, with an agreement by us to repurchase the same or substantially similar securities. Our secured financing transactions also include those that involve the transfer of securities to financial institutions in exchange for cash (securities lending agreements). In all of these secured financing transactions, the securities transferred by us (pledged collateral) may be sold or repledged by the counterparties. These agreements are recorded at their contracted amounts plus accrued interest, other than those that are accounted for at fair value.

Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral under these secured financing transactions, we may be required to transfer cash or additional securities as pledged collateral under these agreements. At the termination of the transactions, we and our counterparties are obligated to return the amounts borrowed and the securities transferred, respectively.

The following table presents the fair value of securities pledged to counterparties under secured financing transactions, including repurchase and securities lending agreements:

<i>(in millions)</i>	September 30, 2022	December 31, 2021
Fixed maturity securities available for sale	\$ 321	\$ 3,583

At September 30, 2022 and December 31, 2021, amounts borrowed under repurchase and securities lending agreements totaled \$408 million and \$3.7 billion, respectively.

The following table presents the fair value of securities pledged under our repurchase agreements by collateral type and by remaining contractual maturity:

(in millions)	Remaining Contractual Maturity of the Agreements					Total
	Overnight and Continuous	up to 30 days	31 - 90 days	91 - 364 days	365 days or greater	
September 30, 2022						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ —	\$ 26	\$ 50	\$ 14	\$ —	\$ 90
Non-U.S. governments	28	—	—	28	—	56
Corporate debt	175	—	—	—	—	175
Total	\$ 203	\$ 26	\$ 50	\$ 42	\$ —	\$ 321
December 31, 2021						
Bonds available for sale:						
Non-U.S. governments	\$ 48	\$ —	\$ —	\$ —	\$ —	\$ 48
Corporate debt	128	61	22	—	—	211
Total	\$ 176	\$ 61	\$ 22	\$ —	\$ —	\$ 259

The following table presents the fair value of securities pledged under our securities lending agreements by collateral type and by remaining contractual maturity:

(in millions)	Remaining Contractual Maturity of the Agreements					Total
	Overnight and Continuous	up to 30 days	31 - 90 days	91 - 364 days	365 days or greater	
September 30, 2022						
Bonds available for sale:						
Obligations of states, municipalities and political subdivisions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-U.S. governments	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
December 31, 2021						
Bonds available for sale:						
Obligations of states, municipalities and political subdivisions	\$ —	\$ —	\$ 106	\$ —	\$ —	\$ 106
Non-U.S. governments	—	—	43	—	—	43
Corporate debt	—	534	2,641	—	—	3,175
Total	\$ —	\$ 534	\$ 2,790	\$ —	\$ —	\$ 3,324

We also enter into agreements in which securities are purchased by us under agreements to resell (reverse repurchase agreements), which are accounted for as secured financing transactions and reported as short-term investments or other assets, depending on their terms. These agreements are recorded at their contracted resale amounts plus accrued interest, other than those that are accounted for at fair value. In all reverse repurchase transactions, we take possession of or obtain a security interest in the related securities, and we have the right to sell or repledge this collateral received.

The following table presents information on the fair value of securities pledged to us under reverse repurchase agreements:

(in millions)	September 30, 2022	December 31, 2021
Securities collateral pledged to us	\$ 265	\$ 1,839

At September 30, 2022 and December 31, 2021, the carrying value of reverse repurchase agreements totaled \$270 million and \$1.9 billion, respectively.

We do not currently offset any secured financing transactions. All such transactions are collateralized and margined on a daily basis consistent with market standards and subject to enforceable master netting arrangements with rights of set off.

Insurance – Statutory and Other Deposits

The total carrying value of cash and securities deposited by our insurance subsidiaries under requirements of regulatory authorities or other insurance-related arrangements, including certain annuity-related obligations and certain reinsurance contracts, was \$11.4 billion and \$13.5 billion at September 30, 2022 and December 31, 2021, respectively.

Other Pledges and Restrictions

Certain of our subsidiaries are members of Federal Home Loan Banks (FHLBs) and such membership requires the members to own stock in these FHLBs. We owned an aggregate of \$239 million and \$211 million of stock in FHLBs at September 30, 2022 and December 31, 2021, respectively. In addition, our subsidiaries have pledged securities available for sale and residential loans associated with borrowings and funding agreements from FHLBs, with a fair value of \$5.5 billion and \$1.8 billion, respectively, at September 30, 2022 and \$5.1 billion and \$1.5 billion, respectively, at December 31, 2021.

Certain GIAs have provisions that require collateral to be posted or payments to be made by us upon a downgrade of our long-term debt ratings. The actual amount of collateral required to be posted to the counterparties in the event of such downgrades, and the aggregate amount of payments that we could be required to make, depend on market conditions, the fair value of outstanding affected transactions and other factors prevailing at and after the time of the downgrade. The fair value of securities pledged as collateral with respect to these obligations was approximately \$1.5 billion and \$1.4 billion, at September 30, 2022 and December 31, 2021, respectively. This collateral primarily consists of securities of the U.S. government and government sponsored entities and generally cannot be repledged or resold by the counterparties.

Investments held in escrow accounts or otherwise subject to restriction as to their use were \$594 million and \$514 million, comprised of bonds available for sale and short-term investments at September 30, 2022 and December 31, 2021, respectively.

Reinsurance transactions between AIG and Fortitude Re were structured as modco and loss portfolio transfer arrangements with funds withheld.

6. Lending Activities

The following table presents the composition of Mortgage and other loans receivable, net:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Commercial mortgages ^(a)	\$	35,824	\$	35,665
Residential mortgages		5,640		5,492
Life insurance policy loans		1,773		1,843
Commercial loans, other loans and notes receivable ^(b)		5,542		3,677
Total mortgage and other loans receivable		48,779		46,677
Allowance for credit losses ^(c)		(655)		(629)
Mortgage and other loans receivable, net	\$	48,124	\$	46,048

(a) Commercial mortgages primarily represent loans for apartments, offices and retail properties, with exposures in New York and California representing the largest geographic concentrations (aggregating approximately 19 percent and 12 percent, respectively, at September 30, 2022 and 21 percent and 10 percent, respectively, at December 31, 2021).

(b) Includes loans held for sale which are carried at lower of cost or market and are collateralized primarily by apartments. As of September 30, 2022 and December 31, 2021, the net carrying value of these loans were \$176 million and \$15 million, respectively.

(c) Does not include allowance for credit losses of \$87 million and \$71 million, respectively, at September 30, 2022 and December 31, 2021, in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

Interest income is not accrued when payment of contractual principal and interest is not expected. Any cash received on impaired loans is generally recorded as a reduction of the current carrying amount of the loan. Accrual of interest income is generally resumed when delinquent contractual principal and interest is repaid or when a portion of the delinquent contractual payments are made and the ongoing required contractual payments have been made for an appropriate period. As of September 30, 2022, \$6 million and \$772 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status. As of December 31, 2021, \$7 million and \$226 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status.

Accrued interest is presented separately and is included in Accrued investment income on the Condensed Consolidated Balance Sheets. As of September 30, 2022, accrued interest receivable was \$13 million and \$132 million associated with residential mortgage loans and commercial mortgage loans, respectively. As of December 31, 2021, accrued interest receivable was \$12 million and \$126 million associated with residential mortgage loans and commercial mortgage loans, respectively.

A significant majority of commercial mortgages in the portfolio are non-recourse loans and, accordingly, the only guarantees are for specific items that are exceptions to the non-recourse provisions. It is therefore extremely rare for us to have cause to enforce the provisions of a guarantee on a commercial real estate or mortgage loan.

Nonperforming loans are generally those loans where payment of contractual principal or interest is more than 90 days past due. Nonperforming loans were not significant for any of the periods presented.

CREDIT QUALITY OF COMMERCIAL MORTGAGES

The following table presents debt service coverage ratios^(a) for commercial mortgages by year of vintage:

September 30, 2022								
(in millions)	2022	2021	2020	2019	2018	Prior	Total	
>1.2X	\$ 4,521	\$ 2,318	\$ 1,885	\$ 5,056	\$ 3,936	\$ 11,491	\$ 29,207	
1.00 - 1.20X	425	712	504	424	382	1,443	3,890	
<1.00X	—	—	21	52	1,026	1,628	2,727	
Total commercial mortgages	\$ 4,946	\$ 3,030	\$ 2,410	\$ 5,532	\$ 5,344	\$ 14,562	\$ 35,824	

December 31, 2021								
(in millions)	2021	2020	2019	2018	2017	Prior	Total	
>1.2X	\$ 2,245	\$ 1,662	\$ 5,126	\$ 3,926	\$ 3,557	\$ 10,796	\$ 27,312	
1.00 - 1.20X	574	1,019	700	1,138	136	1,929	5,496	
<1.00X	1	27	71	925	41	1,792	2,857	
Total commercial mortgages	\$ 2,820	\$ 2,708	\$ 5,897	\$ 5,989	\$ 3,734	\$ 14,517	\$ 35,665	

The following table presents loan-to-value ratios^(b) for commercial mortgages by year of vintage:

September 30, 2022								
(in millions)	2022	2021	2020	2019	2018	Prior	Total	
Less than 65%	\$ 4,225	\$ 2,464	\$ 2,171	\$ 4,048	\$ 3,667	\$ 10,418	\$ 26,993	
65% to 75%	721	329	213	1,484	1,359	2,854	6,960	
76% to 80%	—	237	—	—	—	99	336	
Greater than 80%	—	—	26	—	318	1,191	1,535	
Total commercial mortgages	\$ 4,946	\$ 3,030	\$ 2,410	\$ 5,532	\$ 5,344	\$ 14,562	\$ 35,824	

December 31, 2021								
(in millions)	2021	2020	2019	2018	2017	Prior	Total	
Less than 65%	\$ 2,286	\$ 2,272	\$ 4,149	\$ 4,815	\$ 2,892	\$ 9,902	\$ 26,316	
65% to 75%	372	410	1,748	1,174	406	3,490	7,600	
76% to 80%	—	—	—	—	188	274	462	
Greater than 80%	162	26	—	—	248	851	1,287	
Total commercial mortgages	\$ 2,820	\$ 2,708	\$ 5,897	\$ 5,989	\$ 3,734	\$ 14,517	\$ 35,665	

(a) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 2.0X at period ended September 30, 2022 and 1.9X at period ended December 31, 2021. The debt service coverage ratios have been updated within the last three months. The debt service coverage ratios are updated when additional relevant information becomes available.

(b) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 57 percent at both September 30, 2022 and December 31, 2021. The loan-to-value ratios have been updated within the last three months.

The following table presents the credit quality performance indicators for commercial mortgages:

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
September 30, 2022									
Credit Quality Performance Indicator:									
In good standing	620	\$ 13,472	\$ 9,785	\$ 3,631	\$ 5,597	\$ 2,008	\$ 368	\$ 34,861	98 %
Restructured ^(a)	11	—	456	140	—	137	—	733	2
90 days or less delinquent	1	—	157	—	—	—	—	157	—
>90 days delinquent or in process of foreclosure	3	—	30	43	—	—	—	73	—
Total^(b)	635	\$ 13,472	\$ 10,428	\$ 3,814	\$ 5,597	\$ 2,145	\$ 368	\$ 35,824	100 %
Allowance for credit losses		\$ 94	\$ 275	\$ 84	\$ 72	\$ 30	\$ 9	\$ 564	2 %
December 31, 2021									
Credit Quality Performance Indicator:									
In good standing	636	\$ 14,267	\$ 9,695	\$ 4,778	\$ 3,858	\$ 1,985	\$ 432	\$ 35,015	98 %
Restructured ^(a)	8	—	354	25	—	136	—	515	2
90 days or less delinquent	—	—	—	—	—	—	—	—	—
>90 days delinquent or in process of foreclosure	5	—	81	54	—	—	—	135	—
Total^(b)	649	\$ 14,267	\$ 10,130	\$ 4,857	\$ 3,858	\$ 2,121	\$ 432	\$ 35,665	100 %
Allowance for credit losses		\$ 109	\$ 247	\$ 103	\$ 47	\$ 31	\$ 8	\$ 545	2 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms. For additional discussion of troubled debt restructurings, see Note 6 to the Consolidated Financial Statements in the 2021 Annual Report.

(b) Does not reflect allowance for credit losses.

The following table presents credit quality performance indicators for residential mortgages by year of vintage:

September 30, 2022									
(in millions)	2022	2021	2020	2019	2018	Prior	Total		
FICO*:									
780 and greater	\$ 205	\$ 2,233	\$ 663	\$ 237	\$ 80	\$ 574	\$ 3,992		
720 - 779	219	737	171	76	32	171	1,406		
660 - 719	13	81	29	16	9	62	210		
600 - 659	—	4	2	2	2	14	24		
Less than 600	—	—	—	1	—	7	8		
Total residential mortgages	\$ 437	\$ 3,055	\$ 865	\$ 332	\$ 123	\$ 828	\$ 5,640		
December 31, 2021									
(in millions)	2021	2020	2019	2018	2017	Prior	Total		
FICO*:									
780 and greater	\$ 1,601	\$ 691	\$ 297	\$ 107	\$ 192	\$ 501	\$ 3,389		
720 - 779	1,306	230	86	44	58	154	1,878		
660 - 719	48	42	22	12	20	49	193		
600 - 659	1	1	2	3	2	12	21		
Less than 600	—	—	1	1	2	7	11		
Total residential mortgages	\$ 2,956	\$ 964	\$ 408	\$ 167	\$ 274	\$ 723	\$ 5,492		

* Fair Isaac Corporation (FICO) is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and have been updated within the last twelve months.

METHODOLOGY USED TO ESTIMATE THE ALLOWANCE FOR CREDIT LOSSES

For a discussion of our accounting policy for evaluating Mortgage and other loans receivable for impairment see Note 6 to the Consolidated Financial Statements in the 2021 Annual Report.

The following table presents a rollforward of the changes in the allowance for credit losses on Mortgage and other loans receivable^(a):

Three Months Ended September 30,	2022			2021		
	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
<i>(in millions)</i>						
Allowance, beginning of period	\$ 525	\$ 78	\$ 603	\$ 587	\$ 114	\$ 701
Loans charged off	—	—	—	(2)	—	(2)
Net charge-offs	—	—	—	(2)	—	(2)
Addition to (release of) allowance for loan losses	39	13	52	(28)	1	(27)
Reclassified to held for sale ^(b)	—	—	—	—	(31)	(31)
Allowance, end of period	\$ 564	\$ 91	\$ 655	\$ 557	\$ 84	\$ 641
Nine Months Ended September 30,	2022			2021		
	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
<i>(in millions)</i>						
Allowance, beginning of year	\$ 545	\$ 84	\$ 629	\$ 685	\$ 129	\$ 814
Loans charged off	(4)	—	(4)	(2)	—	(2)
Net charge-offs	(4)	—	(4)	(2)	—	(2)
Addition to (release of) allowance for loan losses	23	7	30	(126)	(14)	(140)
Reclassified to held for sale ^(b)	—	—	—	—	(31)	(31)
Allowance, end of period	\$ 564	\$ 91	\$ 655	\$ 557	\$ 84	\$ 641

(a) Does not include allowance for credit losses of \$87 million and \$83 million, respectively, at September 30, 2022 and 2021 in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

(b) Reported in Other assets in the Condensed Consolidated Balance Sheets.

Our expectations and models used to estimate the allowance for losses on commercial and residential mortgage loans are regularly updated to reflect the current economic environment. The full impact of COVID-19 on real estate valuations remains uncertain and we will continue to review our valuations as further information becomes available.

TROUBLED DEBT RESTRUCTURINGS

We modify loans to optimize their returns and improve their collectability, among other things. When we undertake such a modification with a borrower that is experiencing financial difficulty and the modification involves us granting a concession to the troubled debtor, the modification is a troubled debt restructuring (TDR). We assess whether a borrower is experiencing financial difficulty based on a variety of factors, including the borrower's current default on any of its outstanding debt, the probability of a default on any of its debt in the foreseeable future without the modification, the insufficiency of the borrower's forecasted cash flows to service any of its outstanding debt (including both principal and interest), and the borrower's inability to access alternative third-party financing at an interest rate that would be reflective of current market conditions for a non-troubled debtor. Concessions granted may include extended maturity dates, interest rate changes, principal or interest forgiveness, payment deferrals and easing of loan covenants.

During the nine-month periods ended September 30, 2022 and 2021, loans with a carrying value of \$220 million and \$45 million, respectively, were modified in TDRs.

7. Reinsurance

FORTITUDE RE

Fortitude Re is the reinsurer of the majority of AIG's run-off operations. The reinsurance transactions are structured as modco and loss portfolio transfer arrangements with funds withheld (funds withheld). In modco and funds withheld arrangements, the investments supporting the reinsurance agreements, and which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AIG) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, as AIG maintains ownership of these investments, AIG will maintain its existing accounting for these assets (e.g., the changes in fair value of available for sale securities will be recognized within Other comprehensive income (loss)). As a result of the deconsolidation resulting from the sale of our majority interest in Fortitude Group Holdings, LLC, AIG has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through Net realized gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements.

For additional information on Fortitude Re see Note 7 to the Consolidated Financial Statements in the 2021 Annual Report.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets:

(in millions)	September 30, 2022		December 31, 2021		Corresponding Accounting Policy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 19,247	\$ 19,247	\$ 31,815	\$ 31,815	Fair value through other comprehensive income (loss)
Fixed maturity securities - fair value option	3,800	3,800	1,983	1,983	Fair value through net investment income
Commercial mortgage loans	4,076	3,830	3,637	3,859	Amortized cost
Real estate investments	139	364	201	395	Amortized cost
Private equity funds / hedge funds	1,861	1,861	1,606	1,606	Fair value through net investment income
Policy loans	357	357	380	380	Amortized cost
Short-term investments	160	160	50	50	Fair value through net investment income
Funds withheld investment assets	29,640	29,619	39,672	40,088	
Derivative assets, net ^(b)	97	97	81	81	Fair value through net realized gains (losses)
Other ^(c)	708	708	602	602	Amortized cost
Total	\$ 30,445	\$ 30,424	\$ 40,355	\$ 40,771	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$(7.7) billion (\$6.1 billion after-tax) and \$(2.1) billion (\$(1.6) billion after-tax), respectively for the nine months ended September 30, 2022 and 2021.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$366 million and \$19 million, respectively, as of September 30, 2022. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$389 million and \$10 million, respectively, as of December 31, 2021. These derivative assets and liabilities are fully collateralized either by cash or securities.

(c) Primarily comprised of Cash and Accrued investment income.

The impact of the funds withheld arrangements with Fortitude Re was as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net underwriting income	\$ —	\$ —	\$ —	\$ —
Net investment income - Fortitude Re funds withheld assets	155	495	634	1,488
Net realized gains (losses) on Fortitude Re funds withheld assets:				
Net realized gains (losses) - Fortitude Re funds withheld assets	(86)	190	(312)	536
Net realized gains (losses) - Fortitude Re embedded derivative	1,757	(209)	7,851	117
Net realized gains (losses) on Fortitude Re funds withheld assets	1,671	(19)	7,539	653
Income from continuing operations before income tax expense	1,826	476	8,173	2,141
Income tax expense ^(a)	383	99	1,716	449
Net income	1,443	377	6,457	1,692
Change in unrealized depreciation of all other investments ^(a)	(1,317)	(360)	(6,111)	(1,645)
Comprehensive income	\$ 126	\$ 17	\$ 346	\$ 47

(a) The income tax expense (benefit) and the tax impact in AOCI was computed using AIG's U.S. statutory tax rate of 21 percent.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangements and the appreciation of these assets is the primary driver of the comprehensive income (loss) reflected above.

REINSURANCE – CREDIT LOSSES

The estimation of reinsurance recoverables involves a significant amount of judgment, particularly for latent exposures, such as asbestos, due to their long-tail nature. Reinsurance assets include reinsurance recoverables on unpaid losses and loss adjustment expenses that are estimated as part of our loss reserving process and, consequently, are subject to similar judgments and uncertainties as the estimation of gross loss reserves. Similarly, Other assets include reinsurance recoverables for contracts which are accounted for as deposits.

We assess the collectability of reinsurance recoverable balances in each reporting period, through either historical trends of disputes and credit events or financial analysis of the credit quality of the reinsurer. We record adjustments to reflect the results of these assessments through an allowance for credit losses and disputes that reduces the carrying amount of reinsurance and other assets on the consolidated balance sheets (collectively, reinsurance recoverables). This estimate requires significant judgment for which key considerations include:

- paid and unpaid amounts recoverable;
- whether the balance is in dispute or subject to legal collection;
- the relative financial health of the reinsurer as determined by the Obligor Risk Ratings (ORRs) we assign to each reinsurer based upon our financial reviews; reinsurers that are financially troubled (i.e., in run-off, have voluntarily or involuntarily been placed in receivership, are insolvent, are in the process of liquidation or otherwise subject to formal or informal regulatory restriction) are assigned ORRs that will generate a significant allowance; and
- whether collateral and collateral arrangements exist.

An estimate of the reinsurance recoverables lifetime expected credit losses is established utilizing a probability of default and loss given default method, which reflects the reinsurer's ORR. The allowance for credit losses excludes disputed amounts. An allowance for disputes is established for a reinsurance recoverable using the losses incurred model for contingencies.

The total reinsurance recoverables as of September 30, 2022 were \$75.7 billion. As of that date, utilizing AIG's ORRs, (i) approximately 92 percent of the reinsurance recoverables were investment grade, of which 53 percent related to General Insurance and 39 percent related to Life and Retirement; (ii) approximately 7 percent of the reinsurance recoverables were non-investment grade, the majority of which related to General Insurance; (iii) less than one percent of the non-investment grade reinsurance recoverables related to Life and Retirement and (iv) approximately one percent of the reinsurance recoverables related to entities that were not rated by AIG.

The total reinsurance recoverables as of December 31, 2021 were \$76.3 billion. As of that date, utilizing AIG's ORRs, (i) approximately 92 percent of the reinsurance recoverables were investment grade, of which 52 percent related to General Insurance and 40 percent related to Life and Retirement; (ii) approximately 7 percent of the reinsurance recoverables were non-investment grade, the majority of which related to General Insurance; (iii) less than one percent of the non-investment grade reinsurance recoverables related to Life and Retirement and (iv) approximately one percent of the reinsurance recoverables related to entities that were not rated by AIG.

As of September 30, 2022 and December 31, 2021, approximately 73 percent and 71 percent, respectively, of our non-investment grade reinsurance exposure related to captive insurers. These arrangements are typically collateralized by letters of credit, funds withheld or trust agreements.

Reinsurance Recoverable Allowance

The following table presents a rollforward of the reinsurance recoverable allowance:

Three Months Ended September 30,	2022			2021		
	General Insurance	Life and Retirement	Total	General Insurance	Life and Retirement	Total
<i>(in millions)</i>						
Balance, beginning of period	\$ 284	\$ 107	\$ 391	\$ 287	\$ 87	\$ 374
Addition to (release of) allowance for expected credit losses and disputes, net	4	1	5	5	15	20
Write-offs charged against the allowance for credit losses and disputes	(1)	—	(1)	(8)	—	(8)
Recoveries of amounts previously written off	—	—	—	—	—	—
Other changes	(1)	—	(1)	2	—	2
Balance, end of period	\$ 286	\$ 108	\$ 394	\$ 286	\$ 102	\$ 388
Nine Months Ended September 30,	2022			2021		
	General Insurance	Life and Retirement	Total	General Insurance	Life and Retirement	Total
<i>(in millions)</i>						
Balance, beginning of year	\$ 281	\$ 101	\$ 382	\$ 292	\$ 83	\$ 375
Addition to (release of) allowance for expected credit losses and disputes, net	5	7	12	5	19	24
Write-offs charged against the allowance for credit losses and disputes	(3)	—	(3)	(15)	—	(15)
Recoveries of amounts previously written off	2	—	2	—	—	—
Other changes	1	—	1	4	—	4
Balance, end of period	\$ 286	\$ 108	\$ 394	\$ 286	\$ 102	\$ 388

There were no material recoveries of credit losses previously written off for the three- and nine-month periods ended September 30, 2021.

Past-Due Status

We consider a reinsurance asset to be past due when it is 90 days past due. The allowance for credit losses is estimated excluding disputed amounts. An allowance for disputes is established using the losses incurred method for contingencies. Past due balances on claims that are not in dispute were not material for any of the periods presented.

8. Variable Interest Entities

We enter into various arrangements with variable interest entities (VIEs) in the normal course of business and consolidate the VIEs when we determine we are the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued and our involvement with the entity. When assessing the need to consolidate a VIE, we evaluate the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders.

The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the breadth of our decision-making ability and our ability to influence activities that significantly affect the economic performance of the VIE.

BALANCE SHEET CLASSIFICATION AND EXPOSURE TO LOSS

Creditors or beneficial interest holders of VIEs for which AIG is the primary beneficiary generally have recourse only to the assets and cash flows of the VIEs and do not have recourse to AIG, except in limited circumstances when AIG has provided a guarantee to the VIE's interest holders. The following table presents the total assets and total liabilities associated with our variable interests in consolidated VIEs, as classified in the Condensed Consolidated Balance Sheets:

<i>(in millions)</i>	Real Estate and Investment Entities ^(d)		Securitization Vehicles		Total
September 30, 2022					
Assets:					
Bonds available for sale	\$	—	\$	3,613	\$ 3,613
Other bond securities		—		1,345	1,345
Equity securities		60		—	60
Mortgage and other loans receivable		—		2,341	2,341
Other invested assets					
Alternative investments ^(a)		2,572		—	2,572
Investment real estate		1,785		—	1,785
Short-term investments		172		170	342
Cash		82		—	82
Accrued investment income		—		8	8
Other assets		95		75	170
Total^(b)	\$	4,766	\$	7,552	\$ 12,318
Liabilities:					
Debt of consolidated investment entities	\$	1,359	\$	4,378	\$ 5,737
Other ^(c)		85		37	122
Total	\$	1,444	\$	4,415	\$ 5,859
December 31, 2021					
Assets:					
Bonds available for sale	\$	—	\$	5,543	\$ 5,543
Other bond securities		—		1,852	1,852
Equity securities		223		—	223
Mortgage and other loans receivable		—		2,523	2,523
Other invested assets					
Alternative investments ^(a)		3,017		—	3,017
Investment real estate		2,257		—	2,257
Short-term investments		487		151	638
Cash		96		—	96
Accrued investment income		—		17	17
Other assets		190		558	748
Total^(b)	\$	6,270	\$	10,644	\$ 16,914
Liabilities:					
Debt of consolidated investment entities	\$	1,743	\$	4,504	\$ 6,247
Other ^(c)		122		722	844
Total	\$	1,865	\$	5,226	\$ 7,091

(a) Comprised primarily of investments in real estate joint ventures at September 30, 2022 and December 31, 2021.

(b) The assets of each VIE can be used only to settle specific obligations of that VIE.

(c) Comprised primarily of Other liabilities at September 30, 2022 and December 31, 2021.

(d) At September 30, 2022 and December 31, 2021, off-balance sheet exposure primarily consisting of our insurance companies' commitments to real estate and investment entities were \$2.3 billion and \$2.2 billion, respectively, of which commitments to external parties were \$0.5 billion and \$0.6 billion, respectively.

We calculate our maximum exposure to loss to be (i) the amount invested in the debt or equity of the VIE, (ii) the notional amount of VIE assets or liabilities where we have also provided credit protection to the VIE with the VIE as the referenced obligation, and (iii) other commitments and guarantees to the VIE.

The following table presents total assets of unconsolidated VIEs in which we hold a variable interest, as well as our maximum exposure to loss associated with these VIEs:

(in millions)	Total VIE Assets	Maximum Exposure to Loss		Total
		On-Balance Sheet ^(b)	Off-Balance Sheet	
September 30, 2022				
Real estate and investment entities ^(a)	\$ 493,750	\$ 8,468	\$ 4,107 ^(c)	\$ 12,575
Other	1,732	265	747 ^(d)	1,012
Total	\$ 495,482	\$ 8,733	\$ 4,854	\$ 13,587
December 31, 2021				
Real estate and investment entities ^(a)	\$ 457,335	\$ 7,650	\$ 3,448 ^(c)	\$ 11,098
Other	1,738	237	528 ^(d)	765
Total	\$ 459,073	\$ 7,887	\$ 3,976	\$ 11,863

(a) Comprised primarily of hedge funds and private equity funds.

(b) At September 30, 2022 and December 31, 2021, \$8.7 billion and \$7.8 billion, respectively, of our total unconsolidated VIE assets were recorded as Other invested assets.

(c) These amounts represent our unfunded commitments to invest in private equity funds and hedge funds.

(d) These amounts represent our estimate of the maximum exposure to loss under certain insurance policies issued to VIEs if a hypothetical loss occurred to the extent of the full amount of the insured value. Our insurance policies cover defined risks and our estimate of liability is included in our insurance reserves on the balance sheet.

For additional information on VIEs see Note 9 to the Consolidated Financial Statements in the 2021 Annual Report.

9. Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate swaps) are used to manage interest rate risk associated with embedded derivatives contained in insurance contract liabilities, fixed maturity securities, outstanding medium- and long-term notes as well as other interest rate sensitive assets and liabilities. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with non-U.S. dollar denominated debt, net capital exposures, foreign currency transactions, and foreign denominated investments. Equity derivatives are used to mitigate financial risk embedded in certain insurance liabilities and economically hedge certain investments. We use credit derivatives to manage our credit exposures. Commodity derivatives are used to hedge exposures within reinsurance contracts. The derivatives are effective economic hedges of the exposures that they are meant to offset. In addition to hedging activities, we also enter into derivative contracts with respect to investment operations, which may include, among other things, credit default swaps (CDSs), total return swaps and purchases of investments with embedded derivatives, such as equity-linked notes and convertible bonds.

The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Condensed Consolidated Balance Sheets:

(in millions)	September 30, 2022				December 31, 2021			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments:^(a)								
Interest rate contracts	\$ 318	\$ 230	\$ 1,696	\$ 72	\$ 265	\$ 5	\$ 895	\$ 11
Foreign exchange contracts	6,972	1,036	1,742	214	5,431	467	5,828	197
Derivatives not designated as hedging instruments:^(a)								
Interest rate contracts	29,749	3,126	34,068	4,784	47,499	3,868	42,113	3,622
Foreign exchange contracts	11,711	1,752	3,740	513	7,905	722	9,997	524
Equity contracts	29,587	565	3,431	84	27,423	681	5,091	53
Commodity contracts	324	18	66	—	303	4	219	—
Credit contracts ^(b)	1,776	1	932	42	3,790	1	936	47
Other contracts ^(c)	45,889	16	—	—	43,892	13	51	—
Total derivatives, gross	\$ 126,326	\$ 6,744	\$ 45,675	\$ 5,709	\$ 136,508	\$ 5,761	\$ 65,130	\$ 4,454
Counterparty netting^(d)		(3,170)		(3,170)		(2,779)		(2,779)
Cash collateral^(e)		(3,181)		(2,263)		(2,139)		(1,089)
Total derivatives on Condensed Consolidated Balance Sheets^(f)		\$ 393		\$ 276		\$ 843		\$ 586

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

(b) As of September 30, 2022 and December 31, 2021, included CDSs on super senior multi-sector CDOs with a net notional amount of \$79 million and \$97 million (fair value liability of \$32 million and \$30 million), respectively. The net notional amount represents the maximum exposure to loss on the portfolio.

(c) Consists primarily of stable value wraps and contracts with multiple underlying exposures.

(d) Represents netting of derivative exposures covered by a qualifying master netting agreement.

(e) Represents cash collateral posted and received that is eligible for netting.

(f) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. Fair value of assets related to bifurcated embedded derivatives was \$2.5 billion at September 30, 2022 and zero at December 31, 2021. Fair value of liabilities related to bifurcated embedded derivatives was \$6.4 billion and \$14.5 billion, respectively, at September 30, 2022 and December 31, 2021. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to guarantee features in variable annuity products, which include equity and interest rate components, and the funds withheld arrangement with Fortitude Re. For additional information see Note 7.

COLLATERAL

We engage in derivative transactions that are not subject to a clearing requirement directly with unaffiliated third parties, in most cases, under International Swaps and Derivatives Association, Inc. (ISDA) Master Agreements. Many of the ISDA Master Agreements also include Credit Support Annex provisions, which provide for collateral postings that may vary at various ratings and threshold levels. We attempt to reduce our risk with certain counterparties by entering into agreements that enable collateral to be obtained from a counterparty on an upfront or contingent basis. We minimize the risk that counterparties might be unable to fulfill their contractual obligations by monitoring counterparty credit exposure and collateral value and generally requiring additional collateral to be posted upon the occurrence of certain events or circumstances. In addition, certain derivative transactions have provisions that require collateral to be posted by us upon a downgrade of our long-term debt ratings or give the counterparty the right to terminate the transaction. In the case of some of the derivative transactions, upon a downgrade of our long-term debt ratings, as an alternative to posting collateral and subject to certain conditions, we may assign the transaction to an obligor with higher debt ratings or arrange for a substitute guarantee of our obligations by an obligor with higher debt ratings or take other similar action. The actual amount of collateral required to be posted to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends on market conditions, the fair value of outstanding affected transactions and other factors prevailing at and after the time of the downgrade.

Collateral posted by us to third parties for derivative transactions was \$3.3 billion at September 30, 2022 and \$2.7 billion at December 31, 2021. In the case of collateral posted under derivative transactions that are not subject to clearing, this collateral can generally be repledged or resold by the counterparties. Collateral provided to us from third parties for derivative transactions was \$3.8 billion and \$2.4 billion at September 30, 2022 and December 31, 2021, respectively. In the case of collateral provided to us under derivative transactions that are not subject to clearing, we generally can repledge or resell collateral.

OFFSETTING

We have elected to present all derivative receivables and derivative payables, and the related cash collateral received and paid, on a net basis on our Condensed Consolidated Balance Sheets when a legally enforceable ISDA Master Agreement exists between us and our derivative counterparty. An ISDA Master Agreement is an agreement governing multiple derivative transactions between two counterparties. The ISDA Master Agreement generally provides for the net settlement of all, or a specified group, of these derivative transactions, as well as transferred collateral, through a single payment, and in a single currency, as applicable. The net settlement provisions apply in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions governed by the ISDA Master Agreement.

HEDGE ACCOUNTING

We designated certain derivatives entered into with third parties as fair value hedges of available for sale investment securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross currency swaps designated as hedges of the change in fair value of foreign currency denominated available for sale securities attributable to changes in foreign exchange rates. We also designated certain interest rate swaps entered into with third parties as fair value hedges of fixed rate GICs attributable to changes in benchmark interest rates.

We use foreign currency denominated debt and cross-currency swaps as hedging instruments in net investment hedge relationships to mitigate the foreign exchange risk associated with our non-U.S. dollar functional currency foreign subsidiaries. For net investment hedge relationships where issued debt is used as a hedging instrument, we assess the hedge effectiveness and measure the amount of ineffectiveness based on changes in spot rates. For net investment hedge relationships that use derivatives as hedging instruments, we assess hedge effectiveness and measure hedge ineffectiveness using changes in forward rates. For the three- and nine-month periods ended September 30, 2022, we recognized gains (losses) of \$137 million and \$444 million, respectively, and for the three- and nine-month periods ended September 30, 2021, we recognized gains (losses) of \$57 million and \$163 million, respectively, included in Change in foreign currency translation adjustments in Other comprehensive income (loss) related to the net investment hedge relationships.

A qualitative methodology is utilized to assess hedge effectiveness for net investment hedges, while regression analysis is employed for all other hedges.

The following table presents the gain (loss) recognized in income on our derivative instruments in fair value hedging relationships in the Condensed Consolidated Statements of Income (Loss):

(in millions)	Gains/(Losses) Recognized in Income for:				Net Impact
	Hedging Derivatives ^(a)	Excluded Components ^(b)	Hedged Items		
Three Months Ended September 30, 2022					
Interest rate contracts:					
Interest credited to policyholder account balances	\$ (62)	\$ —	\$ 62	\$ —	\$ —
Net investment income (loss)	25	—	(24)	—	1
Foreign exchange contracts:					
Net realized gains/(losses)	455	122	(455)	—	122
Three Months Ended September 30, 2021					
Interest rate contracts:					
Interest credited to policyholder account balances	\$ (3)	\$ —	\$ 6	\$ —	\$ 3
Net investment income (loss)	1	—	(2)	—	(1)
Foreign exchange contracts:					
Net realized gains/(losses)	205	30	(205)	—	30
Nine Months Ended September 30, 2022					
Interest rate contracts:					
Interest credited to policyholder account balances	\$ (90)	\$ —	\$ 93	\$ —	\$ 3
Net investment income (loss)	26	—	(25)	—	1
Foreign exchange contracts:					
Net realized gains/(losses)	889	262	(889)	—	262
Nine Months Ended September 30, 2021					
Interest rate contracts:					
Interest credited to policyholder account balances	\$ (10)	\$ —	\$ 13	\$ —	\$ 3
Net investment income (loss)	8	—	(9)	—	(1)

Foreign exchange contracts:

Net realized gains/(losses)	201	108	(201)	108
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(a) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are included in the assessment of hedge effectiveness.

(b) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are excluded from the assessment of hedge effectiveness and recognized in income on a mark-to-market basis.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The following table presents the effect of derivative instruments not designated as hedging instruments in the Condensed Consolidated Statements of Income (Loss):

(in millions)	Gains (Losses) Recognized in Income			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
By Derivative Type:				
Interest rate contracts	\$ (528)	\$ (172)	\$ (2,010)	\$ (861)
Foreign exchange contracts	1,010	310	1,976	271
Equity contracts	19	(55)	(107)	(606)
Commodity contracts	4	(5)	(3)	(4)
Credit contracts	(3)	—	(4)	(9)
Other contracts	42	17	73	49
Embedded derivatives	2,899	(28)	12,490	1,569
Total	\$ 3,443	\$ 67	\$ 12,415	\$ 409
By Classification:				
Policy fees	\$ 17	\$ 16	\$ 47	\$ 46
Net investment income	8	(1)	10	(6)
Net realized gains - excluding Fortitude Re funds withheld assets	1,679	277	4,547	329
Net realized gains (losses) on Fortitude Re funds withheld assets ^(a)	1,744	(224)	7,830	45
Policyholder benefits and claims incurred	(5)	(1)	(19)	(5)
Total	\$ 3,443	\$ 67	\$ 12,415	\$ 409

(a) Includes over-the-counter derivatives supporting the funds withheld arrangements with Fortitude Re and the embedded derivative contained within the funds withheld payable with Fortitude Re.

CREDIT RISK-RELATED CONTINGENT FEATURES

We estimate that at September 30, 2022, based on our outstanding financial derivative transactions, a downgrade of our long-term senior debt ratings to BBB or BBB- by Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and/or a downgrade to Baa2 or Baa3 by Moody's Investors' Service, Inc. would permit counterparties to make additional collateral calls and permit certain counterparties to elect early termination of contracts, resulting in corresponding collateral postings and termination payments in the total amount of up to approximately \$6 million. The aggregate fair value of our derivatives that were in a net liability position and that contain such credit risk-related contingencies which can be triggered below our long-term senior debt ratings of BBB+ or Baa1 was approximately \$32 million and \$206 million at September 30, 2022 and December 31, 2021, respectively. The aggregate fair value of assets posted as collateral under these contracts at September 30, 2022 and December 31, 2021, was approximately \$33 million and \$239 million, respectively.

HYBRID SECURITIES WITH EMBEDDED CREDIT DERIVATIVES

We invest in hybrid securities (such as credit-linked notes) with the intent of generating income and not specifically to acquire exposure to embedded derivative risk. As is the case with our other investments in RMBS, CMBS, CDOs and ABS, our investments in these hybrid securities are exposed to losses only up to the amount of our initial investment in the hybrid security. Other than our initial investment in the hybrid securities, we have no further obligation to make payments on the embedded credit derivatives in the related hybrid securities.

We elect to account for our investments in these hybrid securities with embedded written credit derivatives at fair value, with changes in fair value recognized in Net investment income. Our investments in these hybrid securities are reported as Other bond securities in the Condensed Consolidated Balance Sheets. The fair values of these hybrid securities were \$1.3 billion and \$2.0 billion at September 30, 2022 and December 31, 2021, respectively. These securities have par amounts of \$3.5 billion and \$4.6 billion at September 30, 2022 and December 31, 2021, respectively, and have remaining stated maturity dates that extend to 2052.

10. Insurance Liabilities

LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES (LOSS RESERVES)

Loss reserves represent the accumulation of estimates of unpaid claims, including estimates for claims incurred but not reported and loss adjustment expenses, less applicable discount. We regularly review and update the methods used to determine loss reserve estimates. Because these estimates are subject to the outcome of future events, changes in estimates are common given that loss trends vary and time is often required for changes in trends to be recognized and confirmed. Any adjustments resulting from this review are reflected currently in pre-tax income, except to the extent such adjustment impacts a deferred gain under a retroactive reinsurance agreement, in which case the ceded portion would be amortized into pre-tax income in subsequent periods. Reserve changes that increase previous estimates of ultimate cost are referred to as unfavorable or adverse development or reserve strengthening. Reserve changes that decrease previous estimates of ultimate cost are referred to as favorable development or reserve releases.

Our gross loss reserves before reinsurance and discount are net of contractual deductible recoverable amounts due from policyholders of approximately \$12.4 billion and \$12.3 billion at September 30, 2022 and December 31, 2021, respectively. These recoverable amounts are related to certain policies with high deductibles (in excess of high dollar amounts retained by the insured through self-insured retentions, deductibles, retrospective programs, or captive arrangements, each referred to generically as “deductibles”), primarily for U.S. Commercial casualty business. With respect to the deductible portion of the claim, we manage and pay the entire claim on behalf of the insured and are reimbursed by the insured for the deductible portion of the claim. Thus, these recoverable amounts represent a credit exposure to us. At September 30, 2022 and December 31, 2021, we held collateral of approximately \$8.6 billion and \$8.6 billion, respectively, for these deductible recoverable amounts, consisting primarily of letters of credit and funded trust agreements. Allowance for credit losses for the unsecured portion of these recoverable amounts was \$14 million at both September 30, 2022 and December 31, 2021.

The following table presents the rollforward of activity in loss reserves:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Liability for unpaid loss and loss adjustment expenses, beginning of period	\$ 76,739	\$ 78,981	\$ 79,026	\$ 77,720
Reinsurance recoverable	(33,583)	(34,866)	(35,213)	(34,431)
Net Liability for unpaid loss and loss adjustment expenses, beginning of period	43,156	44,115	43,813	43,289
Losses and loss adjustment expenses incurred:				
Current year	4,373	4,467	12,020	12,262
Prior years, excluding discount and amortization of deferred gain	(112)	(153)	(537)	(166)
Prior years, discount charge (benefit)	36	83	78	99
Prior years, amortization of deferred gain on retroactive reinsurance ^(a)	(23)	(13)	(37)	(107)
Total losses and loss adjustment expenses incurred	4,274	4,384	11,524	12,088
Losses and loss adjustment expenses paid:				
Current year	(1,132)	(1,147)	(2,289)	(2,370)
Prior years	(2,673)	(2,449)	(8,844)	(8,653)
Total losses and loss adjustment expenses paid	(3,805)	(3,596)	(11,133)	(11,023)
Other changes:				
Foreign exchange effect	(1,031)	(414)	(1,827)	(57)
Retroactive reinsurance adjustment (net of discount) ^(b)	101	159	318	351
Total other changes	(930)	(255)	(1,509)	294
Liability for unpaid loss and loss adjustment expenses, end of period:				
Net liability for unpaid losses and loss adjustment expenses	42,695	44,648	42,695	44,648
Reinsurance recoverable	32,824	34,626	32,824	34,626
Total	\$ 75,519	\$ 79,274	\$ 75,519	\$ 79,274

(a) Includes \$5 million and \$5 million for the retroactive reinsurance agreement with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway Inc. (Berkshire), covering U.S. asbestos exposures for the three-month periods ended September 30, 2022 and 2021, respectively, and \$15 million and \$23 million for the nine-month periods ended September 30, 2022 and 2021.

(b) Includes benefit (charge) from change in discount on retroactive reinsurance in the amount of \$17 million and \$22 million for the three-month periods ended September 30, 2022 and 2021 respectively, and \$74 million and \$78 million for the nine-month periods ended September 30, 2022 and 2021 respectively.

On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO, under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. commercial long-tail exposures for accident years 2015 and prior. Under this agreement, we ceded to NICO 80 percent of the paid losses on subject business paid on or after January 1, 2016 in excess of \$25 billion of net paid losses, up to an aggregate limit of \$25 billion. At NICO's 80 percent share, NICO's limit of liability under the contract is \$20 billion. We account for this transaction as retroactive reinsurance. We paid total consideration, including interest, of \$10.2 billion. The consideration was placed into a collateral trust account as security for NICO's claim payment obligations, and Berkshire has provided a parental guarantee to secure the obligations of NICO under the agreement.

Prior Year Development

During the three-month period ended September 30, 2022, we recognized favorable prior year loss reserve development of \$112 million excluding discount and amortization of deferred gain. During the nine-month period ended September 30, 2022, we recognized favorable prior year loss reserve development of \$537 million excluding discount and amortization of deferred gain. The development in these periods was largely driven by favorable development on U.S. Workers Compensation, U.S. Other Casualty, Global Specialty and International Personal Lines led by Japan, with unfavorable development in Financial Lines (U.S. and International) and International Casualty Lines.

During the three-month period ended September 30, 2021, we recognized favorable prior year loss reserve development of \$153 million excluding discount and amortization of deferred gain. During the nine-month period ended September 30, 2021, we recognized favorable prior year loss reserve development of \$166 million excluding discount and amortization of deferred gain. The development in these periods was primarily driven by favorable development on U.S. Workers Compensation, global short-tailed Commercial Lines and Personal Insurance, including catastrophes, partially offset by unfavorable development in Financial Lines (U.S. and International).

Discounting of Loss Reserves

At September 30, 2022 and December 31, 2021, the loss reserves reflect a net loss reserve discount of \$946 million and \$876 million, respectively, including tabular and non-tabular calculations based upon the following assumptions:

- The non-tabular workers' compensation discount is calculated separately for companies domiciled in New York, Pennsylvania and Delaware, and follows the statutory regulations (prescribed or permitted) for each state.
 - For New York companies, the discount is based on a 5 percent interest rate and the companies' own payout patterns.
 - The Pennsylvania and Delaware regulators approved use of a consistent benchmark discount rate and spread (U.S. Treasury rate plus a liquidity premium) to all of our workers' compensation reserves in our Pennsylvania domiciled and Delaware domiciled companies, as well as our use of updated payout patterns specific to our primary and excess workers compensation portfolios. In 2020, the regulators also approved that the discount rate will be updated on an annual basis.
- The tabular workers' compensation discount is calculated based on the mortality rate used in the 2007 U.S. Life table and interest rates prescribed or permitted by each state (i.e. New York is based on 5 percent interest rate and Pennsylvania and Delaware are based on U.S. Treasury rate plus a liquidity premium). In the case that applying this tabular discount factor to our nominal reserves produces a tabular discount that is greater than the indemnity portion of our case reserves, the tabular discount is capped at our estimate of the indemnity portion of our cases reserves (45 percent).

The discount for asbestos reserves has been fully accreted.

At September 30, 2022 and December 31, 2021, the discount consists of \$266 million and \$260 million of tabular discount, respectively, and \$680 million and \$616 million of non-tabular discount for workers' compensation, respectively. During the nine-month periods ended September 30, 2022 and 2021, the benefit / (charge) from changes in discount of \$(4) million and \$(62) million, respectively, were recorded as part of the policyholder benefits and losses incurred in the Condensed Consolidated Statements of Income (Loss).

The following table presents the components of the loss reserve discount discussed above:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
U.S. workers' compensation	\$	1,825	\$	1,829
Retroactive reinsurance		(879)		(953)
Total reserve discount^{(a)(b)}	\$	946	\$	876

(a) Excludes \$131 million and \$116 million of discount related to certain long-tail liabilities in the UK at September 30, 2022 and December 31, 2021, respectively.

(b) Includes gross discount of \$480 million and \$500 million, which was 100 percent ceded to Fortitude Re at September 30, 2022 and December 31, 2021, respectively.

The following table presents the net loss reserve discount benefit (charge):

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Current accident year	\$ 26	\$ 11	\$ 74	\$ 37
Accretion and other adjustments to prior year discount	(36)	(83)	(78)	(99)
Net reserve discount benefit (charge)	(10)	(72)	(4)	(62)
Change in discount on loss reserves ceded under retroactive reinsurance	17	22	74	78
Net change in total reserve discount*	\$ 7	\$ (50)	\$ 70	\$ 16

* Excludes \$20 million and \$(39) million discount related to certain long-tail liabilities in the UK for the three-month periods ended September 30, 2022 and 2021, respectively, and excludes \$15 million and \$(30) million discount related to certain long-tail liabilities in the UK for the nine-month periods ended September 30, 2022 and 2021, respectively.

Amortization of Deferred Gain on Retroactive Reinsurance

Amortization of the deferred gain on retroactive reinsurance includes \$18 million and \$8 million related to the adverse development reinsurance cover with NICO for the three-month periods ended September 30, 2022 and 2021, respectively, and \$22 million and \$84 million related to the adverse development reinsurance cover with NICO for the nine-month periods ended September 30, 2022 and 2021, respectively.

Amounts recognized reflect the amortization of the initial deferred gain at inception, as amended for subsequent changes in the deferred gain due to changes in subject reserves.

11. Contingencies, Commitments and Guarantees

In the normal course of business, various contingent liabilities and commitments are entered into by AIG and our subsidiaries. In addition, AIG Parent guarantees various obligations of certain subsidiaries.

Although AIG cannot currently quantify its ultimate liability for unresolved litigation and investigation matters, including those referred to below, it is possible that such liability could have a material adverse effect on AIG's consolidated financial condition or its consolidated results of operations or consolidated cash flows for an individual reporting period.

LEGAL CONTINGENCIES

Overview

In the normal course of business, AIG and our subsidiaries are subject to regulatory and government investigations and actions, and litigation and other forms of dispute resolution in a large number of proceedings pending in various domestic and foreign jurisdictions. Certain of these matters involve potentially significant risk of loss due to potential for significant jury awards and settlements, punitive damages or other penalties. Many of these matters are also highly complex and may seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from these matters. In our insurance and reinsurance operations, litigation and arbitration concerning the scope of coverage under insurance and reinsurance contracts, and litigation and arbitration in which our subsidiaries defend or indemnify their insureds under insurance contracts, are generally considered in the establishment of our loss reserves. Separate and apart from the foregoing matters involving insurance and reinsurance coverage, AIG, our subsidiaries and their respective officers and directors are subject to a variety of additional types of legal proceedings brought by holders of AIG securities, customers, employees and others, alleging, among other things, breach of contractual or fiduciary duties, bad faith, indemnification and violations of federal and state statutes and regulations. With respect to these other categories of matters not arising out of claims for insurance or reinsurance coverage, we establish reserves for loss contingencies when it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. In many instances, we are unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from legal proceedings may exceed the amount of liabilities that we have recorded in our financial statements covering these matters. While such potential future charges could be material, based on information currently known to management, management does not believe, other than as may be discussed below, that any such charges are likely to have a material adverse effect on our financial position or results of operation.

Additionally, from time to time, various regulatory and governmental agencies review the transactions and practices of AIG and our subsidiaries in connection with industry- wide and other inquiries or examinations into, among other matters, the business practices of current and former operating insurance subsidiaries. Such investigations, inquiries or examinations could develop into administrative, civil or criminal proceedings or enforcement actions, in which remedies could include fines, penalties, restitution or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage.

Moriarty Litigation

Effective January 1, 2013, the California legislature enacted AB 1747 (the Act), which amended the Insurance Code to mandate that life insurance policies issued and delivered in California contain a 60-day grace period during which time the policies must remain in force after a premium payment is missed, and that life insurers provide both a 30-day minimum notification of lapse and the right of policy owners to designate a secondary recipient for lapse and termination notices. Following guidance from the California Department of Insurance and certain industry trade groups, American General Life Insurance Company (AGL) interpreted the Act to be prospective in nature, applying only to policies issued and delivered on or after the Act's January 1, 2013, effective date. On July 18, 2017, AGL was sued in a putative class action captioned Moriarty v. American General Life Insurance Company, No. 17-cv-1709 (S.D. Cal.), challenging AGL's prospective application of the Act. Plaintiff's complaint, which is similar to complaints filed against other insurers, argues that policies issued and delivered prior to January 1, 2013, like the \$1 million policy issued to Plaintiff's husband do not lapse—despite nonpayment of premiums—if the insurer has not complied with the Act's terms. On August 30, 2021, the California Supreme Court issued an opinion in McHugh v. Protective Life Insurance, 12 Cal. 5th 213 (2021), ruling that the Act applies to all policies in force on January 1, 2013, regardless of when the policies were issued. On February 7, 2022, Plaintiff filed motions for summary judgment and class certification; AGL opposed both motions and filed its own motion for partial summary judgment. On July 26, 2022, the District Court granted in part and denied in part AGL's motion for partial summary judgment, and on September 7, 2022, the District Court denied Plaintiff's motion for summary judgment. In the summary judgment decisions, the District Court declined to adopt Plaintiff's theory that a failure to comply with the Act necessitates payment of policy benefits or to make a pre-trial determination as to AGL's liability. On September 27, 2022, the District Court denied Plaintiff's motion for class certification without prejudice and thereafter set a trial date for February 7, 2023. The District Court declined to certify Plaintiff's proposed class consisting of claims for monetary damages and equitable relief, but indicated that Plaintiff could seek the certification of a narrower class consisting only of claims for monetary damages. The District Court indicated, however, that it has "substantial concerns" as to whether individual issues such as actual damages and causation would predominate, precluding class certification. Proceedings are ongoing in other California cases that raise similar industry-wide issues, including in the McHugh case on remand from the California Supreme Court, in which the California Court of Appeal rendered an unpublished opinion on October 10, 2022 that also declined to hold that failure to comply with the Act automatically necessitates payment of policy benefits. We have accrued our current estimate of probable loss with respect to this litigation.

OTHER COMMITMENTS

In the normal course of business, we enter into commitments to invest in limited partnerships, private equity funds and hedge funds and to purchase and develop real estate in the U.S. and abroad. These commitments totaled \$7.1 billion and \$7.3 billion at September 30, 2022 and December 31, 2021, respectively.

GUARANTEES

Subsidiaries

We have issued unconditional guarantees with respect to the prompt payment, when due, of all present and future payment obligations and liabilities of AIG Financial Products Corp. and related subsidiaries (collectively AIGFP) and of AIG Markets, Inc. arising from transactions entered into by AIG Markets, Inc.

In connection with AIGFP's business activities, AIGFP has issued, in a limited number of transactions, standby letters of credit or similar facilities to equity investors of structured leasing transactions in an amount equal to the termination value owing to the equity investor by the lessee in the event of a lessee default (the equity termination value). The total amount outstanding at September 30, 2022 was \$69 million. In those transactions, AIGFP has agreed to pay such amount if the lessee fails to pay. The amount payable by AIGFP is, in certain cases, partially offset by amounts payable under other instruments typically equal to the present value of scheduled payments to be made by AIGFP. In the event that AIGFP is required to make a payment to the equity investor, the lessee is unconditionally obligated to reimburse AIGFP. To the extent that the equity investor is paid the equity termination value from the standby letter of credit and/or other sources, including payments by the lessee, AIGFP takes an assignment of the equity investor's rights under the lease of the underlying property. Because the obligations of the lessee under the lease transactions are generally economically defeased, lessee bankruptcy is the most likely circumstance in which AIGFP would be required to pay without reimbursement.

Business and Asset Dispositions

We are subject to financial guarantees and indemnity arrangements in connection with the completed sales of businesses and assets. The various arrangements may be triggered by, among other things, declines in asset values, the occurrence of specified business contingencies, the realization of contingent liabilities, developments in litigation or breaches of representations, warranties or covenants provided by us. These arrangements are typically subject to various time limitations, defined by the contract or by operation of law, such as statutes of limitation. In some cases, the maximum potential obligation is subject to contractual limitations, while in other cases such limitations are not specified or are not applicable.

We are unable to develop a reasonable estimate of the maximum potential payout under certain of these arrangements. Overall, we believe the likelihood that we will have to make any material payments related to completed sales under these arrangements is remote, and no material liabilities related to these arrangements have been recorded in the Condensed Consolidated Balance Sheets.

Other

- For additional information on commitments and guarantees associated with VIEs, see Note 8.
- For additional information on derivatives, see Note 9.

12. Equity

SHARES OUTSTANDING

Preferred Stock

On March 14, 2019, we issued 20,000 shares of Series A 5.85% Non-Cumulative Perpetual Preferred Stock (Series A Preferred Stock) (equivalent to 20,000,000 Depositary Shares, each representing a 1/1,000th interest in a share of Series A Preferred Stock), \$5.00 par value and \$25,000 liquidation preference per share (equivalent to \$25 per Depositary Share). After underwriting discounts and expenses, we received net proceeds of approximately \$485 million.

The following table presents declaration date, record date, payment date and dividends paid per preferred share and per depositary share on the Series A Preferred Stock in the nine months ended September 30, 2022 and 2021:

Declaration Date	Record Date	Payment Date	Dividends Paid	
			Per Preferred Share	Per Depositary Share
August 8, 2022	August 31, 2022	September 15, 2022	\$ 365.625	\$ 0.365625
May 3, 2022	May 31, 2022	June 15, 2022	365.625	0.365625
February 16, 2022	February 28, 2022	March 15, 2022	365.625	0.365625
August 5, 2021	August 31, 2021	September 15, 2021	\$ 365.625	\$ 0.365625
May 6, 2021	May 31, 2021	June 15, 2021	365.625	0.365625
February 16, 2021	February 26, 2021	March 15, 2021	365.625	0.365625

Common Stock

The following table presents a rollforward of outstanding shares:

Nine Months Ended September 30, 2022	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Shares, beginning of year	1,906,671,492	(1,087,984,129)	818,687,363
Shares issued	—	5,209,573	5,209,573
Shares repurchased	—	(76,681,026)	(76,681,026)
Shares, end of period	1,906,671,492	(1,159,455,582)	747,215,910

Dividends

Dividends are payable on AIG Common Stock only when, as and if declared by our Board of Directors in its discretion, from funds legally available for this purpose. In considering whether to pay a dividend on or purchase shares of AIG Common Stock, our Board of Directors considers a number of factors, including, but not limited to: the capital resources available to support our insurance operations and business strategies, AIG's funding capacity and capital resources in comparison to internal benchmarks, expectations for capital generation, rating agency expectations for capital, regulatory standards for capital and capital distributions, and such other factors as our Board of Directors may deem relevant. The payment of dividends is also subject to the terms of AIG's outstanding Series A Preferred Stock, pursuant to which no dividends may be declared or paid on any AIG Common Stock unless the full dividends for the latest completed dividend period on all outstanding shares of Series A Preferred Stock have been declared and paid or provided for.

The following table presents declaration date, record date, payment date and dividends paid per common share on AIG Common Stock in the nine months ended September 30, 2022 and 2021:

Declaration Date	Record Date	Payment Date	Dividends Paid Per Common Share
August 8, 2022	September 16, 2022	September 30, 2022	\$ 0.32
May 3, 2022	June 16, 2022	June 30, 2022	0.32
February 16, 2022	March 17, 2022	March 31, 2022	0.32
August 5, 2021	September 16, 2021	September 30, 2021	\$ 0.32
May 6, 2021	June 15, 2021	June 29, 2021	0.32
February 16, 2021	March 16, 2021	March 30, 2021	0.32

For a discussion of restrictions on payments of dividends to AIG Parent by its subsidiaries see Note 18 to the Consolidated Financial Statements in the 2021 Annual Report.

Repurchase of AIG Common Stock

Shares may be repurchased from time to time in the open market, private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases have been and may from time to time be effected through Securities Exchange Act of 1934 (Exchange Act) Rule 10b5-1 repurchase plans. On May 3, 2022, the Board of Directors authorized the repurchase of \$6.5 billion of AIG Common Stock (inclusive of the approximately \$1.5 billion of expected remaining authorization upon expiration of the then-current 10b5-1 Plan as of May 20, 2022).

The timing of any future repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors. The repurchase of AIG Common Stock is also subject to the terms of AIG's outstanding Series A Preferred Stock, pursuant to which AIG may not (other than in limited circumstances) purchase, redeem or otherwise acquire AIG Common Stock unless the full dividends for the latest completed dividend period on all outstanding shares of Series A Preferred Stock have been declared and paid or provided for.

The following table presents repurchases of AIG Common Stock:

Nine Months Ended September 30, (in millions)	2022	2021
Aggregate repurchases of common stock*	\$ 4,370	\$ 1,651
Total number of common shares repurchased	77	32

* For the nine months ended September 30, 2021, approximately \$92 million of these share repurchases were funded with proceeds received from warrant exercises that occurred prior to the expiration of warrants to purchase shares of AIG Common Stock on January 19, 2021.

Pursuant to an Exchange Act Rule 10b5-1 repurchase plan from October 1, 2022 to October 27, 2022, we repurchased approximately 4 million shares of AIG Common Stock for an aggregate purchase price of approximately \$221 million.

DIVIDENDS DECLARED

On November 1, 2022, our Board of Directors declared a cash dividend on AIG Common Stock of \$0.32 per share, payable on December 29, 2022 to shareholders of record on December 15, 2022. On November 1, 2022, our Board of Directors declared a cash dividend on AIG's Series A Preferred Stock of \$365.625 per share, payable on December 15, 2022 to holders of record on November 30, 2022.

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents a rollforward of Accumulated other comprehensive income (loss):

<i>(in millions)</i>		Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Fair Value of Liabilities Under Fair Value Option Attributable to Changes in Own Credit Risk	Total
Balance, June 30, 2022, net of tax	\$	(61) \$	(13,972) \$	(2,747) \$	(878) \$	2 \$	(17,656)
Change in unrealized appreciation (depreciation) of investments		(94)	(12,040)	—	—	—	(12,134)
Change in deferred policy acquisition costs adjustment and other		2	1,391	—	—	—	1,393
Change in future policy benefits		—	582	—	—	—	582
Change in foreign currency translation adjustments		—	—	(589)	—	—	(589)
Change in net actuarial loss		—	—	—	15	—	15
Change in prior service cost		—	—	—	3	—	3
Change in deferred tax asset (liability)		19	1,743	(2)	(3)	—	1,757
Change in fair value of liabilities under fair value option attributable to changes in own credit risk		—	—	—	—	—	—
Total other comprehensive income (loss)		(73)	(8,324)	(591)	15	—	(8,973)
Other changes in AOCI:							
Corebridge 12.4% noncontrolling interests sale		—	2,044	(3)	(1)	—	2,040
Noncontrolling interests		(6)	(785)	(5)	—	—	(796)
Balance, September 30, 2022, net of tax	\$	(128) \$	(19,467) \$	(3,336) \$	(864) \$	2 \$	(23,793)
Balance, June 30, 2021, net of tax	\$	(58) \$	13,605 \$	(2,128) \$	(1,217) \$	7 \$	10,209
Change in unrealized appreciation (depreciation) of investments		21	(2,086)	—	—	—	(2,065)
Change in deferred policy acquisition costs adjustment and other		(6)	138	—	—	—	132
Change in future policy benefits		—	72	—	—	—	72
Change in foreign currency translation adjustments		—	—	(132)	—	—	(132)
Change in net actuarial loss		—	—	—	40	—	40
Change in prior service cost		—	—	—	1	—	1
Change in deferred tax asset (liability)		(3)	366	(3)	(10)	—	350
Change in fair value of liabilities under fair value option attributable to changes in own credit risk		—	—	—	—	—	—
Total other comprehensive income (loss)		12	(1,510)	(135)	31	—	(1,602)
Noncontrolling interests		—	1	—	—	—	1
Balance, September 30, 2021, net of tax	\$	(46) \$	12,094 \$	(2,263) \$	(1,186) \$	7 \$	8,606
Balance, December 31, 2021, net of tax	\$	(57) \$	10,094 \$	(2,453) \$	(903) \$	6 \$	6,687
Change in unrealized appreciation (depreciation) of investments		(106)	(50,099)	—	—	—	(50,205)
Change in deferred policy acquisition costs adjustment and other		6	6,723	—	—	—	6,729
Change in future policy benefits		—	2,707	—	—	—	2,707
Change in foreign currency translation adjustments		—	—	(794)	—	—	(794)
Change in net actuarial loss		—	—	—	31	—	31
Change in prior service cost		—	—	—	8	—	8
Change in deferred tax asset (liability)		22	6,200	(83)	1	—	6,140
Change in fair value of liabilities under fair value option attributable to changes in own credit risk		—	—	—	—	(4)	(4)
Total other comprehensive income (loss)		(78)	(34,469)	(877)	40	(4)	(35,388)
Other changes in AOCI:							
Corebridge 12.4% noncontrolling interests sale		—	2,044	(3)	(1)	—	2,040
Noncontrolling interests		(7)	(2,864)	3	—	—	(2,868)
Balance, September 30, 2022, net of tax	\$	(128) \$	(19,467) \$	(3,336) \$	(864) \$	2 \$	(23,793)

<i>(in millions)</i>		Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Fair Value of Liabilities Under Fair Value Option Attributable to Changes in Own Credit Risk	Total
Balance, December 31, 2020, net of tax	\$	(95) \$	17,093 \$	(2,267) \$	(1,228) \$	8 \$	13,511
Change in unrealized appreciation (depreciation) of investments		72	(7,940)	—	—	—	(7,868)
Change in deferred policy acquisition costs adjustment and other		(10)	840	—	—	—	830
Change in future policy benefits		—	839	—	—	—	839
Change in foreign currency translation adjustments		—	—	63	—	—	63
Change in net actuarial loss		—	—	—	51	—	51
Change in prior service cost		—	—	—	5	—	5
Change in deferred tax asset (liability)		(13)	1,262	(59)	(14)	—	1,176
Change in fair value of liabilities under fair value option attributable to changes in own credit risk		—	—	—	—	(1)	(1)
Total other comprehensive income (loss)		49	(4,999)	4	42	(1)	(4,905)
Noncontrolling interests		—	—	—	—	—	—
Balance, September 30, 2021, net of tax	\$	(46) \$	12,094 \$	(2,263) \$	(1,186) \$	7 \$	8,606

The following table presents the other comprehensive income (loss) reclassification adjustments for the three- and nine-month periods ended September 30, 2022 and 2021, respectively:

<i>(in millions)</i>		Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Fair Value of Liabilities Under Fair Value Option Attributable to Changes in Own Credit Risk	Total
Three Months Ended September 30, 2022							
Unrealized change arising during period	\$	(75) \$	(10,215) \$	(589) \$	10 \$	— \$	(10,869)
Less: Reclassification adjustments included in net income		17	(148)	—	(8)	—	(139)
Total other comprehensive income (loss), before income tax expense (benefit)		(92)	(10,067)	(589)	18	—	(10,730)
Less: Income tax expense (benefit)		(19)	(1,743)	2	3	—	(1,757)
Total other comprehensive income (loss), net of income tax expense (benefit)	\$	(73) \$	(8,324) \$	(591) \$	15 \$	— \$	(8,973)
Three Months Ended September 30, 2021							
Unrealized change arising during period	\$	21 \$	(1,657) \$	(132) \$	30 \$	— \$	(1,738)
Less: Reclassification adjustments included in net income		6	219	—	(11)	—	214
Total other comprehensive income (loss), before income tax expense (benefit)		15	(1,876)	(132)	41	—	(1,952)
Less: Income tax expense (benefit)		3	(366)	3	10	—	(350)
Total other comprehensive income (loss), net of income tax expense (benefit)	\$	12 \$	(1,510) \$	(135) \$	31 \$	— \$	(1,602)
Nine Months Ended September 30, 2022							
Unrealized change arising during period	\$	(91) \$	(41,552) \$	(794) \$	16 \$	(4) \$	(42,425)
Less: Reclassification adjustments included in net income		9	(883)	—	(23)	—	(897)
Total other comprehensive income (loss), before of income tax expense (benefit)		(100)	(40,669)	(794)	39	(4)	(41,528)
Less: Income tax expense (benefit)		(22)	(6,200)	83	(1)	—	(6,140)
Total other comprehensive income (loss), net of income tax expense (benefit)	\$	(78) \$	(34,469) \$	(877) \$	40 \$	(4) \$	(35,388)
Nine Months Ended September 30, 2021							
Unrealized change arising during period	\$	62 \$	(5,512) \$	63 \$	22 \$	(1) \$	(5,366)
Less: Reclassification adjustments included in net income		—	749	—	(34)	—	715
Total other comprehensive income (loss), before income tax expense (benefit)		62	(6,261)	63	56	(1)	(6,081)
Less: Income tax expense (benefit)		13	(1,262)	59	14	—	(1,176)
Total other comprehensive income (loss), net of income tax expense (benefit)	\$	49 \$	(4,999) \$	4 \$	42 \$	(1) \$	(4,905)

The following table presents the effect of the reclassification of significant items out of AOCI on the respective line items in the Condensed Consolidated Statements of Income (Loss):

<i>(in millions)</i>	Amount Reclassified from AOCI		Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Three Months Ended September 30,		
	2022	2021	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken			
Investments	\$ 17	\$ 6	Net realized gains (losses)
Total	17	6	
Unrealized appreciation (depreciation) of all other investments			
Investments	(148)	219	Net realized gains (losses)
Total	(148)	219	
Change in retirement plan liabilities adjustment			
Prior-service credit	(1)	(1)	*
Actuarial losses	(7)	(10)	*
Total	(8)	(11)	
Total reclassifications for the period	\$ (139)	\$ 214	
<i>(in millions)</i>	Amount Reclassified from AOCI		Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Nine Months Ended September 30,		
	2022	2021	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken			
Investments	\$ 9	\$ —	Net realized gains (losses)
Total	9	—	
Unrealized appreciation (depreciation) of all other investments			
Investments	(883)	749	Net realized gains (losses)
Total	(883)	749	
Change in retirement plan liabilities adjustment			
Prior-service credit	(2)	(3)	
Actuarial losses	(21)	(31)	
Total	(23)	(34)	
Total reclassifications for the period	\$ (897)	\$ 715	

* These AOCI components are included in the computation of net periodic pension cost.

NON-CONTROLLING INTEREST

On September 19, 2022, AIG sold a 12.4 percent equity interest in Corebridge in the IPO, reducing its equity ownership to 77.7 percent.

For additional information on the Corebridge IPO see Note 1.

The following table presents the effect of changes in our ownership interest in Corebridge on our equity as of September 19, 2022:

Nine Months Ended September 30,		2022
<i>(in millions)</i>		
Net income attributable to AIG common shareholders	\$	9,983
Changes in AIG equity for sale of 12.4% interest in Corebridge		608
Change from Net income attributable to AIG common shareholders and changes in AIG's ownership interests	\$	10,591

13. Earnings Per Common Share (EPS)

The basic EPS computation is based on the weighted average number of common shares outstanding, adjusted to reflect all stock dividends and stock splits. The diluted EPS computation is based on those shares used in the basic EPS computation plus common shares that would have been outstanding assuming issuance of common shares for all dilutive potential common shares outstanding and adjusted to reflect all stock dividends and stock splits, using the treasury stock method or the if-converted method, as applicable.

The following table presents the computation of basic and diluted EPS:

<i>(dollars in millions, except per common share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Numerator for EPS:				
Income from continuing operations	\$ 3,041	\$ 1,737	\$ 11,090	\$ 5,817
Less: Net income from continuing operations attributable to noncontrolling interests	332	70	1,084	175
Less: Preferred stock dividends	7	7	22	22
Income attributable to AIG common shareholders from continuing operations	2,702	1,660	9,984	5,620
Income (loss) from discontinued operations, net of income tax expense	—	—	(1)	—
Net income attributable to AIG common shareholders	\$ 2,702	\$ 1,660	\$ 9,983	\$ 5,620
Denominator for EPS:				
Weighted average common shares outstanding - basic	763,051,482	852,765,263	789,888,322	861,211,983
Dilutive common shares	8,080,919	11,254,231	9,204,234	9,790,035
Weighted average common shares outstanding - diluted ^(a)	771,132,401	864,019,494	799,092,556	871,002,018
Income per common share attributable to AIG common shareholders:				
Basic:				
Income from continuing operations	\$ 3.54	\$ 1.95	\$ 12.64	\$ 6.53
Income from discontinued operations	\$ —	\$ —	\$ —	\$ —
Income attributable to AIG common shareholders	\$ 3.54	\$ 1.95	\$ 12.64	\$ 6.53
Diluted:				
Income from continuing operations	\$ 3.50	\$ 1.92	\$ 12.49	\$ 6.45
Income from discontinued operations	\$ —	\$ —	\$ —	\$ —
Income attributable to AIG common shareholders	\$ 3.50	\$ 1.92	\$ 12.49	\$ 6.45

(a) Potential dilutive common shares include our share-based employee compensation plans, a weighted average portion of the 10-year warrants issued to AIG shareholders as part of AIG's recapitalization in January 2011, which expired in January 2021 and an option for Blackstone to exchange all or a portion of its ownership interest in Corebridge for AIG common shares in the event an IPO did not occur prior to 2024. As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. The number of common shares excluded from diluted shares outstanding was 6.0 million and 30.8 million for the three- and nine-month periods ended September 30, 2022, respectively, and 5.2 million and 6.6 million for the three- and nine-month periods ended September 30, 2021, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive.

For information regarding the Blackstone option to exchange all or a portion of its ownership interest in Corebridge for AIG common shares, see Note 1. For information regarding our repurchases of AIG Common Stock, see Note 12.

14. Income Taxes

U.S. TAX LAW CHANGES

On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA) of 2022 (H.R. 5376), which finances climate and energy provisions and an extension of enhanced subsidies under the Affordable Care Act. Key provisions include a 15 percent corporate alternative minimum tax (CAMT) on adjusted financial statement income for corporations with average profits over \$1 billion over a three-year period, a 1 percent stock buyback tax, increased IRS enforcement funding, and Medicare's new ability to negotiate prescription drug prices. CAMT and the stock buyback tax are effective for tax years beginning after December 31, 2022. The tax provisions of IRA are not expected to have a material impact on AIG's financial results. However, the CAMT may impact our U.S. cash tax liabilities.

BASIS OF PRESENTATION

We file a consolidated U.S. federal income tax return with our eligible U.S. subsidiaries. Income earned by subsidiaries operating outside the U.S. is taxed, and income tax expense is recorded, based on applicable U.S. and foreign laws.

Following the IPO of Corebridge on September 19, 2022, AIG's remaining ownership in Corebridge decreased below 80 percent, resulting in tax deconsolidation of Corebridge parent and its subsidiaries from the AIG consolidated U.S. federal income tax group as well as certain state and local jurisdictions where unitary returns are filed.

Subsequent to the tax deconsolidation from AIG, due to the application of relevant U.S. tax laws, American General Corporation and its directly owned life insurance subsidiaries (the AGC Group) will not be permitted to join in the filing of a consolidated U.S. federal income tax return with Corebridge parent and its non-life-insurance subsidiaries for a period of five years. Corebridge's net operating losses and tax credit carryforwards that have not been utilized prior to tax deconsolidation from AIG will remain with the relevant Corebridge entities and will be available for utilization by the respective Corebridge U.S. federal income tax groups. The realizability of the deferred tax assets related to such carryforwards is based on the positive and negative evidence applicable to each U.S. federal income tax group.

TAX ACCOUNTING POLICIES

We use an item-by-item approach to release the stranded or disproportionate income tax effects in AOCI related to our available-for-sale securities. Under this approach, a portion of the disproportionate tax effects is assigned to each individual security lot at the date the amount becomes lodged. When the individual securities are sold, mature, or are otherwise impaired on an other-than-temporary basis, the assigned portion of the disproportionate tax effect is reclassified from AOCI to income (loss) from continuing operations.

We consider our foreign earnings with respect to certain operations in Canada, South Africa, Japan, Latin America, Bermuda as well as the European, Asia Pacific and Middle East regions to be indefinitely reinvested. These earnings relate to ongoing operations and have been reinvested in active business operations. A deferred tax liability has not been recorded for those foreign subsidiaries whose earnings are considered to be indefinitely reinvested. If recorded, such deferred tax liability would not be material to our consolidated financial condition. Deferred taxes, if necessary, have been provided on earnings of non-U.S. affiliates whose earnings are not indefinitely reinvested.

Global Intangible Low-Taxed Income (GILTI) imposes U.S. taxes on the excess of a deemed return on tangible assets of certain foreign subsidiaries. Consistent with accounting guidance, we have made an accounting policy election to treat GILTI taxes as a period tax charge in the period the tax is incurred.

INTERIM TAX CALCULATION METHOD

We use the estimated annual effective tax rate method in computing our interim tax provision. Certain items, including those deemed to be unusual, infrequent or that cannot be reliably estimated, are excluded from the estimated annual effective tax rate. In these cases, the actual tax expense or benefit is reported in the same period as the related item. Certain tax effects are also not reflected in the estimated annual effective tax rate, primarily certain changes in uncertain tax positions and realizability of deferred tax assets, and are recorded in the period in which the change occurs.

INTERIM TAX EXPENSE (BENEFIT)

For the three-month period ended September 30, 2022, the effective tax rate on income from continuing operations was 21.0 percent. While the effective tax rate on income from continuing operations does not differ from the statutory tax rate of 21 percent, we recognized tax benefits associated with tax exempt income and reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities, offset by tax charges associated with the effect of foreign operations, state and local income taxes, and non-deductible transfer pricing charges. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the nine-month period ended September 30, 2022, the effective tax rate on income from continuing operations was 20.8 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax benefits associated with tax exempt income, reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities, excess tax benefits related to share based compensation payments recorded through the income statement and tax adjustments related to prior year returns. These tax benefits were partially offset by tax charges associated with the effect of foreign operations, state and local income taxes, and non-deductible transfer pricing charges. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the three-month period ended September 30, 2021, the effective tax rate on income from continuing operations was 20.2 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax benefits associated with tax adjustments related to prior year returns, tax exempt income, and reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities. These tax benefits were partially offset by tax charges associated with the effect of foreign operations, valuation allowance activity related to certain foreign subsidiaries, state and local income taxes, and non-deductible transfer pricing charges. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the nine-month period ended September 30, 2021, the effective tax rate on income from continuing operations was 17.5 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax benefits associated with the release of reserves for uncertain tax positions, penalties and interest related to the recent completion of audit activity by the IRS, release of reserves for uncertain tax positions and interest related to a New York State tax settlement based on the completion of recent audit activity, tax adjustments related to prior year returns, tax exempt income, remeasurement of deferred taxes as a result of an increase in the UK corporate income tax rate enacted during the second quarter, and reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities. These tax benefits were partially offset by tax charges associated with the establishment of U.S. federal valuation allowance related to certain tax attribute carryforwards, the effect of foreign operations, excess tax charges related to share based compensation payments recorded through the income statement, state and local income taxes, and non-deductible transfer pricing charges. We also recognized a tax charge associated with reduction of net operating loss deferred tax assets in certain foreign jurisdictions, with a corresponding decrease in the related deferred tax asset valuation allowance. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCE

The evaluation of the recoverability of our deferred tax asset and the need for a valuation allowance requires us to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The weight given to the evidence is commensurate with the extent to which it can be objectively verified. The more negative evidence that exists, the more positive evidence is necessary and the more difficult it is to support a conclusion that a valuation allowance is not needed.

Recent events, including changes in target interest rates by the Board of Governors of the Federal Reserve System, and significant market volatility, continue to impact actual and projected results of our business operations as well as our views on potential effectiveness of certain prudent and feasible tax planning strategies. In order to demonstrate the predictability and sufficiency of future taxable income necessary to support the realizability of the net operating losses and foreign tax credit carryforwards, we have considered forecasts of future income for each of our businesses, including assumptions about future macro-economic and AIG-specific conditions and events, and any impact these conditions and events may have on our prudent and feasible tax planning strategies. We also subjected the forecasts to a variety of stresses of key assumptions and evaluated the effect on tax attribute utilization.

The carryforward period of our foreign tax credit carryforwards runs through 2023. Carryforward periods for our net operating losses extend from 2028 forward. However, utilization of a portion of our net operating losses is limited under separate return limitation year rules.

To the extent that the valuation allowance is attributed to changes in forecast of current year taxable income, the impact is included in our estimated annualized effective tax rate. A valuation allowance related to changes in forecasts of income in future periods as well as other items not related to the current year is recorded discretely.

Although tax deconsolidation of Corebridge from the AIG consolidated U.S. federal income tax group resulted in the formation of new federal tax filing groups requiring separate deferred tax asset realizability assessments, there was no overall change to the total deferred tax asset valuation allowance recorded as of September 30, 2022. After factoring in multiple data points and assessing relative weight of all positive and negative evidence, we concluded that a valuation allowance of \$850 million is still necessary. Accordingly, as of September 30, 2022, the balance sheet reflects a valuation allowance of \$850 million, of which \$705 million and \$145 million was recorded by AIG Parent and Corebridge, respectively. The valuation allowance at AIG Parent relates to a portion of our U.S. consolidated federal income tax group tax attribute carryforwards that are no longer more-likely-than-not to be realized. The valuation allowance at Corebridge relates to a portion of both tax attribute carryforwards and certain other deferred tax assets of the Corebridge non-life insurance group that are not more-likely-than-not to be realized.

For the nine-month period ended September 30, 2022, recent changes in market conditions, including rising interest rates, impacted the unrealized tax gains and losses in the available for sale securities portfolios of both our U.S. Life Insurance and non-life insurance companies, resulting in deferred tax assets related to net unrealized tax capital losses. The deferred tax assets relate to the unrealized tax capital losses for which the carryforward period has not yet begun, and as such, when assessing recoverability, we consider our ability and intent to hold the underlying securities to recovery. As of September 30, 2022, based on all available evidence, we concluded that a valuation allowance should be established on a portion of the deferred tax assets related to unrealized tax capital losses that are not more-likely-than-not to be realized. For the nine-month period ended September 30, 2022, we established \$1.6 billion of valuation allowance associated with the unrealized tax capital losses in the U.S. Life Insurance Companies' available for sale securities portfolio and \$991 million of valuation allowance associated with the unrealized tax capital losses in the non-life insurance companies' available for sale securities portfolio. For the three-month period ended September 30, 2022, we recorded an increase in valuation allowance of \$75 million associated with the unrealized tax capital losses in the U.S. Life Insurance Companies' available for sale securities portfolio and \$361 million associated with the unrealized tax capital losses in the non-life insurance companies' available for sale securities portfolio. The valuation allowance establishment was allocated to other comprehensive income.

For the nine-month period ended September 30, 2022, we recognized a net \$15 million decrease in deferred tax asset valuation allowance associated with certain foreign and state jurisdictions, primarily attributable to current year activity.

TAX EXAMINATIONS AND LITIGATION

We are currently under examination by the IRS for the tax years 2011 through 2019.

In September 2020, we received the IRS Revenue Agent Report containing agreed and disagreed issues for the audit of tax years 2007-2010. In October 2020, we filed a protest of the disagreed issues with the IRS Independent Office of Appeals (IRS Appeals). In March 2021, the IRS audit team issued their rebuttal to the protest of disagreed issues to IRS Appeals. We had an IRS Appeals conference in October 2021 and are continuing to engage in the Appeals process.

In 2009, after paying amounts due on a statutory notice of deficiency related to the disallowance of foreign tax credits associated with cross border financing transactions, we filed a refund lawsuit in the Southern District of New York (Southern District) with respect to tax year 1997. In 2020, the parties executed a binding settlement agreement with respect to the underlying issues in the lawsuit. On October 22, 2020, the Southern District dismissed the case based upon the settlement reached between AIG and the government. In March 2022, interest amounts due on the settlement of items challenged by the IRS during the audit of AIG's 2006 and prior years were agreed to between AIG and the IRS, thus concluding this matter.

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

At both September 30, 2022 and December 31, 2021, our unrecognized tax benefits, excluding interest and penalties, were \$1.2 billion. At September 30, 2022 and December 31, 2021, our unrecognized tax benefits related to tax positions that, if recognized, would not affect the effective tax rate because they relate to such factors as the timing, rather than the permissibility, of the deduction were \$2 million and \$22 million, respectively. Accordingly, at September 30, 2022 and December 31, 2021, the amounts of unrecognized tax benefits that, if recognized, would favorably affect the effective tax rate were \$1.2 billion and \$1.1 billion, respectively.

Interest and penalties related to unrecognized tax benefits are recognized in income tax expense. At September 30, 2022 and December 31, 2021, we had accrued liabilities of \$61 million and \$69 million, respectively for the payment of interest (net of the federal benefit) and penalties. For the nine-month period ended September 30, 2022, we accrued benefit of \$8 million for the payment of interest and penalties. The interest activity related to unrecognized tax benefits for the nine-month period ended September 30, 2022 was due to the completion of audit activity and expiration of a certain statute related to foreign operations. For the nine-month period ended September 30, 2021, we accrued benefit of \$203 million for the payment of interest and penalties. The activity for the nine-month period ended September 30, 2021 primarily related to the completion of audit activity by the IRS and New York State.

Although it is reasonably possible that a change in the balance of unrecognized tax benefits may occur within the next 12 months, based on the information currently available, we do not expect any change to be material to our consolidated financial condition.

15. Subsequent Events

DEBT REDEMPTIONS

On October 24, 2022, AIG redeemed (i) \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest, (ii) approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest and (iii) \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest.

ITEM 2 | Management's Discussion and Analysis of Financial Condition and Results of Operations

Glossary and Acronyms of Selected Insurance Terms and References

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), we use certain terms and abbreviations, which are summarized in the Glossary and Acronyms.

American International Group, Inc. (AIG) has incorporated into this discussion a number of cross-references to additional information included throughout this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2021 (the 2021 Annual Report) to assist readers seeking additional information related to a particular subject.

In this Quarterly Report on Form 10-Q, unless otherwise mentioned or unless the context indicates otherwise, we use the terms "AIG," "we," "us" and "our" to refer to American International Group, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term "AIG Parent" to refer solely to American International Group, Inc., and not to any of its consolidated subsidiaries.

Cautionary Statement Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in specific projections, goals, assumptions and statements include, without limitation:

- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- availability of reinsurance or access to reinsurance on acceptable terms;
- disruptions in the availability of AIG's electronic data systems or those of third parties, including as a result of information technology, cybersecurity or data security breaches due to supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase as a result of continued remote business operations;
- AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge);
- AIG's ability to effectively execute on and benefit from its ongoing restructuring programs;
- changes in judgments concerning potential cost-saving opportunities;
- concentrations in AIG's investment portfolios, including as a result of our asset management relationships with Blackstone Inc. (Blackstone) and BlackRock, Inc. (BlackRock);
- changes in the valuation of AIG's investments;
- the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes to sources of or access to liquidity;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings;
- the effects of sanctions, including those related to the conflict between Russia and Ukraine and failure to comply therewith;
- the impact of COVID-19 and its variants and responses thereto;
- AIG's ability to effectively execute on environmental, social and governance targets and standards; and
- such other factors discussed in:
 - Part I, Item 2. MD&A of this Quarterly Report on Form 10-Q; and
 - Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A of the 2021 Annual Report.

Forward-looking statements speak only as of the date of this report, or in the case of any document incorporated by reference, the date of that document. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in other filings with the Securities and Exchange Commission (SEC).

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Use of Non-GAAP Measures

Throughout this MD&A, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for “generally accepted accounting principles” in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis in the Consolidated Results of Operations section of this MD&A.

Book value per common share, excluding accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and deferred tax assets (DTA) (Adjusted book value per common share) is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted book value per common share is derived by dividing total AIG common shareholders’ equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (Adjusted common shareholders’ equity), by total common shares outstanding.

Return on common equity – Adjusted after-tax income excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity) is used to show the rate of return on common shareholders’ equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted return on common equity. Adjusted return on common equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted common shareholders’ equity.

Adjusted after-tax income attributable to AIG common shareholders is derived by excluding the tax effected adjusted pre-tax income (APTI) adjustments described below, dividends on preferred stock, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:

- deferred income tax valuation allowance releases and charges;
- changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
- net tax charge related to the enactment of the Tax Cuts and Jobs Act (the Tax Act).

Adjusted revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for our segments.

Adjusted pre-tax income is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

• **General Insurance**

- **Ratios:** We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every \$100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.
- **Accident year loss and accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT):** both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of \$10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

• **Life and Retirement**

- **Premiums and deposits:** includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

Results from discontinued operations are excluded from all of these measures.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment.

The accounting policies that we believe are most dependent on the application of estimates and assumptions, which are critical accounting estimates, are related to the determination of:

- loss reserves;
- future policy benefit reserves for life and accident and health insurance contracts;
- liabilities for guaranteed benefit features of variable annuity, fixed annuity and fixed index annuity products;
- embedded derivative liabilities for fixed index annuity and life products;
- estimated gross profits to value deferred acquisition costs and unearned revenue for investment-oriented products;
- reinsurance assets, including the allowance for credit losses and disputes;
- goodwill impairment;
- allowance for credit losses on certain investments, primarily on loans and available for sale fixed maturity securities;
- legal contingencies;
- fair value measurements of certain financial assets and financial liabilities; and
- income taxes, in particular the recoverability of our deferred tax asset and establishment of provisions for uncertain tax positions.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

For a complete discussion of our critical accounting estimates, see Part II, Item 7. MD&A – Critical Accounting Estimates in the 2021 Annual Report.

Executive Summary

OVERVIEW

This overview of the MD&A highlights selected information and may not contain all of the information that is important to current or potential investors in our securities. You should read this Quarterly Report on Form 10-Q, together with the 2021 Annual Report, in their entirety for a more detailed description of events, trends, uncertainties, risks and critical accounting estimates affecting us.

Separation of Life and Retirement Business and Relationship with Blackstone

On September 19, 2022, AIG closed on the initial public offering (IPO) of 80 million shares of Corebridge Financial, Inc. (Corebridge) common stock at a public offering price of \$21.00 per share, representing 12.4 percent of Corebridge's common stock. Corebridge is the holding company for AIG's Life and Retirement business. The aggregate gross proceeds of the offering to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately \$1.7 billion. After consideration of underwriting discounts, commissions and other related expenses payable by AIG, AIG recorded \$608 million as an increase in AIG's shareholder's equity.

In November 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge. Blackstone is required to hold its ownership interest in Corebridge following the completion of the separation of the Life and Retirement business, subject to exceptions permitting Blackstone to sell 25 percent, 67 percent and 75 percent of its shares after the first, second and third anniversaries, respectively, of Corebridge IPO (which will be September 19, 2023, 2024 and 2025, respectively), with the transfer restrictions terminating in full on the fifth anniversary of the IPO (September 19, 2027). In the event that the IPO of Corebridge was not completed prior to November 2, 2023, Blackstone had the right to require AIG to undertake the IPO, and in the event that the IPO had not been completed prior to November 2, 2024, Blackstone had the right to exchange all or a portion of its ownership interest in Corebridge for shares of AIG's common stock. As a result of the consummation of the IPO on September 19, 2022, this exchange right of Blackstone was terminated. Also in November 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of \$8.3 billion (the Intercompany Note). The Intercompany Note was repaid to AIG Parent prior to the IPO of Corebridge with the proceeds of (i) the issuance by Corebridge, on April 5, 2022, of senior unsecured notes in the aggregate principal amount of \$6.5 billion, (ii) the issuance by Corebridge, on August 23, 2022, of \$1.0 billion aggregate principal amount of 6.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2052, and (iii) a portion of the \$1.5 billion borrowing under Corebridge's \$1.5 billion 3-Year Delayed Draw Term Loan Agreement.

Following the IPO, AIG owns 77.7 percent of the outstanding common stock of Corebridge and continues to consolidate the assets, liabilities, and results of operations of Corebridge in AIG's Condensed Consolidated Financial Statements. The portion of equity interest of Corebridge that AIG does not own is reflected as noncontrolling interest in AIG's Condensed Consolidated Financial Statements.

On December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.

Our Investment Management Agreements with BlackRock

On March 28, 2022, we announced entry into a binding letter of intent with BlackRock pursuant to which certain of our insurance company subsidiaries would enter into separate investment management agreements with BlackRock. Since that date, certain of our insurance company subsidiaries have entered into such investment management agreements, with the expectation that certain additional insurance company subsidiaries will enter into such investment management agreements over the coming months. We are in the process of transferring the management of up to \$150 billion of our investments in liquid fixed income and certain private placement assets, including up to \$90 billion of the Corebridge investment portfolio, to BlackRock under such investment management agreements, and anticipate completing the transfer of a majority of such assets by the end of 2022. The investment management agreements contain detailed investment guidelines and reporting requirements. These agreements also contain reasonable and customary representations and warranties, standard of care, expense reimbursement, liability, indemnity and other provisions. The investment management agreements continue unless terminated by either party on 45 days' notice or by us immediately for cause. We continue to be responsible for our overall investment portfolio, including decisions surrounding asset allocation, risk composition and investment strategy. There can be no assurance that all of such investment management agreements will be entered into as contemplated, or at all.

OPERATING STRUCTURE

AIG reports the results of its businesses through three segments – General Insurance, Life and Retirement and Other Operations. General Insurance consists of two operating segments – North America and International. Life and Retirement consists of four operating segments – Individual Retirement, Group Retirement, Life Insurance and Institutional Markets. Other Operations is primarily comprised of corporate, our institutional asset management business and consolidation and eliminations.

Consistent with how we manage our business, our General Insurance North America operating segment primarily includes insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re. Our General Insurance International operating segment includes regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG's Global Specialty business.

For additional information on our business segments, see Note 3 to the Condensed Consolidated Financial Statements, and for information regarding the separation of Life and Retirement, see Note 1 to the Condensed Consolidated Financial Statements.

Business Segments

General Insurance

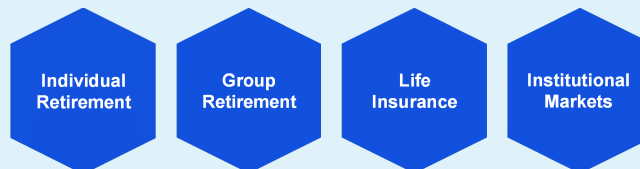
General Insurance is a leading provider of insurance products and services for commercial and personal insurance customers. It includes one of the world's most far-reaching property casualty networks. General Insurance offers a broad range of products to customers through a diversified, multichannel distribution network. Customers value General Insurance's strong capital position, extensive risk management and claims experience and its ability to be a market leader in critical lines of the insurance business.



General Insurance includes the following major operating companies: National Union Fire Insurance Company of Pittsburgh, Pa. (National Union); American Home Assurance Company (American Home); Lexington Insurance Company (Lexington); AIG General Insurance Company, Ltd. (AIG Sonpo); AIG Asia Pacific Insurance, Pte, Ltd.; AIG Europe S.A.; American International Group UK Ltd.; Validus Reinsurance, Ltd. (Validus Re); Talbot Holdings Ltd. (Talbot); Western World Insurance Group, Inc. and Glatfelter Insurance Group (Glatfelter).

Life and Retirement

Life and Retirement is a unique franchise that brings together a broad portfolio of life insurance, retirement and institutional products offered through an extensive, multichannel distribution network. It holds long-standing, leading market positions in many of the markets it serves in the U.S. With its strong capital position, customer-focused service, breadth of product expertise and deep distribution relationships across multiple channels, Life and Retirement is well positioned to serve growing market needs.



Life and Retirement includes the following major operating companies: American General Life Insurance Company (AGL); The Variable Annuity Life Insurance Company (VALIC); The United States Life Insurance Company in the City of New York (U.S. Life); Laya Healthcare Limited and AIG Life Limited.

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

FINANCIAL PERFORMANCE SUMMARY

Net Income (Loss) Attributable to AIG Common Shareholders

Three Months Ended September 30,

(in millions)

Quarterly 2022 and 2021 Comparison

Net income attributable to AIG common shareholders increased \$1.0 billion due to the following, on a pre-tax basis:

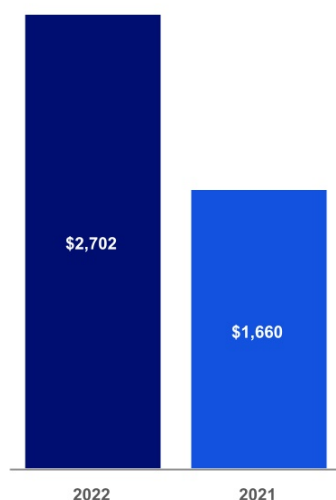
- an increase in Net realized gains on Fortitude Re funds withheld embedded derivative of \$2.0 billion driven by interest rate movements, partially offset by losses on Fortitude Re funds withheld assets of \$86 million in 2022 compared to a gain of \$190 million in 2021;
- an increase in Net realized gains excluding Fortitude Re funds withheld assets and embedded derivative of \$825 million, driven by a \$1.4 billion increase in derivative and hedge activity and gains on variable annuity embedded derivatives, net of hedging partially offset by losses on sales of alternative investments and real estate of \$199 million and other securities of \$133 million and unfavorable effects of foreign exchange of \$117 million; and
- higher underwriting income in General Insurance of \$148 million reflecting the continued earn-in of positive rate change and strength of renewal retentions and new business production, favorable business mix changes, as well as increased favorable prior year development. Underwriting income was negatively impacted by unfavorable movements in foreign exchange.

The increase in Net income attributable to AIG common shareholders was partially offset by the following:

- lower net investment income of \$1.0 billion primarily driven by declines in alternative investments of \$731 million and fair value of fixed maturity securities of \$276 million, where we elected the fair value option as a result of negative equity market performance.
- higher income attributable to noncontrolling interest of \$262 million driven by the sale of 9.9 percent interest of Corebridge to Blackstone in December 2021 of \$242 million.

The \$367 million increase in income tax expense was primarily attributable to higher income from continuing operations.

For further discussion see Consolidated Results of Operations.



Net Income (Loss) Attributable to AIG Common Shareholders Nine Months Ended September 30,

(in millions)

Year-to-Date 2022 and 2021 Comparison

Net income attributable to AIG common shareholders increased \$4.4 billion due to the following, on a pre-tax basis:

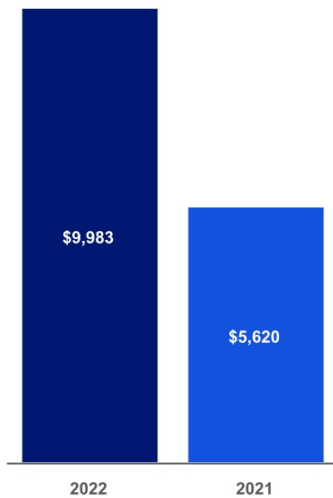
- an increase in Net realized gains on Fortitude Re funds withheld embedded derivative of \$7.7 billion driven by interest rate movements, partially offset by losses on Fortitude Re funds withheld assets of \$312 million in 2022 compared to a gain of \$536 million in 2021;
- an increase in Net realized gains excluding Fortitude Re funds withheld assets and embedded derivative of \$2.1 billion, driven by a \$4.2 billion increase in derivative and hedge activity and gains on variable annuity embedded derivatives, net of hedging, partially offset by losses on sales of securities of \$856 million and sales of alternative investments and real estate of \$233 million, unfavorable effects of foreign exchange \$452 million and unfavorable movement in the allowance for credit losses on fixed maturity securities and loans of \$316 million;
- higher underwriting income in General Insurance of \$857 million reflecting the continued earn-in of positive rate change and strength of renewal retentions and new business production, favorable business mix changes, as well as increased favorable prior year development and lower catastrophe losses. Underwriting income was negatively impacted by unfavorable movements in foreign exchange.
- lower interest expense of \$197 million primarily driven by interest savings of \$172 million from \$7.6 billion debt repurchases, through cash tender offers, and debt redemptions in the nine months ended September 30, 2022 as well as \$646 million debt repurchases, through cash tender offers in the three months ended December 31, 2021 and interest savings of \$56 million resulting from redemptions of \$3.0 billion of debt in the nine months ended September 30, 2021 as well as interest savings from consolidated investment entities of \$91 million. These decreases are partially offset by interest expense of \$138 million on \$6.5 billion Corebridge senior unsecured notes, \$1.5 billion draw down on DDTL facility and \$1 billion junior subordinated debt issued in the nine months ended September 30, 2022.

The increase in Net income attributable to AIG common shareholders was partially offset by the following:

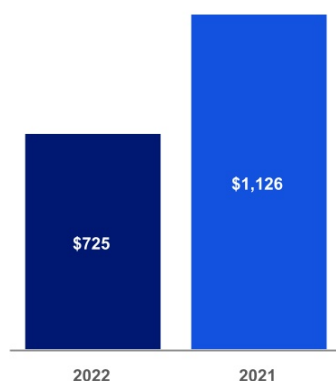
- lower net investment income of \$2.5 billion primarily driven by lower returns on our alternative investments of \$1.1 billion, declines in fair value of fixed maturity securities, where we elected the fair value option of \$947 million, and lower returns on available for sale fixed maturity securities of \$431 million as a result of the higher rate environment and negative equity market performance.
- higher income attributable to noncontrolling interest of \$909 million driven by the sale of 9.9 percent interest of Corebridge to Blackstone in December 2021 of \$902 million.

The \$1.7 billion increase in income tax expense was primarily attributable to higher income from continuing operations.

For further discussion see Consolidated Results of Operations.



Adjusted Pre-Tax Income (Loss)*
Three Months Ended September 30,
(in millions)



Quarterly 2022 and 2021 Comparison

Adjusted pre-tax income decreased \$401 million driven by lower net investment income at General Insurance (\$209 million) and Life and Retirement (\$431 million), primarily as a result of lower yield enhancement income and alternative investment income. In addition, Life and Retirement results were impacted by favorable impact from annual assumptions update of \$109 million, lower DAC amortization and policyholder benefits, net of premiums, excluding the impact of assumptions updates, as a result of lower mortality partially offset by lower variable annuity separate account returns of \$89 million, and lower policy and advisory fee income, net of advisory fee expense, of \$99 million, excluding the impact of assumptions updates, due to negative equity market performance.

This decrease was partially offset by higher underwriting income in General Insurance of \$148 million as the calendar year combined ratio improved 2.4 points, reflecting the continued earn-in of positive rate change and strength of renewal retentions and new business production, favorable business mix changes, as well as increased favorable prior year development. Underwriting income was negatively impacted by unfavorable movements in foreign exchange.

Adjusted Pre-Tax Income*
Nine Months Ended September 30,
(in millions)



Year-to-Date 2022 and 2021 Comparison

Adjusted pre-tax income decreased \$492 million driven by lower net investment income at General Insurance (\$489 million) and Life and Retirement (\$1.0 billion), primarily as a result of lower yield enhancement income and alternative investment income. In addition, Life and Retirement results were impacted by a favorable impact from annual assumptions updates of \$109 million and lower policy and advisory fee income, net of advisory fee expense of \$176 million, excluding the impact of assumptions update, due to negative equity market performance.

This decrease was partially offset by higher underwriting income in General Insurance (\$857 million) as the calendar year combined ratio improved 4.4 points, reflecting the continued earn-in of positive rate change and strength of renewal retentions and new business production, favorable business mix changes, as well as increased favorable prior year development and lower catastrophe losses. Underwriting income was negatively impacted by unfavorable movements in foreign exchange.

* Non-GAAP measure – for reconciliation of Non-GAAP to GAAP measures see Consolidated Results of Operations.

AIG'S OUTLOOK – INDUSTRY AND ECONOMIC FACTORS

Our business is affected by industry and economic factors such as interest rates, currency exchange rates, credit and equity market conditions, catastrophic claims events, regulation, tax policy, competition, and general economic, market and political conditions. We continued to operate under challenging market conditions in the first nine months of 2022, characterized by factors such as the impact of COVID-19 and the related governmental and societal responses, rising interest rates, inflationary pressures, an uneven global economic recovery and global trade tensions. Responses by central banks and monetary authorities with respect to inflation, growth concerns and other macroeconomic factors have also affected global exchange rates and volatility.

Russia/Ukraine Conflict

The Russia/Ukraine conflict began in February 2022. The conflict has and may continue to have a significant impact on the global macroeconomic and geopolitical environments, including increased volatility in capital and commodity markets, rapid changes to regulatory conditions around the globe including the use of sanctions, operational challenges for multinational corporations, inflationary pressures and an increased risk of cybersecurity incidents.

The conflict is evolving and has the potential to adversely affect our business and results of operations from an investment, underwriting and operational perspective. While we believe we have taken appropriate actions to minimize related risk, we continue to monitor potential exposure and operational impacts, as well as any actual and potential claims activity. The ultimate impact will depend on future developments that are uncertain and cannot be predicted, including scope, severity and duration, the governmental, legislative and regulatory actions taken (including the application of sanctions), and court decisions, if any, rendered in response to those actions.

Impact of Changes in the Interest Rate Environment and Equity Markets

Key U.S. benchmark rates have continued to rise during the first nine months of 2022 as markets react to heightened inflation measures, geopolitical risk, and the Board of Governors of the Federal Reserve System raising short term interest rates for the first time since 2018. As of September 30, 2022, due to increases in benchmark rates, combined with general widening of credit spreads, the yield on new investments has generally exceeded the yield on asset maturities and redemptions (runoff yield). The yield pick-up of new investments over the runoff assets has widened to more than 100 basis points during three months ended September 30, 2022. This combined with resetting of coupon rates on floating rate securities have steadily improved the overall portfolio yields. However, the key benchmark rates remain highly volatile. We actively manage our exposure to the interest rate environment through portfolio selection and asset-liability management, including spread management strategies for our investment-oriented products and economic hedging of interest rate risk from guarantee features in our variable and fixed index annuities, but we may not be able to fully mitigate our interest rate risk by matching exposure of our assets relative to our liabilities.

Equity Markets

Our financial results are impacted by the performance of equity markets which impacts the performance of our alternative investment portfolio, fee income, net amount at risk, policyholder benefits and DAC on our variable annuity portfolio. For instance, in our variable annuity separate accounts, mutual fund assets and brokerage and advisory assets, we generally earn fee income based on the account value, which fluctuates with the equity markets as a significant amount of these assets are invested in equity funds. The impact of equity market returns, both increases and decreases, is reflected in our results due to the impact on the account value and the fair values of equity-exposed securities in our Life and Retirement investment portfolio.

In Life and Retirement, hedging costs could also be significantly impacted by changes in the level of equity markets as rebalancing and option costs are tied to the equity market volatility, and we may be required to post additional collateral when equity markets are higher. These hedging costs are mostly offset by our rider fees that are tied to the level of the Chicago Board Options Exchange Volatility Index. As rebalancing and option costs increase or decrease, the rider fees will increase or decrease partially offsetting the hedging costs incurred.

Annuity Sales and Surrenders

The rising rate environment and our partnership with Blackstone have provided a strong tailwind for fixed annuity sales with sales in the three to five-year products significantly increasing. Continued rising interest rates could create the potential for increased sales, but may also drive higher surrenders. Fixed annuities have surrender charge periods, generally in the three-to-seven year range. Fixed index annuities have surrender charge periods, generally in the five-to-ten year range, and within our Group Retirement segment, certain of our fixed investment options are subject to other withdrawal restrictions, which may help mitigate increased early surrenders in a rising rate environment. In addition, older contracts that have higher minimum interest rates and continue to be attractive to contract holders have driven better than expected persistency in fixed annuities, although the reserves for such contracts have continued to decrease over time in amount and as a percentage of the total annuity portfolio. We closely monitor surrenders of fixed annuities as contracts with lower minimum interest rates come out of the surrender charge period. Changes in interest rates significantly impact the valuation of our liabilities for annuities with guaranteed living benefit features and the value of the related hedging portfolio.

Reinvestment and Spread Management

We actively monitor fixed income markets, including the level of interest rates, credit spreads and the shape of the yield curve. We also frequently review our interest rate assumptions and actively manage the crediting rates used for new and in-force business. Business strategies continue to evolve and we attempt to maintain profitability of the overall business in light of the interest rate environment. A rising interest rate environment results in improved yields on new investments and improves margins for our Life and Retirement business while also making certain products, such as fixed annuities, more attractive to potential customers. However, the rising rate environment has resulted in lower values on general and separate accounts assets, mutual fund assets and brokerage and advisory assets that hold investments in fixed income assets.

For additional information on our investment and asset-liability management strategies see Investments.

For investment-oriented products, including universal life insurance, and variable, fixed and fixed index annuities, in our Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses, our spread management strategies include disciplined pricing and product design for new business, modifying or limiting the sale of products that do not achieve targeted spreads, using asset-liability management to match assets to liabilities to the extent practicable, and actively managing crediting rates to help mitigate some of the pressure on investment spreads. Renewal crediting rate management is done under contractual provisions that were designed to allow crediting rates to be reset at pre-established intervals in accordance with state and federal laws and subject to minimum crediting rate guarantees. We expect to continue to adjust crediting rates on in-force business, as appropriate, to be responsive to a rising rate environment. As interest rates rise, we may need to raise crediting rates on in-force business for competitive and other reasons, potentially offsetting a portion of the additional investment income resulting from investing in a higher interest rate environment.

Of the aggregate fixed account values of our Individual Retirement and Group Retirement annuity products, 67 percent were crediting at the contractual minimum guaranteed interest rate as of September 30, 2022. The percentage of fixed account values of our annuity products that are currently crediting at rates above one percent were 55 percent and 58 percent as of September 30, 2022 and December 31, 2021, respectively. In the universal life products in our Life Insurance business, 66 percent and 67 percent of the account values were crediting at the contractual minimum guaranteed interest rate as of September 30, 2022 and December 31, 2021, respectively. These businesses continue to focus on pricing discipline and strategies to manage the minimum guaranteed interest crediting rates offered on new sales in the context of regulatory requirements and competitive positioning.

The following table presents fixed annuity and universal life account values of our Individual Retirement, Group Retirement and Life Insurance operating segments by contractual minimum guaranteed interest rate and current crediting rates, excluding balances ceded to Fortitude Re:

September 30, 2022	Current Crediting Rates				Total			
	Contractual Minimum Guaranteed Interest Rate (in millions)	At Contractual Minimum Guarantee	1-50 Basis	More than 50				
			Points Above Minimum Guarantee	Basis Points Above Minimum Guarantee				
Individual Retirement*								
<=1%	\$	9,822	\$	1,656	\$	20,778	\$	32,256
> 1% - 2%		4,261		24		1,960		6,245
> 2% - 3%		9,790		—		17		9,807
> 3% - 4%		7,805		40		6		7,851
> 4% - 5%		464		—		5		469
> 5% - 5.5%		33		—		4		37
Total Individual Retirement	\$	32,175	\$	1,720	\$	22,770	\$	56,665
Group Retirement*								
<=1%	\$	3,726	\$	1,614	\$	5,178	\$	10,518
> 1% - 2%		6,024		437		23		6,484
> 2% - 3%		14,449		—		—		14,449
> 3% - 4%		690		—		—		690
> 4% - 5%		6,943		—		—		6,943
> 5% - 5.5%		159		—		—		159
Total Group Retirement	\$	31,991	\$	2,051	\$	5,201	\$	39,243
Universal life insurance								
<=1%	\$	—	\$	—	\$	—	\$	—
> 1% - 2%		106		24		353		483
> 2% - 3%		235		635		1,112		1,982
> 3% - 4%		1,374		183		192		1,749
> 4% - 5%		2,999		—		—		2,999
> 5% - 5.5%		224		—		—		224
Total universal life insurance	\$	4,938	\$	842	\$	1,657	\$	7,437
Total	\$	69,104	\$	4,613	\$	29,628	\$	103,345
Percentage of total		67 %		4 %		29 %		100 %

* Individual Retirement and Group Retirement amounts shown include fixed options within variable annuity products.

General Insurance

Our net investment income is significantly impacted by market interest rates as well as the deployment of asset allocation strategies to manage duration, enhance yield and manage interest rate risk. As interest rates increase, so too does our ability to reinvest future cash inflows from premiums, as well as sales and maturities of existing investments, at more favorable rates. *For additional information on our investment and asset-liability management strategies see Investments.*

While the impact of rising interest rates on our General Insurance segment increases the benefit of investment income, the current and medium-term inflationary environment may also translate into higher loss cost trends. We monitor these trends closely, particularly loss cost trend uncertainty, to ensure that not only our pricing, but also our loss reserving assumptions are proactive to, and considerate of, current and future economic conditions.

For our General Insurance segment loss reserves, rising interest rates may favorably impact the statutory net loss reserve discount for workers' compensation and its associated amortization.

Impact of Currency Volatility

Currency volatility remains acute. Strengthening of the U.S. dollar against the Euro, British pound and the Japanese yen (the Major Currencies) impacts income for our businesses with substantial international operations. In particular, growth trends in net premiums written reported in U.S. dollars can differ significantly from those measured in original currencies. The net effect on underwriting results, however, is significantly mitigated, as both revenues and expenses are similarly affected.

These currencies may continue to fluctuate, especially as a result of central bank responses to inflation, concerns regarding future economic growth and other macroeconomic factors, and such fluctuations will affect net premiums written growth trends reported in U.S. dollars, as well as financial statement line item comparability.

General Insurance businesses are transacted in most major foreign currencies. The following table presents the average of the quarterly weighted average exchange rates of the Major Currencies, which have the most significant impact on our businesses:

Rate for 1 USD	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Currency:						
GBP	0.83	0.72	15 %	0.78	0.72	8 %
EUR	0.97	0.84	15 %	0.93	0.83	12 %
JPY	135.35	110.06	23 %	124.80	107.77	16 %

Unless otherwise noted, references to the effects of foreign exchange in the General Insurance discussion of results of operations are with respect to movements in the Major Currencies included in the preceding table.

Consolidated Results of Operations

The following section provides a comparative discussion of our consolidated results of operations on a reported basis for the three- and nine-month periods ended September 30, 2022 and 2021. Factors that relate primarily to a specific business are discussed in more detail within the business segment operations section.

For information regarding the Critical Accounting Estimates that affect our results of operations see Critical Accounting Estimates in this MD&A and Part II, Item 7. MD&A – Critical Accounting Estimates in the 2021 Annual Report.

The following table presents our consolidated results of operations and other key financial metrics:

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Revenues:						
Premiums	\$ 7,832	\$ 7,504	4 %	\$ 22,458	\$ 21,925	2 %
Policy fees	732	714	3	2,238	2,269	(1)
Net investment income:						
Net investment income - excluding Fortitude Re funds withheld assets	2,513	3,220	(22)	7,875	9,559	(18)
Net investment income - Fortitude Re funds withheld assets	155	495	(69)	634	1,488	(57)
Total net investment income	2,668	3,715	(28)	8,509	11,047	(23)
Net realized gains (losses):						
Net realized gains - excluding Fortitude Re funds withheld assets and embedded derivative	1,504	679	122	3,447	1,331	159
Net realized gains (losses) on Fortitude Re funds withheld assets	(86)	190	NM	(312)	536	NM
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	1,757	(209)	NM	7,851	117	NM
Total net realized gains	3,175	660	381	10,986	1,984	454
Other income	195	242	(19)	660	745	(11)
Total revenues	14,602	12,835	14	44,851	37,970	18
Benefits, losses and expenses:						
Policyholder benefits and losses incurred	6,187	5,959	4	16,565	17,182	(4)
Interest credited to policyholder account balances	951	923	3	2,738	2,663	3
Amortization of deferred policy acquisition costs	1,248	1,260	(1)	3,983	3,479	14
General operating and other expenses	2,093	2,240	(7)	6,497	6,546	(1)
Interest expense	282	328	(14)	811	1,008	(20)
Loss on extinguishment of debt	—	51	NM	299	149	101
Net gain on divestitures	(6)	(102)	94	(45)	(108)	58
Total benefits, losses and expenses	10,755	10,659	1	30,848	30,919	—
Income from continuing operations before income tax expense	3,847	2,176	77	14,003	7,051	99
Income tax expense	806	439	84	2,913	1,234	136
Income from continuing operations	3,041	1,737	75	11,090	5,817	91
Income (loss) from discontinued operations, net of income taxes	—	—	NM	(1)	—	NM
Net income	3,041	1,737	75	11,089	5,817	91
Less: Net income attributable to noncontrolling interests	332	70	374	1,084	175	NM
Net income attributable to AIG	2,709	1,667	63	10,005	5,642	77
Less: Dividends on preferred stock	7	7	—	22	22	—
Net income attributable to AIG common shareholders	\$ 2,702	\$ 1,660	63 %	\$ 9,983	\$ 5,620	78 %

<i>(in millions, except per common share data)</i>	September 30, 2022		December 31, 2021	
Balance sheet data:				
Total assets	\$	522,932	\$	596,112
Short-term and long-term debt		24,508		23,741
Debt of consolidated investment entities		5,924		6,422
Total AIG shareholders' equity		39,023		65,956
Book value per common share		51.58		79.97
Adjusted book value per common share		73.28		68.83

The following table presents a reconciliation of Book value per common share to Adjusted book value per common share, which is a non-GAAP measure. For additional information see Use of Non-GAAP Measures.

<i>(in millions, except per common share data)</i>	September 30, 2022		December 31, 2021	
Total AIG shareholders' equity	\$	39,023	\$	65,956
Preferred equity		485		485
Total AIG common shareholders' equity		38,538		65,471
Less: Deferred tax assets		4,556		5,221
Less: Accumulated other comprehensive income (loss)		(23,793)		6,687
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		(3,021)		2,791
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		(20,772)		3,896
Adjusted common shareholders' equity	\$	54,754	\$	56,354
Total common shares outstanding		747.2		818.7
Book value per common share	\$	51.58	\$	79.97
Adjusted book value per common share		73.28		68.83

The following table presents a reconciliation of Return on common equity to Adjusted return on common equity, which is a non-GAAP measure. For additional information see Use of Non-GAAP Measures.

<i>(dollars in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2022	2021	2022	2021	2021
Actual or annualized net income (loss) attributable to AIG common shareholders	\$ 10,808	\$ 6,640	\$ 13,311	\$ 7,493	\$ 9,359
Actual or annualized adjusted after-tax income attributable to AIG common shareholders	2,036	3,348	3,416	4,121	4,430
Average AIG common shareholders' equity	\$ 41,699	\$ 64,988	\$ 51,082	\$ 64,512	\$ 64,704
Less: Average DTA	4,569	7,229	4,794	7,476	7,025
Less: Average AOCI	(20,725)	9,408	(10,166)	9,698	9,096
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,622)	3,154	(601)	3,303	3,200
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(18,103)	6,254	(9,565)	6,395	5,896
Average adjusted AIG common shareholders' equity	\$ 55,233	\$ 51,505	\$ 55,853	\$ 50,641	\$ 51,783
Return on common equity	25.9 %	10.2 %	26.1 %	11.6 %	14.5 %
Adjusted return on common equity	3.7 %	6.5 %	6.1 %	8.1 %	8.6 %

The following table presents a reconciliation of revenues to adjusted revenues:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 14,602	\$ 12,835	\$ 44,851	\$ 37,970
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	(14)	(41)	(46)
Changes in the fair value of equity securities	(16)	45	41	36
Other (income) expense - net	7	6	23	14
Net investment income on Fortitude Re funds withheld assets	(155)	(495)	(634)	(1,488)
Net realized (gains) losses on Fortitude Re funds withheld assets	86	(190)	312	(536)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(1,757)	209	(7,851)	(117)
Net realized gains*	(1,446)	(643)	(3,242)	(1,192)
Non-operating litigation reserves and settlements	(8)	—	(46)	—
Adjusted revenues	\$ 11,299	\$ 11,753	\$ 33,413	\$ 34,641

* Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

The following table presents a reconciliation of pre-tax income (loss)/net income (loss) attributable to AIG to adjusted pre-tax income (loss)/adjusted after-tax income (loss) attributable to AIG:

(in millions, except per common share data)	Three Months Ended September 30, 2022				2021			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(d)	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(d)	After Tax
Pre-tax income/net income, including noncontrolling interests	\$ 3,847	\$ 806	\$ —	\$ 3,041	\$ 2,176	\$ 439	\$ —	\$ 1,737
Noncontrolling interests			(332)	(332)			(70)	(70)
Pre-tax income/net income attributable to AIG	\$ 3,847	\$ 806	\$ (332)	\$ 2,709	\$ 2,176	\$ 439	\$ (70)	\$ 1,667
Dividends on preferred stock				7				7
Net income attributable to AIG common shareholders				\$ 2,702				\$ 1,660
Changes in uncertain tax positions and other tax adjustments ^(a)		2	—	(2)		35	—	(35)
Deferred income tax valuation allowance charges ^(b)		(8)	—	8		(45)	—	45
Changes in fair value of securities used to hedge guaranteed living benefits	(6)	(1)	—	(5)	(26)	(5)	—	(21)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	28	6	—	22	(9)	(3)	—	(6)
Changes in the fair value of equity securities	(16)	(3)	—	(13)	45	7	—	38
Loss on extinguishment of debt	—	—	—	—	51	10	—	41
Net investment income on Fortitude Re funds withheld assets	(155)	(32)	—	(123)	(495)	(103)	—	(392)
Net realized (gains) losses on Fortitude Re funds withheld assets	86	17	—	69	(190)	(40)	—	(150)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(1,757)	(369)	—	(1,388)	209	44	—	165
Net realized gains ^(c)	(1,449)	(299)	—	(1,150)	(652)	(132)	—	(520)
Loss from discontinued operations				—				—
Net gain on divestitures	(6)	(1)	—	(5)	(102)	(22)	—	(80)
Non-operating litigation reserves and settlements	(3)	(1)	—	(2)	3	—	—	3
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(62)	(13)	—	(49)	(115)	(23)	—	(92)
Net loss reserve discount charge	10	2	—	8	72	15	—	57
Pension expense related to a one-time lump sum payment to former employees	—	—	—	—	27	6	—	21
Integration and transaction costs associated with acquiring or divesting businesses	52	11	—	41	11	3	—	8
Restructuring and other costs	147	29	—	118	104	22	—	82
Non-recurring costs related to regulatory or accounting changes	9	2	—	7	17	4	—	13
Noncontrolling interests ^(d)			271	271			—	—
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	\$ 725	\$ 148	\$ (61)	\$ 509	\$ 1,126	\$ 212	\$ (70)	\$ 837
Weighted average diluted shares outstanding				771.1				864.0
Income per common share attributable to AIG common shareholders (diluted)				\$ 3.50				\$ 1.92
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)				\$ 0.66				\$ 0.97

Nine Months Ended September 30,	2022				2021			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(d)	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(d)	After Tax
<i>(in millions, except per common share data)</i>								
Pre-tax income/net income, including noncontrolling interests	\$ 14,003	\$ 2,913	\$ —	\$ 11,089	\$ 7,051	\$ 1,234	\$ —	\$ 5,817
Noncontrolling interests			(1,084)	(1,084)			(175)	(175)
Pre-tax income/net income attributable to AIG	\$ 14,003	\$ 2,913	\$ (1,084)	\$ 10,005	\$ 7,051	\$ 1,234	\$ (175)	\$ 5,642
Dividends on preferred stock				22				22
Net income attributable to AIG common shareholders				\$ 9,983				\$ 5,620
Changes in uncertain tax positions and other tax adjustments ^(a)		90	—	(90)		901	—	(901)
Deferred income tax valuation allowance (releases) charges ^(b)		15	—	(15)		(706)	—	706
Changes in fair value of securities used to hedge guaranteed living benefits	(29)	(6)	—	(23)	(61)	(12)	—	(49)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	429	90	—	339	74	15	—	59
Changes in the fair value of equity securities	41	9	—	32	36	5	—	31
Loss on extinguishment of debt	299	63	—	236	149	31	—	118
Net investment income on Fortitude Re funds withheld assets	(634)	(133)	—	(501)	(1,488)	(312)	—	(1,176)
Net realized (gains) losses on Fortitude Re funds withheld assets	312	65	—	247	(536)	(113)	—	(423)
Net realized gains on Fortitude Re funds withheld embedded derivative	(7,851)	(1,649)	—	(6,202)	(117)	(24)	—	(93)
Net realized gains ^(c)	(3,257)	(734)	—	(2,523)	(1,220)	(260)	—	(960)
Loss from discontinued operations				1				—
Net gain on divestitures	(45)	(9)	—	(36)	(108)	(23)	—	(85)
Non-operating litigation reserves and settlements	(41)	(9)	—	(32)	3	—	—	3
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	(206)	(43)	—	(163)	(199)	(41)	—	(158)
Net loss reserve discount charge	4	1	—	3	62	13	—	49
Pension expense related to a one-time lump sum payment to former employees	—	—	—	—	27	6	—	21
Integration and transaction costs associated with acquiring or divesting businesses	136	29	—	107	55	12	—	43
Restructuring and other costs	415	85	—	330	304	64	—	240
Non-recurring costs related to regulatory or accounting changes	22	5	—	17	58	12	—	46
Noncontrolling interests ^(d)			852	852			—	—
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	\$ 3,598	\$ 782	\$ (232)	\$ 2,562	\$ 4,090	\$ 802	\$ (175)	\$ 3,091
Weighted average diluted shares outstanding				799.1				871.0
Income per common share attributable to AIG common shareholders (diluted)				\$ 12.49				\$ 6.45
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)				\$ 3.21				\$ 3.55

(a) Nine months ended September 30, 2021 includes the completion of audit activity by the Internal Revenue Service (IRS).

(b) Nine months ended September 30, 2021 includes an increase in the valuation allowance against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as net valuation allowance release in certain foreign jurisdictions.

(c) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

(d) Includes the portion of equity interest of Corebridge that AIG does not own and realized non-operating gains on consolidated investment entities.

PRE-TAX INCOME (LOSS) QUARTERLY AND YEAR-TO-DATE COMPARISON FOR 2022 AND 2021

Pre-tax income was \$3.8 billion in the three-month period ended September 30, 2022 compared to \$2.2 billion in the same period in 2021.

Pre-tax income was \$14.0 billion in the nine-month period ended September 30, 2022 compared to \$7.1 billion in the same period in 2021.

For the main drivers impacting AIG's results of operations, see Executive Summary – Financial Performance Summary – Net Income (Loss) Attributable to AIG Common Shareholders.

U.S. TAX LAW CHANGES

On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA) of 2022 (H.R. 5376), which finances climate and energy provisions and an extension of enhanced subsidies under the Affordable Care Act. Key provisions include a 15 percent corporate alternative minimum tax (CAMT) on adjusted financial statement income for corporations with average profits over \$1 billion over a three-year period, a 1 percent stock buyback tax, increased IRS enforcement funding, and Medicare's new ability to negotiate prescription drug prices. CAMT and the stock buyback tax are effective for tax years beginning after December 31, 2022. The tax provisions of IRA are not expected to have a material impact on AIG's financial results. However, the CAMT may impact our U.S. cash tax liabilities.

INTERIM TAX CALCULATION METHOD

We use the estimated annual effective tax rate method in computing our interim tax provision. Certain items, including those deemed to be unusual, infrequent or that cannot be reliably estimated, are excluded from the estimated annual effective tax rate. In these cases, the actual tax expense or benefit is reported in the same period as the related item. Certain tax effects are also not reflected in the estimated annual effective tax rate, primarily certain changes in uncertain tax positions and realizability of deferred tax assets, and are recorded in the period in which the change occurs.

INCOME TAX EXPENSE ANALYSIS

For the three-month period ended September 30, 2022, the effective tax rate on income from continuing operations was 21.0 percent. While the effective tax rate on income from continuing operations does not differ from the statutory tax rate of 21 percent tax benefits associated with tax exempt income and reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities, offset by tax charges associated with the effect of foreign operations, state and local income taxes, and non-deductible transfer pricing charges. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the nine-month period ended September 30, 2022, the effective tax rate on income from continuing operations was 20.8 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax benefits associated with tax exempt income, reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities, excess tax benefits related to share based compensation payments recorded through the income statement and tax adjustments related to prior year returns. These tax benefits were partially offset by tax charges associated with the effect of foreign operations, state and local income taxes, and non-deductible transfer pricing charges. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the three-month period ended September 30, 2021, the effective tax rate on income from continuing operations was 20.2 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax benefits associated with tax adjustments related to prior year returns, tax exempt income, and reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities. These tax benefits were partially offset by tax charges associated with the effect of foreign operations, valuation allowance activity related to certain foreign subsidiaries, state and local income taxes, and non-deductible transfer pricing charges. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the nine-month period ended September 30, 2021, the effective tax rate on income from continuing operations was 17.5 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax benefits associated with the release of reserves for uncertain tax positions, penalties and interest related to the recent completion of audit activity by the IRS, release of reserves for uncertain tax positions and interest related to a New York State tax settlement based on the completion of recent audit activity, tax adjustments related to prior year returns, tax exempt income, remeasurement of deferred taxes as a result of an increase in the UK corporate income tax rate enacted during the second quarter, and reclassifications from AOCI to income from continuing operations related to the disposal of available for sale securities. These tax benefits were partially offset by tax charges associated with the establishment of U.S. federal valuation allowance related to certain tax attribute carryforwards, the effect of foreign operations, excess tax charges related to share based compensation payments recorded through the income statement, state and local income taxes, and non-deductible transfer pricing charges. We also recognized a tax charge associated with reduction of net operating loss deferred tax assets in certain foreign jurisdictions, with a corresponding decrease in the related deferred tax asset valuation allowance. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

Business Segment Operations

Our business operations consist of General Insurance, Life and Retirement, and Other Operations.

General Insurance consists of two operating segments: North America and International. Life and Retirement consists of four operating segments: Individual Retirement, Group Retirement, Life Insurance and Institutional Markets. Other Operations is primarily comprised of corporate, our institutional asset management business and consolidation and eliminations.

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. For additional information on the separation of Life and Retirement, see Note 1 to the Condensed Consolidated Financial Statements.

The following table summarizes Adjusted pre-tax income (loss) from our business segment operations. See also Note 3 to the Condensed Consolidated Financial Statements.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
General Insurance				
North America - Underwriting income (loss)	\$ (439)	\$ (166)	\$ 223	\$ (199)
International - Underwriting income	607	186	1,190	755
Net investment income	582	791	1,805	2,294
General Insurance	750	811	3,218	2,850
Life and Retirement				
Individual Retirement	200	292	788	1,441
Group Retirement	183	316	572	970
Life Insurance	123	134	231	114
Institutional Markets	83	135	285	417
Life and Retirement	589	877	1,876	2,942
Other Operations				
Other Operations before consolidation and eliminations	(467)	(370)	(1,086)	(1,240)
Consolidation and eliminations	(147)	(192)	(410)	(462)
Other Operations	(614)	(562)	(1,496)	(1,702)
Adjusted pre-tax income	\$ 725	\$ 1,126	\$ 3,598	\$ 4,090

General Insurance

General Insurance is managed by our geographic markets of North America and International. Our global presence is underpinned by our multinational capabilities to provide our Commercial Lines and Personal Insurance products within these geographic markets.

PRODUCTS AND DISTRIBUTION



North America consists of insurance businesses in the United States, Canada and Bermuda, and our global reinsurance business, AIG Re.



International consists of regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa (EMEA region), Asia Pacific, Latin America and Caribbean, and China. International also includes the results of Talbot Holdings, Ltd. as well as AIG's Global Specialty business.

Property: Products include commercial and industrial property, including business interruption, as well as package insurance products and services that cover exposures to man-made and natural disasters.

Liability: Products include general liability, environmental, commercial automobile liability, workers' compensation, excess casualty and crisis management insurance products. Casualty also includes risk-sharing and other customized structured programs for large corporate and multinational customers.

Financial Lines: Products include professional liability insurance for a range of businesses and risks, including directors and officers, mergers and acquisitions, fidelity, employment practices, fiduciary liability, cyber risk, kidnap and ransom, and errors and omissions insurance.

Specialty: Products include marine, energy-related property insurance products, aviation, political risk, trade credit, trade finance and portfolio solutions, as well as our global reinsurance business AIG Re and Crop Risk Services which includes multi-peril and hail coverages.

Accident & Health: Products include voluntary and sponsor-paid personal accident and supplemental health products for individuals, employees, associations and other organizations, as well as a broad range of travel insurance products and services for leisure and business travelers.

Personal Lines: Products include personal auto and personal property in selected markets, comprehensive extended warranty, device protection insurance, home warranty and related services, and insurance for high net-worth individuals offered through AIG's Private Client Group (PCG) in the U.S. that covers auto, homeowners, umbrella, yacht, fine art and collections.

General Insurance products in North America and International markets are distributed through various channels, including captive and independent agents, brokers, affinity partners, airlines and travel agents, and retailers. Our global platform enables writing multinational and cross-border risks in both Commercial Lines and Personal Insurance.

BUSINESS STRATEGY

Profitable Growth: Build on our high-quality portfolio by focusing on targeted growth through continued underwriting discipline, improved retentions and new business development. Deploy capital efficiently to act opportunistically and achieve growth in profitable lines, geographies and customer segments, while taking a disciplined underwriting approach to exposure management, terms and conditions and rate change to achieve our risk/return hurdles. Continue to be open to inorganic growth opportunities in profitable markets and segments to expand our capabilities and footprint.

Reinsurance Optimization: Strategically partner with reinsurers to effectively manage exposure to losses arising from frequency of large catastrophic events and severity from individual risk losses. We strive to optimize our reinsurance program to manage volatility and protect the balance sheet from tail events and unpredictable net losses in support of our profitable growth objectives.

Underwriting Excellence: Continue to enhance portfolio optimization through strength of underwriting framework and guidelines as well as clear communication of risk appetite and rate adequacy. Empower and increase accountability of the underwriter and continue to integrate underwriting, claims and actuarial to enable better decision making. Focus on enhancing risk selection, driving consistent underwriting best practices and building robust monitoring standards to improve underwriting results.

COMPETITION AND CHALLENGES

General Insurance operates in a highly competitive industry against global, national and local insurers and reinsurers and underwriting syndicates in specific market areas and product types. Insurance companies compete through a combination of risk acceptance criteria, product pricing, service levels and terms and conditions. We serve our business and individual customers on a global basis – from the largest multinational corporations to local businesses and individuals. General Insurance seeks to differentiate itself in the markets where we participate by providing leading expertise and insight to clients, distribution partners and other stakeholders, delivering underwriting excellence and value-driven insurance solutions and providing high quality, tailored end-to-end support to stakeholders. In doing so, we leverage our world-class global franchise, multinational capabilities, balance sheet strength and financial flexibility.

Our challenges include:

- ensuring adequate business pricing given passage of time to reporting and settlement for insurance business, particularly with respect to long-tail Commercial Lines exposures;
- impact of social and economic inflation on claim frequency and severity; and
- volatility in claims arising from natural and man-made catastrophes and other aggregations of risk exposure.

OUTLOOK – INDUSTRY AND ECONOMIC FACTORS

Below is a discussion of the industry and economic factors impacting our operating segments:

The results of General Insurance for the nine months ended September 30, 2022 reflect continued strong performance from our Commercial Lines portfolio and focused execution on our portfolio management strategies within Personal Insurance. Across our North America and International Commercial Lines of business we have seen increased demand for our insurance products with continued positive rate change and improvement in terms and conditions. We continue to monitor inflationary impacts resulting from government stimulus in recent years, ongoing labor force and supply chain disruptions and rising commodity prices, among other factors, on rate adequacy and loss cost trends. Similarly, we are monitoring the responsive monetary policy actions taken or anticipated to be taken by central banks, to curb inflation and the corresponding impact on market interest rates.

General Insurance – North America

North America Commercial remains in a firm market amidst a backdrop of increasing claims severity due to elevated economic and social inflation, as well as a higher frequency and severity of natural catastrophe losses over recent years (which we believe to be in part connected to climate change). While market discipline continues to support price increases across most lines, we are seeing capacity move back into the market in certain segments given the improved pricing levels which is putting pressure on rates. We have focused on retaining our best accounts which has led to improving retention across the portfolio. These retention rates are often coupled with an exposure limit management strategy to reduce volatility within the portfolio. We continue to proactively identify segment growth areas as market conditions warrant through effective portfolio management, while non-renewing unprofitable business.

Personal Insurance growth prospects are supported by the need for full life cycle products and coverage, increases in personal wealth accumulation, and awareness of insurance protection and risk management. We compete in the high net worth market, accident and health insurance, travel insurance, and warranty services and will continue to expand our innovative products and services to distribution partners and clients.

General Insurance – International

We are continuing to pursue growth in our most profitable lines of business and diversify our portfolio across all regions by expanding key business lines (i.e. Financial Lines and Accident & Health) while remaining a market leader in key developed and developing markets. Overall, Commercial Lines continue to show positive rate change, particularly in our Financial Lines, Property, Energy and Marine portfolios and across international markets where market events or withdrawal of capability and capacity have favorably impacted pricing. We are maintaining our underwriting discipline, reducing gross and net limits where appropriate, utilizing reinsurance to reduce volatility, as well as continuing our risk selection strategy to improve profitability.

Personal Insurance focuses on individual customers, as well as group and corporate clients. Although market competition within Personal Insurance has increased, we continue to benefit from the underwriting quality and portfolio diversity.

GENERAL INSURANCE RESULTS

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Underwriting results:						
Net premiums written	\$ 6,403	\$ 6,590	(3) %	\$ 19,902	\$ 19,929	— %
(Increase) decrease in unearned premiums	4	(167)	NM	(853)	(1,425)	40
Net premiums earned	6,407	6,423	—	19,049	18,504	3
Losses and loss adjustment expenses incurred ^(a)	4,326	4,392	(2)	11,726	12,050	(3)
Acquisition expenses:						
Amortization of deferred policy acquisition costs	909	892	2	2,662	2,619	2
Other acquisition expenses	260	380	(32)	992	1,026	(3)
Total acquisition expenses	1,169	1,272	(8)	3,654	3,645	—
General operating expenses	744	739	1	2,256	2,253	—
Underwriting income	168	20	NM	1,413	556	154
Net investment income	582	791	(26)	1,805	2,294	(21)
Adjusted pre-tax income	\$ 750	\$ 811	(8) %	\$ 3,218	\$ 2,850	13 %
Loss ratio ^(a)	67.5	68.4	(0.9)	61.6	65.1	(3.5)
Acquisition ratio	18.2	19.8	(1.6)	19.2	19.7	(0.5)
General operating expense ratio	11.6	11.5	0.1	11.8	12.2	(0.4)
Expense ratio	29.8	31.3	(1.5)	31.0	31.9	(0.9)
Combined ratio ^(a)	97.3	99.7	(2.4)	92.6	97.0	(4.4)
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	(9.8)	(9.7)	(0.1)	(5.5)	(6.4)	0.9
Prior year development, net of reinsurance and prior year premiums	0.9	0.5	0.4	1.7	0.7	1.0
Accident year loss ratio, as adjusted	58.6	59.2	(0.6)	57.8	59.4	(1.6)
Accident year combined ratio, as adjusted	88.4	90.5	(2.1)	88.8	91.3	(2.5)

(a) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

The following table presents General Insurance net premiums written by operating segment, showing change on both reported and constant dollar basis:

(in millions)	Three Months Ended September 30,		Percentage Change in		Nine Months Ended September 30,		Percentage Change in	
	2022	2021	U.S. dollars	Original Currency	2022	2021	U.S. dollars	Original Currency
North America	\$ 3,138	\$ 3,005	4 %	5 %	\$ 9,690	\$ 9,091	7 %	7 %
International	3,265	3,585	(9)	2	10,212	10,838	(6)	2
Total net premiums written	\$ 6,403	\$ 6,590	(3) %	3 %	\$ 19,902	\$ 19,929	— %	4 %

The following tables present General Insurance accident year catastrophes^(a) by geography and number of events:

(in millions)	# of Events	North America	International	Total
Three Months Ended September 30, 2022				
Flooding, rainstorms and other	3	\$ 18	\$ —	\$ 18
Windstorms and hailstorms	13	486	97	583
Winter storms	2	—	—	—
Earthquakes	1	—	(1)	(1)
Russia / Ukraine	N/A ^(b)	—	—	—
Reinstatement premiums		52	3	55
Total catastrophe-related charges	19	\$ 556	\$ 99	\$ 655
Three Months Ended September 30, 2021				
Flooding, rainstorms and other	5	\$ 95	\$ 122	\$ 217
Windstorms and hailstorms	7	376	46	422
Winter storms	3	(61)	(15)	(76)
Wildfires	2	35	—	35
Earthquakes	—	—	—	—
Civil unrest	1	5	25	30
Reinstatement premiums		(11)	1	(10)
Total catastrophe-related charges	18	\$ 439	\$ 179	\$ 618
Nine Months Ended September 30, 2022				
Flooding, rainstorms and other	3	\$ 53	\$ 107	\$ 160
Windstorms and hailstorms	13	552	147	699
Winter storms	2	10	18	28
Earthquakes	1	—	21	21
Russia / Ukraine	N/A ^(b)	—	85	85
Reinstatement premiums		53	18	71
Total catastrophe-related charges	19	\$ 668	\$ 396	\$ 1,064
Nine Months Ended September 30, 2021				
Flooding, rainstorms and other	5	\$ 95	\$ 132	\$ 227
Windstorms and hailstorms	7	458	46	504
Winter storms	3	288	65	353
Wildfires	2	35	—	35
Earthquakes	1	—	19	19
Civil unrest	1	5	25	30
Reinstatement premiums		7	15	22
Total catastrophe-related charges	19	\$ 888	\$ 302	\$ 1,190

(a) Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of \$10 million and man-made catastrophe losses, such as terrorism and civil unrest that exceed the \$10 million threshold.

(b) As the Russia/Ukraine conflict continues to evolve the number of events is yet to be determined.

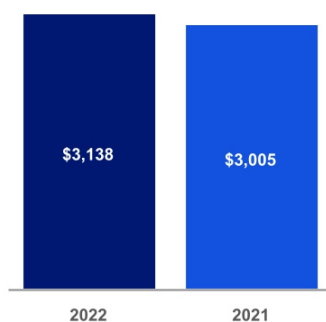
NORTH AMERICA RESULTS

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Underwriting results:						
Net premiums written	\$ 3,138	\$ 3,005	4 %	\$ 9,690	\$ 9,091	7 %
(Increase) decrease in unearned premiums	2	(98)	NM	(789)	(1,111)	29
Net premiums earned	3,140	2,907	8	8,901	7,980	12
Losses and loss adjustment expenses incurred ^(a)	2,757	2,308	19	6,214	6,020	3
Acquisition expenses:						
Amortization of deferred policy acquisition costs	434	347	25	1,176	963	22
Other acquisition expenses	74	136	(46)	371	343	8
Total acquisition expenses	508	483	5	1,547	1,306	18
General operating expenses	314	282	11	917	853	8
Underwriting income (loss)	\$ (439)	\$ (166)	(164) %	\$ 223	\$ (199)	NM %
Loss ratio^(a)	87.8	79.4	8.4	69.8	75.4	(5.6)
Acquisition ratio	16.2	16.6	(0.4)	17.4	16.4	1.0
General operating expense ratio	10.0	9.7	0.3	10.3	10.7	(0.4)
Expense ratio	26.2	26.3	(0.1)	27.7	27.1	0.6
Combined ratio^(a)	114.0	105.7	8.3	97.5	102.5	(5.0)
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	(17.2)	(15.2)	(2.0)	(7.3)	(11.1)	3.8
Prior year development, net of reinsurance and prior year premiums	(8.6)	1.0	(9.6)	(0.7)	1.7	(2.4)
Accident year loss ratio, as adjusted	62.0	65.2	(3.2)	61.8	66.0	(4.2)
Accident year combined ratio, as adjusted	88.2	91.5	(3.3)	89.5	93.1	(3.6)

(a) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

Business and Financial Highlights

North America Net Premiums Written Three Months Ended September 30, (in millions)

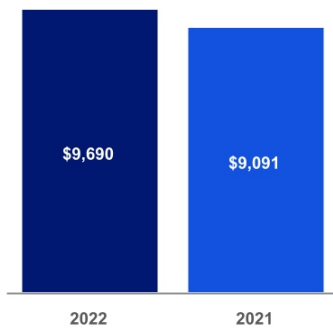


Quarterly 2022 and 2021 Comparison

Net premiums written increased by \$133 million primarily due to growth in Commercial Lines (\$181 million), particularly in Property, AIG Re and Casualty, driven by continued positive rate change, higher renewal retentions and strong new business production, as well as growth in Crop Risk Services driven by higher commodity prices, partially offset by a decrease in Financial Lines due to volatility in capital markets and uncertain economic conditions.

This increase was partially offset by lower production in Personal Insurance (\$48 million), particularly in Warranty as well as underwriting actions taken in PCG to improve profitability, partially offset by an increase in Travel.

North America Net Premiums Written
Nine Months Ended September 30,
(in millions)

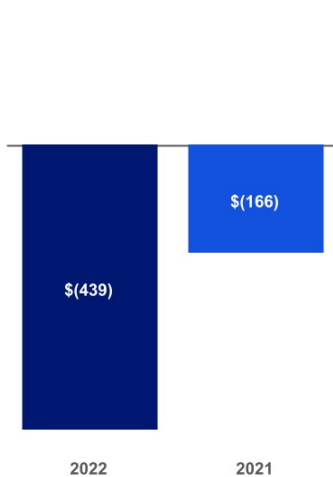


Year-to-Date 2022 and 2021 Comparison

Net premiums written increased by \$599 million primarily due to growth in Commercial Lines (\$609 million), particularly in Property, AIG Re and Casualty, driven by continued positive rate change, higher renewal retentions and strong new business production, as well as growth in Crop Risk Services driven by higher commodity prices, partially offset by a decrease in Financial Lines due to volatility in capital markets and uncertain economic conditions.

This increase was partially offset by lower production in Personal Insurance (\$10 million), particularly in Warranty as well as underwriting actions taken in PCG to improve profitability, partially offset by an increase in Travel.

North America Underwriting Income (Loss)
Three Months Ended September 30,
(in millions)



Quarterly 2022 and 2021 Comparison

Underwriting loss increased by \$273 million primarily due to:

- net unfavorable prior year reserve development in 2022 compared to net favorable development in 2021 (9.6 points or \$306 million), primarily due to lower favorable development within PCG and higher unfavorable development in Financial Lines, partially offset by higher favorable development in Property and Crop Risk Services; and
- higher catastrophe losses (2.0 points or \$117 million).

This higher underwriting loss was partially offset by:

- premium growth with improvement in the accident year loss ratio, as adjusted (3.2 points) primarily driven by changes in business mix along with continued positive rate change, focused risk selection and improved terms and conditions; and
- lower expense ratio of (0.1) points reflecting a lower acquisition ratio (0.4 points) primarily driven by changes in business mix, partially offset by a higher general operating expense ratio (0.3 points).

North America Underwriting Income (Loss) Nine Months Ended September 30, (in millions)

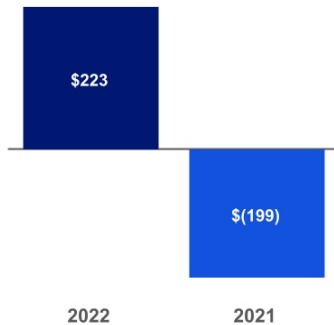
Year-to-Date 2022 and 2021 Comparison

Underwriting income of \$223 million in 2022 compared to an underwriting loss of \$199 million in 2021 primarily reflected:

- premium growth with improvement in the accident year loss ratio, as adjusted (4.2 points) primarily driven by changes in business mix along with continued positive rate change, focused risk selection and improved terms and conditions; and
- lower catastrophe losses (3.8 points or \$220 million).

This improvement was partially offset by:

- net unfavorable prior year reserve development in 2022 compared to net favorable prior year reserve development in 2021 (2.4 points or \$221 million), primarily due to lower favorable development in PCG and higher unfavorable development within Financial Lines, partially offset by higher favorable development in Casualty, Property and Crop Risk Services; and
- higher expense ratio of 0.6 points reflecting a higher acquisition ratio (1.0 points) primarily driven by changes in business mix and reinsurance, partially offset by a lower general operating expense ratio (0.4 points) resulting from continued general expense discipline as we grow the portfolio.



North America Combined Ratios Three Months Ended September 30,

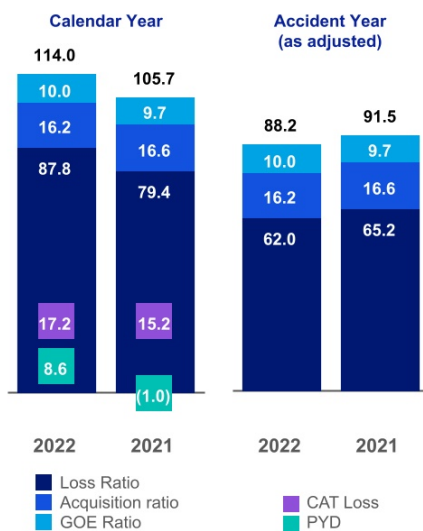
Quarterly 2022 and 2021 Comparison

The increase in the calendar year combined ratio of 8.3 points reflected an increase in loss ratio (8.4 points), partially offset by a slight decrease in expense ratio (0.1 points).

The increase in the loss ratio of 8.4 points reflected:

- net unfavorable prior year reserve development in 2022 compared to net favorable development in 2021 (9.6 points), primarily due to lower favorable development within PCG and higher unfavorable development in Financial Lines, partially offset by higher favorable development in Property and Crop Risk Services; and
- higher catastrophe losses (2.0 points); partially offset by
- premium growth with improvement in the accident year loss ratio, as adjusted (3.2 points) primarily driven by changes in business mix along with continued positive rate change, focused risk selection and improved terms and conditions.

The decrease in the expense ratio of 0.1 points, reflected a lower acquisition ratio (0.4 points) primarily driven by changes in business mix, partially offset by higher general operating expense ratio (0.3 points).



North America Combined Ratios Nine Months Ended September 30,



Year-to-Date 2022 and 2021 Comparison

The decrease in the calendar year combined ratio of 5.0 points reflected a decrease in loss ratio (5.6 points) partially offset by an increase in expense ratio (0.6 points).

The decrease in the loss ratio of 5.6 points reflected:

- premium growth with improvement in the accident year loss ratio, as adjusted (4.2 points) primarily driven by changes in business mix along with continued positive rate change, focused risk selection and improved terms and conditions; and
- lower catastrophe losses (3.8 points); partially offset by
- net unfavorable prior year reserve development in 2022 compared to net favorable development in 2021 (2.4 points), primarily due to lower favorable development in PCG and higher unfavorable development within Financial Lines, partially offset by higher favorable development in Casualty, Property and Crop Risk Services.

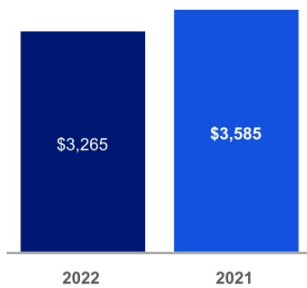
The increase in the expense ratio of 0.6 points reflected a higher acquisition ratio (1.0 points) primarily driven by changes in business mix and reinsurance, partially offset by a lower general operating expense ratio (0.4 points) resulting from continued general expense discipline as we grow the portfolio.

INTERNATIONAL RESULTS

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Underwriting results:						
Net premiums written	\$ 3,265	\$ 3,585	(9) %	\$ 10,212	\$ 10,838	(6) %
(Increase) decrease in unearned premiums	2	(69)	NM	(64)	(314)	80
Net premiums earned	3,267	3,516	(7)	10,148	10,524	(4)
Losses and loss adjustment expenses incurred	1,569	2,084	(25)	5,512	6,030	(9)
Acquisition expenses:						
Amortization of deferred policy acquisition costs	475	545	(13)	1,486	1,656	(10)
Other acquisition expenses	186	244	(24)	621	683	(9)
Total acquisition expenses	661	789	(16)	2,107	2,339	(10)
General operating expenses	430	457	(6)	1,339	1,400	(4)
Underwriting income	\$ 607	\$ 186	226 %	\$ 1,190	\$ 755	58 %
Loss ratio	48.0	59.3	(11.3)	54.3	57.3	(3.0)
Acquisition ratio	20.2	22.4	(2.2)	20.8	22.2	(1.4)
General operating expense ratio	13.2	13.0	0.2	13.2	13.3	(0.1)
Expense ratio	33.4	35.4	(2.0)	34.0	35.5	(1.5)
Combined ratio	81.4	94.7	(13.3)	88.3	92.8	(4.5)
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	(3.0)	(5.1)	2.1	(3.8)	(2.8)	(1.0)
Prior year development, net of reinsurance and prior year premiums	10.2	—	10.2	3.7	(0.1)	3.8
Accident year loss ratio, as adjusted	55.2	54.2	1.0	54.2	54.4	(0.2)
Accident year combined ratio, as adjusted	88.6	89.6	(1.0)	88.2	89.9	(1.7)

Business and Financial Highlights

International Net Premiums Written Three Months Ended September 30, (in millions)

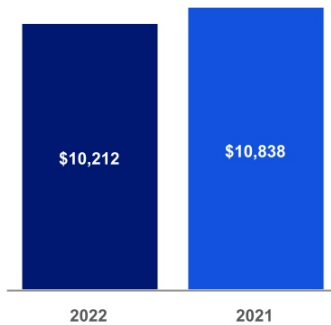


Quarterly 2022 and 2021 Comparison

Net premiums written, excluding the unfavorable impact of foreign exchange (\$393 million), increased by \$73 million due to growth in Commercial Lines (\$95 million), notably Specialty and Property, driven by continued positive rate change and strong new business production.

This increase was partially offset by lower production in Personal Insurance (\$22 million), where a decline in Warranty was partially offset by growth in Travel and Accident & Health.

International Net Premiums Written Nine Months Ended September 30, (in millions)

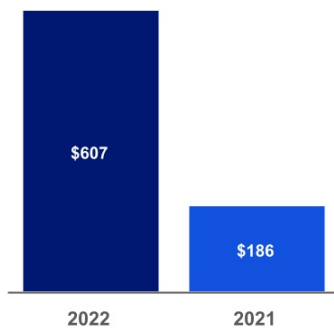


Year-to-Date 2022 and 2021 Comparison

Net premiums written, excluding the impact of unfavorable foreign exchange (\$864 million), increased by \$238 million due to growth in Commercial Lines (\$385 million), notably Specialty, Property and Financial Lines driven by continued positive rate change and strong new business production.

This increase was partially offset by lower production in Personal Insurance (\$147 million), where declines in Warranty and Personal Auto were partially offset by growth in Accident & Health and Travel.

International Underwriting Income (Loss)
Three Months Ended September 30,
(in millions)



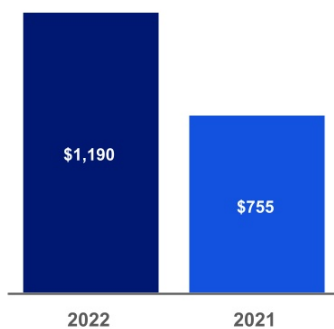
Quarterly 2022 and 2021 Comparison

Underwriting income increased by \$421 million primarily due to:

- net favorable prior year reserve development in 2022 (10.2 points or \$334 million), primarily as a result of lower unfavorable development in Financial Lines and higher favorable development in Specialty and Property;
- lower catastrophe losses (2.1 points or \$(80) million); and
- a lower expense ratio (2.0 points), including a lower acquisition ratio (2.2 points) primarily driven by changes in business mix and improved commission terms, partially offset by a slight increase in the general operating expense ratio (0.2 points).

This increase was partially offset by a higher accident year loss ratio, as adjusted (1.0 points) primarily driven by Accident & Health, partially offset by benefit from continued positive rate change, focused risk selection and improved terms and conditions.

International Underwriting Income (Loss)
Nine Months Ended September 30,
(in millions)



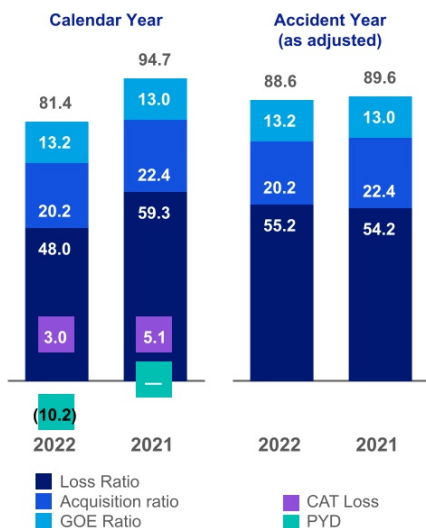
Year-to-Date 2022 and 2021 Comparison

Underwriting income increased by \$435 million primarily due to:

- net favorable prior year reserve development in 2022 compared to net adverse prior year reserve development in 2021 (3.8 points or \$390 million), primarily as a result of lower unfavorable development in Financial Lines and higher favorable development in Specialty and Property;
- a lower expense ratio (1.5 points), including a lower acquisition ratio (1.4 points) primarily driven by changes in business mix, improved commission terms and reinsurance program changes, as well as a lower general operating expense ratio (0.1 points), which reflects continued general expense discipline; and
- improvement in the accident year loss ratio, as adjusted (0.2 points) primarily driven by changes in business mix along with continued positive rate change, focused risk selection and improved terms and conditions.

These increases were partially offset by higher catastrophe losses (1.0 points or \$94 million).

International Combined Ratios Three Months Ended September 30,



Quarterly 2022 and 2021 Comparison

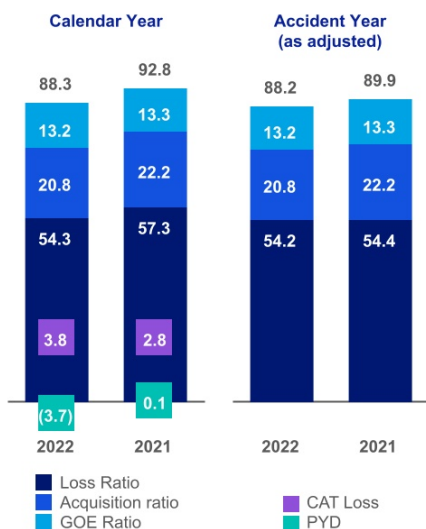
The decrease in the calendar year combined ratio of 13.3 points reflected a decrease in both the loss ratio (11.3 points) and the expense ratio (2.0 points).

The decrease in the loss ratio of 11.3 points reflected:

- net favorable prior year reserve development in 2022 (10.2 points), primarily as a result of lower unfavorable development in Financial Lines and higher favorable development in Specialty and Property; and
- lower catastrophe losses (2.1 points); partially offset by
- higher accident year loss ratio, as adjusted (1.0 points) primarily driven by Accident & Health, partially offset by benefit from continued positive rate change, focused risk selection and improved terms and conditions.

The decrease in the expense ratio of 2.0 points reflected a lower acquisition ratio (2.2 points) primarily driven by changes in business mix and improved commission terms, partially offset by a higher general operating expense ratio (0.2 points).

International Combined Ratios Nine Months Ended September 30,



Year-to-Date 2022 and 2021 Comparison

The decrease in the calendar year combined ratio of 4.5 points reflected a decrease in both the loss ratio (3.0 points) and the expense ratio (1.5 points).

The decrease in the loss ratio of 3.0 points reflected:

- net favorable prior year reserve development in 2022 compared to net unfavorable prior year reserve development in 2021 (3.8 points), primarily as a result of lower unfavorable development in Financial Lines and higher favorable development in Specialty and Property; and
- improvement in the accident year loss ratio, as adjusted (0.2 points) primarily driven by changes in business mix along with continued positive rate change, focused risk selection and improved terms and conditions; partially offset by
- higher catastrophe losses (1.0 points).

The decrease in the expense ratio of 1.5 points reflected:

- lower acquisition ratio (1.4 points) primarily driven by changes in business mix, improved commission terms and reinsurance program changes; and
- lower general operating expense ratio (0.1 points), which reflects continued general expense discipline.

Life and Retirement

Life and Retirement consists of four operating segments: Individual Retirement, Group Retirement, Life Insurance and Institutional Markets. We offer a broad portfolio of products in the U.S. through a multichannel distribution network and life and health products in the UK and Ireland.

PRODUCTS AND DISTRIBUTION



Variable Annuities: Products include variable annuities that offer a combination of growth potential, death benefit features and income protection features. Variable annuities are distributed primarily through banks, wirehouses, and regional and independent broker-dealers.

Fixed Index Annuities: Products include fixed index annuities that provide growth potential based in part on the performance of a market index as well as optional living guaranteed features that provide lifetime income protection. Fixed index annuities are distributed primarily through banks, broker-dealers, independent marketing organizations and independent insurance agents.

Fixed Annuities: Products include single premium fixed annuities, immediate annuities and deferred income annuities. Certain fixed deferred annuity products offer optional income protection features. The fixed annuities product line maintains an industry-leading position in the U.S. bank distribution channel by designing products collaboratively with banks and offering an efficient and flexible administration platform.

Retail Mutual Funds: Included our mutual fund offerings and related administration and servicing operations. Retail Mutual Funds were distributed primarily through broker-dealers. On July 16, 2021, the Company sold certain assets of the AIG Retail Mutual Funds business.



Group Retirement: Products and services consist of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered to employer defined contribution plans and their participants, along with proprietary and non-proprietary annuities and advisory and brokerage products offered outside of plans.

AIG Retirement Services offers its products and services through The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

AIG Retirement Services career financial advisors serve individual clients, including in-plan enrollment support and education, and comprehensive financial planning services.



Life Insurance: In the U.S., products primarily include term life and universal life insurance distributed through independent marketing organizations, independent insurance agents, financial advisors and direct marketing. International operations primarily include the distribution of life and health products in the UK and Ireland.



Institutional Markets: Products primarily include stable value wrap products, structured settlement and pension risk transfer annuities (direct and assumed reinsurance), corporate- and bank-owned life insurance, high net worth products and guaranteed investment contracts (GICs). Institutional Markets products are primarily distributed through specialized marketing and consulting firms and structured settlement brokers.

FHLB Funding Agreements Funding agreements are issued by our U.S. Life and Retirement companies to FHLBs in their respective districts at fixed or floating rates over specified periods, which can be prepaid at our discretion. Proceeds are generally invested in fixed income securities and other suitable investments to generate spread income. These investment contracts do not have mortality or morbidity risk and are similar to GICs.

BUSINESS STRATEGY

Deliver client-centric solutions through our unique franchise by bringing together a broad portfolio of life insurance, retirement and institutional products offered through an extensive, multichannel distribution network. Life and Retirement focuses on ease of doing business, offering valuable solutions, and expanding and deepening its distribution relationships across multiple channels.

Position market leading businesses to serve growing needs by continually enhancing product solutions, service delivery and digital capabilities while using data and analytics in an innovative manner to improve customer experience.

Individual Retirement will continue to capitalize on the opportunity to meet consumer demand for guaranteed income by maintaining innovative variable and fixed index annuity products, while also managing risk from guarantee features through risk-mitigating product design and well-developed economic hedging capabilities.

Our fixed annuity products provide diversity in our annuity product suite by offering stable returns for retirement savings.

Life Insurance in the U.S. will continue to position itself for growth and changing market dynamics while continuing to execute strategies to enhance returns. Our focus is on materializing success from a multi-year effort of building state-of-the-art platforms and underwriting innovations, which are expected to bring process improvements and cost efficiencies.

In the UK, AIG Life Insurance will continue to focus on growing the business organically and through potential acquisition opportunities.

Group Retirement continues to enhance its technology platform to improve the customer experience for plan sponsors and individual participants. AIG Retirement Services' self-service tools paired with its career financial advisors provide a compelling service platform. Group Retirement's strategy also involves providing financial planning services for its clients and meeting their need for income in retirement. In this advisory role, Group Retirement's clients may invest in assets in which AIG or a third-party is custodian.

Institutional Markets continues to grow its assets under management across multiple product lines, including stable value wrap, GICs and pension risk transfer annuities. Our growth strategy is transactional and allows us to pursue select transactions that meet our risk-adjusted return requirements.

Enhance Operational Effectiveness by simplifying processes and operating environments to increase competitiveness, improve service and product capabilities and facilitate delivery of our target customer experience. We continue to invest in technology to improve operating efficiency and ease of doing business for our distribution partners and customers. We believe that simplifying our operating models will enhance productivity and support further profitable growth.

Manage our Balance Sheet through a rigorous approach to our products and portfolio. We match our product design and high-quality investments with our asset and liability exposures to support our cash and liquidity needs under various operating scenarios.

Deliver Value Creation and Manage Capital by striving to deliver solid earnings and returns on capital through disciplined pricing, sustainable underwriting improvements, expense efficiency, and diversification of risk, while optimizing capital allocation and efficiency within insurance entities to enhance return on common equity.

COMPETITION AND CHALLENGES

Life and Retirement operates in the highly competitive insurance and financial services industry in the U.S. and select international markets, competing against various financial services companies, including banks and other life insurance and mutual fund companies. Competition is primarily based on product pricing and design, distribution, financial strength, customer service and ease of doing business.

Our business remains competitive due to its long-standing market leading positions, innovative products, distribution relationships across multiple channels, customer- focused service and strong financial ratings.

Our primary challenges include:

- Managing a rising rate environment. While a rising rate environment improves yields on new investment, improves margins on our business, and increases sales in certain products such as fixed annuities, it may also result in increased competition for certain products resulting in a need to increase crediting rates, and has resulted in lower separate account asset values for investments in fixed income which has reduced fee income;
- increased competition in our primary markets, including aggressive pricing of annuities by competitors, increased competition and consolidation of employer groups in the group retirement planning market, and competitors with different profitability targets in the pension risk transfer space as well as other product lines;
- increasingly complex new and proposed regulatory requirements, which have affected industry growth and costs; and
- upgrading our technology and underwriting processes while managing general operating expenses.

OUTLOOK—INDUSTRY AND ECONOMIC FACTORS

Below is a discussion of the industry and economic factors impacting our specific operating segments:

The worldwide health and economic impact of COVID-19 continues to evolve, influenced by the scope, severity and duration of the pandemic, including resurgences and variants of the virus as well as the distribution and effectiveness of vaccinations.

On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG. On November 2, 2021, AIG and Blackstone completed the acquisition by Blackstone of a 9.9 percent equity stake in Corebridge, which is the holding company for AIG's Life and Retirement business. On September 19, 2022, Corebridge completed the IPO in which AIG sold 80 million shares of Corebridge common stock to the public. Following the IPO, AIG owns 77.7 percent of the outstanding common stock of Corebridge. On November 1, 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued a promissory note to AIG Parent in the amount of \$8.3 billion. This promissory note was repaid to AIG Parent prior to the completion of the IPO of Corebridge.

On December 15, 2021, AIG and BREIT, a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.

For additional information on the separation of Life and Retirement please see Note 1 to the Condensed Consolidated Financial Statements and the 2021 Annual Report, Part I, Item 1A. Risk Factors – Business and Operations – “No assurances can be given that the separation of our Life and Retirement business will occur or as to the specific terms or timing thereof. In addition, the separation could cause the emergence or exacerbate the effects of other risks to which AIG is exposed.”

Individual Retirement

Increasing life expectancy and reduced expectations for traditional retirement income from defined benefit programs and fixed income securities are leading Americans to seek additional financial security as they approach retirement. The strong demand for fixed index and fixed annuities with guaranteed living benefit features has attracted increased competition in this product space. In response to the low interest rate environment that prevailed over the past several years we have developed guaranteed living benefits for variable, fixed index and fixed annuities with margins that are less sensitive to the level of interest rates.

Changes in the capital markets (interest rate environment, credit spreads, equity markets, volatility) can have a significant impact on sales, surrender rates, investment returns, guaranteed income features, and net investment spreads in the annuity industry.

Group Retirement

Group Retirement competes in the defined contribution market under the AIG Retirement Services brand. AIG Retirement Services is a leading retirement plan provider in the U.S. for K-12 schools and school districts, higher education, healthcare, government and other not-for-profit institutions. The defined contribution market is a highly efficient and competitive market that requires support for both plan sponsors and individual participants. To meet this challenge, AIG Retirement Services is investing in a client- focused technology platform to support improved compliance and self-service functionality. AIG Retirement Services' model pairs self-service tools with its career financial advisors who provide individual plan participants with enrollment support and comprehensive financial planning services.

Changes in the interest rates, credit spreads and equity market environment can have a significant impact on investment returns, fee income, advisory and other income, guaranteed income features, and net investment spreads, and a moderate impact on sales and surrender rates.

Life Insurance

Consumers have a significant need for life insurance, whether it is used for income replacement for their surviving family, estate planning or wealth transfer. Additionally, consumers use life insurance to provide living benefits in case of chronic, critical or terminal illnesses, and to supplement retirement income.

In response to consumer needs and a low interest rate environment, our Life Insurance product portfolio will continue to promote products with less long-duration interest rate risk and mitigate exposure to products that have long-duration interest rate risk through sales levels and hedging strategies.

As life insurance ownership remains at historical lows in the U.S. and the UK, efforts to expand the reach and increase the affordability of life insurance are critical. The industry is investing in consumer-centric efforts to reduce traditional barriers to securing life protection by simplifying the sales and service experience. Digitally enabled processes and tools provide a fast, friendly and simple path to life insurance protection.

Institutional Markets

Institutional Markets serves a variety of needs for corporate clients. Demand is driven by a number of factors including the macroeconomic and regulatory environment. We expect to see continued growth in the pension risk transfer market (direct and assumed reinsurance) as corporate plan sponsors look to transfer asset or liability, longevity, administrative and operational risks associated with their defined benefit plans.

Changes in interest rates and credit spreads can have a significant impact on investment returns and net investment spreads, impacting organic growth opportunities.

For additional information on the impact of market interest rate movement on our Life and Retirement business see Executive Summary – AIG’s Outlook – Industry and Economic Factors – Impact of Changes in the Interest Rate Environment and Equity Markets.

LIFE AND RETIREMENT RESULTS

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Adjusted revenues:						
Premiums	\$ 1,404	\$ 1,041	35 %	\$ 3,363	\$ 3,286	2 %
Policy fees	732	715	2	2,238	2,270	(1)
Net investment income	2,004	2,435	(18)	6,122	7,164	(15)
Advisory fee and other income	196	253	(23)	633	750	(16)
Total adjusted revenues	4,336	4,444	(2)	12,356	13,470	(8)
Benefits, losses and expenses:						
Policyholder benefits and losses incurred	1,888	1,544	22	4,985	5,024	(1)
Interest credited to policyholder account balances	943	935	1	2,716	2,687	1
Amortization of deferred policy acquisition costs	315	382	(18)	896	775	16
Non deferrable insurance commissions	156	168	(7)	483	471	3
Advisory fee expenses	65	77	(16)	201	245	(18)
General operating expenses	373	428	(13)	1,181	1,224	(4)
Interest expense	7	33	(79)	18	102	(82)
Total benefits, losses and expenses	3,747	3,567	5	10,480	10,528	—
Adjusted pre-tax income	\$ 589	\$ 877	(33) %	\$ 1,876	\$ 2,942	(36) %

Our insurance companies generate significant revenues from investment activities. As a result, the operating segments in Life and Retirement are significantly impacted by variances in net investment income on the asset portfolios that support insurance liabilities and surplus.

For additional information on our investment strategy, asset-liability management process and invested asset composition see Investments.

INDIVIDUAL RETIREMENT RESULTS

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Adjusted revenues:						
Premiums	\$ 56	\$ 66	(15) %	\$ 168	\$ 123	37 %
Policy fees	203	245	(17)	637	718	(11)
Net investment income	945	1,103	(14)	2,834	3,260	(13)
Advisory fee and other income	108	146	(26)	346	455	(24)
Total adjusted revenues	1,312	1,560	(16)	3,985	4,556	(13)
Benefits and expenses:						
Policyholder benefits and losses incurred	165	163	1	494	374	32
Interest credited to policyholder account balances	488	483	1	1,392	1,342	4
Amortization of deferred policy acquisition costs	234	371	(37)	613	612	—
Non deferrable insurance commissions	87	94	(7)	265	271	(2)
Advisory fee expenses	34	43	(21)	106	149	(29)
General operating expenses	100	98	2	318	319	—
Interest expense	4	16	(75)	9	48	(81)
Total benefits, losses and expenses	1,112	1,268	(12)	3,197	3,115	3
Adjusted pre-tax income	\$ 200	\$ 292	(32) %	\$ 788	\$ 1,441	(45) %
Fixed annuities base net investment spread:						
Base yield*	4.07 %	3.92 %	15 bps	3.86 %	3.98 %	(12) bps
Cost of funds	2.61	2.56	5	2.59	2.59	—
Fixed annuities base net investment spread	1.46 %	1.36 %	10 bps	1.27 %	1.39 %	(12) bps
Variable and fixed index annuities base net investment spread:						
Base yield*	3.92 %	3.82 %	10 bps	3.81 %	3.87 %	(6) bps
Cost of funds	1.45	1.31	14	1.42	1.31	11
Variable and fixed index annuities base net investment spread	2.47 %	2.51 %	(4) bps	2.39 %	2.56 %	(17) bps

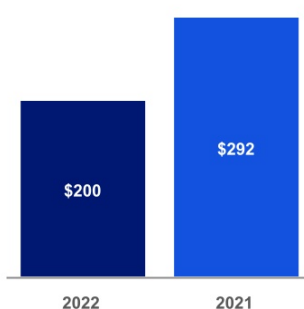
* Includes returns from base portfolio including accretion and income (loss) from certain other invested assets.

Business and Financial Highlights

Individual Retirement Adjusted Pre-Tax Income (Loss)

Three Months Ended September 30,

(in millions)



Quarterly 2022 and 2021 Comparison

Adjusted pre-tax income decreased \$92 million primarily due to:

- lower net investment income, net of interest credited (\$197 million) primarily driven by lower alternative investment income (\$144 million), lower yield enhancement income (\$95 million), partially offset by higher base portfolio income, net of interest credited (\$42 million);
- higher DAC amortization and policyholder benefits net of premiums, excluding the review and update of actuarial assumptions (\$24 million) primarily due to lower variable annuity separate account returns; and
- lower policy and advisory fee income, net of advisory fee expenses (\$71 million), primarily due to a decrease in variable annuity separate account assets driven by negative equity market performance.

Partially offset by:

- net favorable impact from the review and update of actuarial assumptions (\$184 million);

Individual Retirement Adjusted Pre-Tax Income (Loss)
Nine Months Ended September 30,
(in millions)

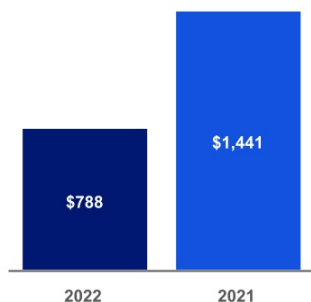
Year-to-Date 2022 and 2021 Comparison

Adjusted pre-tax income decreased \$653 million primarily due to:

- lower net investment income, net of interest credited (\$502 million) primarily driven by lower alternative investment income (\$252 million), lower yield enhancement income (\$234 million) and lower base portfolio income, net of interest credited (\$16 million);
- higher DAC amortization and policyholder benefits net of premiums, excluding the review and update of actuarial assumptions (\$225 million) primarily due to lower variable annuity separate account returns; and
- lower policy and advisory fee income, net of advisory fee expenses (\$147 million), primarily due to a decrease in variable annuity separate account assets driven by negative equity market performance.

Partially offset by:

- net favorable impact from the review and update of actuarial assumptions (\$184 million);



INDIVIDUAL RETIREMENT GAAP PREMIUMS, PREMIUMS AND DEPOSITS, SURRENDERS AND NET FLOWS

Premiums and deposits are a non-GAAP financial measure that includes, in addition to direct and assumed premiums, deposits received on investment-type annuity contracts, FHLB funding agreements and mutual funds under administration.

Net flows for annuity products in Individual Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals.

The following table presents a reconciliation of Individual Retirement GAAP premiums to premiums and deposits:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Premiums	\$ 56	\$ 66	\$ 168	\$ 123
Deposits	3,740	3,190	11,136	10,488
Other	(4)	1	(11)	(3)
Premiums and deposits	\$ 3,792	\$ 3,257	\$ 11,293	\$ 10,608

The following table presents surrenders as a percentage of average reserves:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Surrenders as a percentage of average reserves				
Fixed annuities	9.6 %	6.6 %	8.1 %	7.2 %
Variable annuities	6.5	7.1	6.4	7.1
Fixed index annuities	4.6	4.4	4.2	4.6

The following table presents reserves for fixed annuities and variable and fixed index annuities by surrender charge category:

(in millions)	September 30, 2022			December 31, 2021		
	Fixed Annuities	Fixed Index Annuities	Variable Annuities	Fixed Annuities	Fixed Index Annuities	Variable Annuities
No surrender charge	\$ 25,275	\$ 2,011	\$ 26,719	\$ 26,419	\$ 2,009	\$ 34,030
Greater than 0% - 2%	2,075	1,452	7,362	2,091	1,681	10,926
Greater than 2% - 4%	2,260	3,950	4,958	2,424	4,195	9,884
Greater than 4%	18,334	24,400	12,794	16,443	22,489	13,219
Non-surrenderable	2,405	—	—	2,373	—	—
Total reserves	\$ 50,349	\$ 31,813	\$ 51,833	\$ 49,750	\$ 30,374	\$ 68,059

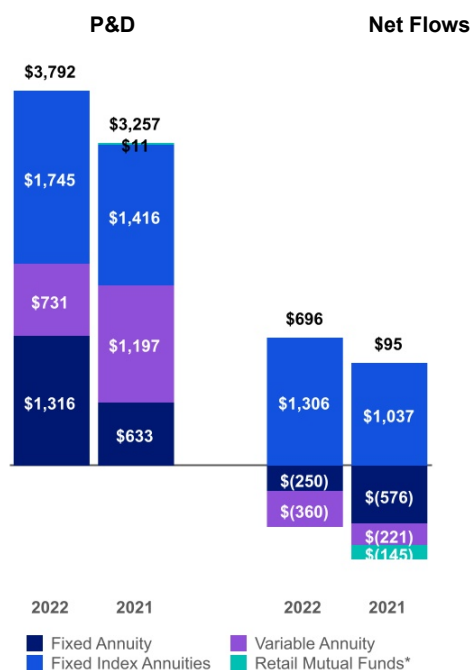
Individual Retirement annuities are typically subject to a three- to seven-year surrender charge period, depending on the product. For fixed and fixed index annuities, the proportion of reserves subject to surrender charge at September 30, 2022 increased compared to December 31, 2021 primarily due to growth in business. The increase in the proportion of reserves with no surrender charge for variable annuities as of September 30, 2022 compared to December 31, 2021 was principally due to normal aging of business.

A discussion of the significant variances in premiums and deposits and net flows for each product line follows:

Individual Retirement Premiums and Deposits (P&D) and Net Flows

Three Months Ended September 30,

(in millions)



Quarterly 2022 and 2021 Comparison

- **Fixed Annuities** Net outflows decreased (\$326 million) over the prior year, primarily due to higher premiums and deposits (\$683 million) due to competitive pricing and higher interest rates, lower death benefits (\$34 million), partially offset by higher surrenders and withdrawals (\$391 million).
- **Variable Annuities** Net flows deteriorated (\$139 million) primarily due to lower premiums and deposits (\$466 million) due to market volatility, partially offset by lower surrenders and withdrawals (\$305 million) and lower death benefits (\$22 million).
- **Fixed Index Annuities** Net flows increased (\$269 million) primarily due to higher premiums and deposits (\$329 million) due to competitive pricing and higher interest rates, partially offset by higher surrenders and withdrawals (\$44 million) and higher death benefits (\$16 million).
- **Retail Mutual Funds** There were no flows in 2022 due to the Touchstone Investments (Touchstone) sale in the third quarter of 2021.

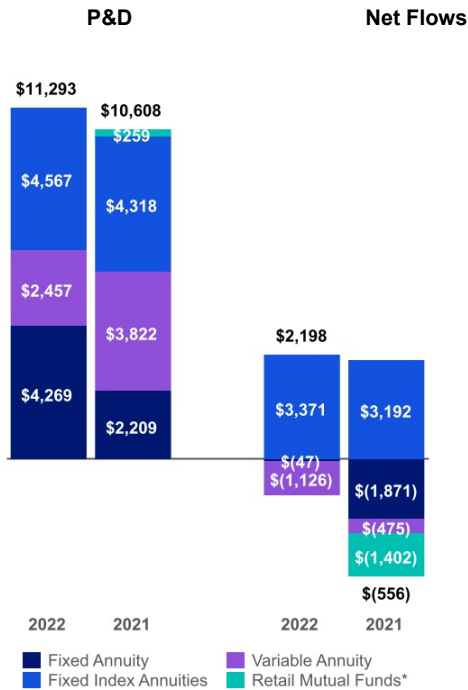
For additional information regarding the sale of certain assets of the AIG Life and Retirement Retail Mutual Funds business, see Note 1 to the Condensed Consolidated Financial Statements.

* In 2021, Retail Mutual Fund premiums and deposits and net flows reflects customer activity of the funds that were transferred or liquidated in the third quarter of 2021.

Individual Retirement Premiums and Deposits (P&D) and Net Flows

Nine Months Ended September 30,

(in millions)



Year-to-Date 2022 and 2021 Comparison

- Fixed Annuities Net outflows decreased (\$1.8 billion) over the prior year, primarily due to higher premiums and deposits (\$2.1 billion) due to competitive pricing and higher interest rates and lower death benefits (\$99 million), partially offset by higher surrenders and withdrawals (\$335 million).
- Variable Annuities Net flows deteriorated (\$651 million) primarily due to lower premiums and deposits (\$1.4 billion), due to market volatility; partially offset by lower surrenders and withdrawals (\$649 million) and lower death benefits (\$65 million).
- Fixed Index Annuities** Net flows increased (\$179 million) primarily due to higher premiums and deposits (\$249 million), due to competitive pricing and higher interest rates; partially offset by higher surrenders and withdrawals (\$34 million) and higher death benefits (\$36 million).
- Retail Mutual Funds** There were no flows in 2022 due to the Touchstone sale in the second quarter of 2021.

For additional information regarding the sale of certain assets of the AIG Life and Retirement Retail Mutual Funds business, see Note 1 to the Condensed Consolidated Financial Statements.

* In 2021, Retail Mutual Fund premiums and deposits and net flows reflects customer activity of the funds that were transferred or liquidated in the third quarter of 2021.

GROUP RETIREMENT RESULTS

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Adjusted revenues:						
Premiums	\$ 3	\$ 7	(57) %	\$ 16	\$ 15	7 %
Policy fees	109	135	(19)	347	389	(11)
Net investment income	494	601	(18)	1,511	1,806	(16)
Advisory fee and other income	74	89	(17)	232	248	(6)
Total adjusted revenues	680	832	(18)	2,106	2,458	(14)
Benefits and expenses:						
Policyholder benefits and losses incurred	24	30	(20)	78	56	39
Interest credited to policyholder account balances	286	289	(1)	853	859	(1)
Amortization of deferred policy acquisition costs	22	16	38	85	45	89
Non deferrable insurance commissions	31	31	—	89	78	14
Advisory fee expenses	31	34	(9)	95	96	(1)
General operating expenses	101	107	(6)	329	326	1
Interest expense	2	9	(78)	5	28	(82)
Total benefits, losses and expenses	497	516	(4)	1,534	1,488	3
Adjusted pre-tax income	\$ 183	\$ 316	(42) %	\$ 572	\$ 970	(41) %
Base net investment spread:						
Base yield*	4.18 %	4.12 %	6 bps	3.99 %	4.13 %	(14) bps
Cost of funds	2.59	2.60	(1)	2.58	2.61	(3)
Base net investment spread	1.59 %	1.52 %	7 bps	1.41 %	1.52 %	(11) bps

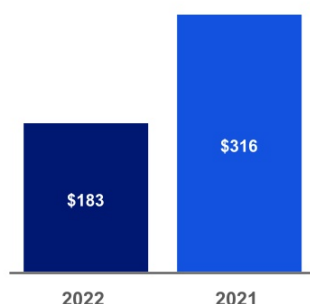
* Includes returns from base portfolio including accretion and income (loss) from certain other invested assets.

Business and Financial Highlights

Group Retirement Adjusted Pre-Tax Income (Loss)

Three Months Ended September 30,

(in millions)



Quarterly 2022 and 2021 Comparison

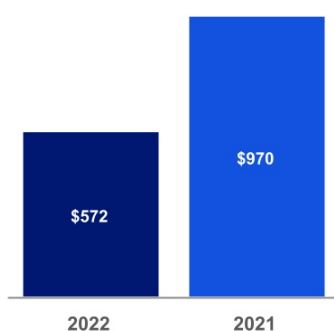
Adjusted pre-tax income decreased \$133 million primarily due to:

- lower net investment income, net of interest credited (\$105 million) primarily driven by lower alternative investment income (\$76 million), lower yield enhancement income (\$36 million); partially offset by slightly higher base portfolio income net of interest credited (\$7 million).
- lower policy and advisory fee income, net of advisory fee expenses of (\$38 million) due to lower fee based assets under administration as a result of lower equity market performance.

Group Retirement Adjusted Pre-Tax Income (Loss)

Nine Months Ended September 30,

(in millions)



Year-to-Date 2022 and 2021 Comparison

Adjusted pre-tax income decreased \$398 million primarily due to:

- lower net investment income, net of interest credited (\$288 million) primarily driven by lower yield enhancement income (\$119 million), lower alternative investment income (\$131 million) and lower base portfolio income net of interest credited (\$38 million).
- higher DAC amortization and policyholder benefits, net of premiums mostly due to lower equity market performance (\$61 million).
- lower policy and advisory fee income, net of advisory fee expenses of (\$57) million due to lower fee based assets under administration as a result of lower equity market performance.

GROUP RETIREMENT GAAP PREMIUMS, PREMIUMS AND DEPOSITS, SURRENDERS AND NET FLOWS

Premiums and deposits are a non-GAAP financial measure that includes, in addition to direct and assumed premiums, deposits received on investment-type annuity contracts, FHLB funding agreements and mutual funds under administration.

Net flows for annuity products included in Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals. Client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts, are not included in net flows, but do contribute to growth in assets under administration and advisory fee income.

The following table presents a reconciliation of Group Retirement GAAP premiums to premiums and deposits:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Premiums	\$ 3	\$ 7	\$ 16	\$ 15
Deposits	2,036	1,824	5,683	5,889
Premiums and deposits^(a)	\$ 2,039	\$ 1,831	\$ 5,699	\$ 5,904

(a) Excludes client deposits into advisory and brokerage accounts of \$1.6 billion and \$1.9 billion for the nine months ended September 30, 2022 and 2021, respectively.

The following table presents Group Retirement surrenders as a percentage of average reserves and mutual funds under administration:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Surrenders as a percentage of average reserves and mutual funds	10.4 %	9.1 %	8.8 %	8.6 %

The following table presents reserves for Group Retirement annuities by surrender charge category:

(in millions)	September 30, 2022 ^(a)		December 31, 2021 ^(a)	
No surrender charge ^(b)	\$	68,789	\$	81,132
Greater than 0% - 2%		509		716
Greater than 2% - 4%		390		857
Greater than 4%		6,190		6,197
Non-surrenderable		749		810
Total reserves	\$	76,627	\$	89,712

(a) Excludes mutual fund assets under administration of \$22.1 billion and \$28.8 billion at September 30, 2022 and December 31, 2021, respectively.

(b) Group Retirement amounts in this category include general account reserves of approximately \$4.6 billion and \$4.7 billion at September 30, 2022 and December 31, 2021, respectively, which are subject to 20 percent annual withdrawal limitations at the participant level and general account reserves of \$5.8 billion and \$5.7 billion at September 30, 2022 and December 31, 2021, respectively, which are subject to 20 percent annual withdrawal limitations at the plan level.

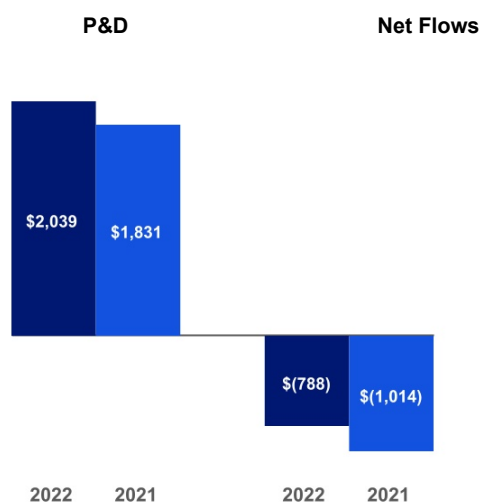
Group Retirement annuity deposits are typically subject to a five- to seven-year surrender charge period, depending on the product. At September 30, 2022, Group Retirement annuity reserves with no surrender charge decreased compared to December 31, 2021 primarily due to decline in assets under management from lower equity markets.

A discussion of the significant variances in premiums and deposits and net flows follows:

Group Retirement Premiums and Deposits and Net Flows

Three Months Ended September 30,

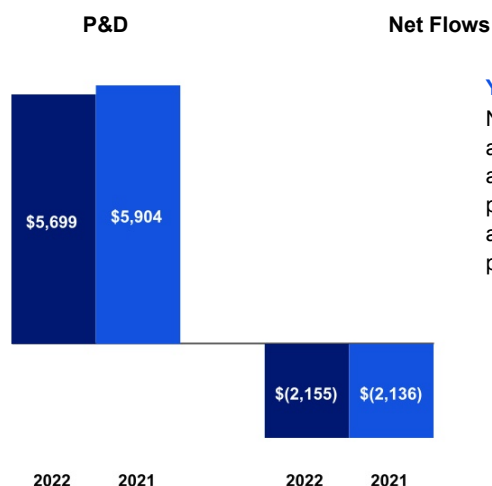
(in millions)



Quarterly 2022 and 2021 Comparison

Net flows increased (\$226 million) due to higher premiums and deposits (\$208 million), higher death and payout annuity benefits of \$10 million, partially offset by lower surrenders and withdrawals of \$28 million. In general, net outflows are concentrated in fixed annuity products with higher contractual guaranteed minimum crediting rates. Large plan acquisitions and surrenders contribute period-to-period volatility and resulted in higher net outflows of \$0.2 billion compared to the same period in the prior year.

Group Retirement Premiums and Deposits and Net Flows
Nine Months Ended September 30,
(in millions)



Year-to-Date 2022 and 2021 Comparison

Net flows deteriorated (\$19 million) primarily due to lower premiums and deposits (\$205 million) and higher death and payout annuity benefits of \$42 million, partially offset by lower surrenders and withdrawals of (\$228 million). In general, net outflows are concentrated in fixed annuity products with higher contractual guaranteed minimum crediting rates. Large plan acquisitions and surrenders resulted in higher net flows of \$0.4 billion compared to the same period in the prior year.

LIFE INSURANCE RESULTS

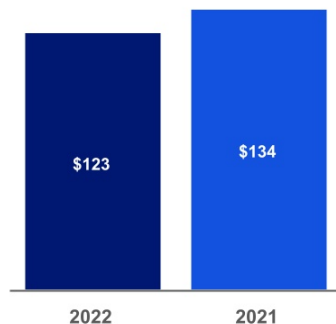
<i>(in millions)</i>	Three Months Ended		Percentage Change	Nine Months Ended		Percentage Change
	September 30,			September 30,		
	2022	2021		2022	2021	
Adjusted revenues:						
Premiums	\$ 541	\$ 469	15 %	\$ 1,641	\$ 1,533	7 %
Policy fees	371	288	29	1,109	1,023	8
Net investment income	308	437	(30)	1,016	1,238	(18)
Other income	14	17	(18)	54	45	20
Total adjusted revenues	1,234	1,211	2	3,820	3,839	—
Benefits and expenses:						
Policyholder benefits and losses incurred	784	753	4	2,550	2,707	(6)
Interest credited to policyholder account balances	84	88	(5)	256	265	(3)
Amortization of deferred policy acquisition costs	57	(6)	NM	193	114	69
Non deferrable insurance commissions	31	37	(16)	108	103	5
General operating expenses	154	199	(23)	479	517	(7)
Interest expense	1	6	(83)	3	19	(84)
Total benefits, losses and expenses	1,111	1,077	3	3,589	3,725	(4)
Adjusted pre-tax income	\$ 123	\$ 134	(8) %	\$ 231	\$ 114	103 %

Business and Financial Highlights

Life Insurance Adjusted Pre-Tax Income (Loss)

Three Months Ended September 30,

(in millions)



Quarterly 2022 and 2021 Comparison

Adjusted pre-tax income decreased \$11 million primarily due to:

- lower net investment income, net of interest credited (\$125 million), primarily driven by lower alternative investment and yield enhancement income (\$119 million) primarily due to lower equity partnership performance and reduced gains on calls, and lower base portfolio income, net of interest credited (\$6 million).
- lower net favorable impact from the review and update of actuarial assumptions (\$82 million).

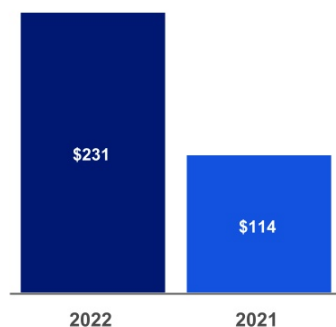
Partially offsetting this decrease was:

- higher premiums and policy fees, net of policyholder benefits, excluding actuarial assumptions update (\$146 million), primarily due to favorable mortality.
- lower general operating expenses (\$45 million).

Life Insurance Adjusted Pre-Tax Income (Loss)

Nine Months Ended September 30,

(in millions)



Year-to-Date 2022 and 2021 Comparison

Adjusted pre-tax income increased \$117 million primarily due to:

- higher premiums and policy fees, net of policyholder benefits, excluding actuarial assumptions update (\$373 million), primarily due to favorable mortality.
- lower general operating expenses (\$38 million).

Partially offsetting this increase was:

- lower net investment income, net of interest credited (\$213 million), primarily driven by lower alternative investment and yield enhancement income (\$190 million) primarily due to lower equity partnership performance and reduced gains on calls, and lower base portfolio income, net of interest credited (\$23 million).
- lower net favorable impact from the review and update of actuarial assumptions (\$82 million).

LIFE INSURANCE GAAP PREMIUMS AND PREMIUMS AND DEPOSITS

Premiums for Life Insurance represent amounts received on traditional life insurance policies, primarily term life and international life and health. Premiums, excluding the effect of foreign exchange, increased \$106 million and \$177 million in the three- and nine-month periods ended September 30, 2022, respectively, compared to the same periods in the prior year. Premiums and deposits for Life Insurance is a non-GAAP financial measure that includes direct and assumed premiums as well as deposits received on universal life insurance.

The following table presents a reconciliation of Life Insurance GAAP premiums to premiums and deposits:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Premiums	\$ 541	\$ 469	\$ 1,641	\$ 1,533
Deposits	405	403	1,190	1,209
Other*	220	280	661	702
Premiums and deposits	\$ 1,166	\$ 1,152	\$ 3,492	\$ 3,444

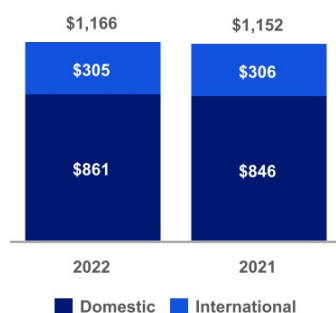
* Other principally consists of adding back ceded premiums to reflect the gross premiums and deposits.

A discussion of the significant variances in premiums and deposits follows:

Life Insurance Premiums and Deposits

Three Months Ended September 30,

(in millions)



Quarterly 2022 and 2021 Comparison

Premiums and deposits, excluding the effect of foreign exchange, increased \$58 million primarily due to growth in international life premiums.

Life Insurance Premiums and Deposits

Nine Months Ended September 30,

(in millions)



Year-to-Date 2022 and 2021 Comparison

Premiums and deposits, excluding the effect of foreign exchange, increased \$136 million primarily due to growth in international life premiums.

INSTITUTIONAL MARKETS RESULTS

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Adjusted revenues:						
Premiums	\$ 804	\$ 499	61 %	\$ 1,538	\$ 1,615	(5) %
Policy fees	49	47	4	145	140	4
Net investment income	257	294	(13)	761	860	(12)
Other income	—	1	NM	1	2	(50)
Total adjusted revenues	1,110	841	32	2,445	2,617	(7)
Benefits and expenses:						
Policyholder benefits and losses incurred	915	598	53	1,863	1,887	(1)
Interest credited to policyholder account balances	85	75	13	215	221	(3)
Amortization of deferred policy acquisition costs	2	1	100	5	4	25
Non deferrable insurance commissions	7	6	17	21	19	11
General operating expenses	18	24	(25)	55	62	(11)
Interest expense	—	2	NM	1	7	(86)
Total benefits, losses and expenses	1,027	706	45	2,160	2,200	(2)
Adjusted pre-tax income	\$ 83	\$ 135	(39) %	\$ 285	\$ 417	(32) %

Business and Financial Highlights

Institutional Markets Adjusted Pre-Tax Income (Loss)

Three Months Ended September 30,

(in millions)

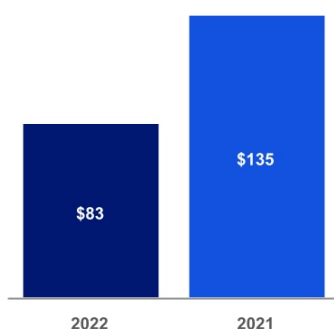
Quarterly 2022 and 2021 Comparison

Adjusted pre-tax income decrease \$52 million is primarily due to:

- lower net investment income (\$37 million) primarily driven by lower alternative investment income (\$47 million) and lower yield enhancement income (\$31 million) partially offset by higher base portfolio income (\$41 million); and
- an increase in policyholder benefits and losses incurred (including interest accretion) primarily on new pension risk transfer business (\$317 million).

Partially offsetting these decreases were:

- higher premiums primarily on new pension risk transfer business (\$305 million)



Institutional Markets Adjusted Pre-Tax Income (Loss)

Nine Months Ended September 30,

(in millions)

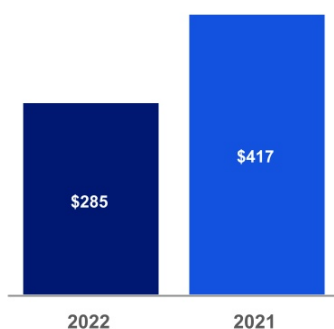
Year-to-Date 2022 and 2021 Comparison

Adjusted pre-tax income decrease \$132 million is primarily due to:

- lower net investment income (\$99 million) primarily driven by lower alternative investment income (\$89 million) and lower yield enhancement income (\$65 million) partially offset by higher base portfolio income (\$55 million); and
- lower premiums primarily on new pension risk transfer business (\$77 million)

Partially offsetting these decreases were:

- a decrease in policyholder benefits and losses incurred (including interest accretion) primarily on new pension risk transfer business (\$24 million)



INSTITUTIONAL MARKETS GAAP PREMIUMS AND PREMIUMS AND DEPOSITS

Premiums for Institutional Markets primarily represent amounts received on pension risk transfer or structured settlement annuities with life contingencies. Premiums increased \$305 million in the three-month period ended September 30, 2022, compared to the same period in the prior year primarily driven by the transactional nature of the pension risk transfer business (direct and assumed reinsurance). Premiums decreased \$77 million in the nine-month period ended September 30, 2022, compared to the same period in the prior year primarily driven by the transactional nature of the pension risk transfer business (direct and assumed reinsurance).

Premiums and deposits for Institutional Markets is a non-GAAP financial measure that includes direct and assumed premiums as well as deposits received on investment-type annuity contracts. Deposits primarily include GICs, FHLB funding agreements and structured settlement annuities with no life contingencies.

The following table presents a reconciliation of Institutional Markets GAAP premiums to premiums and deposits:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Premiums	\$ 804	\$ 499	\$ 1,538	\$ 1,615
Deposits	1,085	488	1,213	1,081
Other*	8	7	23	19
Premiums and deposits	\$ 1,897	\$ 994	\$ 2,774	\$ 2,715

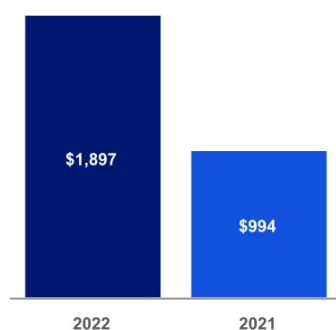
* Other principally consists of adding back ceded premiums to reflect the gross premiums and deposits.

A discussion of the significant variances in premiums and deposits follows:

Institutional Markets Premiums and Deposits

Three Months Ended September 30,

(in millions)



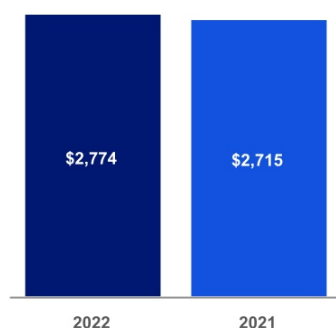
Quarterly 2022 and 2021 Comparison

Premiums and deposits increased (\$903 million) primarily due to higher premiums on new pension risk transfer business and higher deposits on GICs driven by the transactional nature of these businesses.

Institutional Markets Premiums and Deposits

Nine Months Ended September 30,

(in millions)



Year-to-Date 2022 and 2021 Comparison

Premiums and deposits increased (\$59 million) primarily due to deposits on new structured settlement annuities.

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off as well as the historical results of our legacy insurance lines ceded to Fortitude Re.

OTHER OPERATIONS RESULTS

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2022	2021		2022	2021	
Adjusted revenues:						
Premiums	\$ 15	\$ 42	(64) %	\$ 65	\$ 148	(56) %
Policy fees	—	—	NM	—	—	NM
Net investment income:						
Interest and dividends	78	35	123	238	130	83
Alternative investments	46	216	(79)	482	541	(11)
Other investment income (loss)	(20)	23	NM	(167)	66	NM
Investment expenses	2	(17)	NM	(11)	(31)	65
Total net investment income	106	257	(59)	542	706	(23)
Other income	5	2	150	20	30	(33)
Total adjusted revenues	126	301	(58)	627	884	(29)
Benefits, losses and expenses:						
Policyholder benefits and losses incurred	4	50	(92)	27	212	(87)
Interest credited to policyholder account balances	—	—	NM	—	—	NM
Acquisition expenses:						
Amortization of deferred policy acquisition costs	—	9	NM	5	30	(83)
Other acquisition expenses	(1)	2	NM	(3)	1	NM
Total acquisition expenses	(1)	11	NM	2	31	(94)
General operating expenses:						
Corporate and Other	294	295	—	804	855	(6)
Asset Management	8	7	14	38	55	(31)
Amortization of intangible assets	10	10	—	30	30	—
Total General operating expenses	312	312	—	872	940	(7)
Interest expense:						
Corporate and Other	221	257	(14)	665	794	(16)
Asset Management*	57	41	39	147	147	—
Total interest expense	278	298	(7)	812	941	(14)
Total benefits, losses and expenses	593	671	(12)	1,713	2,124	(19)
Adjusted pre-tax loss before consolidation and eliminations	(467)	(370)	(26)	(1,086)	(1,240)	12
Consolidation and eliminations	(147)	(192)	23	(410)	(462)	11
Adjusted pre-tax loss	\$ (614)	\$ (562)	(9) %	\$ (1,496)	\$ (1,702)	12 %
Adjusted pre-tax income (loss) by activities:						
Corporate and Other	\$ (518)	\$ (583)	11 %	\$ (1,559)	(1,752)	11 %
Asset Management	51	213	(76)	473	512	(8)
Consolidation and eliminations	(147)	(192)	23	(410)	(462)	11
Adjusted pre-tax loss	\$ (614)	\$ (562)	(9) %	\$ (1,496)	\$ (1,702)	12 %

* Interest – Asset Management primarily represents interest expense on consolidated investment entities of \$56 million and \$39 million in the three-month periods ended September 30, 2022 and 2021, respectively, and \$143 million and \$141 million in the nine-month periods ended September 30, 2022 and 2021, respectively.

QUARTERLY 2022 AND 2021 COMPARISON

Adjusted pre-tax loss before consolidation and eliminations of \$467 million in 2022 compared to \$370 million in 2021, increased \$97 million, was primarily due to:

- lower net investment income driven by lower income associated with consolidated investment entities of \$148 million and an increase in mark to market losses on CDO securities of \$35 million partially offset by higher income on AIG Parent portfolio of \$20 million; and
- lower corporate interest expense of \$36 million primarily driven by interest savings of \$83 million from \$7.6 billion debt repurchases, through cash tender offers, and debt redemption in the nine months ended September 30, 2022 as well as \$646 million debt repurchases, through cash tender offers in the three months ended December 31, 2021 and interest savings of \$14 million resulting from redemptions of \$1.5 billion of debt in the three months ended September 30, 2021, partially offset by interest expense of \$77 million on \$6.5 billion Corebridge senior unsecured notes, \$1.5 billion draw down on DDTL facility and \$1.0 billion junior subordinated debt issued in the nine months ended September 30, 2022.

Adjusted pre-tax loss on consolidation and eliminations of \$147 million in 2022 compared to \$192 million in 2021, an increase of \$45 million, was primarily due to the elimination of the insurance companies' net investment income from their investment in the consolidated investment entities of \$47 million.

YEAR-TO-DATE 2022 AND 2021 COMPARISON

Adjusted pre-tax loss before consolidation and eliminations of \$1.1 billion in 2022 compared to \$1.2 billion in 2021, decreased \$154 million, was primarily due to:

- lower corporate interest expense primarily driven by interest savings of \$172 million from \$7.6 billion debt repurchases, through cash tender offers, and debt redemption in the nine months ended September 30, 2022 as well as \$646 million debt repurchases, through cash tender offers in the three months ended December 31, 2021 and interest savings of \$56 million resulting from redemptions of \$3.0 billion of debt in the nine months ended in September 30, 2021, partially offset by interest expense of \$138 million on \$6.5 billion Corebridge senior unsecured notes, \$1.5 billion draw down on DDTL facility and \$1.0 billion junior subordinated debt issued in the nine months ended September 30, 2022;
- lower underwriting loss attributable to decreased catastrophe losses and absence of unfavorable prior year development (\$121 million in 2021) within Other Operations Run-Off, primarily Blackboard;
- lower corporate and other general operating expenses of \$57 million primarily driven by decreases in employment costs of \$203 million partially offset by higher informational technology professional fees of \$153 million; and
- lower net investment income driven by an increase in mark to market losses on CDO securities of \$244 million and income associated consolidated investment entities of \$38 million, partially offset by lower income associated with equity investments of \$56 million and higher income on AIG Parent portfolio of \$47 million.

Adjusted pre-tax loss on consolidation and eliminations of \$410 million in 2022 compared to \$462 million in 2021, a decrease of \$52 million, was primarily due to the elimination of the insurance companies' net investment income from their investment in the consolidated investment entities of \$67 million.

Investments

OVERVIEW

Our investment strategies are tailored to the specific business needs of each operating unit by targeting an asset allocation mix that supports estimated cash flows of our outstanding liabilities and provides diversification from an asset class, sector, issuer, and geographic perspective. The primary objectives are generation of investment income, preservation of capital, liquidity management and growth of surplus. The majority of assets backing our insurance liabilities consist of fixed maturity securities.

Over the past several quarters inflation has continued to remain elevated, which has led to the increases in interest rates by the Board of Governors of the Federal Reserve System in several years. This has also led to a significant rise in interest rates across the yield curve and a widening of credit spreads reflecting ongoing recession concerns.

INVESTMENT HIGHLIGHTS IN THE NINE MONTHS ENDED SEPTEMBER 30, 2022

- A significant rise in interest rates and widening of credit spreads resulted in net unrealized losses in our available for sale fixed security portfolio of \$50.2 billion during the nine months ended September 30, 2022. Our Net unrealized gain of \$18.1 billion as of December 31, 2021 decreased to a net unrealized loss of \$32.1 billion on our available for sale portfolio as of September 30, 2022.
- We continued to make investments in structured securities and other fixed maturity securities with favorable risk compared to return characteristics to improve yields and increase net investment income.
- We experienced a decrease in net investment income in the nine-month period ended September 30, 2022 compared to the same period in the prior year due primarily to lower returns in our private equity and hedge funds versus gains in the prior year, and lower income in our available for sale fixed security portfolio primarily driven by lower call and prepayment income, which was partially offset by higher income in base portfolio.
- Blended investment yields on new investments are higher than blended rates on investments that were sold, matured or called.

INVESTMENT STRATEGIES

Investment strategies are assessed at the segment level and involve considerations that include local and general market conditions, duration and cash flow management, risk appetite and volatility constraints, rating agency and regulatory capital considerations, and tax and legal investment limitations.

Some of our key investment strategies are as follows:

- Our fundamental strategy across the portfolios is to seek investments with similar characteristics to the associated insurance liabilities to the extent practicable.
- AIG embeds Environmental, Social and Governance (ESG) considerations in its fundamental investment analysis of the companies or projects we invest in to ensure that they have sustainable earnings over the full term of our investment. This analysis is performed where ESG considerations are relevant or material to a particular investment. AIG considers internal and external factors and evaluates changes in consumer behavior, industry trends related to ESG factors as well as the ability of the management of companies to respond appropriately to these changes in order to maintain their competitive advantage.
- We seek to originate investments that offer enhanced yield through illiquidity premiums, such as private placements and commercial mortgage loans, which also add portfolio diversification. These assets typically afford credit protections through covenants, ability to customize structures that meet our insurance liability needs, and deeper due diligence given information access.
- Given our global presence, we have access to assets that provide diversification from local markets. To the extent we purchase these investments, we generally hedge any currency risk using derivatives, which could provide opportunities to earn higher risk adjusted returns compared to assets in the functional currency.
- AIG Parent, included in Other Operations, actively manages its assets and liabilities, counterparties and duration. AIG Parent's liquidity sources are held primarily in the form of cash, short-term investments and publicly traded, investment grade rated fixed maturity securities that can be readily monetized through sales or repurchase agreements. This strategy allows us to both diversify our sources of liquidity and reduce the cost of maintaining sufficient liquidity.

- Within the U.S., the Life and Retirement and General Insurance investments are generally split between reserve backing and surplus portfolios.
 - Insurance reserves are backed by mainly investment grade fixed maturity securities that meet our duration, risk-return, tax, liquidity, credit quality and diversification objectives. We assess asset classes based on their fundamental underlying risk factors, including credit (public and private), commercial real estate and residential real estate regardless of whether such investments are bonds, loans, or structured products.
 - Surplus investments seek to enhance portfolio returns and are generally comprised of a mix of fixed maturity investment grade and below investment grade securities and various alternative asset classes, including private equity, real estate equity, and hedge funds. Over the past few years, hedge fund investments have been reduced with more emphasis given to private equity, real estate and below investment grade credit.
- Outside of the U.S., fixed maturity securities held by insurance companies consist primarily of investment-grade securities generally denominated in the currencies of the countries in which we operate.

Asset-Liability Management

The investment strategy within the General Insurance companies focuses on growth of surplus, maintenance of sufficient liquidity for unanticipated insurance claims, and preservation of capital. General Insurance invests primarily in fixed maturity securities issued by corporations, municipalities and other governmental agencies; structured securities collateralized by, among other assets, residential and commercial real estate; and commercial mortgage loans. Fixed maturity securities of the General Insurance companies' North America operations have an average duration of 4.0 years. Fixed maturity securities of the General Insurance companies' International operations have an average duration of 3.3 years.

While invested assets backing reserves of the General Insurance companies are primarily invested in conventional liquid fixed maturity securities, we have continued to allocate to asset classes that offer higher yields through structural and illiquidity premiums, particularly in our North America operations. In addition, we continue to invest in both fixed rate and floating rate asset-backed investments to manage our exposure to potential changes in interest rates and inflation. We seek to diversify the portfolio across asset classes, sectors and issuers to mitigate idiosyncratic portfolio risks.

In addition, a portion of the surplus of General Insurance is invested in a diversified portfolio of alternative investments that seek to balance liquidity, volatility and growth of surplus. There is a higher allocation to equity-oriented investments in General Insurance surplus relative to other AIG portfolios given the underlying inflation risks inherent in that business. Although these alternative investments are subject to periodic earnings fluctuations, they have historically achieved yields in excess of the fixed maturity portfolio yields and have provided added diversification to the broader portfolio.

The investment strategy of the Life and Retirement companies is to provide net investment income to back liabilities that result in stable distributable earnings and enhance portfolio value, subject to asset-liability management, capital, liquidity and regulatory constraints.

The Life and Retirement companies use asset-liability management as a primary tool to monitor and manage risk in their businesses. The Life and Retirement companies maintain a diversified, high-to-medium quality portfolio of fixed maturity securities issued by corporations, municipalities and other governmental agencies; structured securities collateralized by, among other assets, residential and commercial real estate; and commercial mortgage loans that, to the extent practicable, match the duration characteristics of the liabilities. We seek to diversify the portfolio across asset classes, sectors, and issuers to mitigate idiosyncratic portfolio risks. The investment portfolio of each product line is tailored to the specific characteristics of its insurance liabilities, and as a result, duration varies between distinct portfolios. The interest rate environment has a direct impact on the asset-liability management profile of the businesses, and changes in the interest rate environment may result in the need to lengthen or shorten the duration of the portfolio. In a rising rate environment, we may shorten the duration of the investment portfolio.

Fixed maturity securities of the Life and Retirement companies' domestic operations have an average duration of 7.3 years.

In addition, the Life and Retirement companies seek to enhance surplus portfolio returns through investments in a diversified portfolio of alternative investments. Although these alternative investments are subject to periodic earnings fluctuations, they have historically achieved returns in excess of the fixed maturity portfolio returns.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (SVO) of the NAIC evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1' highest quality, or '2' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. NAIC Designations for non-agency residential mortgage backed securities (RMBS) and commercial mortgage backed securities (CMBS) are calculated using third party modeling results provided through the NAIC. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. The following tables summarize the ratings distribution of AIG subsidiaries' fixed maturity security portfolio by NAIC Designation, and the distribution by composite AIG credit rating, which is generally based on ratings of the three major rating agencies. For fixed maturity securities where no NAIC Designation is assigned or able to be calculated using third-party data, the NAIC Designation category used in the first table below reflects an internal rating.

The NAIC Designations presented below do not reflect the added granularity to the designation categories adopted by the NAIC in 2020, which further subdivide each category of fixed maturity securities by appending letter modifiers to the numerical designations.

For a full description of the composite AIG credit ratings see – Credit Ratings below.

The following table presents the fixed maturity security portfolio categorized by NAIC Designation, at fair value:

September 30, 2022

(in millions)

NAIC Designation	1	2	Total Investment Grade	3	4	5	6	Total Below Investment Grade	Total
Other fixed maturity securities	\$ 88,260	\$ 65,158	\$ 153,418	\$ 7,028	\$ 8,327	\$ 766	\$ 382	\$ 16,503	\$ 169,921
Mortgage-backed, asset-backed and collateralized	48,720	6,983	55,703	226	82	27	903	1,238	56,941
Total*	\$ 136,980	\$ 72,141	\$ 209,121	\$ 7,254	\$ 8,409	\$ 793	\$ 1,285	\$ 17,741	\$ 226,862

* Excludes \$36 million of fixed maturity securities for which no NAIC Designation is available.

The following table presents the fixed maturity security portfolio categorized by composite AIG credit rating, at fair value:

September 30, 2022

(in millions)

Composite AIG Credit Rating	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade	Total
Other fixed maturity securities	\$ 91,015	\$ 61,929	\$ 152,944	\$ 7,257	\$ 7,412	\$ 2,308	\$ 16,977	\$ 169,921
Mortgage-backed, asset-backed and collateralized	42,538	7,437	49,975	473	403	6,090	6,966	56,941
Total*	\$ 133,553	\$ 69,366	\$ 202,919	\$ 7,730	\$ 7,815	\$ 8,398	\$ 23,943	\$ 226,862

* Excludes \$36 million of fixed maturity securities for which no NAIC Designation is available.

CREDIT RATINGS

At September 30, 2022, approximately 87 percent of our fixed maturity securities were held by our domestic entities. Approximately 89 percent of these securities were rated investment grade by one or more of the principal rating agencies.

Moody's Investors Service Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Credit Risk Management department closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities. At September 30, 2022, approximately 94 percent of such investments were either rated investment grade or, on the basis of our internal analysis, were equivalent from a credit standpoint to securities rated investment grade. Approximately 27 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the NAIC designation assigned by the NAIC SVO (98 percent of total fixed maturity securities), or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The “Non-rated” category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

For information regarding credit risks associated with Investments see Part II, Item 7. MD&A – Enterprise Risk Management in the 2021 Annual Report.

The following table presents the composite AIG credit ratings of our fixed maturity securities calculated on the basis of their fair value:

(in millions)	Available for Sale		Other		Total	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Rating:						
Other fixed maturity securities						
AAA	\$ 14,479	\$ 15,578	\$ 1,561	\$ 1,756	\$ 16,040	\$ 17,334
AA	31,792	39,110	799	282	32,591	39,392
A	42,222	57,346	164	160	42,386	57,506
BBB	61,085	83,192	843	461	61,928	83,653
Below investment grade	15,404	17,795	405	314	15,809	18,109
Non-rated	1,202	1,638	2	—	1,204	1,638
Total	\$ 166,184	\$ 214,659	\$ 3,774	\$ 2,973	\$ 169,958	\$ 217,632
Mortgage-backed, asset-backed and collateralized						
AAA	\$ 19,939	\$ 27,144	\$ 323	\$ 232	\$ 20,262	\$ 27,376
AA	14,874	15,688	717	485	15,591	16,173
A	6,453	6,685	233	197	6,686	6,882
BBB	6,501	5,492	936	725	7,437	6,217
Below investment grade	5,815	7,508	1,016	1,462	6,831	8,970
Non-rated	1	26	132	204	133	230
Total	\$ 53,583	\$ 62,543	\$ 3,357	\$ 3,305	\$ 56,940	\$ 65,848
Total						
AAA	\$ 34,418	\$ 42,722	\$ 1,884	\$ 1,988	\$ 36,302	\$ 44,710
AA	46,666	54,798	1,516	767	48,182	55,565
A	48,675	64,031	397	357	49,072	64,388
BBB	67,586	88,684	1,779	1,186	69,365	89,870
Below investment grade	21,219	25,303	1,421	1,776	22,640	27,079
Non-rated	1,203	1,664	134	204	1,337	1,868
Total	\$ 219,767	\$ 277,202	\$ 7,131	\$ 6,278	\$ 226,898	\$ 283,480

Available-for-Sale Investments

The following table presents the fair value of our available-for-sale securities:

(in millions)	September 30, 2022	December 31, 2021
Bonds available for sale:		
U.S. government and government sponsored entities	\$ 7,950	\$ 8,194
Obligations of states, municipalities and political subdivisions	11,891	14,527
Non-U.S. governments	13,007	16,330
Corporate debt	133,336	175,608
Mortgage-backed, asset-backed and collateralized:		
RMBS	18,507	27,287
CMBS	13,931	15,809
CDO/ABS	21,145	19,447
Total mortgage-backed, asset-backed and collateralized	53,583	62,543
Total bonds available for sale*	\$ 219,767	\$ 277,202

* At September 30, 2022 and December 31, 2021, the fair value of bonds available for sale held by us that were below investment grade or not rated totaled \$22.4 billion and \$27.0 billion, respectively.

The following table presents the fair value of our aggregate credit exposures to non-U.S. governments for our fixed maturity securities:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Canada	\$	1,232	\$	1,233
Japan		869		1,230
Germany		807		702
France		605		731
Indonesia		468		634
United Kingdom		440		1,031
Singapore		405		362
Israel		374		515
United Arab Emirates		371		484
Chile		365		511
Other		7,135		8,973
Total	\$	13,071	\$	16,406

The following table presents the fair value of our aggregate European credit exposures by major sector for our fixed maturity securities:

<i>(in millions)</i>	September 30, 2022					December 31, 2021 Total
	Sovereign	Financial Institution	Non-Financial Corporates	Structured Products	Total	
Euro-Zone countries:						
Germany	\$ 807	\$ 219	\$ 1,971	\$ —	\$ 2,997	\$ 3,610
France	605	1,257	972	—	2,834	3,870
Netherlands	183	814	987	33	2,017	2,652
Ireland	8	72	361	841	1,282	1,958
Belgium	56	249	867	40	1,212	1,620
Luxembourg	16	714	294	—	1,024	880
Spain	5	292	390	—	687	888
Italy	17	71	360	—	448	636
Denmark	212	72	131	—	415	518
Finland	31	29	36	—	96	150
Other Euro-Zone	238	—	22	—	260	379
Total Euro-Zone	\$ 2,178	\$ 3,789	\$ 6,391	\$ 914	\$ 13,272	\$ 17,161
Remainder of Europe:						
United Kingdom	\$ 440	\$ 3,381	\$ 6,719	\$ 830	\$ 11,370	\$ 16,908
Switzerland	29	732	706	—	1,467	1,884
Norway	257	119	211	—	587	797
Sweden	170	171	96	—	437	537
Jersey (Channel Islands)	3	134	19	—	156	225
Russian Federation	4	—	32	—	36	359
Other - Remainder of Europe	51	28	79	—	158	261
Total - Remainder of Europe	\$ 954	\$ 4,565	\$ 7,862	\$ 830	\$ 14,211	\$ 20,971
Total	\$ 3,132	\$ 8,354	\$ 14,253	\$ 1,744	\$ 27,483	\$ 38,132

Investments in Municipal Bonds

At September 30, 2022, the U.S. municipal bond portfolio was composed primarily of essential service revenue bonds and high-quality tax-exempt bonds with 97 percent of the portfolio rated A or higher.

The following table presents the fair values of our available for sale U.S. municipal bond portfolio by state and municipal bond type:

(in millions)	September 30, 2022				December 31, 2021 Total Fair Value
	State General Obligation	Local General Obligation	Revenue	Total Fair Value	
California	\$ 536	\$ 424	\$ 1,602	\$ 2,562	\$ 3,108
New York	29	198	1,944	2,171	2,765
Texas	31	455	699	1,185	1,416
Illinois	76	71	698	845	1,009
Massachusetts	238	19	313	570	666
Pennsylvania	57	2	311	370	397
Georgia	91	58	197	346	474
Florida	5	—	325	330	403
Ohio	8	—	319	327	488
New Jersey	9	3	294	306	282
Virginia	9	—	269	278	380
Washington	96	6	168	270	359
Washington, D.C.	10	—	237	247	293
All other states ^(a)	310	148	1,626	2,084	2,487
Total^{(b)(c)}	\$ 1,505	\$ 1,384	\$ 9,002	\$ 11,891	\$ 14,527

(a) We did not have material credit exposure to the government of Puerto Rico.

(b) Excludes certain university and not-for-profit entities that issue their bonds in the corporate debt market. Includes industrial revenue bonds.

(c) Includes \$344 million of pre-refunded municipal bonds.

Investments in Corporate Debt Securities

The following table presents the fair value of our available for sale corporate debt securities by industry categories:

Industry Category (in millions)	September 30, 2022	December 31, 2021
Financial institutions:		
Money center/Global bank groups	\$ 7,945	\$ 10,053
Regional banks – other	386	434
Life insurance	2,164	3,094
Securities firms and other finance companies	299	350
Insurance non-life	4,889	6,795
Regional banks – North America	5,516	7,228
Other financial institutions	15,816	18,255
Utilities	17,844	24,180
Communications	8,556	11,510
Consumer noncyclical	17,727	24,411
Capital goods	6,637	8,668
Energy	10,044	13,506
Consumer cyclical	10,505	13,279
Basic	4,470	6,041
Other	20,538	27,804
Total*	\$ 133,336	\$ 175,608

* At September 30, 2022 and December 31, 2021, approximately 88 percent and 90 percent, respectively, of these investments were rated investment grade.

Our investments in the energy category, as a percentage of total investments in available-for-sale fixed maturities, was 4.6 percent and 4.9 percent, at September 30, 2022 and December 31, 2021, respectively. While the energy investments are primarily investment grade and are actively managed, the category continues to experience volatility that could adversely affect credit quality and fair value.

Investments in RMBS

The following table presents the fair value of AIG's RMBS available for sale securities:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Agency RMBS	\$	7,833	\$	13,778
Alt-A RMBS		4,621		5,936
Subprime RMBS		1,859		2,329
Prime non-agency		2,001		3,058
Other housing related		2,193		2,186
Total RMBS^{(a)(b)}	\$	18,507	\$	27,287

(a) Includes approximately \$4.7 billion and \$6.1 billion at September 30, 2022 and December 31, 2021, respectively, of certain RMBS that had experienced deterioration in credit quality since their origination. For additional information on Purchased Credit Deteriorated Securities see Note 5 to the Condensed Consolidated Financial Statements.

(b) The weighted average expected life was six years at September 30, 2022 and five years at December 31, 2021.

Our underwriting practices for investing in RMBS, other asset-backed securities (ABS) and CDOs take into consideration the quality of the originator, the manager, the servicer, security credit ratings, underlying characteristics of the mortgages, borrower characteristics, and the level of credit enhancement in the transaction.

Investments in CMBS

The following table presents the fair value of our CMBS available for sale securities:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
CMBS (traditional)	\$	12,059	\$	13,091
Agency		1,275		1,627
Other		597		1,091
Total	\$	13,931	\$	15,809

The fair value of CMBS holdings remained stable during the first nine months of 2022. The majority of our investments in CMBS are in tranches that contain substantial protection features through collateral subordination. The majority of CMBS holdings are traditional conduit transactions, broadly diversified across property types and geographical areas.

Investments in ABS/CDOs

The following table presents the fair value of our ABS/CDO available for sale securities by collateral type:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Collateral Type:				
ABS	\$	11,504	\$	10,532
Bank loans (collateralized loan obligation)		9,606		8,899
Other		35		16
Total	\$	21,145	\$	19,447

Unrealized Losses of Fixed Maturity Securities

The following table shows the aging of the unrealized losses of fixed maturity securities, the extent to which the fair value is less than amortized cost or cost, and the number of respective items in each category:

September 30, 2022	Less Than or Equal to 20% of Cost ^(b)			Greater Than 20% to 50% of Cost ^(b)			Greater Than 50% of Cost ^(b)			Total		
	Unrealized			Unrealized			Unrealized			Unrealized		
	Cost ^(c)	Loss	Items ^(e)	Cost ^(c)	Loss	Items ^(e)	Cost ^(c)	Loss	Items ^(e)	Cost ^(c)	Loss ^(d)	Items ^(e)
Aging^(a) <i>(dollars in millions)</i>												
Investment grade bonds												
0-6 months	\$ 100,520	\$ 8,265	15,651	\$ 25,572	\$ 7,250	3,496	\$ 44	\$ 25	6	\$ 126,136	\$ 15,540	19,153
7-11 months	39,848	4,028	5,469	28,381	8,300	2,160	1,051	571	61	69,280	12,899	7,690
12 months or more	8,452	848	1,964	8,128	2,721	1,003	449	255	18	17,029	3,824	2,985
Total	\$ 148,820	\$ 13,141	23,084	\$ 62,081	\$ 18,271	6,659	\$ 1,544	\$ 851	85	\$ 212,445	\$ 32,263	29,828
Below investment grade bonds												
0-6 months	\$ 7,679	\$ 451	2,754	\$ 1,232	\$ 352	492	\$ 90	\$ 59	33	\$ 9,001	\$ 862	3,279
7-11 months	5,150	405	2,026	883	223	190	9	5	8	6,042	633	2,224
12 months or more	2,996	187	1,016	1,081	298	301	68	46	17	4,145	531	1,334
Total	\$ 15,825	\$ 1,043	5,796	\$ 3,196	\$ 873	983	\$ 167	\$ 110	58	\$ 19,188	\$ 2,026	6,837
Total bonds												
0-6 months	\$ 108,199	\$ 8,716	18,405	\$ 26,804	\$ 7,602	3,988	\$ 134	\$ 84	39	\$ 135,137	\$ 16,402	22,432
7-11 months	44,998	4,433	7,495	29,264	8,523	2,350	1,060	576	69	75,322	13,532	9,914
12 months or more	11,448	1,035	2,980	9,209	3,019	1,304	517	301	35	21,174	4,355	4,319
Total^(e)	\$ 164,645	\$ 14,184	28,880	\$ 65,277	\$ 19,144	7,642	\$ 1,711	\$ 961	143	\$ 231,633	\$ 34,289	36,665

(a) Represents the number of consecutive months that fair value has been less than cost by any amount.

(b) Represents the percentage by which fair value is less than cost.

(c) For bonds, represents amortized cost net of allowance.

(d) The effect on Net income of unrealized losses after taxes will be mitigated upon realization because certain realized losses will result in current decreases in the amortization of certain DAC.

(e) Item count is by CUSIP by subsidiary.

The allowance for credit losses was \$8 million for investment grade bonds and \$107 million for below investment grade bonds as of September 30, 2022.

Commercial Mortgage Loans

At September 30, 2022, we had direct commercial mortgage loan exposure of \$35.8 billion.

The following table presents the commercial mortgage loan exposure by location and class of loan based on amortized cost:

<i>(dollars in millions)</i>	Number of Loans	Class							Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others			
September 30, 2022										
State:										
New York	82	\$ 1,309	\$ 4,563	\$ 482	\$ 415	\$ 104	\$ —	\$ 6,873	19	%
California	61	758	1,277	172	1,318	743	13	4,281	12	
New Jersey	65	2,225	163	437	462	11	32	3,330	9	
Texas	47	835	1,002	153	185	143	—	2,318	6	
Florida	58	506	121	364	199	391	—	1,581	4	
Massachusetts	15	571	366	526	23	—	—	1,486	4	
Illinois	22	572	623	3	46	—	21	1,265	4	
Pennsylvania	18	77	133	257	222	24	—	713	2	
Washington, D.C.	11	482	183	—	—	17	—	682	2	
Ohio	22	146	10	170	325	—	—	651	2	
Other states	138	1,870	498	862	963	325	3	4,521	13	
Foreign	96	4,121	1,489	388	1,439	387	299	8,123	23	
Total*	635	\$ 13,472	\$ 10,428	\$ 3,814	\$ 5,597	\$ 2,145	\$ 368	\$ 35,824	100	%

December 31, 2021

State:

New York	94	\$	2,217	\$	4,329	\$	450	\$	438	\$	103	\$	—	\$	7,537	21	%
California	62		817		1,293		239		553		761		13		3,676	10	
New Jersey	48		2,092		30		462		225		11		33		2,853	8	
Texas	49		630		1,133		167		187		144		—		2,261	6	
Florida	60		469		152		368		214		281		—		1,484	4	
Massachusetts	13		534		290		537		24		—		—		1,385	4	
Illinois	24		554		626		9		50		—		21		1,260	5	
Pennsylvania	22		78		144		477		76		25		—		800	2	
Washington, D.C.	11		455		184		—		—		18		—		657	2	
Ohio	25		167		10		175		289		—		—		641	2	
Other states	155		1,852		598		975		686		329		—		4,440	12	
Foreign	86		4,402		1,341		998		1,116		449		365		8,671	24	
Total*	649	\$	14,267	\$	10,130	\$	4,857	\$	3,858	\$	2,121	\$	432	\$	35,665	100	%

* Does not reflect allowance for credit losses.

For additional information on commercial mortgage loans, see Note 6 to the Consolidated Financial Statements in the 2021 Annual Report.

Net Realized Gains and Losses

The following table presents the components of Net realized gains (losses):

Three Months Ended September 30,	2022			2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Sales of fixed maturity securities	\$ (67)	\$ (64)	\$ (131)	\$ 66	\$ 159	\$ 225
Change in allowance for credit losses on fixed maturity securities	(1)	7	6	3	1	4
Change in allowance for credit losses on loans	(26)	(24)	(50)	22	3	25
Foreign exchange transactions	(244)	(22)	(266)	(127)	(9)	(136)
Variable annuity embedded derivatives, net of related hedges	441	—	441	(39)	—	(39)
All other derivatives and hedge accounting	1,240	(13)	1,227	317	(15)	302
Sales of alternative investments and real estate investments	137	32	169	336	52	388
Other	24	(2)	22	101	(1)	100
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	1,504	(86)	1,418	679	190	869
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	1,757	1,757	—	(209)	(209)
Net realized gains (losses)	\$ 1,504	\$ 1,671	\$ 3,175	\$ 679	\$ (19)	\$ 660

Nine Months Ended September 30, (in millions)	2022			2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales of fixed maturity securities	\$ (656)	\$ (218)	\$ (874)	\$ 200	\$ 549	\$ 749
Change in allowance for credit losses on fixed maturity securities	(101)	(34)	(135)	64	7	71
Change in allowance for credit losses on loans	(21)	(26)	(47)	130	6	136
Foreign exchange transactions	(489)	(46)	(535)	(37)	(6)	(43)
Variable annuity embedded derivatives, net of related hedges	1,401	—	1,401	(3)	—	(3)
All other derivatives and hedge accounting	3,149	(21)	3,128	332	(72)	260
Sales of alternative investments and real estate investments	160	35	195	393	53	446
Other	4	(2)	2	252	(1)	251
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	3,447	(312)	3,135	1,331	536	1,867
Net realized gains on Fortitude Re funds withheld embedded derivative	—	7,851	7,851	—	117	117
Net realized gains	\$ 3,447	\$ 7,539	\$ 10,986	\$ 1,331	\$ 653	\$ 1,984

Higher Net realized capital gains excluding Fortitude Re funds withheld assets in the three- and nine-month periods ended September 30, 2022 compared to same periods in the prior year were due primarily to higher derivative gains, which was partially offset by losses in sales of securities versus gains in the prior periods.

Variable annuity embedded derivatives, net of related hedges, reflected higher gains in the three- and nine-month periods ended September 30, 2022 compared to the same periods in the prior year. Fair value gains or losses in the hedging portfolio are typically not fully offset by increases or decreases in liabilities due to the non-performance or “own credit” risk adjustment used in the valuation of the variable annuities with GMWB embedded derivative, which are not hedged as part of our economic hedging program, and other risk margins used for valuation that cause the embedded derivatives to be less sensitive to changes in market rates than the hedge portfolio.

Net realized gains (losses) on Fortitude Re funds withheld assets primarily reflect changes in the valuation of the modified coinsurance and funds withheld assets. Increases in the valuation of these assets result in losses to AIG as the appreciation on the assets must under those reinsurance arrangements be transferred to Fortitude Re. Decreases in valuation of the assets result in gains to AIG as the depreciation on the assets under those reinsurance arrangements must be transferred to Fortitude Re. *For additional information on the impact of the funds withheld arrangements with Fortitude Re see Note 7 to the Condensed Consolidated Financial Statements.*

For additional information on market risk management related to these product features, see Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies’ Key Risks – Variable Annuity, Index Annuity and Universal Life Risk Management and Hedging Programs in the 2021 Annual Report. For additional information on the economic hedging target and the impact to pre-tax income of this program, see Insurance Reserves – Life and Annuity Future Policy Benefits, Policyholder Contract Deposits and DAC – Variable Annuity Guaranteed Benefits and Hedging Results in this MD&A.

For additional information on our investment portfolio, see Note 5 to the Condensed Consolidated Financial Statements.

Change in Unrealized Gains and Losses on Investments

The change in net unrealized gains and losses on investments in the three- and nine-month periods ended September 30, 2022 was primarily attributable to decrease in the fair value of fixed maturity securities. For the three-month period ended September 30, 2022, net unrealized losses related to fixed maturity securities were \$12.1 billion due primarily to a significant increase in interest rates and widening of credit spreads. For the nine-month period ended September 30, 2022, net unrealized losses were \$50.2 billion due to increase in interest rates.

The change in net unrealized gains and losses on investments in the three- and nine-month periods ended September 30, 2021 was primarily attributable to movements in interest rate and spreads. For the three-month period ended September 30, 2021, net unrealized losses related to fixed maturity securities were \$2.1 billion due primarily to a rise in rates and widening spreads. For the nine-month period ending September 30, 2021, net unrealized losses related to fixed maturity securities were \$7.9 billion due primarily to an increase in interest rates.

For additional information on our investment portfolio, see Note 5 to the Condensed Consolidated Financial Statements.

Insurance Reserves

LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES (LOSS RESERVES)

The following table presents the components of our gross and net loss reserves by segment and major lines of business^(a):

(in millions)	September 30, 2022			December 31, 2021		
	Net liability for unpaid losses and loss adjustment expenses	Reinsurance recoverable on unpaid losses and loss adjustment expenses	Gross liability for unpaid losses and loss adjustment expenses	Net liability for unpaid losses and loss adjustment expenses	Reinsurance recoverable on unpaid losses and loss adjustment expenses	Gross liability for unpaid losses and loss adjustment expenses
General Insurance:						
U.S. Workers' Compensation (net of discount)	\$ 2,977	\$ 4,685	\$ 7,662	\$ 3,282	\$ 5,216	\$ 8,498
U.S. Excess Casualty	3,707	3,771	7,478	3,850	4,195	8,045
U.S. Other Casualty	4,206	3,917	8,123	3,805	4,191	7,996
U.S. Financial Lines	5,620	1,752	7,372	5,356	1,893	7,249
U.S. Property and Special Risks	6,466	3,204	9,670	6,615	3,587	10,202
U.S. Personal Insurance	775	2,007	2,782	1,001	2,198	3,199
UK/Europe Casualty and Financial Lines	6,690	1,590	8,280	7,175	1,603	8,778
UK/Europe Property and Special Risks	2,598	1,465	4,063	2,631	1,492	4,123
UK/Europe and Japan Personal Insurance	1,685	604	2,289	1,962	608	2,570
Other product lines ^(b)	5,925	5,203	11,128	5,815	5,468	11,283
Unallocated loss adjustment expenses ^(b)	1,361	938	2,299	1,654	1,015	2,669
Total General Insurance	42,010	29,136	71,146	43,146	31,466	74,612
Other Operations Run-Off:						
U.S. run-off long tail insurance lines (net of discount)	275	3,381	3,656	164	3,434	3,598
Other run-off product lines	244	56	300	264	61	325
Blackboard U.S. Holdings, Inc.	153	137	290	217	138	355
Unallocated loss adjustment expenses	13	114	127	22	114	136
Total Other Operations Run-Off	685	3,688	4,373	667	3,747	4,414
Total	\$ 42,695	\$ 32,824	\$ 75,519	\$ 43,813	\$ 35,213	\$ 79,026

(a) Includes net loss reserve discount of \$946 million and \$876 million as of September 30, 2022 and December 31, 2021, respectively. For information regarding loss reserve discount see Note 10 to the Condensed Consolidated Financial Statements.

(b) Other product lines and Unallocated loss adjustment expenses includes Gross liability for unpaid losses and loss adjustment expense and Reinsurance recoverable on unpaid losses and loss adjustment expense for the Fortitude Re reinsurance of \$3.3 billion and \$3.5 billion as of September 30, 2022 and December 31, 2021, respectively.

Prior Year Development

The following table summarizes incurred (favorable) unfavorable prior year development net of reinsurance by segment:

(in millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
General Insurance:				
North America	\$ 256	\$ (49)	\$ (8)	\$ (165)
International	(328)	(1)	(359)	8
Total General Insurance*	\$ (72)	\$ (50)	\$ (367)	\$ (157)
Other Operations Run-Off	—	—	(1)	84
Total prior year favorable development	\$ (72)	\$ (50)	\$ (368)	\$ (73)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreement of \$42 million and \$47 million for the three-month periods ended September 30, 2022 and 2021, respectively, and \$126 million and \$148 million for the nine-month periods ended September 30, 2022 and 2021, respectively. Consistent with our definition of APTI, the amount excludes the portion of (favorable)/unfavorable prior year reserve development for which we have ceded the risk under the NICO reinsurance agreements of \$(82) million and \$(150) million for the three-month periods ended September 30, 2022 and 2021, respectively, and \$(295) million and \$(241) million for the nine-month periods ended September 30, 2022 and 2021, respectively. Also excludes the related changes in amortization of the deferred gain, which were \$(19) million and \$(34) million for the three-month periods ended September 30, 2022 and 2021, respectively, and \$(89) million and \$(41) million for the nine-month periods ended September 30, 2022 and 2021, respectively.

Net Loss Development

In the three-month period ended September 30, 2022, we recognized favorable prior year loss reserve development of \$72 million. The key components of this development were:

North America

- Favorable development driven by Workers' Compensation and Property.
- Unfavorable development driven by U.S. Financial Lines.

International

- Favorable development driven by Global Specialty and Personal Lines led by Japan.
- Unfavorable development in Financial Lines and Casualty.

In the nine-month period ended September 30, 2022, we recognized favorable prior year loss reserve development of \$368 million. The key components of this development were:

North America

- Favorable development driven by Workers' Compensation, short tail lines and U.S. Other Casualty.
- Unfavorable development driven by U.S. Financial Lines.

International

- Favorable development driven by Global Specialty and Japan personal Lines.
- Unfavorable development driven by Casualty and Financial Lines

In the three-month period ended September 30, 2021, we recognized favorable prior year loss reserve development of \$50 million. The key components of this development were:

North America

- Strong favorable development in Personal Insurance, primarily attributable to subrogation recovery related to the 2017 and 2018 California wildfires partially offset by the impact of dropping below the attachment point of our 2018 catastrophe aggregate treaty, which also adversely impacted our U.S. Property and Special Risk Commercial Lines.
- Favorable development on U.S. Workers Compensation and Other short-tailed commercial lines reflecting lower frequency and severity in recent calendar years.
- Amortization benefit of \$47 million related to the deferred gain on the adverse development cover.
- Reserve strengthening within U.S. Financial Lines, reflecting higher severity of claims in Directors & Officers, principally from accident years 2018 and prior.

International

- Favorable development on short-tailed International Commercial Lines and Personal Insurance, reflecting lower frequency and severity of claims. Adverse development on Property and Other short-tail lines.
- Reserve strengthening on International Financial Lines, reflecting higher severity of claims, the majority of which is from accident years 2018 and prior.

In the nine-month period ended September 30, 2021, we recognized favorable prior year loss reserve development of \$73 million. The key components of this development were:

North America

- Strong favorable development in Personal Insurance, primarily attributable to subrogation recovery related to the 2017 and 2018 California wildfires partially offset by the impact of dropping below the attachment point of our 2018 catastrophe aggregate treaty, which also adversely impacted our U.S. Property and Special Risk Commercial Lines.
- Favorable development on U.S. Workers Compensation and Other short-tailed commercial lines reflecting lower frequency and severity in recent calendar years.
- Amortization benefit of \$148 million related to the deferred gain on the adverse development cover.
- Reserve strengthening within U.S. Financial Lines, reflecting higher severity of claims in Directors & Officers, principally from accident years 2018 and prior.

International

- Favorable development on short-tailed International Commercial Lines and Personal Insurance, reflecting lower frequency and severity of claims.
- Reserve strengthening on International Financial Lines, reflecting higher severity of claims, the majority of which is from accident years 2018 and prior.

Other Operations

- Unfavorable development primarily attributed to the Blackboard insurance portfolio due to increased severity on reported claims.

The following tables summarize incurred (favorable) unfavorable prior year development net of reinsurance, by segment and major lines of business, and by accident year groupings:

Three Months Ended September 30, 2022

(in millions)	Total	2021	2020 & Prior
General Insurance North America:			
U.S. Workers' Compensation	\$ (201)	\$ (10)	\$ (191)
U.S. Excess Casualty	23	—	23
U.S. Other Casualty	(37)	5	(42)
U.S. Financial Lines	653	—	653
U.S. Property and Special Risks	(103)	(106)	3
U.S. Personal Insurance	(22)	14	(36)
Other Product Lines	(57)	(10)	(47)
Total General Insurance North America	\$ 256	\$ (107)	\$ 363
General Insurance International:			
UK/Europe Casualty and Financial Lines	\$ 68	\$ (2)	\$ 70
UK/Europe Property and Special Risks	(139)	(4)	(135)
UK/Europe and Japan Personal Insurance	(96)	(56)	(40)
Other product lines	(161)	(90)	(71)
Total General Insurance International	\$ (328)	\$ (152)	\$ (176)
Other Operations Run-Off	—	—	—
Total Prior Year (Favorable) Unfavorable Development	\$ (72)	\$ (259)	\$ 187

Three Months Ended September 30, 2021

(in millions)	Total	2020	2019 & Prior
General Insurance North America:			
U.S. Workers' Compensation	\$ (211)	\$ (27)	\$ (184)
U.S. Excess Casualty	19	6	13
U.S. Other Casualty	31	65	(34)
U.S. Financial Lines	466	(4)	470
U.S. Property and Special Risks	136	(25)	161
U.S. Personal Insurance	(380)	(33)	(347)
Other Product Lines	(110)	(40)	(70)
Total General Insurance North America	\$ (49)	\$ (58)	\$ 9
General Insurance International:			
UK/Europe Casualty and Financial Lines	\$ 175	\$ 62	\$ 113
UK/Europe Property and Special Risks	(69)	(47)	(22)
UK/Europe and Japan Personal Insurance	(158)	(141)	(17)
Other product lines	51	(5)	56
Total General Insurance International	\$ (1)	\$ (131)	\$ 130
Other Operations Run-Off	—	—	—
Total Prior Year (Favorable) Unfavorable Development	\$ (50)	\$ (189)	\$ 139

Nine Months Ended September 30, 2022

<i>(in millions)</i>	Total	2021	2020 & Prior
General Insurance North America:			
U.S. Workers' Compensation	\$ (386)	\$ (19)	\$ (367)
U.S. Excess Casualty	3	—	3
U.S. Other Casualty	(89)	5	(94)
U.S. Financial Lines	639	—	639
U.S. Property and Special Risks	(79)	(181)	102
U.S. Personal Insurance	(28)	16	(44)
Other Product Lines	(68)	(23)	(45)
Total General Insurance North America	\$ (8)	\$ (202)	\$ 194
General Insurance International:			
UK/Europe Casualty and Financial Lines	\$ 73	\$ (4)	\$ 77
UK/Europe Property and Special Risks	(155)	(26)	(129)
UK/Europe and Japan Personal Insurance	(109)	(69)	(40)
Other product lines	(168)	(76)	(92)
Total General Insurance International	\$ (359)	\$ (175)	\$ (184)
Other Operations Run-Off	(1)	—	(1)
Total Prior Year (Favorable) Unfavorable Development	\$ (368)	\$ (377)	\$ 9

Nine Months Ended September 30, 2021

<i>(in millions)</i>	Total	2020	2019 & Prior
General Insurance North America:			
U.S. Workers' Compensation	\$ (316)	\$ (14)	\$ (302)
U.S. Excess Casualty	(5)	6	(11)
U.S. Other Casualty	32	63	(31)
U.S. Financial Lines	487	(4)	491
U.S. Property and Special Risks	156	(34)	190
U.S. Personal Insurance	(402)	(42)	(360)
Other Product Lines	(117)	(46)	(71)
Total General Insurance North America	\$ (165)	\$ (71)	\$ (94)
General Insurance International:			
UK/Europe Casualty and Financial Lines	\$ 183	\$ 61	\$ 122
UK/Europe Property and Special Risks	(79)	(48)	(31)
UK/Europe and Japan Personal Insurance	(162)	(145)	(17)
Other product lines	66	13	53
Total General Insurance International	\$ 8	\$ (119)	\$ 127
Other Operations Run-Off	84	33	51
Total Prior Year (Favorable) Unfavorable Development	\$ (73)	\$ (157)	\$ 84

We note that for certain categories of claims (e.g., construction defect claims and environmental claims) and for reinsurance recoverable, losses may sometimes be reclassified to an earlier or later accident year as more information about the date of occurrence becomes available to us.

Significant Reinsurance Agreements

In the first quarter of 2017, we entered into an adverse development reinsurance agreement with NICO, under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior. Under this agreement, we ceded to NICO 80 percent of the losses on subject business paid on or after January 1, 2016 in excess of \$25 billion of net paid losses, up to an aggregate limit of \$25 billion. We account for this transaction as retroactive reinsurance. This transaction resulted in a gain, which under GAAP retroactive reinsurance accounting is deferred and amortized into income over the settlement period. NICO created a collateral trust account as security for their claim payment obligations to us, into which they deposited the consideration paid under the agreement, and Berkshire Hathaway Inc. has provided a parental guarantee to secure NICO's obligations under the agreement.

For a description of AIG's catastrophe reinsurance protection for 2021, see Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – General Insurance Companies' Key Risks – Natural Catastrophe Risk in the 2021 Annual Report.

The table below shows the calculation of the deferred gain on the adverse development reinsurance agreement as of September 30, 2022 and as of December 31, 2021, showing the effect of discounting of loss reserves and amortization of the deferred gain.

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Gross Covered Losses				
Covered reserves before discount	\$	12,730	\$	14,398
Inception to date losses paid		28,322		27,023
Attachment point		(25,000)		(25,000)
Covered losses above attachment point	\$	16,052	\$	16,421
Deferred Gain Development				
Covered losses above attachment ceded to NICO (80%)	\$	12,842	\$	13,137
Consideration paid including interest		(10,188)		(10,188)
Pre-tax deferred gain before discount and amortization		2,654		2,949
Discount on ceded losses ^(a)		(879)		(953)
Pre-tax deferred gain before amortization		1,775		1,996
Inception to date amortization of deferred gain at inception		(1,223)		(1,097)
Inception to date amortization attributed to changes in deferred gain ^(b)		74		(30)
Deferred gain liability reflected in AIG's balance sheet	\$	626	\$	869

(a) The accretion of discount and a reduction in effective interest rates is offset by changes in estimates of the amount and timing of future recoveries.

(b) Excluded from APTI.

The following table presents the rollforward of activity in the deferred gain from the adverse development reinsurance agreement:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Balance at beginning of period, net of discount	\$ 709	\$ 1,186	\$ 869	\$ 1,297
(Favorable) unfavorable prior year reserve development ceded to NICO ^(a)	(82)	(150)	(295)	(241)
Amortization attributed to deferred gain at inception ^(b)	(42)	(47)	(126)	(148)
Amortization attributed to changes in deferred gain ^(c)	24	39	104	64
Changes in discount on ceded loss reserves	17	22	74	78
Balance at end of period, net of discount	\$ 626	\$ 1,050	\$ 626	\$ 1,050

(a) Prior year reserve development ceded to NICO under the retroactive reinsurance agreement is deferred under GAAP.

(b) Represents amortization of the deferred gain recognized in APTI.

(c) Excluded from APTI.

The lines of business subject to this agreement include those with longer tails, which carry a higher degree of uncertainty. Since inception, there have been periods of unfavorable prior year development, with more recent favorable development. This agreement will continue to reduce the impact of volatility in the development on our ultimate loss estimates over time. The agreement has resulted in lower capital charges for reserve risks at our U.S. insurance subsidiaries. In addition, net investment income declined as a result of lower invested assets.

Fortitude Re was established during the first quarter of 2018 in a series of reinsurance transactions related to our run-off operations. Those reinsurance transactions were designed to consolidate most of our Insurance run-off lines into a single legal entity. As of September 30, 2022, approximately \$29.1 billion of reserves from our Life and Retirement Run-Off Lines and approximately \$3.5 billion of reserves from our General Insurance Run-Off Lines related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under these reinsurance transactions.

Of the Fortitude Re reinsurance agreements, the largest is the Amended and Restated Combination Coinsurance and Modified Coinsurance Agreement by and between our subsidiary AGL and Fortitude Re. Under this treaty, approximately \$22.2 billion of AGL reserves as of September 30, 2022 were ceded to Fortitude Re representing a mix of life and annuity risks. Fortitude Re provides 100 percent reinsurance of the ceded risks. AGL retains the risk of collection of any third party reinsurance covering the ceded business. At effectiveness of the treaty, an amount equal to the aggregate ceded reserves was deposited by AGL into a modified coinsurance account of AGL to secure the obligations of Fortitude Re. Fortitude Re receives or makes quarterly payments that represent the net gain or loss under the treaty for the relevant quarter, including any net investment gain or loss on the assets in the modified coinsurance account. An AIG affiliate will serve as portfolio manager of assets in the modified coinsurance account for a minimum of three years after the June 2, 2020 closing of the sale of our majority interest in Fortitude Group Holdings, LLC.

Following receipt of all regulatory approvals and the satisfaction of other conditions, effective as of January 1, 2022, AIG sold to an affiliate of Fortitude Re all of the outstanding capital stock of two servicing companies that administer the Life and Retirement and General Insurance ceded business, and the ceding insurers entered into administrative services agreements pursuant to which AIG transferred administration of certain Life and Retirement and General Insurance ceded business to such companies.

For a summary of significant reinsurers see Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Reinsurance Activities – Reinsurance Recoverable in the 2021 Annual Report.

LIFE AND ANNUITY FUTURE POLICY BENEFITS, POLICYHOLDER CONTRACT DEPOSITS AND DAC

The following section provides discussion of life and annuity future policy benefits, policyholder contract deposits and deferred policy acquisition costs.

Update of Actuarial Assumptions and Models

The life insurance companies review and update actuarial assumptions at least annually, generally in the third quarter.

Investment-Oriented Products

The life insurance companies review and update estimated gross profit assumptions used to amortize DAC and related items (which may include VOBA, SIA and unearned revenue reserves) as well as assessments used to accrue guaranteed benefit reserves at least annually. Estimated gross profit projections include assumptions for investment-related returns and spreads (including investment expenses), product-related fees and expenses, mortality gains and losses, policyholder behavior and other factors. In estimating future gross profits, lapse assumptions require judgment and can have a material impact on DAC amortization. If the assumptions used for estimated gross profits change significantly, DAC and related reserves are recalculated using the new projections, and any resulting adjustment is included in income. Updating such projections may result in acceleration of amortization in some products and deceleration of amortization in other products.

The life insurance companies also review assumptions related to their respective GMWB living benefits that are accounted for as embedded derivatives and measured at fair value. The fair value of these embedded derivatives is based on actuarial assumptions, including policyholder behavior, as well as capital market assumptions.

Various assumptions were updated, including the following effective September 30, 2022:

- Expected lapses increased primarily due to the impact of higher interest rates for fixed annuities in Individual Retirement; and
- Interest rates and equity correlation used to generate risk neutral path for variable annuities in Individual Retirement and Group Retirement decreased resulting in a reduction of GMWB embedded derivatives.

Traditional long-duration products

For long-duration traditional products, which include whole life insurance, term life insurance, accident and health insurance, long-term care insurance, and life-contingent single premium immediate annuities and structured settlements, a “lock-in” principle applies. The assumptions used to calculate the benefit liabilities and DAC are set when a policy is issued and do not change with changes in actual experience, unless a loss recognition event occurs. A loss recognition event occurs when current liabilities together with expected future premiums are not sufficient to provide for all future benefits, expenses, and DAC amortization, net of reinsurance. A loss recognition event is driven by observed changes in actual experience or estimates differing significantly from “locked-in” assumptions. Underlying assumptions, including interest rates, are reviewed periodically and updated as appropriate for loss recognition testing purposes. As it relates to business ceded to Fortitude Re, as our accounting policy is to include reinsurance balances when performing loss recognition testing and as there will be no future profits recognized on this business, we will not incur any future loss recognition events related to business ceded to Fortitude Re, absent any decisions by us to recapture the business. The net increases (decreases) to pre-tax income and adjusted pre-tax income as a result of the update of actuarial assumptions for the three- and nine-month periods ended September 30, 2022 and 2021 are shown in the following tables.

The following table presents the decrease in pre-tax income resulting from the update of actuarial assumptions in the life insurance companies, by line item as reported in Results of Operations:

Nine Months Ended September 30,		2022	2021
<i>(in millions)</i>			
Premiums	\$	—	\$ (41)
Policy fees		(3)	(74)
Interest credited to policyholder account balances		(15)	(50)
Amortization of deferred policy acquisition costs		(56)	(139)
Policyholder benefits and losses incurred		17	138
Decrease in adjusted pre-tax income		(57)	(166)
Change in DAC related to net realized gains and losses		(19)	57
Net realized gains (losses)		70	(100)
Decrease in pre-tax income	\$	(6)	\$ (209)

The following table presents the increase (decrease) in adjusted pre-tax income resulting from the update of actuarial assumptions for the life insurance companies, by segment and product line:

Nine Months Ended September 30,		2022	2021
<i>(in millions)</i>			
Life and Retirement:			
Individual Retirement			
Fixed annuities	\$	(83)	\$ (274)
Variable and indexed annuities		(3)	4
Total Individual Retirement		(86)	(270)
Group Retirement		2	(2)
Life Insurance		24	106
Institutional Markets		3	—
Total decrease in adjusted pre-tax income from update of assumptions	\$	(57)	\$ (166)

For the period ended September 30, 2022, adjusted pre-tax income included a net unfavorable update of \$57 million, primarily in fixed annuities driven by the impact of higher interest rates on expected lapses.

For the period ended September 30, 2021, adjusted pre-tax income included a net unfavorable update of 166 million, primarily in fixed annuities driven by changes to earned rates causing spread compression partially offset by favorable updates to full surrender assumptions, and updates to the Life Insurance reserves for universal life with secondary guarantees and similar features (excluding base policy liabilities and embedded derivatives) model.

The updates related to the update of actuarial assumptions in each period are discussed by business segment below.

Update of Actuarial Assumptions by Business Segment Impact to Adjusted Pre-tax Income (Loss)

Individual Retirement

The annual update of actuarial assumptions resulted in net unfavorable impact to adjusted pre-tax income of Individual Retirement of \$86 million and \$270 million for the periods ended September 30, 2022 and 2021, respectively.

For the period ended September 30, 2022, in fixed annuities, the impact of higher interest rates on expected lapses resulted in a net unfavorable impact of \$83 million. For the period ended September 30, 2021, the update of estimated gross profit assumptions resulted in a net unfavorable impact of \$274 million which reflected lower projected investment earnings.

For the period ended September 30, 2022, in variable and index annuities, the update of assumptions resulted in a net unfavorable impact of \$3 million due to a small model refinement. For the period ended September 30, 2021, the update of estimated gross profit assumptions resulted in a net favorable impact of \$4 million, driven by lower assumed lapses. These updates were largely offset by lower projected investment earnings.

Group Retirement

For the period ended September 30, 2022, in Group Retirement, the update of assumptions resulted in a net favorable impact of \$2 million. For the period ended September 30, 2021, the update of estimated gross profit assumptions resulted in a net unfavorable impact of \$2 million, driven primarily in the variable annuities line by lower projected investment earnings, largely offset by resetting the reversion to the mean rate.

Life Insurance

For the period ended September 30, 2022, in Life Insurance, the update of actuarial assumptions resulted in a net favorable impact of \$24 million, primarily driven by modeling refinements to reflect actual vs expected asset data related to calls and capital gains. For the period ended September 30, 2021, for the update of actuarial assumptions resulted in a net favorable impact of \$106 million, primarily driven by updates to the reserves for universal life with secondary guarantees and similar features (excluding base policy liabilities and embedded derivatives), which was partially offset by lower projected investment earnings and model updates involving reinsurance.

Institutional Markets

For the period ended September 30, 2022, in Institutional Markets, the update of actuarial assumptions resulted in a net favorable impact of \$3 million, primarily driven by updates to our corporate- and bank-owned life insurance products.

Variable Annuity Guaranteed Benefits and Hedging Results

Our Individual Retirement and Group Retirement businesses offer variable annuity products with GMWB riders that provide guaranteed living benefit features. The liabilities for GMWB are accounted for as embedded derivatives measured at fair value. The fair value of the embedded derivatives may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors.

In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWB, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program utilizes derivative instruments, including but not limited to equity options, futures contracts and interest rate swap and swaption contracts, as well as fixed maturity securities with a fair value election.

For additional information on market risk management related to these product features see Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – Life and Retirement Companies' Key Risks – Variable Annuity, Index Annuity and Universal Life Risk Management and Hedging Programs in the 2021 Annual Report.

Differences in Valuation of Embedded Derivatives and Economic Hedge Target

The variable annuity hedging program utilizes an economic hedge target, which represents an estimate of the underlying economic risks in our GMWB riders. The economic hedge target differs from the GAAP valuation of the GMWB embedded derivatives, creating volatility in our net income (loss) primarily due to the following:

- The economic hedge target includes 100 percent of rider fees in present value calculations; the GAAP valuation reflects only those fees attributed to the embedded derivative such that the initial value at contract issue equals zero;
- The economic hedge target uses best estimate actuarial assumptions and excludes explicit risk margins used for GAAP valuation, such as margins for policyholder behavior, mortality, and volatility; and
- The economic hedge target excludes the non-performance or "own credit" risk adjustment used in the GAAP valuation, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the NPA spread) to the curve used to discount projected benefit cash flows. Because the discount rate includes the NPA spread and other explicit risk margins, the GAAP valuation has different sensitivities to movements in interest rates and other market factors, and to changes from actuarial assumption updates, than the economic hedge target. *For additional information on our valuation methodology for embedded derivatives within policyholder contract deposits, see Note 4 to the Condensed Consolidated Financial Statements.*

The market value of the hedge portfolio compared to the economic hedge target at any point in time may be different and is not expected to be fully offsetting. In addition to the derivatives held in conjunction with the variable annuity hedging program, the Life and Retirement companies have cash and invested assets available to cover future claims payable under these guarantees. The primary sources of difference between the change in the fair value of the hedging portfolio and the economic hedge target include:

- Basis risk due to the variance between expected and actual fund returns, which may be either positive or negative;
- Realized volatility versus implied volatility;
- Actual versus expected changes in the hedge target driven by assumptions not subject to hedging, particularly policyholder behavior; and
- Risk exposures that we have elected not to explicitly or fully hedge.

The following table presents a reconciliation between the fair value of the GAAP embedded derivatives and the value of our economic hedge target:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Reconciliation of embedded derivatives and economic hedge target:				
Embedded derivative liability	\$	698	\$	2,472
Exclude non-performance risk adjustment		(2,737)		(2,508)
Embedded derivative liability, excluding NPA		3,435		4,980
Adjustments for risk margins and differences in valuation		(2,523)		(2,172)
Economic hedge target liability	\$	912	\$	2,808

Impact on Pre-tax Income (Loss)

The impact on our pre-tax income (loss) of variable annuity guaranteed living benefits and related hedging results includes changes in the fair value of the GMWB embedded derivatives, and changes in the fair value of related derivative hedging instruments, both of which are recorded in Net realized gains (losses). Realized gains (losses), as well as net investment income from changes in the fair value of fixed maturity securities used in the hedging program, are excluded from adjusted pre-tax income of Individual Retirement and Group Retirement.

The change in the fair value of the embedded derivatives and the change in the value of the hedging portfolio are not expected to be fully offsetting, primarily due to the differences in valuation between the economic hedge target, the GAAP embedded derivatives and the fair value of the hedging portfolio, as discussed above. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the embedded derivative liabilities, resulting in a gain, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the embedded derivative liabilities, resulting in a loss. In addition to changes driven by credit market-related movements in the NPA spread, the NPA balance also reflects changes in business activity and in the net amount at risk from the underlying guaranteed living benefits.

The following table presents the net increase (decrease) to consolidated pre-tax income (loss) from changes in the fair value of the GMWB embedded derivatives and related hedges, excluding related DAC amortization:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Change in fair value of embedded derivatives, excluding updated of actuarial assumptions and NPA	\$ 722	\$ 219	\$ 2,056	\$ 2,136
Change in fair value of variable annuity hedging portfolio:				
Fixed maturity securities*	6	12	29	43
Interest rate derivative contracts	(479)	(140)	(2,071)	(784)
Equity derivative contracts	194	12	1,109	(768)
Change in fair value of variable annuity hedging portfolio	(279)	(116)	(933)	(1,509)
Change in fair value of embedded derivatives, excluding updated of actuarial assumptions and NPA, net of hedging portfolio	443	103	1,123	627
Change in fair value of embedded derivatives due to NPA spread	216	(43)	1,188	(136)
Change in fair value of embedded derivatives due to change in NPA volume	(290)	(27)	(959)	(391)
Change in fair value of embedded derivatives due to update of actuarial assumptions	79	(60)	79	(60)
Total change due to update of actuarial assumptions and NPA	5	(130)	308	(587)
Net impact on pre-tax income (loss)	\$ 448	\$ (27)	\$ 1,431	\$ 40
Impact to Condensed Consolidated Income Statement				
Net investment income, net of related interest credited to policyholder account balances	\$ 6	\$ 12	\$ 29	\$ 43
Net realized gains (losses)	442	(39)	1,402	(3)
Net impact on pre-tax income (loss)	\$ 448	\$ (27)	\$ 1,431	\$ 40
Net change in value of economic hedge target and related hedges				
Net impact on economic gains (losses)	\$ 476	\$ 58	\$ 845	\$ 135

* The change in fair value of available-for-sale fixed maturity securities recognized as a component of other comprehensive income (loss) were losses of \$120 million and \$550 million for the three- and nine-month periods ended September 30, 2022 due to higher interest rates and wider credit spreads. The change in fair value of available-for-sale fixed maturity securities recognized as a component of other comprehensive income (loss) were losses of \$23 million for the three-month period ended September 30, 2021 and losses of \$134 million for the nine-month period ended September 30, 2021, due to higher interest rates.

The three-month period ended September 30, 2022 net impact on pre-tax income (loss) of \$448 million resulted from:

- \$443 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates, partially offset by lower equity markets.
- \$74 million loss due to NPA was driven by the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments, partially offset by widening of the NPA credit spread.
- \$79 million gain from the review and update of actuarial assumptions.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the three months ended September 30, 2022, we had a net mark-to-market gain of approximately \$476 million from our hedging activities related to our economic hedge target primarily driven by widening credit spreads and update of actuarial assumptions.

The nine-month period ended September 30, 2022 net impact on pre-tax income (loss) of \$1,431 million resulted from:

- \$1,123 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates, partially offset by lower equity markets.
- \$229 million gain due to NPA was driven by a widening of the NPA credit spread, partially offset by the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments.
- \$79 million gain from the review and update of actuarial assumptions.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the nine months ended September 30, 2022, we had a net mark-to-market gain of approximately \$845 million from our hedging activities related to our economic hedge target primarily driven by widening credit spreads and update of actuarial assumptions.

The three-month period ended September 30, 2021 net impact on pre-tax income (loss) of \$(27) million resulted from:

- \$103 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by impact of higher interest rates and higher equity markets.
- \$70 million loss due to NPA driven by a tightening of the NPA credit spread and the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments.
- \$60 million loss from the review and update of actuarial assumptions

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the three months ended September 30, 2021, we had a net mark-to-market gain of approximately \$58 million from our hedging activities related to our economic hedge target primarily driven by higher equity markets, partially offset by losses from the review and update of actuarial assumptions.

The nine-month period ended September 30, 2021 net impact on pre-tax income (loss) of \$40 million resulted from:

- \$627 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates and higher equity markets.
- \$527 million loss due to NPA was driven by a tightening of the NPA credit spread, and the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments.
- \$60 million loss from the review and update of actuarial assumptions

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the nine months ended September 30, 2021, we had a net mark-to-market gain of approximately \$135 million from our hedging activities related to our economic hedge target primarily driven by higher equity markets, partially offset by losses from the review and update of actuarial assumptions.

Change in Economic Hedge Target

The decrease in the economic hedge target liability in the three- and nine-month periods ended September 30, 2022 was primarily driven by higher interest rates and widening credit spreads, offset by lower equity markets. The decrease in the economic hedge target liability in the three- and nine-month periods ended September 30, 2021 was primarily driven higher interest rates and rising equity markets, partially offset by losses from the review and update of actuarial assumptions.

Change in Fair Value of the Hedging Portfolio

The changes in the fair value of the economic hedge target and, to a lesser extent, the embedded derivative valuation under GAAP, were offset in part by the following changes in the fair value of the variable annuity hedging portfolio:

- Changes in the fair value of interest rate derivative contracts, which included swaps, swaptions and futures, resulted in losses driven by higher interest rates in the three- and nine-month periods ended September 30, 2022 and 2021.
- Changes in the fair value of equity derivative contracts, which included futures and options, resulted in gains in three- and nine-month periods ended September 30, 2022 driven by the decline in the equity market compared to gains in the three-month period ended September 30, 2021 and losses in nine-month period ended September 30, 2021, primarily due to gains in the equity market.
- Changes in the fair value of fixed maturity securities, primarily corporate bonds, are used as a capital-efficient way to economically hedge interest rate and credit spread-related risk. The change in the fair value of the corporate bond hedging program in the three- and nine-month periods ended September 30, 2022 reflected losses due to increases in interest rates and widening credit spreads. The change in the fair value of the corporate bond hedging program in the three- and nine-month periods ended September 30, 2021 reflected losses due to higher interest rates.

DAC

The following table summarizes the major components of the changes in DAC, including VOBA, within the Life and Retirement companies:

Nine Months Ended September 30, (in millions)	2022	2021
Balance, beginning of year	\$ 8,086	\$ 7,316
Acquisition costs deferred	742	788
Amortization expense:		
Update of assumptions included in adjusted pre-tax income	(56)	(139)
Related to realized gains and losses	(418)	(56)
All other operating amortization	(840)	(636)
Increase (decrease) in DAC due to foreign exchange	(129)	(10)
Change related to unrealized depreciation (appreciation) of investments	5,961	706
Balance, end of period^(a)	\$ 13,346	\$ 7,969

(a) DAC balance excluding the amount related to unrealized depreciation (appreciation) of investments was \$9.8 billion and \$10.4 billion at September 30, 2022 and 2021, respectively.

DAC and Reserves Related to Unrealized Appreciation of Investments

DAC and Reserves for universal life insurance and investment-oriented products are adjusted at each balance sheet date to reflect the change in DAC, unearned revenue, and benefit reserves with an offset to Other comprehensive income (loss) (OCI) as if securities available for sale had been sold at their stated aggregate fair value and the proceeds reinvested at current yields (changes related to unrealized appreciation (depreciation) of investments). Similarly, for long-duration traditional products, significant unrealized appreciation of investments in a sustained low interest rate environment may cause additional future policy benefit liabilities with an offset to OCI to be recorded.

Changes related to unrealized appreciation (depreciation) of investments related to DAC and unearned revenue generally move in the opposite direction of the change in unrealized appreciation of the available for sale securities portfolio, reducing the reported DAC and unearned revenue balance when market interest rates decline. Conversely, changes related to unrealized appreciation (depreciation) of investments related to benefit reserves generally move in the same direction as the change in unrealized appreciation of the available for sale securities portfolio, increasing reported future policy benefit liabilities balance when market interest rates decline.

Market conditions in the nine-month period ended September 30, 2022 drove a \$42.0 billion decrease in the unrealized appreciation of the available for sale fixed maturity securities portfolio held to support the Life and Retirement businesses at September 30, 2022 compared to December 31, 2021. At September 30, 2022, the changes related to unrealized appreciation (depreciation) of investments reflected increases in amortized balances including DAC and unearned revenue reserves, while accrued liabilities such as policyholder benefit liabilities decreased \$3.1 billion from December 31, 2021.

Reserves

The following table presents a rollforward of insurance reserves by operating segments for Life and Retirement, including future policy benefits, policyholder contract deposits, other policyholder funds, and separate account liabilities, as well as Retail Mutual Funds and Group Retirement mutual fund assets under administration:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Individual Retirement				
Balance at beginning of period, gross	\$ 136,618	\$ 152,459	\$ 148,492	\$ 148,837
Premiums and deposits	3,792	3,257	11,293	10,608
Surrenders and withdrawals	(2,447)	(2,473)	(6,881)	(8,822)
Death and other contract benefits	(649)	(689)	(2,214)	(2,342)
Subtotal	137,314	152,554	150,690	148,281
Change in fair value of underlying assets and reserve accretion, net of policy fees	(3,224)	(564)	(16,565)	2,970
Cost of funds ^(a)	459	421	1,327	1,250
Other reserve changes	(243)	167	(1,146)	77
Less the sale of retail mutual fund assets	—	(7,009)	—	(7,009)
Balance at end of period	134,306	145,569	134,306	145,569
Reinsurance ceded	(311)	(311)	(311)	(311)
Total Individual Retirement insurance reserves and mutual fund assets	\$ 133,995	\$ 145,258	\$ 133,995	\$ 145,258
Group Retirement				
Balance at beginning of period, gross	\$ 102,530	\$ 116,942	\$ 118,492	\$ 110,651
Premiums and deposits	2,039	1,831	5,699	5,904
Surrenders and withdrawals	(2,610)	(2,638)	(7,157)	(7,385)
Death and other contract benefits	(217)	(207)	(697)	(655)
Subtotal	101,742	115,928	116,337	108,515
Change in fair value of underlying assets and reserve accretion, net of policy fees	(3,321)	(619)	(18,417)	6,430
Cost of funds ^(a)	285	287	844	851
Other reserve changes	64	(57)	6	(257)
Balance at end of period	98,770	115,539	98,770	115,539
Total Group Retirement insurance reserves and mutual fund assets	\$ 98,770	\$ 115,539	\$ 98,770	\$ 115,539
Life Insurance				
Balance at beginning of period, gross	\$ 26,714	\$ 28,307	\$ 28,415	\$ 27,998
Premiums and deposits	1,057	1,045	3,163	3,130
Surrenders and withdrawals	(165)	(113)	(429)	(373)
Death and other contract benefits	(118)	(136)	(392)	(447)
Subtotal	27,488	29,103	30,757	30,308
Change in fair value of underlying assets and reserve accretion, net of policy fees	(300)	(228)	(1,034)	(634)
Cost of funds ^(a)	84	88	256	265
Other reserve changes	(1,122)	(793)	(3,829)	(1,769)
Balance at end of period	26,150	28,170	26,150	28,170
Reinsurance ceded	(1,528)	(1,504)	(1,528)	(1,504)
Total Life Insurance reserves	\$ 24,622	\$ 26,666	\$ 24,622	\$ 26,666
Institutional Markets				
Balance at beginning of period, gross	\$ 30,114	\$ 27,999	\$ 30,264	\$ 27,342
Premiums and deposits	1,897	994	2,774	2,715
Surrenders and withdrawals	(365)	(15)	(434)	(934)
Death and other contract benefits	(309)	(254)	(815)	(656)
Subtotal	31,337	28,724	31,789	28,467
Change in fair value of underlying assets and reserve accretion, net of policy fees	(44)	155	(220)	600
Cost of funds ^(a)	85	75	215	221
Other reserve changes	(306)	(8)	(712)	(342)
Balance at end of period	31,072	28,946	31,072	28,946
Reinsurance ceded	(45)	(45)	(45)	(45)
Total Institutional Markets reserves	\$ 31,027	\$ 28,901	\$ 31,027	\$ 28,901

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total insurance reserves and mutual fund assets				
Balance at beginning of period, gross	\$ 295,976	\$ 325,707	\$ 325,663	\$ 314,828
Premiums and deposits	8,785	7,127	22,929	22,357
Surrenders and withdrawals	(5,587)	(5,239)	(14,901)	(17,514)
Death and other contract benefits	(1,293)	(1,286)	(4,118)	(4,100)
Subtotal	297,881	326,309	329,573	315,571
Change in fair value of underlying assets and reserve accretion, net of policy fees	(6,889)	(1,256)	(36,236)	9,366
Cost of funds ^(a)	913	871	2,642	2,587
Other reserve changes	(1,607)	(691)	(5,681)	(2,291)
Less the sale of retail mutual fund assets	—	(7,009)	—	(7,009)
Balance at end of period, excluding Fortitude Re reserves	290,298	318,224	290,298	318,224
Fortitude Re reserves ^(b)	27,300	27,833	27,300	27,833
Balance at end of period, including Fortitude Re reserves	317,598	346,057	317,598	346,057
Fortitude Re reinsurance ceded ^(b)	(27,300)	(27,833)	(27,300)	(27,833)
Reinsurance ceded	(1,884)	(1,860)	(1,884)	(1,860)
Total insurance reserves and mutual fund assets	\$ 288,414	\$ 316,364	\$ 288,414	\$ 316,364

(a) Excludes amortization of deferred sales inducements.

(b) Includes amounts related to policies where AIG has partially ceded to other reinsurers and Fortitude Re.

Insurance reserves and Group Retirement mutual fund assets under administration, were comprised of the following balances:

<i>(in millions)</i>	September 30, 2022	December 31, 2021
Future policy benefits	\$ 55,408	\$ 57,749
Policyholder contract deposits	157,733	156,844
Other policyholder funds ^(a)	1,013	833
Separate account liabilities	81,302	109,111
Total insurance reserves	295,456	324,537
Mutual fund assets	22,142	28,780
Total insurance reserves and mutual fund assets	\$ 317,598	\$ 353,317

(a) Excludes unearned revenue liability.

Liquidity and Capital Resources

OVERVIEW

Liquidity refers to the ability to generate sufficient cash resources to meet our payment obligations. It is defined as cash and unencumbered assets that can be monetized in a short period of time at a reasonable cost. Our liquidity risk framework is designed to manage liquidity at both AIG Parent and its subsidiaries to meet our financial obligations for a minimum of six months under a liquidity stress scenario.

Capital refers to the long-term financial resources available to support the operation of our businesses, fund business growth, and cover financial and operational needs that arise from adverse circumstances.

For additional information, see Part II, Item 7. MD&A – Enterprise Risk Management – Risk Appetite, Limits, Identification and Measurement and Part II, Item 7. MD&A – Enterprise Risk Management – Liquidity Risk Management in the 2021 Annual Report.

We believe that we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations to policyholders, customers, creditors and debt-holders, including those arising from reasonably foreseeable contingencies or events.

Nevertheless, some circumstances may cause our cash or capital needs to exceed projected liquidity or readily deployable capital resources. Additional collateral calls, deterioration in investment portfolios or reserve strengthening affecting statutory surplus, higher surrenders of annuities and other policies, downgrades in credit ratings, catastrophic losses or fluctuations in the capital markets generally may result in significant additional cash or capital needs and loss of sources of liquidity and capital. Other potential events that could cause a liquidity strain include an economic collapse of a nation or region significant to our operations, nationalization, catastrophic terrorist acts, pandemics or other events causing economic or political upheaval. In addition, regulatory and other legal restrictions could limit our ability to transfer funds freely, either to or from our subsidiaries.

Depending on market conditions, regulatory and rating agency considerations and other factors, we may take various liability and capital management actions. Liability management actions may include, but are not limited to, repurchasing or redeeming outstanding debt, issuing new debt or engaging in debt exchange offers. Capital management actions may include, but are not limited to, issuing preferred stock, paying dividends to our shareholders on the AIG Common Stock, par value \$2.50 per share (AIG Common Stock), paying dividends to the holders of our Series A 5.85% Non-Cumulative Perpetual Preferred Stock (Series A Preferred Stock), and repurchases of AIG Common Stock.

LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTS

SOURCES

Liquidity to AIG Parent from Subsidiaries

During the nine-month period ended September 30, 2022, our General Insurance companies distributed cash and fixed maturity securities of \$1.6 billion, and our Life and Retirement companies distributed \$1.9 billion of cash to AIG Parent or applicable intermediate holding companies.

Senior Note Offering of Corebridge

On April 5, 2022, Corebridge issued senior unsecured notes in the aggregate principal amount of \$6.5 billion, the proceeds of which were used to repay a portion of the \$8.3 billion promissory note previously issued by Corebridge to AIG Parent in November 2021 (the Intercompany Note).

Hybrid Offering of Corebridge

On August 23, 2022, Corebridge issued \$1.0 billion aggregate principal amount of 6.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2052, the proceeds of which were used to repay a portion of the Intercompany Note.

Delayed Draw Term Loan Facility of Corebridge

On September 15, 2022, Corebridge borrowed \$1.5 billion under its \$1.5 billion 3-Year Delayed Draw Term Loan Agreement, a portion of which were used to repay the remainder of the Intercompany Note.

Corebridge Initial Public Offering

On September 19, 2022, AIG closed on the initial public offering of 80 million shares of Corebridge common stock at a public offering price of \$21.00 per share. The aggregate gross proceeds of the offering to AIG, before deducting underwriting discounts and commissions and other expenses payable by AIG, were approximately \$1.7 billion.

USES

General Borrowings^(a)

During the three-month period ended September 30, 2022, no debt categorized as general borrowings was repaid or redeemed. During the nine-month period ended September 30, 2022, \$7.6 billion of debt categorized as general borrowings matured, was repaid or redeemed as follows:

- Redeemed €750 million aggregate principal amount of our 1.500% Notes due 2023 for a redemption price of 101.494 percent of the principal amount, plus accrued and unpaid interest.
- Repurchased, through cash tender offers, approximately \$6.8 billion aggregate principal amount of certain notes and debentures issued or guaranteed by AIG for an aggregate purchase price of approximately \$7.1 billion.

We made interest payments on our general borrowings totaling \$563 million during the nine-month period ended September 30, 2022 including interest payments made by AIG Parent on AIG Parent-issued debt instruments of \$544 million.

Dividends

During the nine-month period ended September 30, 2022:

- We made quarterly cash dividend payments of \$365.625 per share on AIG's Series A Preferred Stock totaling \$22 million.
- We made quarterly cash dividend payments of \$0.32 per share on AIG Common Stock totaling \$746 million.
- Corebridge made cash dividend payments of \$57 million in the aggregate to Blackstone.

Repurchases of Common Stock^(b)

During the nine-month period ended September 30, 2022, AIG Parent repurchased approximately 77 million shares of AIG Common Stock, for an aggregate purchase price of approximately \$4.4 billion.

(a) On October 24, 2022, AIG redeemed (i) \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest, (ii) approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest and (iii) \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest.

(b) Pursuant to a Securities Exchange Act of 1934 (the Exchange Act) Rule 10b5-1 repurchase plan, from October 1, 2022 to October 27, 2022, we repurchased approximately 4 million shares of AIG Common Stock for an aggregate purchase price of approximately \$221 million.

ANALYSIS OF SOURCES AND USES OF CASH

Operating Cash Flow Activities

Insurance companies generally receive most premiums in advance of the payment of claims or policy benefits. The ability of insurance companies to generate positive cash flow is affected by the frequency and severity of losses under their insurance policies, policy retention rates, effective management of our investment portfolio and operating expense discipline.

Interest payments totaled \$734 million and \$781 million in the nine-month periods ended September 30, 2022 and 2021. Excluding interest payments, AIG had operating cash inflows of \$4.8 billion in the nine-month period ended September 30, 2022 compared to operating cash inflows of \$6.5 billion in the same period in the prior year.

Investing Cash Flow Activities

Net cash used in investing activities in the nine-month period ended September 30, 2022 was \$2.3 billion compared to net cash used in investing activities of \$2.9 billion in the same period in the prior year.

Financing Cash Flow Activities

Net cash used in financing activities in the nine-month period ended September 30, 2022 reflected:

- \$746 million to pay a dividend of \$0.32 per share per quarter on AIG Common Stock;
- \$22 million to pay a dividend of \$365.625 per share per quarter on AIG's Series A Preferred Stock;
- \$57 million paid by Corebridge in the form of a cash dividend to Blackstone;
- \$4.4 billion to repurchase approximately 77 million shares of AIG Common Stock;
- \$1.5 billion inflow from drawdown on 3-Year Delayed Draw Term Loan Agreement of Corebridge;
- \$176 million in net outflows from the issuance and repayment of long-term debt; and
- \$263 million in net outflows from the issuance and repayment of debt of consolidated investment entities.

Net cash used in financing activities in the nine-month period ended September 30, 2021 reflected:

- \$819 million to pay a dividend of \$0.32 per share per quarter on AIG Common Stock;
- \$22 million to pay a dividend of \$365.625 per share per quarter on AIG's Series A Preferred Stock;
- \$1,651 million to repurchase approximately 32 million shares of AIG Common Stock;
- \$3.4 billion in net outflows from the issuance and repayment of long-term debt; and
- \$248 million in net inflows from the issuance and repayment of debt of consolidated investment entities.

LIQUIDITY AND CAPITAL RESOURCES OF AIG PARENT AND SUBSIDIARIES

AIG Parent

As of September 30, 2022, AIG Parent and applicable intermediate holding companies had approximately \$11.0 billion in liquidity sources. AIG Parent's liquidity sources are primarily held in the form of cash and short-term investments substantially all of which are U.S. government securities, and also include a committed, revolving syndicated credit facility. AIG Parent actively manages its assets and liabilities in terms of products, counterparties and duration. Based upon an assessment of funding needs, the liquidity sources can be readily monetized through sales or repurchase agreements or contributed as admitted assets to regulated insurance companies. AIG Parent liquidity is monitored through the use of various internal liquidity risk measures. AIG Parent's primary sources of liquidity are dividends, distributions, loans and other payments from subsidiaries and credit facilities. AIG Parent's primary uses of liquidity are for debt service, capital and liability management, and operating expenses.

We believe that we have sufficient liquidity and capital resources to satisfy our reasonably foreseeable future requirements and meet our obligations to our creditors, debt-holders and insurance company subsidiaries. We expect to access the debt and preferred equity markets from time to time to meet funding requirements as needed.

We utilize our capital resources to support our businesses, with the majority of capital allocated to our insurance operations. Should we have or generate more capital than is needed to support our business strategies (including organic growth or acquisition opportunities) or mitigate risks inherent to our business, we may develop plans to distribute such capital to shareholders via dividends or AIG Common Stock repurchase authorizations or deploy such capital towards liability management.

In the normal course, it is expected that a portion of the capital released by our insurance companies, by our other operations or through the utilization of AIG's deferred tax assets may be available to support our business strategies, for distribution to shareholders or for liability management.

In developing plans to distribute capital, AIG considers a number of factors, including, but not limited to: AIG's business and strategic plans, expectations for capital generation and utilization, AIG's funding capacity and capital resources in comparison to internal benchmarks, as well as rating agency expectations, regulatory requirements, bank creditor covenants and internal stress tests for capital.

The following table presents AIG Parent and applicable intermediate holding companies liquidity sources:

<i>(in millions)</i>	September 30, 2022		December 31, 2021	
Cash and short-term investments ^(a)	\$	3,761	\$	4,334
Unencumbered fixed maturity securities ^(b)		2,787		6,357
Total AIG Parent liquidity^(c)		6,548		10,691
Available capacity under committed, syndicated credit facility ^(d)		4,500		4,500
Total AIG Parent liquidity sources	\$	11,048	\$	15,191

(a) Cash and short-term investments include agreements in which securities are purchased by us under agreements to resell totaling \$270 million and \$1.9 billion as of September 30, 2022 and December 31, 2021, respectively.

(b) Unencumbered securities consist of publicly traded, investment grade rated fixed maturity securities. As of September 30, 2022, substantially all fixed maturity securities consisted of U.S. government securities.

(c) As of September 30, 2022, following the initial public offering of Corebridge, \$1.7 billion of Corebridge liquidity is no longer reflected in AIG Parent's liquidity.

(d) For additional information relating to this committed, syndicated credit facility, see – Credit Facilities below.

Insurance Companies

We expect that our insurance companies will be able to continue to satisfy reasonably foreseeable future liquidity requirements and meet their obligations, including those arising from reasonably foreseeable contingencies or events, through cash from operations and, to the extent necessary, monetization of invested assets. Our insurance companies' liquidity resources are primarily held in the form of cash, short-term investments and publicly traded, investment grade rated fixed maturity securities.

Each of our material insurance companies' liquidity is monitored through various internal liquidity risk measures. The primary sources of liquidity are premiums, fees, reinsurance recoverables and investment income and maturities. The primary uses of liquidity are paid losses, reinsurance payments, benefit claims, surrenders, withdrawals, interest payments, dividends, expenses, investment purchases and collateral requirements.

Our insurance companies may require additional funding to meet capital or liquidity needs under certain circumstances. For example, large catastrophes may require us to provide additional support to the affected operations of our General Insurance companies, and a shift in interest rates may require us to provide support to the affected operations of our Life and Retirement companies.

Downgrades in our credit ratings could put pressure on the insurer financial strength ratings of our subsidiaries, which could result in non-renewals or cancellations by policyholders and adversely affect a subsidiary's ability to meet its own obligations. Increases in market interest rates may adversely affect the financial strength ratings of our subsidiaries, as rating agency capital models may reduce the amount of available capital relative to required capital.

Management believes that because of the size and liquidity of our Life and Retirement companies' investment portfolios, normal deviations from projected claim or surrender experience would not create significant liquidity risk. Furthermore, our Life and Retirement companies' products contain certain features that mitigate surrender risk, including surrender charges. However, in times of extreme capital markets disruption or as a result of fluctuations in the capital markets generally, liquidity needs could outpace resources.

As part of their risk management framework, our insurance companies continue to evaluate and, where appropriate, pursue strategies and programs to improve their liquidity position and facilitate their ability to maintain a fully invested asset portfolio.

Certain of our U.S. insurance companies are members of the FHLBs in their respective districts. Our borrowings from FHLBs are non-puttable and are used to supplement liquidity or for other uses deemed appropriate by management. Our U.S. General Insurance companies had no outstanding borrowings from FHLBs at both September 30, 2022 and December 31, 2021. Our U.S. Life and Retirement companies had \$4.6 billion and \$3.6 billion which were due to FHLBs in their respective districts at September 30, 2022 and December 31, 2021, respectively, under funding agreements issued through our Individual Retirement, Group Retirement and Institutional Markets operating segments, which were reported in Policyholder contract deposits. Proceeds from funding agreements are generally invested in fixed income securities and other investments intended to generate spread income. In addition, our U.S. Life and Retirement companies had no outstanding borrowings in the form of cash advances from FHLBs at September 30, 2022.

Certain of our U.S. Life and Retirement companies have securities lending programs that lend securities from their investment portfolio to supplement liquidity or for other uses as deemed appropriate by management. Under these programs, these U.S. Life and Retirement companies lend securities to financial institutions and receive cash as collateral equal to 102 percent of the fair value of the loaned securities. Cash collateral received is invested in short-term investments or used for short-term liquidity purposes.

Additionally, the aggregate amount of securities that a Life and Retirement company is able to lend under its program at any time is limited to 5 percent of its general account statutory-basis admitted assets. Our U.S. Life and Retirement companies had \$3.3 billion of securities subject to these agreements at December 31, 2021 and \$3.4 billion of liabilities to borrowers for collateral received at December 31, 2021. As of September 30, 2022 we had no loans outstanding under these programs.

AIG generally manages capital between AIG Parent and our insurance companies through internal, Board-approved policies and limits, as well as management standards. In addition, AIG Parent has unconditional capital maintenance agreements in place with certain subsidiaries. Nevertheless, regulatory and other legal restrictions could limit our ability to transfer capital freely, either to or from our subsidiaries.

AIG Parent and/or certain subsidiaries are parties to several letter of credit agreements with various financial institutions, which issue letters of credit from time to time in support of our insurance companies. These letters of credit are subject to reimbursement by AIG Parent and/or certain subsidiaries in the event of a drawdown of these letters of credit. Letters of credit issued in support of the General Insurance companies totaled approximately \$4.0 billion at September 30, 2022. Letters of credit issued in support of the Life and Retirement companies totaled approximately \$264 million at September 30, 2022, which are subject to reimbursement by Corebridge with no recourse to AIG Parent.

In the nine-month period ended September 30, 2022, our General Insurance companies collectively paid to AIG Parent or applicable intermediate holding companies a total of approximately \$1.5 billion in dividends in the form of cash and fixed maturity securities and \$93 million in tax sharing payments in the form of cash. The fixed maturity securities primarily included U.S. treasuries and securities issued by U.S. agencies.

In the nine-month period ended September 30, 2022, our Life and Retirement companies collectively paid to AIG Parent or applicable intermediate holding companies a total of approximately \$914 million in dividends in the form of cash and \$986 million in tax sharing payments in the form of cash. On November 1, 2021, Corebridge declared a dividend payable to AIG Parent in the amount of \$8.3 billion. In connection with such dividend, Corebridge issued the Intercompany Note, which, as of September 15, 2022, was repaid in full by Corebridge.

Following the initial public offering of Corebridge, AIG holds 77.7 percent of Corebridge common stock, resulting in the tax deconsolidation of Corebridge from AIG. As such, as of September 15, 2022, AIG is no longer receiving tax sharing payments from Corebridge for tax liabilities of subsequent periods. Pursuant to the Tax Matters Agreement entered into by Corebridge and AIG on September 14, 2022, the parties will make tax payments to each other in respect of historic tax periods and tax periods prior to the tax deconsolidation of Corebridge from AIG in a manner consistent with pre-existing tax sharing arrangements between the companies.

CREDIT FACILITIES

We maintain a committed, revolving syndicated credit facility (the Facility) as a potential source of liquidity for general corporate purposes. The Facility provides for aggregate commitments by the bank syndicate to provide unsecured revolving loans and/or standby letters of credit of up to \$4.5 billion without any limits on the type of borrowings and is scheduled to expire in November 2026.

As of September 30, 2022, a total of \$4.5 billion remained available for borrowing under the Facility. Our ability to utilize the Facility is not contingent on our credit ratings. However, our ability to utilize the Facility is conditioned on the satisfaction of certain legal, operating, administrative and financial covenants and other requirements contained in the Facility. These include covenants relating to our maintenance of a specified total consolidated net worth and total consolidated debt to total consolidated capitalization. Failure to satisfy these and other requirements contained in the Facility would restrict our access to the Facility and could have a material adverse effect on our financial condition, results of operations and liquidity. We expect to utilize the Facility from time to time, and may use the proceeds for general corporate purposes.

Corebridge maintains a revolving syndicated credit facility (the Corebridge Facility) as a potential source of liquidity for general corporate purposes. The Corebridge Facility provides for aggregate commitments by the bank syndicate to provide unsecured revolving loans and/or standby letters of credit of up to \$2.5 billion without any limits on the type of borrowings and is scheduled to expire on May 12, 2027.

As of September 30, 2022, a total of \$2.5 billion remained available for borrowing under the Corebridge Facility.

Corebridge maintains a 3-Year Delayed Draw Term Loan Agreement (the DDTL Facility) among Corebridge, as borrower, the lenders party thereto and the administrative agent thereto. The DDTL Facility provided Corebridge with committed delayed draw term loan facilities in the aggregate principal amount of \$2.5 billion, with no recourse to AIG Parent. On August 25, 2022, in connection with the issuance by Corebridge of its 6.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2052, the commitment under the DDTL Facility was reduced from \$2.5 billion to \$1.5 billion. On September 15, 2022, Corebridge borrowed \$1.5 billion under the DDTL Facility, a portion of which was used to repay the remaining amount due to AIG Parent under the Intercompany Note.

As of September 30, 2022, a total of \$1.5 billion of borrowings are outstanding under the DDTL Facility.

CONTRACTUAL OBLIGATIONS

As of September 30, 2022, there have been no material changes in our contractual obligations from December 31, 2021, a description of which may be found in *Part II, Item 7. MD&A – Liquidity and Capital Resources – Contractual Obligations in the 2021 Annual Report*.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTS

As of September 30, 2022, there have been no material changes in our off-balance sheet arrangements and commercial commitments from December 31, 2021, a description of which may be found in *Part II, Item 7. MD&A – Liquidity and Capital Resources – Off-Balance Sheet Arrangements and Commercial Commitments in the 2021 Annual Report*.

DEBT

AIG expects to service and repay general borrowings through maturing investments and dispositions of invested assets, future cash flows from operations, cash flows generated from invested assets, future debt or preferred stock issuances and other financing arrangements. AIG borrowings supported by assets of AIG include GIAs that are supported by cash and investments held by AIG Parent, certain non-insurance subsidiaries and amounts posted to third parties as collateral for the repayment of those obligations.

For additional information on GIAs and associated collateral posted, see Note 5 to the Condensed Consolidated Financial Statements.

The following table provides the rollforward of AIG's total debt outstanding:

Nine Months Ended September 30, 2022 <i>(in millions)</i>	Balance, Beginning of Year	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes	Balance, End of Period
Debt issued or guaranteed by AIG:						
AIG general borrowings:						
Notes and bonds payable	\$ 19,633	\$ —	\$ (7,409)	\$ (314)	\$ (13) ^(d)	\$ 11,897
Junior subordinated debt	1,164	—	(167)	(11)	1	987
AIG Japan Holdings Kabushiki Kaisha	333	—	—	(62)	—	271
Validus notes and bonds payable	293	—	(14)	—	(9)	270
Total AIG general borrowings	21,423	—	(7,590)	(387)	(21)	13,425
AIG borrowings supported by assets:^(a)						
AIG notes and bonds payable	—	—	—	—	81 ^(d)	81
Series AIGFP matched notes and bonds payable	18	—	—	—	—	18
GIAs, at fair value	1,803	22	(58)	—	(172) ^(e)	1,595
Notes and bonds payable, at fair value	68	—	(36)	—	(14) ^(e)	18
Total AIG borrowings supported by assets	1,889	22	(94)	—	(105)	1,712
Total debt issued or guaranteed by AIG	23,312	22	(7,684)	(387)	(126)	15,137
Corebridge debt:						
AIGLH notes and bonds payable ^(b)	199	—	—	—	1	200
AIGLH junior subordinated debt ^(b)	227	—	—	—	—	227
Corebridge senior unsecured notes - not guaranteed by AIG	—	6,461	—	—	(10)	6,451
Corebridge junior subordinated debt - not guaranteed by AIG	—	990	—	—	(1)	989
DDTL facility - not guaranteed by AIG	—	1,502	—	—	—	1,502
Total Corebridge debt	426	8,953	—	—	(10)	9,369

Nine Months Ended September 30, 2022 <i>(in millions)</i>	Balance, Beginning of Year	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes	Balance, End of Period
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	3	—	(1)	—	—	2
Total Short-term and long-term debt	\$ 23,741	\$ 8,975	\$ (7,685)	\$ (387)	\$ (136)	\$ 24,508
Debt of consolidated investment entities - not guaranteed by AIG^(c)	\$ 6,422	\$ 849	\$ (1,112)	\$ (75)	\$ (160)^(f)	\$ 5,924

- (a) AIG Parent guarantees all such debt, except for Series AIGFP matched notes and bonds payable and AIG notes and bonds payable, which are direct obligations of AIG Parent. Collateral posted to third parties were \$1.4 billion at both September 30, 2022 and December 31, 2021, excluding collateral posted to GICs. This collateral primarily consists of securities of the U.S. government and government sponsored entities and generally cannot be repledged or resold by the counterparties.
- (b) We have entered into a guarantee reimbursement agreement with Corebridge and AIG Life Holdings, Inc. (AIGLH) which provides that Corebridge and AIGLH will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to AIG's guarantee of the AIGLH notes and junior subordinated debt. We have also entered into a collateral agreement with Corebridge and AIGLH which provides that in the event of: (i) a ratings downgrade of Corebridge or AIGLH long-term unsecured indebtedness below specified levels or (ii) the failure by AIGLH to pay principal and interest on the AIGLH debt when due, Corebridge and AIGLH must collateralize an amount equal to the sum of: (i) 100 percent of the principal amount outstanding, (ii) accrued and unpaid interest and (iii) 100 percent of the net present value of scheduled interest payments, through the maturity dates of the AIGLH debt.
- (c) At September 30, 2022, includes debt of consolidated investment entities primarily related to real estate investments of \$1.5 billion and other securitization vehicles of \$4.4 billion. At December 31, 2021, includes debt of consolidated investment entities related to real estate investments of \$1.9 billion and other securitization vehicles of \$4.5 billion.
- (d) Includes reclassifications of debt between AIG general borrowings and AIG borrowings supported by assets.
- (e) Primarily represents adjustments to the fair value of debt.
- (f) Includes the effect of consolidating previously unconsolidated partnerships.

Debt Maturities

The following table summarizes maturing short-term and long-term debt at September 30, 2022 of AIG for the next four quarters:

<i>(in millions)</i>	Fourth Quarter 2022	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Total
AIG general borrowings	\$ 15	\$ —	\$ 525	\$ 25	\$ 565
AIG borrowings supported by assets	15	9	115	34	173
DDTL facility*	1,502	—	—	—	1,502
Other subsidiaries' notes, bonds, loans and mortgages payable	—	—	—	1	1
Total	\$ 1,532	\$ 9	\$ 640	\$ 60	\$ 2,241

* On October 10, 2022, Corebridge continued this borrowing through November 21, 2022. Corebridge has the ability to further continue this borrowing through February 25, 2025.

The following table presents maturities of short-term and long-term debt (including unamortized original issue discount, hedge accounting valuation adjustments and fair value adjustments, when applicable):

September 30, 2022 <i>(in millions)</i>	Total	Remainder of 2022	Year Ending					Thereafter
			2023	2024	2025	2026	2027	
Debt issued or guaranteed by AIG:								
AIG general borrowings:								
Notes and bonds payable ^(a)	\$ 11,897	\$ 15	\$ 372	\$ 459	\$ 2,016	\$ 1,528	\$ 978	\$ 6,529
Junior subordinated debt	987	—	—	—	—	—	—	987
AIG Japan Holdings Kabushiki Kaisha	271	—	178	—	93	—	—	—
Validus notes and bonds payable	270	—	—	—	—	—	—	270
Total AIG general borrowings	13,425	15	550	459	2,109	1,528	978	7,786
AIG borrowings supported by assets:								
AIG notes and bonds payable	81	—	62	—	12	7	—	—
Series AIGFP matched notes and bonds payable	18	—	—	—	—	—	—	18
GIAs, at fair value	1,595	15	123	137	527	89	59	645
Notes and bonds payable, at fair value	18	—	—	—	—	—	—	18
Total AIG borrowings supported by assets	1,712	15	185	137	539	96	59	681
Total debt issued or guaranteed by AIG	15,137	30	735	596	2,648	1,624	1,037	8,467

Corebridge debt:

AIGLH notes and bonds payable	200	—	—	—	101	—	—	99
AIGLH junior subordinated debt	227	—	—	—	—	—	—	227
Corebridge senior unsecured notes	6,451	—	—	—	993	—	1,240	4,218
Corebridge junior subordinated debt	989	—	—	—	—	—	—	989
DDTL facility ^(b)	1,502	1,502	—	—	—	—	—	—
Total Corebridge debt	9,369	1,502	—	—	1,094	—	1,240	5,533
Other subsidiaries notes, bonds, loans and mortgages payable	2	—	2	—	—	—	—	—
Total^(c)	\$ 24,508	\$ 1,532	\$ 737	\$ 596	\$ 3,742	\$ 1,624	\$ 2,277	\$ 14,000

(a) On October 24, 2022, AIG redeemed (i) \$750 million aggregate principal amount of our 3.900% Notes Due 2026 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest, (ii) approximately \$522 million aggregate principal amount of our 3.750% Notes Due 2025 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest and (iii) \$500 million aggregate principal amount of our 2.500% Notes Due 2025 for a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest.

(b) On October 10, 2022, Corebridge continued this borrowing through November 21, 2022. Corebridge has the ability to further continue this borrowing through February 25, 2025.

(c) Does not reflect \$5.9 billion of notes issued by consolidated investment entities, for which recourse is limited to the assets of the respective investment entities and for which there is no recourse to the general credit of AIG.

CREDIT RATINGS

Credit ratings estimate a company's ability to meet its obligations and may directly affect the cost and availability of financing to that company.

The following table presents the credit ratings of AIG and certain of its subsidiaries as of the date of this filing. Figures in parentheses indicate the relative ranking of the ratings within the agency's rating categories; that ranking refers only to the major rating category and not to the modifiers assigned by the rating agencies.

	Short-Term Debt		Senior Long-Term Debt		
	Moody's	S&P	Moody's ^(a)	S&P ^(b)	Fitch ^(c)
American International Group, Inc.	P-2 (2nd of 4)	A-2 (2nd of 5)	Baa 2 (4th of 9) / Stable	BBB+ (4th of 9) / Negative	BBB+ (4th of 9) / Stable
AIG Financial Products Corp. ^(d)	P-2	A-2	Baa 2 (4th of 9) / Stable	BBB+ / Negative	
Corebridge Financial, Inc.			Baa 2 (4th of 9) / Stable	BBB+ (4th of 9) / Stable	BBB+ (4th of 9) / Stable

(a) Moody's appends numerical modifiers 1, 2 and 3 to the generic rating categories to show relative position within the rating categories.

(b) S&P ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

(c) Fitch Ratings Inc. (Fitch) ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

(d) AIG guarantees all obligations of AIG Financial Products Corp.

These credit ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies as a result of changes in, or unavailability of, information or based on other circumstances. Ratings may also be withdrawn at our request. *For a discussion of rating agency actions in response to AIG's separation of its Life and Retirement business from AIG, see – Rating Agency Actions Related to Corebridge Offerings and Other Recent Actions below.*

We are party to some agreements that contain "ratings triggers." Depending on the ratings maintained by one or more rating agencies, these triggers could result in (i) the termination or limitation of credit availability or a requirement for accelerated repayment, (ii) the termination of business contracts or (iii) a requirement to post collateral for the benefit of counterparties.

In the event of a downgrade of AIG's long-term senior debt ratings, AIG Financial Products Corp. and related subsidiaries (collectively AIGFP) and certain other AIG entities would be required to post additional collateral under some derivative and other transactions, or certain of the counterparties of AIGFP or of such other AIG entities would be permitted to terminate such transactions early.

The actual amount of collateral that we would be required to post to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends on market conditions, the fair value of outstanding affected transactions and other factors prevailing at the time of the downgrade.

For information regarding the effects of downgrades in our credit ratings see Note 9 to the Condensed Consolidated Financial Statements and Part I, Item 1A. Risk Factors – Liquidity, Capital and Credit – "A downgrade by one or more of the rating agencies in the Insurer Financial Strength ratings of our insurance or reinsurance companies could limit their ability to write or prevent them from writing new business and impair their retention of customers and in-force business, and a downgrade in our credit ratings could adversely affect our business, results of operations, financial condition and liquidity" in the 2021 Annual Report.

FINANCIAL STRENGTH RATINGS

Financial Strength ratings estimate an insurance company's ability to pay its obligations under an insurance policy. The following table presents the ratings of our significant insurance subsidiaries as of the date of this filing.

	A.M. Best	S&P	Fitch	Moody's
National Union Fire Insurance Company of Pittsburgh, Pa.	A	A+	A	A2
Lexington Insurance Company	A	A+	A	A2
American Home Assurance Company	A	A+	A	A2
American General Life Insurance Company	A	A+	A+	A2
The Variable Annuity Life Insurance Company	A	A+	A+	A2
United States Life Insurance Company in the City of New York	A	A+	A+	A2
AIG Europe S.A.	NR	A+	NR	A2
American International Group UK Ltd.	A	A+	NR	A2
AIG General Insurance Co. Ltd.	NR	A+	NR	NR
Validus Reinsurance, Ltd.	A	A+	NR	NR

These financial strength ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies as a result of changes in, or unavailability of, information or based on other circumstances.

For information regarding the effects of downgrades in our financial strength ratings see Note 9 to the Condensed Consolidated Financial Statements and Part I, Item 1A. Risk Factors – Liquidity, Capital and Credit – “A downgrade by one or more of the rating agencies in the Insurer Financial Strength ratings of our insurance or reinsurance companies could limit their ability to write or prevent them from writing new business and impair their retention of customers and in-force business, and a downgrade in our credit ratings could adversely affect our business, results of operations, financial condition and liquidity” in the 2021 Annual Report.

RATING AGENCY ACTIONS RELATED TO COREBRIDGE OFFERINGS AND OTHER RECENT ACTIONS

- On March 29, 2022, Moody's affirmed ratings on Corebridge entities and revised the outlook from Negative to Stable. On March 31, 2022, Moody's assigned a Baa2 rating to the senior debt of Corebridge. On August 18, 2022, Moody's assigned a Baa3 (hyb) rating to the junior subordinated debt of Corebridge.
- On March 29, 2022, S&P affirmed the ratings of AIG and subsidiaries and revised the outlook on AIG and General Insurance from CreditWatch Negative to Negative. On March 29, 2022, S&P affirmed the ratings of Corebridge and revised the outlook from CreditWatch Developing to Stable. On March 31, 2022, S&P assigned a rating of BBB+ to the senior debt of Corebridge. On August 18, 2022, S&P assigned a BBB- rating to the junior subordinated debt of Corebridge.
- On March 4, 2022, Fitch affirmed the ratings of AIG and subsidiaries and revised the outlook on General Insurance from Stable to Positive and revised the outlook for AIG senior debt from Rating Watch Negative to Stable. On March 31, 2022, Fitch assigned a rating of BBB+ to the senior debt of Corebridge. On August 18, 2022, Fitch assigned a BBB- rating to the junior subordinated debt of Corebridge.
- On October 7, 2021, A.M. Best affirmed all of the financial strength and issuer credit ratings of AIG and subsidiaries with Stable outlooks.

REGULATION AND SUPERVISION

For a discussion of our regulation and supervision by different regulatory authorities in the United States and abroad, including with respect to our liquidity and capital resources see Part I, Item 1. Business – Regulation and Part I, Item 1A. Risk Factors – Regulation in the 2021 Annual Report, and Regulatory Environment below in this MD&A.

DIVIDENDS

The following table presents declaration date, record date, payment date and dividends paid per common share on AIG Common Stock in the nine months ended September 30, 2022:

Declaration Date	Record Date	Payment Date		Dividends Paid Per Common Share
August 8, 2022	September 16, 2022	September 30, 2022	\$	0.32
May 3, 2022	June 16, 2022	June 30, 2022		0.32
February 16, 2022	March 17, 2022	March 31, 2022		0.32

On November 1, 2022, our Board of Directors declared a cash dividend on AIG Common Stock of \$0.32 per share, payable on December 29, 2022 to shareholders of record on December 15, 2022.

The following table presents declaration date, record date, payment date and dividends paid per preferred share and per depository share on the Series A Preferred Stock in the nine months ended September 30, 2022:

Declaration Date	Record Date	Payment Date	Dividends Paid		
			Per Preferred Share	Per Depository Share	
August 8, 2022	August 31, 2022	September 15, 2022	\$	365.625 \$	0.365625
May 3, 2022	May 31, 2022	June 15, 2022		365.625	0.365625
February 16, 2022	February 28, 2022	March 15, 2022		365.625	0.365625

On November 1, 2022, our Board of Directors declared a cash dividend on AIG's Series A Preferred Stock of \$365.625 per share, payable on December 15, 2022 to holders of record on November 30, 2022.

The payment of any future dividends will be at the discretion of our Board of Directors and will depend on various factors, as discussed further in Note 12 to the Condensed Consolidated Financial Statements.

REPURCHASES OF AIG COMMON STOCK

Our Board of Directors has authorized the repurchase of shares of AIG Common Stock through a series of actions. On May 3, 2022, our Board of Directors authorized the repurchase of \$6.5 billion of AIG Common Stock (inclusive of the approximately \$1.5 billion remaining under the Board's prior share repurchase authorization). During the nine-month period ended September 30, 2022, AIG Parent repurchased approximately 77 million shares of AIG Common Stock for an aggregate purchase price of \$4.4 billion. Pursuant to an Exchange Act Rule 10b5-1 repurchase plan, from October 1, 2022 to October 27, 2022, we repurchased approximately \$221 million of additional shares of AIG Common Stock. As of October 27, 2022, \$4.4 billion remained under the authorization.

Shares may be repurchased from time to time in the open market, private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases have been and may from time to time be effected through the Exchange Act Rule 10b5-1 repurchase plans. The timing of any future share repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors, as discussed further in Note 12 to the Condensed Consolidated Financial Statements.

DIVIDEND RESTRICTIONS

Payments of dividends to AIG by its insurance subsidiaries are subject to certain restrictions imposed by regulatory authorities.

For information regarding restrictions on payments of dividends by our subsidiaries see Note 18 to the Consolidated Financial Statements in the 2021 Annual Report.

Enterprise Risk Management

Risk management includes the identification and measurement of various forms of risk, the establishment of risk thresholds and the creation of processes intended to maintain risks within these thresholds while optimizing returns. We consider risk management an integral part of managing our core businesses and a key element of our approach to corporate governance.

OVERVIEW

We have an integrated process for managing risks throughout our organization in accordance with our firm-wide risk appetite. Our Board of Directors has oversight responsibility for the management of risk. Our Enterprise Risk Management Department supervises and integrates the risk management functions in each of our business units, providing senior management with a consolidated view of AIG's major risk positions. Within each business unit, senior leaders and executives approve targeted risk tolerances within the framework provided by ERM. ERM supports our businesses and management by embedding risk management in our key day-to-day business processes and in identifying, assessing, quantifying, monitoring, reporting, and mitigating the risks taken by our businesses and AIG overall. Nevertheless, our risk management efforts may not always be successful and material adverse effects on our business, results of operations, cash flows, liquidity or financial condition may occur.

AIG employs a Three Lines of Defense model. AIG's business leaders assume full accountability for the risks and controls in their operating units, and ERM performs a review, challenge and oversight function. The third line consists of our Internal Audit Group that provides independent assurance for AIG's Board of Directors.

For additional information on AIG's risk management program, see Part II, Item 7. MD&A – Enterprise Risk Management in the 2021 Annual Report.

The scope and magnitude of our market risk exposures is managed under a robust framework that contains defined risk limits and minimum standards for managing market risk in a manner consistent with our risk appetite statement. A description of our market risk exposures may be found in Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk in the 2021 Annual Report. *See Part I, Item 1A. Risk Factors in the 2021 Annual Report on how difficult conditions in the financial markets and the economy generally may materially adversely affect our business and results of our operations.*

Regulatory Environment

OVERVIEW

Our operations around the world are subject to regulation by many different types of regulatory authorities, including insurance, securities, derivatives, investment advisory and thrift regulators in the United States and abroad. The insurance and financial services industries are generally subject to close regulatory scrutiny and supervision.

Our insurance subsidiaries are subject to regulation and supervision by the states and jurisdictions in which they do business. We expect that the domestic and international regulations applicable to us and our regulated entities will continue to evolve for the foreseeable future.

For information regarding sanctions related to the Russia/Ukraine conflict, see Executive Summary – Overview.

For information regarding our regulation and supervision by different regulatory authorities in the United States and abroad, see Part I, Item 1. Business – Regulation and Part I, Item 1A. Risk Factors – Regulation in the 2021 Annual Report.

Glossary

Accident year The annual calendar accounting period in which loss events occurred, regardless of when the losses are actually reported, booked or paid.

Accident year combined ratio, as adjusted (Accident year combined ratio, ex-CAT) The combined ratio excluding catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

Accident year loss ratio, as adjusted (Accident year loss ratio, ex-CAT) The loss ratio excluding catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

Acquisition ratio Acquisition costs divided by net premiums earned. Acquisition costs are those costs incurred to acquire new and renewal insurance contracts and also include the amortization of VOBA and DAC. Acquisition costs vary with sales and include, but are not limited to, commissions, premium taxes, direct marketing costs and certain costs of personnel engaged in sales support activities such as underwriting.

Adjusted revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for our segments.

Assets under administration include assets under management and Retail Mutual Funds and Group Retirement mutual fund assets that we sell or administer.

Attritional losses are losses recorded in the current accident year, which are not catastrophe losses.

AUM *Assets under management* include assets in the general and separate accounts of our subsidiaries that support liabilities and surplus related to our life and annuity insurance products and the notional value of stable value wrap contracts.

Base spread Net investment income excluding income from alternative investments and other enhancements, less interest credited excluding amortization of deferred sales inducements.

Base yield Net investment income excluding income from alternative investments and other enhancements, as a percentage of average base invested asset portfolio, which excludes alternative investments, other bond securities and certain other investments for which the fair value option has been elected.

Book value per common share, excluding accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and deferred tax assets (DTA) (Adjusted book value per common share) is a non-GAAP measure and is used to show the amount of our net worth on a per-common share basis. Adjusted book value per common share is derived by dividing total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted common shareholders' equity), by total common shares outstanding.

Casualty insurance Insurance that is primarily associated with the losses caused by injuries to third persons, i.e., not the insured, and the legal liability imposed on the insured as a result.

Combined ratio Sum of the loss ratio and the acquisition and general operating expense ratios.

CSA *Credit Support Annex* A legal document generally associated with an ISDA Master Agreement that provides for collateral postings which could vary depending on ratings and threshold levels.

Credit Valuation Adjustment (CVA)/Non-Performance Risk Adjustment (NPA) The CVA/NPA adjusts the valuation of derivatives to account for nonperformance risk of our counterparty with respect to all net derivative assets positions. Also, the CVA/NPA reflects the fair value movement in AIGFP's asset portfolio that is attributable to credit movements only, without the impact of other market factors such as interest rates and foreign exchange rates. Finally, the CVA/NPA also accounts for our own credit risk in the fair value measurement of all derivative net liability positions and liabilities where AIG has elected the fair value option, when appropriate.

DAC *Deferred Policy Acquisition Costs* Deferred costs that are incremental and directly related to the successful acquisition of new business or renewal of existing business.

DAC Related to Unrealized Appreciation (Depreciation) of Investments An adjustment to DAC and Reserves for investment-oriented products, equal to the change in DAC and unearned revenue amortization that would have been recorded if fixed maturity securities available for sale at fair value had been sold at their stated aggregate fair value and the proceeds reinvested at current yields. An adjustment to benefit reserves for investment-oriented products is also recognized to reflect the application of the benefit ratio to the accumulated assessments that would have been recorded if fixed maturity securities available for sale at fair value had been sold at their stated aggregate fair value and the proceeds reinvested at current yields.

For long-duration traditional products, significant unrealized appreciation of investments in a sustained low interest rate environment may cause additional future policy benefit liabilities to be recorded.

Deferred gain on retroactive reinsurance Retroactive reinsurance is a reinsurance contract in which an assuming entity agrees to reimburse a ceding entity for liabilities incurred as a result of past insurable events. If the amount of premium paid by the ceding reinsurer is less than the related ceded loss reserves, the resulting gain is deferred and amortized over the settlement period of the reserves. Any related development on the ceded loss reserves recoverable under the contract would increase the deferred gain if unfavorable, or decrease the deferred gain if favorable.

DSI Deferred Sales Inducements Represents enhanced crediting rates or bonus payments to contract holders on certain annuity and investment contract products that meet the criteria to be deferred and amortized over the life of the contract.

Expense ratio Sum of acquisition expenses and general operating expenses, divided by net premiums earned.

General operating expense ratio General operating expenses divided by net premiums earned. General operating expenses are those costs that are generally attributed to the support infrastructure of the organization and include but are not limited to personnel costs, projects and bad debt expenses. General operating expenses exclude losses and loss adjustment expenses incurred, acquisition expenses, and investment expenses.

GIC/GIA Guaranteed Investment Contract/Guaranteed Investment Agreement A contract whereby the seller provides a guaranteed repayment of principal and a fixed or floating interest rate for a predetermined period of time.

IBNR Incurred But Not Reported Estimates of claims that have been incurred but not reported to us.

ISDA Master Agreement An agreement between two counterparties, which may have multiple derivative transactions with each other governed by such agreement, that generally provides for the net settlement of all or a specified group of these derivative transactions, as well as pledged collateral, through a single payment, in a single currency, in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions.

LAE Loss Adjustment Expenses The expenses directly attributed to settling and paying claims of insureds and include, but are not limited to, legal fees, adjuster's fees and the portion of general expenses allocated to claim settlement costs.

Loan-to-value ratio Principal amount of loan amount divided by appraised value of collateral securing the loan.

Loss ratio Losses and loss adjustment expenses incurred divided by net premiums earned.

Loss reserve development The increase or decrease in incurred losses and loss adjustment expenses related to prior years as a result of the re-estimation of loss reserves at successive valuation dates for a given group of claims.

Loss reserves Liability for unpaid losses and loss adjustment expenses. The estimated ultimate cost of settling claims relating to insured events that have occurred on or before the balance sheet date, whether or not reported to the insurer at that date.

Master netting agreement An agreement between two counterparties who have multiple derivative contracts with each other that provides for the net settlement of all contracts covered by such agreement, as well as pledged collateral, through a single payment, in a single currency, in the event of default on or upon termination of any one such contract.

Natural catastrophe losses are generally weather or seismic events having a net impact on AIG in excess of \$10 million each and man-made catastrophe losses, such as terrorism and civil disorders that exceed the \$10 million threshold.

Net premiums written represent the sales of an insurer, adjusted for reinsurance premiums assumed and ceded, during a given period. Net premiums earned are the revenue of an insurer for covering risk during a given period. Net premiums written are a measure of performance for a sales period, while net premiums earned are a measure of performance for a coverage period.

Noncontrolling interests The portion of equity ownership in a consolidated subsidiary not attributable to the controlling parent company.

Policy fees An amount added to a policy premium, or deducted from a policy cash value or contract holder account, to reflect the cost of issuing a policy, establishing the required records, sending premium notices and other related expenses.

Pool A reinsurance arrangement whereby all of the underwriting results of the pool members are combined and then shared by each member in accordance with its pool participation percentage.

Premiums and deposits – Life and Retirement includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, FHLB funding agreements and mutual funds.

Prior year development See *Loss reserve development*.

RBC Risk-Based Capital A formula designed to measure the adequacy of an insurer's statutory surplus compared to the risks inherent in its business.

Reinstatement premiums Premiums on an insurance policy over and above the initial premium imposed at the beginning of the policy payable to reinsurers or receivable from insurers to restore coverage limits that have been reduced or exhausted as a result of reinsured losses under certain excess of loss reinsurance contracts.

Reinsurance The practice whereby one insurer, the reinsurer, in consideration of a premium paid to that insurer, agrees to indemnify another insurer, the ceding company, for part or all of the liability of the ceding company under one or more policies or contracts of insurance which it has issued.

Retroactive reinsurance See *Deferred gain on retroactive reinsurance*.

Return on common equity – Adjusted after-tax income excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity) is a non-GAAP measure and is used to show the rate of return on common shareholders' equity. Adjusted return on common equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted common shareholders' equity.

Subrogation The amount of recovery for claims we have paid our policyholders, generally from a negligent third party or such party's insurer.

Surrender charge A charge levied against an investor for the early withdrawal of funds from a life insurance or annuity contract, or for the cancellation of the agreement.

Surrender rate represents annualized surrenders and withdrawals as a percentage of average reserves and Group Retirement mutual fund assets under administration.

Unearned premium reserve Liabilities established by insurers and reinsurers to reflect unearned premiums, which are usually refundable to policyholders if an insurance or reinsurance contract is canceled prior to expiration of the contract term.

VOBA Value of Business Acquired Present value of projected future gross profits from in-force policies of acquired businesses.

Acronyms

A&H	Accident and Health Insurance	GMDB	Guaranteed Minimum Death Benefits
ABS	Asset-Backed Securities	GMWB	Guaranteed Minimum Withdrawal Benefits
APTI	Adjusted pre-tax income	ISDA	International Swaps and Derivatives Association, Inc.
AUM	Assets Under Management	Moody's	Moody's Investors' Service Inc.
CDO	Collateralized Debt Obligations	NAIC	National Association of Insurance Commissioners
CDS	Credit Default Swap	NM	Not Meaningful
CMA	Capital Maintenance Agreement	ORR	Obligor Risk Ratings
CMBS	Commercial Mortgage-Backed Securities	OTC	Over-the-Counter
EGPs	Estimated Gross Profits	RMBS	Residential Mortgage-Backed Securities
FASB	Financial Accounting Standards Board	S&P	Standard & Poor's Financial Services LLC
GAAP	Accounting Principles Generally Accepted in the United States of America	SEC	Securities and Exchange Commission
GIA	Guaranteed Investment Agreements	URR	Unearned Revenue Reserve
		VIE	Variable Interest Entity

ITEM 3 | Quantitative and Qualitative Disclosures About Market Risk

Included in *Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Enterprise Risk Management.*

ITEM 4 | Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this Quarterly Report on Form 10-Q, an evaluation was carried out by American International Group, Inc. (AIG) management, with the participation of AIG's Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of September 30, 2022. Based on this evaluation, AIG's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2022.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that have occurred during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – Other Information

ITEM 1 | Legal Proceedings

For a discussion of legal proceedings see Note 11 to the Condensed Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 1A | Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the following risk factor as well as the other risk factors discussed in Part I, Item 1A. Risk Factors in the 2021 Annual Report.

New and proposed changes to tax laws could increase our corporate taxes or make some of our products less attractive to consumers. The recently enacted Inflation Reduction Act (the IRA), which establishes a new 15 percent corporate alternative minimum tax on adjusted book income (of corporations that have an average adjusted book income in excess of \$1 billion over a three tax year period) for tax years beginning after December 31, 2022 may impact AIG's after-tax earnings or cash flow. AIG may be required to pay tax equal to 15 percent of AIG's pre-tax financial statement income, as adjusted by the IRA, despite AIG's U.S. federal net operating loss carryforwards and foreign tax credits.

The IRA also includes a nondeductible 1 percent excise tax on the repurchase of corporate stock for transactions occurring in taxable years after December 31, 2022. The 1 percent excise tax on share repurchases would increase AIG's cost of share repurchases.

The current United States administration and Congressional leadership have proposed additional changes to the U.S. corporate and international tax systems, as well as increasing the taxation of U.S. individuals, including capital gains taxation.

An increase in the statutory U.S. federal corporate income tax rate will negatively impact AIG's future after-tax earnings.

The administration and Congressional leadership have also proposed changes to complex provisions in the U.S. international tax system, including the base erosion and anti-abuse tax (BEAT) and global intangible low-taxed income (GILTI). These changes could impact AIG's after-tax earnings or cash flow. Furthermore, there is the possibility of further regulatory guidance on certain aspects of the BEAT and GILTI, which could impact the amounts recorded with respect to these international provisions, possibly materially.

In addition to changing the taxation of corporations in general, there are proposals for increases in tax rates for individuals, capital gains, and changes to the estate tax. These changes could impact demand in the U.S. for life insurance and annuity contracts.

New tax laws outside the U.S. similar to BEAT and GILTI or enacted in response to proposals by the Organisation for Economic Co-operation and Development could make substantive changes to the global international tax regime. Such changes could impact cross border reinsurance transactions, which could increase our tax costs globally.

Finally, it is possible that tax laws will be further changed either in a technical corrections bill or entirely new legislation. It remains difficult to predict whether or when there will be any tax law changes or further guidance by the authorities in the U.S. or elsewhere in the world having a material adverse effect on our business, consolidated results of operations, liquidity and financial condition, as the impact of proposals on our business can vary substantially depending upon the specific changes or further guidance made and how the changes or guidance are implemented by the authorities.

For additional information, see Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Consolidated Results of Operations – U.S. Tax Law Changes.

ITEM 2 | Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases made by or on behalf of AIG or any “affiliated purchaser” (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act)) of AIG Common Stock during the three months ended September 30, 2022:

Period	Total Number of Shares Repurchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1-31	9,459,021	\$ 51.15	9,459,021	\$ 5,357
August 1-31	9,675,577	54.04	9,675,577	4,834
September 1-30	5,003,822	52.15	5,003,822	4,573
Total	24,138,420	\$ 52.52	24,138,420	\$ 4,573

During the three-month period ended September 30, 2022, AIG Parent repurchased approximately 24 million shares of AIG common stock, par value \$2.50 per share (AIG Common Stock) for an aggregate purchase price of \$1.3 billion.

As of September 30, 2022, approximately \$4.6 billion remained under the authorization. From October 1, 2022 to October 27, 2022, we repurchased approximately 4 million shares of AIG Common Stock for an aggregate purchase price of approximately \$221 million.

Shares may be repurchased from time to time in the open market, private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases have been and may from time to time be effected through Exchange Act Rule 10b5-1 repurchase plans. The timing of any future share repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors. The repurchase of AIG Common Stock is also subject to the terms of AIG’s Series A 5.85% Non-Cumulative Preferred Stock (Series A Preferred Stock), pursuant to which AIG may not (other than in limited circumstances) purchase, redeem or otherwise acquire AIG Common Stock unless the full dividends for the latest completed dividend period on all outstanding shares of Series A Preferred Stock have been declared and paid or provided for.

ITEM 4 | Mine Safety Disclosures

Not applicable.

ITEM 6 | Exhibits

Exhibit Index

Exhibit Number	Description	Location
1	(1) Underwriting Agreement, dated as of September 14, 2022, by and among Corebridge Financial, Inc., American International Group, Inc., J.P. Morgan Securities LLC, as global coordinator, Morgan Stanley & Co. LLC and Piper Sandler & Co., as representatives of the several underwriters named therein.	Filed herewith.
10	(1) Amendment Letter, dated as of August 24, 2022, to the 3-Year Delayed Draw Term Loan Agreement among Corebridge Financial, Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.	Filed herewith.
	(2) AIG Long Term Incentive Plan (as amended and restated September 2022)	Filed herewith.
	(3) Separation Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(4) Registration Rights Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(5) Transition Services Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(6) Trademark License Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(7) Intellectual Property Assignment Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(8) Grantback License Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(9) Employee Matters Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
	(10) Tax Matters Agreement, dated as of September 14, 2022, by and between American International Group, Inc. and Corebridge Financial, Inc.	Filed herewith.
22	Guaranteed Securities	None.
31	Rule 13a-14(a)/15d-14(a) Certifications	Filed herewith.
32	Section 1350 Certifications**	Filed herewith.
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of September 30, 2022 and December 31, 2021, (ii) the Condensed Consolidated Statements of Income (Loss) for the three and nine months ended September 30, 2022 and 2021, (iii) the Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2022 and 2021, (iv) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021, (v) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2022 and 2021 and (vi) the Notes to the Condensed Consolidated Financial Statements	Filed herewith.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)	Filed herewith.

* This exhibit is a management contract or compensatory arrangement.

** This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.

(Registrant)

/S/ SHANE FITZSIMONS

Shane Fitzsimons
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/S/ KATHLEEN CARBONE

Kathleen Carbone
Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Dated: November 2, 2022

Corebridge Financial, Inc.
80,000,000 SHARES OF COMMON STOCK
Underwriting Agreement

September 14, 2022

J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Piper Sandler & Co.

As representatives of the several Underwriters
named in Schedule I hereto,

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Morgan Stanley & Co. LLC
1585 Broadway, 31st Floor
New York, New York 10036

c/o Piper Sandler & Co.
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

Ladies and Gentlemen:

American International Group, Inc., a stockholder (the “**Selling Stockholder**”) of Corebridge Financial, Inc., a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated in this Underwriting Agreement (the “**Agreement**”), to sell to the firms named in Schedule I hereto (the “**Underwriters**”), for whom you are acting as Representatives (the “**Representatives**”), an aggregate of 80,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”) and, at the election of the Underwriters, up to 12,000,000 additional shares of Common Stock. The aggregate of 80,000,000 shares of Common Stock to be sold by the Selling Stockholder is herein called the “**Firm Securities**” and the aggregate of 12,000,000 additional shares to be sold by the Selling Stockholder is herein called the “**Optional Securities**”. The Firm Securities and the Optional Securities that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the “**Securities**.”

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters and the Selling Stockholder that:

(i) A registration statement on Form S-1 (File No. 333-263898) (the “**Initial Registration Statement**”) in respect of the Securities has been filed with the Securities and Exchange Commission (the “**Commission**”); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a “**Rule 462(b) Registration Statement**”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “**Act**”), which became effective upon filing, and an “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities (an “**Issuer Free Writing Prospectus**”), if any, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the Company’s knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a “**Preliminary Prospectus**”; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a)(i) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “**Registration Statement**”; the Preliminary Prospectus relating to the Securities that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the “**Pricing Prospectus**”; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the “**Prospectus**”; any oral or written communication with potential investors undertaken in reliance on Rule 163B of the Act is hereinafter called a “**Testing-the-Waters Communication**”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “**Written Testing-the-Waters Communication**”);

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with any Selling Stockholder Information (as defined in Section 1(b)(viii)) or information furnished in writing to the Company by the Underwriters directly or through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof;

(iii) For the purposes of this Agreement, the “**Applicable Time**” is 5:15 p.m. (Eastern time) on the date hereof; the Pricing Prospectus, as supplemented by those Issuer Free Writing Prospectuses, if any, and other information listed on Schedule III(b) hereto, taken together (collectively, the “**Pricing Disclosure Package**”) as of the Applicable Time, did not, and as of each Time of Delivery (as defined herein) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Issuer Free Writing Prospectus listed on Schedule III(a) hereto and each Written Testing-the-Waters Prospectus; and each such Issuer Free Writing Prospectus listed on Schedule III(a) hereto and each such Written Testing-the-Waters Communication, in each case as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with any Selling Stockholder Information or information furnished in writing to the Company by any Underwriter directly or through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof;

(iv) Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in subsection (i) below) an “**Issuer Free Writing Prospectus**”) other than (i) any document not constituting a prospectus pursuant to Section 2(a) (10)(a) of the Act or Rule 134 under the Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, did not, and as of the Time of Delivery will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with any Selling Stockholder Information or information relating to any Underwriter furnished to the Company in writing by such Underwriter directly or through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, as applicable, contain an untrue statement of a material fact or, in the case of the Registration Statement and any amendment thereto, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the Prospectus or any amendment or supplement thereto, omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with any Selling Stockholder Information or information furnished in writing to the Company by any Underwriter directly or through the Representatives expressly for use in the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof;

(vi) The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are reasonably believed to be qualified institutional buyers (“**QIBs**”) within the meaning of Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act (“**IAIs**”) and otherwise in compliance with the requirements of Section 5(d) of the Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives has been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Schedule III(c) hereto. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of each Time of Delivery, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) The Company and each of its Significant Subsidiaries (as defined in Rule 1-02(w) of Regulation S-X) have been duly incorporated or organized and are validly existing corporations or other entities in good standing under the laws of their respective jurisdictions of incorporation or organization (to the extent the concept of good standing is applicable in the relevant jurisdiction) and have full power and authority to own or lease their respective properties and to conduct their respective businesses as described in the Pricing Prospectus, except, in the case of any Significant Subsidiary, where the failure to be so duly incorporated or organized, validly existing, in good standing or to be so qualified or to have such power or authority would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect (as defined in Section 1(a)(xiii) below);

(viii) The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Capitalization”; all the outstanding shares of capital stock of the Company (including the Securities to be sold by the Selling Stockholder pursuant to this Agreement) have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any material lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party;

(ix) Since the respective dates as of which information is given in the Registration Statement, the Pricing Prospectus and the Prospectus, there has not been (A) any material change in the capital stock or the consolidated long-term debt of the Company and its subsidiaries, (B) any material adverse change, in or affecting the business, management, financial position, shareholders’ equity or results of operations of the Company and its consolidated subsidiaries considered as an entirety, in each case, otherwise than as set forth or contemplated in such Prospectus as amended or supplemented prior to the Applicable Time (any such change described in this subsection (B) is referred to as a “**Material Adverse Change**”), or (C) any development involving a prospective Material Adverse Change;

(x) The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken;

(xi) This Agreement has been duly authorized, executed and delivered by the Company;

(xii) The Securities to be sold by the Selling Stockholder have been duly and validly authorized and issued, are fully paid and non-assessable and conform in all material respects to the description of the Common Stock contained in the Pricing Disclosure Package and in the Prospectus;

(xiii) The offering of the Securities and the compliance by the Company with all of the provisions of this Agreement, and the consummation of the transactions herein contemplated, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, or result in any violation of any statute or any order, rule or regulation of any court or other governmental agency or body having jurisdiction over the Company or any of its properties, except, in each case, for such conflicts, breaches, defaults and violations that would not reasonably be expected to have a material adverse effect on the business, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries considered as an entirety (a "**Material Adverse Effect**") or affect the validity of the Securities, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or the Amended and Restated By-laws of the Company; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body (including insurance regulatory authorities), is required by the Company for the sale of the Securities by the Selling Stockholder or the consummation by the Company of the transactions contemplated by this Agreement, except for the registration under the Act of the Securities, the listing of the Securities on the New York Stock Exchange (the "**Exchange**") and except such consents, approvals, authorizations, orders, registrations or qualifications the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect or affect the validity of the Securities, and such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained under the Act or state insurance law and such consents, approvals, authorizations, orders, registrations or qualifications as may be required by the Financial Industry Regulatory Authority ("**FINRA**") and as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(xiv) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply in all material respects, with the applicable accounting requirements of the Act and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except for any normal year-end adjustments, the adoption of new accounting principles, and as otherwise noted therein); the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and Item 10 of Regulation S-K of the Act, to the extent applicable; and the pro forma financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(xv) Except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus, since the date of the latest audited financial statements included in the Prospectus as amended or supplemented, there had been no change in the Company's internal control over financial reporting that had materially affected, or was reasonably likely to materially affect, the Company's internal control over financial reporting as of the date hereof;

(xvi) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; such disclosure controls and procedures were effective at a reasonable assurance level;

(xvii) PricewaterhouseCoopers LLP, who has audited the annual financial statements and schedules of the Company and its consolidated subsidiaries and delivered its report with respect to the audited financial statements and schedules included in the Registration Statement, any Preliminary Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Act and the Exchange Act;

(xviii) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, taken as a whole, is not based on or derived from sources that are reliable and accurate in all material respects;

(xix) The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(xx) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (i) the Company and its subsidiaries own or have the right to use all patents, trademark registrations, service mark registrations, domain names, copyright registrations, know-how, trade secrets, systems, procedures, proprietary or confidential information of the Company and its subsidiaries (collectively, “**Intellectual Property**”) used in the conduct of their respective businesses; (ii) to the knowledge of the Company, the Company’s and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any material third-party claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person in any material respect;

(xxi) Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any agent, affiliate or representative under the Company’s control (a “**Controlled Affiliate**”), is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“**UNSC**”), the European Union or Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authority with jurisdiction over the Company (collectively, “**Sanctions**”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of comprehensive Sanctions, including as of the date hereof, without limitation, the so-called Donetsk People’s Republic or so-called Luhansk People’s Republic and Crimea region of Ukraine, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Territory**”);

(xxii) Neither the Company nor any of its subsidiaries, nor any director, officer or employee of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any agent or Controlled Affiliate acting on behalf of the Company or any of its subsidiaries or Controlled Affiliates has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law or regulation. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;

(xxiii) The operations of the Company and its subsidiaries are in material compliance with applicable financial recordkeeping and reporting requirements and the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, including, to the extent applicable to the Company, (i) those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and (ii) the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiv) The Company and its subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “**IT Systems**”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear, to the best of the Company’s knowledge, of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”)) used in connection with their businesses. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority relating to the privacy and security of Personal Data;

(xxv) The Company and its subsidiaries have insurance covering such losses and risks as in the Company’s and its subsidiaries’ reasonable determination is necessary and adequate for the conduct of their respective businesses and the value of their respective properties; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business;

(xxvi) The Company and its Significant Subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties, the conduct of their respective businesses, or the sale of the Securities as described in the Registration Statement, any Preliminary Prospectus and the Prospectus, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and except as described in the Registration Statement, any Preliminary Prospectus and the Prospectus, neither the Company nor any of its Significant Subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, in each case, except where the failure to possess the same or the modification to the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(xxvii) Each of the Company's subsidiaries that is required to be organized or licensed as an insurance company (each, an "**Insurance Subsidiary**") is licensed as an insurance or reinsurance company in its jurisdiction of organization and is duly licensed or authorized as an insurer or reinsurer in each jurisdiction outside its jurisdiction of organization where it is required to be so licensed or authorized to conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, except in each case where the failure to be so licensed or authorized would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Insurance Subsidiary has made all required filings under applicable insurance and reinsurance statutes in each jurisdiction where such filings are required, except in each case where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Insurance Subsidiary has all other necessary authorizations, approvals, orders, consents, certificates, permits, registrations and qualifications ("**Authorizations**") of and from all insurance and reinsurance regulatory authorities necessary to conduct its existing business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, except where the failure to have such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as otherwise described in the Registration Statement, the Pricing Prospectus and the Prospectus, no insurance or reinsurance regulatory authority having jurisdiction over an Insurance Subsidiary has issued any order or decree impairing, restricting or prohibiting (i) the payment of dividends by such Insurance Subsidiary, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally, or (ii) the continuation of the business of such Insurance Subsidiary in all respects as presently conducted, except in the case of this subsection (ii), where such orders or decrees, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxviii) Each Insurance Subsidiary is in compliance with and conducts its businesses in conformity with all applicable insurance laws and regulations of its respective jurisdiction of incorporation and the insurance laws and regulations of other jurisdictions that are applicable to it, in each case with such non-compliance as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(xxix) Except as described in the Registration Statement, the Pricing Prospectus and the Prospectus or as prohibited by law, no Significant Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Significant Subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or from transferring any of such Significant Subsidiary's properties or assets to the Company or any other Significant Subsidiary of the Company;

(xxx) Neither the Company nor any of its Significant Subsidiaries is in violation of or default under: (A) any provision of its respective organizational documents; (B) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (C) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or its subsidiaries or any of its properties, as applicable, except, in the case of subsection (B) and (C) only, to the extent it would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(xxxix) There are no legal, governmental or regulatory investigations, actions, suits or proceedings (“**Actions**”) pending, or to the knowledge of the Chief Executive Officer, or Chief Financial Officer or the General Counsel of the Company, threatened against the Company or any of its subsidiaries, which (A) has, or may reasonably be expected in the future to have, a Material Adverse Effect, except as set forth or contemplated in the Registration Statement, any Preliminary Prospectus or the Prospectus or (B) is required to be described in the Registration Statement, any Preliminary Prospectus or the Prospectus and is not so described; and there are no contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required;

(xxxixii) The Company is not, and after giving effect to the offering of the Securities, would not be required to be registered as an “investment company” as defined in the Investment Company Act of 1940, as amended;

(xxxixiii) Neither the Company nor its Controlled Affiliates is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the Securities;

(xxxixiv) No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the sale of the Securities to be sold by the Selling Stockholder hereunder;

(xxxixv) The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities;

(xxxixvi) At the time of filing of the Registration Statement, and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not and is not an “ineligible issuer” as defined in Rule 405 under the Act;

(xxxvii) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), for which the Company or any member of its “Controlled Group” (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the “**Code**”)), would have any liability (each, a “**Plan**”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA); (v) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vi) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; and (vii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA); except in each case with respect to the events or conditions set forth in (i) through (vii) hereof, as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and

(xxxviii) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed by them through the date hereof or have requested extensions thereof and have paid all taxes required to be paid by them (except for cases in which the failure to file or pay would not reasonably be expected to have a Material Adverse Effect or except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company); and, except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been determined adversely to the Company or any of its subsidiaries or any of their respective properties or assets (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries or any of their respective properties or assets); except, in each case, as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) The Selling Stockholder represents and warrants to, and agrees with, each of the Underwriters that:

(i) The Selling Stockholder has, and at the Time of Delivery will have valid title to the Securities to be sold by it, free and clear of any lien, security interest or encumbrance;

(ii) Upon payment for the Securities to be sold by the Selling Stockholder pursuant to this Agreement, delivery of such Securities, as directed by the Underwriters, to Cede & Co. (“Cede”) or such other nominee as may be designated by The Depository Trust Company (“DTC”), registration of such Securities in the name of Cede or such other nominee and the crediting of such Securities on the books of DTC to securities accounts of the Underwriters, assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the UCC to such Securities), (A) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Securities and (B) no action based on any adverse claim, within the meaning of Section 8-102 of the UCC, to such Securities may be asserted against the Underwriters with respect to such security entitlement; provided that, for purposes of this representation, the Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company’s share registry in accordance with its Amended and Restated Certificate of Incorporation, Amended and Restated By-laws and applicable law, (y) DTC will be registered as a clearing corporation within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the Section 8-501 of the UCC;

(iii) The Selling Stockholder has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware;

(iv) The Selling Stockholder has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by the Selling Stockholder;

(v) The sale of the Securities by the Selling Stockholder and the compliance by the Selling Stockholder with its obligations under this Agreement and the consummation by the Selling Stockholder of the transactions herein contemplated will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any instrument, agreement or order to which the Selling Stockholder is a party or by which the Selling Stockholder is bound, except, in the case of this subsection (A) for such conflicts, defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of the Selling Stockholder to perform its obligations under this Agreement, (B) result in a violation of the certificate of incorporation or by-laws of the Selling Stockholder or (C) result in a violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Selling Stockholder or any of its properties, except, in the case of this subsection (C), for such violations that would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of the Selling Stockholder to perform its obligations under this Agreement;

(vi) No consent, approval, authorization, waiver, order, registration or qualification of or with any such court or governmental agency or body (including insurance regulatory authorities) is required for the sale of the Securities by the Selling Stockholder or the consummation by the Selling Stockholder of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, waivers, orders, registrations or qualifications (i) as have been obtained or made, (ii) as may be required under the Act, (iii) as may be required by FINRA and (iv) as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(vii) The Selling Stockholder has not taken and will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities;

(viii) As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment, complied and will comply, as applicable, in all material respects with the Act, and did not and will not, as applicable, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of each Time of Delivery, the Prospectus and as of each Time of Delivery and at the Applicable Time, the Pricing Disclosure Package, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this Section 1(b)(viii) apply solely to the extent such statements or omissions are made in reliance upon and in conformity with written information relating to the Selling Stockholder furnished to the Company by such Selling Stockholder expressly for use therein in preparation of the answers to Items 7 and 11(m) of Form S-1, which information with respect to the Selling Stockholder shall consist of the name and address of the Selling Stockholder and the ownership information of shares of Common Stock of the Selling Stockholder in the footnotes to the beneficial ownership table in the Registration Statement, the Pricing Prospectus and the Prospectus under the caption “Principal and Selling Stockholders” (the “**Selling Stockholder Information**”), and do not apply to statements or omissions in the Registration Statement or any post-effective amendment thereto based upon information relating to the Underwriter furnished to the Company in writing by such Underwriter directly or through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof;

(ix) Neither the Selling Stockholder nor any of its majority-owned subsidiaries, nor any director, officer, employee, or representative of the Selling Stockholder or any of its majority-owned subsidiaries, nor, to the knowledge of the Selling Stockholder, any agent of the Selling Stockholder or any of its majority-owned subsidiaries acting on the Selling Stockholder’s or its majority-owned subsidiaries’ behalf, has (i) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; or (ii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law or regulation. The Selling Stockholder and its majority-owned subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws; and neither the Selling Stockholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws;

(x) The Selling Stockholder and its majority-owned subsidiaries are in material compliance with applicable financial recordkeeping and reporting requirements, including, to the extent applicable to the Selling Stockholder and its majority-owned subsidiaries, those under the Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Stockholder or any of its majority-owned subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Stockholder, threatened; and

(xi) Neither the Selling Stockholder nor any of its majority-owned subsidiaries, directors, officers or employees, nor, to the knowledge of the Selling Stockholder or Controlled Affiliate acting on behalf of the Selling Stockholder or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Selling Stockholder or any of its majority-owned subsidiaries located, organized or resident in a Sanctioned Territory; and the Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Territory or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(c) Each of the Company and the Selling Stockholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Stockholder with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a fiduciary to, or an agent of, the Company, the Selling Stockholder or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Stockholder or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Stockholder shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Stockholder with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Stockholder. Moreover, the Selling Stockholder acknowledges and agrees that, although the Representatives may be required or choose to provide the Selling Stockholder with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to the Selling Stockholder to participate in the offering, enter into a lock-up agreement, or sell any Securities at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation. The Company and the Selling Stockholder further acknowledge that in connection with the offering of the Securities: none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person.

2. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, (a) the Selling Stockholder agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Selling Stockholder, at a purchase price per share of \$20.160, the number of Firm Securities as set forth opposite each such Underwriter's name in Schedule I hereto, and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Securities as provided below, the Selling Stockholder agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Selling Stockholder, at the purchase price per share set forth in subsection (a) of this Section 2, that portion of the number of Optional Securities as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Securities by a fraction the numerator of which is the maximum number of Optional Securities which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Securities that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholder hereby grants to the Underwriters the right to purchase at their election up to 12,000,000 Optional Securities, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Securities; *provided* that the purchase price per Optional Security shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Securities but not payable on the Optional Securities. Any such election to purchase Optional Securities may be exercised only by written notice from the Representatives to the Company and the Selling Stockholder, given within a period of 30 calendar days after the date hereof and setting forth the aggregate number of Optional Securities to be purchased and the date on which such Optional Securities are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless the Representatives and the Selling Stockholder otherwise agree in writing, earlier than three or later than ten New York Business Days (as defined in Section 4 hereof) after the date of such notice; *provided* that such election with respect to Optional Securities to be delivered on the First Time of Delivery may be effected by a notice dated at least one New York Business Day before the First Time of Delivery.

3. Upon the authorization by the Representatives of the release of the Firm Securities, the several Underwriters shall offer the Firm Securities for sale upon the terms and conditions set forth in the Prospectus. If the Underwriters elect to purchase any Optional Securities, upon the authorization by the Representatives of the release of such Optional Securities, the several Underwriters shall offer the Optional Securities for sale upon the terms and conditions set forth in the Prospectus.

4. The Selling Stockholder will deliver the Securities to the Representatives for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Selling Stockholder to the Representatives at least twenty-four hours in advance, by causing Broadridge Corporate Issuer Solutions, Inc., as registrar, to register the Securities in global book entry form in the name of Cede, or such other nominee as DTC may designate, and shall cause DTC to credit the Securities to the account of one or more of the Representatives at DTC designated by the Representatives upon at least forty-eight hours' prior notice to the Selling Stockholder. The time and date of such delivery and payment shall be, with respect to the Firm Securities, 9:30 a.m., New York City time, on September 19, 2022 or such other time and date as the Representatives and the Selling Stockholder may agree upon in writing, and, with respect to the Optional Securities, 9:30 a.m., New York City time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Securities, or such other time and date as the Representatives and the Selling Stockholder may agree upon in writing. Such time and date for delivery of the Firm Securities is herein called the "**First Time of Delivery**", each such time and date for delivery of the Optional Securities, if not the First Time of Delivery, is herein called a "**Second Time of Delivery**", and each such time and date for delivery is herein called a "**Time of Delivery**."

The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities, will be delivered at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, at such other place as the Representatives and the Selling Stockholder may agree, and the Securities will be credited to the account of the Representatives at DTC, all at such Time of Delivery. The final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto on the New York Business Day next preceding the Time of Delivery. For the purposes of this Section 4, "**New York Business Day**" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. (a) The Company covenants and agrees with each of the Underwriters and the Selling Stockholder:

(i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second New York Business Day following the date hereof; to make no further amendment or supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery, without the prior written consent of the Representatives, which consent shall not be unreasonably withheld, conditioned or delayed; not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Act an Issuer Free Writing Prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder between the signing of this Agreement and the Time of Delivery; between the signing of this Agreement and the Time of Delivery, to advise the Representatives promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed, and to furnish the Representatives with copies thereof; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed with, or transmitted for filing to, the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any such prospectus relating to the Securities or suspending any such qualification, to use its commercially reasonable efforts to obtain the prompt withdrawal of such order;

(ii) From time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such applicable laws so as to permit the continuance of sales and dealings in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; *provided, however*, that in connection therewith neither the Company nor the Selling Stockholder shall be required to qualify as a foreign corporation, do business in any jurisdiction where it is not now so qualified, or to file a general consent to service of process in any jurisdiction or subject itself to taxation in any such jurisdiction where it is not now so subject;

(iii) From time to time, to furnish the Underwriters and the Selling Stockholder with physical and electronic copies of the Prospectus in New York City in such quantities as the Representatives and the Selling Stockholder may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issuance of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document included in the Prospectus in order to comply with the Act, to notify the Representatives and the Selling Stockholder and upon the Representatives' request to file such document under the Securities Act and to prepare and furnish without charge to each Underwriter and the Selling Stockholder and to any dealer in securities as many physical and electronic copies as the Representatives and the Selling Stockholder may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon the request of the Representatives but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many physical and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(iv) To make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c)), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(v) For a period of 180 days after the date of the Prospectus (the "Restricted Period"), the Company will not (i) offer, sell or contract to sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale, lend, or otherwise transfer or dispose of, directly or indirectly, or file with, the Commission a registration statement under the Act relating to, any shares of Common Stock, any of the Company's securities that are convertible into or exchangeable for, or that represent the right to receive, shares of the Common Stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in subsection (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of any two of the Representatives, other than the Securities to be sold hereunder. For a period of 180 days after the date of the Prospectus, the Company and the Selling Stockholder agree not to waive or amend any provision of Article V, Section 5.1(c) (Equity Lock-up) of the Stockholders' Agreement by and among the Company, the Selling Stockholder and Argon Holdco LLC, dated as of November 2, 2021, without the prior written consent of any two of the Representatives;

The restrictions described above do not apply to (i) the issuance of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock pursuant to: (A) the conversion or exchange of convertible or exchangeable securities or (B) the exercise of warrants or options (including net exercise) or the settlement of RSUs or other equity awards (including net settlement), in each case outstanding as of the First Time of Delivery and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Common Stock or securities convertible into or exercisable or exchangeable for shares of Common Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the First Time of Delivery and described in the Prospectus, provided that such recipients enter into a lock-up agreement with the Underwriters if they are listed on Schedule VI(A); (iii) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect as of the First Time of Delivery and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction, (iv) the issuance of up to \$2.5 billion of hybrid debt and/or preferred securities as described in the Prospectus, (v) the entry by the Company into an agreement providing for the direct or indirect acquisition of 100% of the Common Stock by a single person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), provided such transaction is approved by the board of directors of the Company, and provided further that, if such transaction is not consummated, the underlying shares of Common Stock shall continue to be subject to the restrictions contained in the preceding paragraph, (vi) entry into and settlement of any accelerated share repurchase plan by the Company, (vii) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (A) such plan does not provide for the transfer of Common Stock during the Restricted Period and (B) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, (viii) any issuance or transfer of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock as consideration for a merger, acquisition, asset transfer or similar transaction, provided that the aggregate amount represented by all securities that the Company issues or transfers or agrees to issue or transfer pursuant to this clause (viii) during the Restricted Period shall not exceed five percent (5%) of the total number of shares of the Company's Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement, and provided further, that the Company shall cause the recipient of such securities to execute and deliver to you, on or prior to the issuance of such securities, a lock-up agreement.

If any two of the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Schedule VI(b) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three New York Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two New York Business Days before the effective date of the release or waiver;

(vi) The Company will use its reasonable best efforts to list, subject to notice of issuance, the Securities on the Exchange; and

(vii) The Company will file with the Commission such reports as may be required by Rule 463 under the Act.

(b) The Selling Stockholder covenants and agrees with each of the Underwriters and the Company that it will not prepare or have prepared on its behalf or use, distribute or refer to any free writing prospectus without the prior approval of the Representatives.

6. (a) Each Underwriter represents to the Company and the Selling Stockholder that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) any written communication that complies with Rule 134 under the Act, (ii) any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus listed on Schedule III(a) hereto or (iii) any written communication prepared by such Underwriter and approved in writing by the Company and the Selling Stockholder in advance.

(b) The Company represents to the Underwriters and the Selling Stockholder that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) any written communication permitted under subparagraph (a) above, (ii) a road show presentation prepared with the assistance of the Representatives (the "Road Show"), (iii) a press release or other announcement relating to the Securities that complies with Rule 134 or Rule 135 under the Act and that the Company issues after giving notice to the Representatives and the Selling Stockholder of its intent to issue a press release, or (iv) any written communication approved by the Representatives and the Selling Stockholder in advance in writing.

(c) Any such free writing prospectus the use of which has been consented to by the Company, the Selling Stockholder and any two of the Representatives, other than the Road Show, is listed on Schedule III(a) hereto.

(d) The Company represents and agrees with each Underwriter and the Selling Stockholder that it has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission, where required, and legending.

(e) The Company agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus, or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will, if the Underwriters are then required to deliver a prospectus under the Act in respect of sales of Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), give prompt notice thereof to the Representatives and the Selling Stockholder and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with any Selling Stockholder Information or information furnished in writing to the Company by any Underwriter directly or through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

7. (a) The Company and the Selling Stockholder covenant and agree with the several Underwriters and each other that the Company and the Selling Stockholder will pay or cause to be paid, in proportions separately agreed in writing between the Company and the Selling Stockholder, the following: (i) the fees, disbursements and expenses of the Company's and the Selling Stockholder's counsel and the Company's accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters; (ii) the cost of printing, word-processing or reproducing this Agreement, any blue sky and legal investment memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) fees and expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(a)(ii) hereof, including the fees and disbursements of the Underwriters' counsel in connection with such qualification and in connection with the blue sky and legal investment surveys, which fees and disbursements of the Underwriters' counsel taken together with any fees and disbursements of such counsel pursuant to clause (iv) of this Section 7(a), shall not exceed \$25,000; (iv) any filing fees incident to any required review and clearance by FINRA of the terms of the sale of the Securities and the reasonable fees and disbursements of the Underwriters' counsel, taken together with any fees and disbursements of such counsel pursuant to clause (iii) of this Section 7(a), shall not exceed \$25,000; (v) all fees and expenses in connection with listing the Securities on the Exchange; (vi) the cost of preparing stock certificates in relation to the Securities, if applicable; (vii) all costs and expenses (except underwriter discounts and commissions) incident to the transfer and delivery of the Securities to be sold hereunder, up to an amount as separately agreed, and the cost and charges of any transfer agent or registrar; (viii) the travel expenses incurred by or on behalf of representatives of the Company relating to investor presentations on the Road Show undertaken in connection with the marketing of the offering of the Securities, and expenses associated with the preparation or dissemination of any electronic road show, it being understood that the Underwriters, collectively, shall bear one-half of the costs associated with any chartered aircraft; and (ix) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section 7, but the Company shall not in any event be liable to any of the Underwriters for damages on account of loss of anticipated profits from the sale by them of the Securities. It is understood that, except as provided in this Section 7, Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Securities by them (subject to provisions of Section 7(b)) and any advertising expenses connected with any offers they may make.

(b) The Selling Stockholder will pay all expenses incident to the performance of its obligations under this Agreement, including (i) all underwriting discounts and commissions payable upon the sale of the Securities by the Selling Stockholder to the Underwriters and (ii) any duties and stock and other transfer taxes, if any, payable upon the sale of the Securities by the Selling Stockholder to the Underwriters; *provided, however*, the Representatives agree to pay New York State stock transfer tax and the Selling Stockholder agrees to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. The provisions of this Section 7 shall not affect any agreement that the Company and the Selling Stockholder have made or may make for the sharing of such costs and expenses.

8. The obligations of the Underwriters hereunder, as to the Securities to be delivered at each Time of Delivery, shall be subject, to the condition that all representations and warranties and other statements of the Company and of the Selling Stockholder herein shall be true and correct in all material respects, at and as of such Time of Delivery (it being understood, however, that, in the case of the Second Time of Delivery, the representations and warranties in subsections (xii) and (xiii) of Section 1(a) and the representations and warranties in subsections (i), (ii), (v) and (vi) of Section 1(b) shall be limited to the Optional Securities and if such representations and warranties speak as of another date, such representations and warranties shall be true and correct as of such other date), the condition that the Company and the Selling Stockholder shall have performed, in all material respects, all of their respective obligations hereunder theretofore to be performed and the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated by the Commission or, to the knowledge of the Chief Executive Officer or Chief Financial Officer of the Company, shall be threatened or contemplated by the Commission; each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Free Writing Prospectus to the extent required by Rule 433 under the Act); and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives;

(b) Cleary Gottlieb Steen & Hamilton LLP, counsel to the Underwriters, shall have furnished to the Representatives such opinion and letter, each dated such Time of Delivery, with respect to the Registration Statement, the Pricing Disclosure Package, the Prospectus, and other related matters as the Representatives may reasonably request, and the Company shall have furnished to such counsel such documents as they reasonably request to enable them to pass upon such matters;

(c) Debevoise & Plimpton LLP, counsel for the Company, shall have furnished to the Representatives their negative assurance letter and opinion, dated such Time of Delivery, to the effect set forth in Schedule IV(a) and Schedule IV(b), respectively, hereto (it being understood, however, that, in the case of the Second Time of Delivery, the opinion as set forth in Schedule IV(a) hereto shall cover, in paragraph 2, only the Optional Securities);

(d) Debevoise & Plimpton LLP, counsel for the Selling Stockholder, shall have furnished to the Representatives their opinion, dated such Time of Delivery, to the effect set forth in Schedule IV(c) hereto (it being understood, however, that, in the case of the Second Time of Delivery, the opinion as set forth in Schedule IV(c) hereto shall cover, in paragraph 2, only the Optional Securities);

(e) Christine Nixon, the Executive Vice President and General Counsel of the Company, or other counsel satisfactory to the Representatives in their reasonable judgment, shall have furnished to the Representatives and the Selling Stockholder her opinion, dated such Time of Delivery, to the effect set forth in Schedule V hereto (it being understood, however, that, in the case of the Second Time of Delivery, the opinion as set forth in Schedule V hereto shall cover, in paragraph (i), only the Optional Securities);

(f) On the date of the Prospectus and at such Time of Delivery, the independent registered public accounting firm who have audited the financial statements of the Company and its subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus shall have furnished a letter to the Representatives and the Selling Stockholder, respectively, each dated the respective dates of delivery thereof, in a form agreed to by the Company and the Representatives or the Selling Stockholder, as the case may be, on or prior to the date hereof, and with respect to such letter dated such Time of Delivery, as to such other matters as the Representatives or the Selling Stockholder, as the case may be, may reasonably request and in form and substance satisfactory to the Representatives and the Selling Stockholder;

(g) Since the respective dates as of which information is given in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and prior to such Time of Delivery, there shall not have been any Material Adverse Change or any development involving a prospective Material Adverse Change which, in the judgment of the Representatives, is so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities, otherwise than as set forth or contemplated in the Pricing Disclosure Package or the Prospectus (excluding any amendment or supplement thereto);

(h) The Company shall have furnished or caused to be furnished to the Representatives and the Selling Stockholder a certificate of the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President or Senior Vice President or any Vice President and a principal financial or accounting officer of the Company, dated such Time of Delivery, in which such officer, to the best of their knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Company in this Agreement (it being understood, however, that, in the case of the Second Time of Delivery, the representations and warranties in subsections (xii) and (xiii) of Section 1(a) shall be limited to the Optional Securities) are true and correct, in all material respects, as of such Time of Delivery, (ii) the Company has complied with all of its respective obligations under this Agreement to be performed or satisfied, in all material respects, at or prior to such Time of Delivery and (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission, and (iv) since the respective dates as of which information is given in the Pricing Disclosure Package, (A) there has not been any Material Adverse Change or any development involving a prospective Material Adverse Change, otherwise than as set forth or contemplated in the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a)(i) hereof and (B) none of the events set forth in subsection (vi) of Section 8(k) below has occurred;

(i) The Selling Stockholder shall have furnished or caused to be furnished to the Representatives a certificate of the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President or Senior Vice President or any Vice President and a principal financial or accounting officer of the Selling Stockholder, dated such Time of Delivery, in which such officer, to the best of their knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Selling Stockholder in this Agreement (it being understood, however, that, in the case of the Second Time of Delivery, the representations and warranties in subsections (i), (ii), (v) and (vi) of Section 1(b) shall be limited to the Optional Securities) are true and correct, in all material respects, as of such Time of Delivery and (ii) the Selling Stockholder has complied with all of its respective obligations under this Agreement, at or prior to such Time of Delivery;

(j) On the date hereof and on each Time of Delivery, the Company shall have furnished to the Representatives a certificate, dated the respective date of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing management comfort with respect to such information, in form and substance reasonably satisfactory to the Representatives;

(k) On or after the date hereof, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange if the effect of any such event, in the judgment of the Representatives (following consultation with the Company and the Selling Stockholder, if practicable), is to make it impracticable or inadvisable to proceed with the purchase by the Underwriters of the Securities from the Selling Stockholder; (ii) any suspension of trading imposed by a regulatory agency or similar body, including the Exchange, on any securities of the Company on the Exchange; (iii) a material disruption in securities settlement, payment or clearance services in The City of New York shall have occurred; (iv) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; (v) (A) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, other than any such outbreak, escalation or declaration that does not represent a significant departure from the conditions that exist at the date hereof, or (B) any other calamity or crisis if the effect of any such event set forth in this subsection (v) in the judgment of the Representatives (following consultation with the Company and the Selling Stockholder, if practicable) is to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a)(i) hereof; or (vi) any downgrading, or any written notice of any intended downgrading or of any possible change that does not indicate the direction of the possible change, in each case in the rating accorded the Company's senior debt securities by Moody's Investors Service, a subsidiary of Moody's Corporation, or Standard & Poor's Financial Services LLC if the effect of such event in the judgment of the Representatives (following consultation with the Company and the Selling Stockholder, if practicable) is to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a)(i) hereof;

(l) The Securities to be delivered on the First Time of Delivery or Second Time of Delivery, as the case may be, at such Time of Delivery shall have been approved for listing, subject to official notice of issuance, on the Exchange;

(m) The Company has obtained and delivered to the Underwriters executed copies of an agreement from each person or entity listed on Schedule VI(a) hereto, prior to the issuance of the Securities substantially in the form attached as Schedule VI(b) hereto; and

(n) On or prior to each Time of Delivery, the Company and the Selling Stockholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package (or any amendment or supplement thereto), the Road Show, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus (in the case of any Issuer Free Writing Prospectus, taken together with the Pricing Disclosure Package), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse such Underwriter for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company will not be liable to any Underwriter in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package (or any amendment or supplement thereto), the Road Show, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus, in reliance upon and in conformity with any Selling Stockholder Information or written information furnished to the Company by such Underwriter directly or through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) The Selling Stockholder will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package (or any amendment or supplement thereto), any Issuer Free Writing Prospectus (taken together with the Pricing Disclosure Package), the Road Show, any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus, the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or any Road Show, in reliance upon and in conformity with the Selling Stockholder Information relating to such Selling Stockholder; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, the Pricing Disclosure Package (or any amendment or supplement thereto), the Road Show, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus in reliance upon and conformity with written information furnished to the Company by any Underwriter directly or through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided, further that the liability under this subsection of the Selling Stockholder shall not exceed an amount equal to the net proceeds (after deducting underwriting commissions and discounts but before deducting expenses) received by the Selling Stockholder from the sale of Securities sold by it hereunder.

(c) Each Underwriter will, severally and not jointly, indemnify and hold harmless the Company and the Selling Stockholder against any losses, claims, damages or liabilities to which the Company or the Selling Stockholder, as applicable, may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, any Issuer Free Writing Prospectus (taken together with the Pricing Disclosure Package), the Road Show, any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, the Road Show, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter directly or through the Representatives expressly for use therein; and will reimburse the Company and the Selling Stockholder for any legal or other expenses reasonably incurred by the Company and the Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. For purposes of this Agreement, the only information so furnished shall be the marketing names of the Underwriters at the bottom of the front and back cover of each of the Preliminary Prospectus, the Pricing Prospectus and the Prospectus, the statements in the fifth paragraph of the "Underwriting" section of each of the Preliminary Prospectus, the Pricing Prospectus and the Prospectus related to dealer concessions and the fourteenth paragraph and the sixteenth paragraph of the "Underwriting" section of each of the Preliminary Prospectus, the Pricing Prospectus and the Prospectus discussing stabilization, syndicate covering transactions and penalty bids.

(d) Promptly after receipt by an indemnified party under subsection (a), (b), or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection except to the extent that it has been prejudiced by such failure. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. To the extent that an indemnifying party does not assume the defense of any such action, it is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties (except to the extent that one firm of local counsel for any jurisdiction, in addition to any regular counsel, is required to effectively defend against any such action or proceedings); provided that the fees and expenses of such separate firm of attorneys and any legal counsel shall be reasonably incurred. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff that is not subject to further appeal, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits for the Company and the Selling Stockholder on the one hand and the Underwriters of the Securities on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholder on the one hand and the Underwriters of the Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits for the Company and the Selling Stockholder on the one hand and such Underwriters of the Securities on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) from the sale of all Securities to be sold pursuant to this Agreement bear to the total underwriting discounts and commissions received by such Underwriters in respect thereof. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading relates to information supplied by the Company or the Selling Stockholder on the one hand or by such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of the Securities in this subsection (e) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(f) The obligations of the Company and the Selling Stockholder under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholder may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and the affiliates, employees, directors and officers of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each affiliate, employee, officer and director of the Company and of the Selling Stockholder and to each person, if any, who controls the Company or the Selling Stockholder within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase under this Agreement at the Time of Delivery, the Representatives may in its discretion arrange for itself or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter, the Representatives do not arrange for the purchase of such Securities, then the Company and the Selling Stockholder shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the prescribed period, the Representatives notify the Company and the Selling Stockholder that the Representatives have so arranged for the purchase of such Securities, or the Company or the Selling Stockholder notify the Representatives that they have so arranged for the purchase of such Securities, the Representatives or the Company or the Selling Stockholder, as the case may be, shall have the right to postpone the Time of Delivery for such Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term “**Underwriter**” as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company and the Selling Stockholder as provided in subsection (a) above, the aggregate number of such Securities which remains unpurchased does not exceed one-tenth of the aggregate number of all the Securities to be purchased at such Time of Delivery, then the Company and the Selling Stockholder shall have the right to require each non-defaulting Underwriter to purchase the number of Securities which such Underwriter agreed to purchase under this Agreement at such Time of Delivery relating to such Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Securities which such Underwriter agreed to purchase under this Agreement) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company and the Selling Stockholder as provided in subsection (a) above, the aggregate number of Securities which remains unpurchased exceeds one-tenth of the aggregate number of the Securities, as referred to in subsection (b) above, or if the Company and the Selling Stockholder shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement relating to such Securities (or, with respect to each Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Stockholder to sell the Optional Securities) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company or the Selling Stockholder, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties, rights of contribution and other statements of the Company, the Selling Stockholder and the Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any termination of this Agreement or any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter, the Company or the Selling Stockholder, any controlling person of any Underwriter, the Company or the Selling Stockholder, or any officer or director of the Company or the Selling Stockholder and shall survive delivery of and payment for the Securities.

12. If the sale of the Securities provided for herein is not consummated, or if this Agreement is terminated by the Underwriters, because any condition to the obligations of the Underwriters set forth in Section 8 hereof is not satisfied (other than any termination pursuant to subsection (i), (iii), (iv) or (v) of Section 8(k) hereof), or because of any refusal, inability or failure of parties hereto (other than the Underwriters) to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters under Section 10 hereof, the Company and the Selling Stockholder will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities not delivered, but the Company and the Selling Stockholder shall then be under no further liability to any Underwriter except as provided in Section 7 and Section 9 hereof.

13. In all dealings hereunder, the Representatives of the Underwriters of the Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

14. All statements, requests, notices and advices hereunder shall be in writing, or by telephone if promptly confirmed in writing, and if to an Underwriter, shall be sufficient in all respects when delivered or sent by electronic mail, facsimile transmission or registered mail to the Representatives at the notice address set forth in Schedule I, if to the Company shall be sufficient in all respects when delivered or sent by electronic mail or registered mail to Corebridge Financial, Inc., Attention: Executive Vice President and General Counsel, Address: 21650 Oxnard Street, Suite 750, Woodland Hills, CA 91367, Email: chris.nixon@aig.com, steven.brancato@aig.com, elias.habayeb@aig.com and justin.caulfield@aig.com, and if to the Selling Stockholder, shall be sufficient in all respects when delivered or sent by electronic mail or registered mail to American International Group, Inc., Attention: Lucy Fato, Address: 1271 Avenue of the Americas, New York, NY 10020, Email: lucy.fato@aig.com, as may be updated from time to time by each party.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholder and, to the extent provided in Section 9 and Section 11 hereof, the officers and directors of the Company and each person who controls the Company, the Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, personal representatives, successors and assigns; and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 17:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);
or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) among all of the Company, the Selling Stockholder and the Underwriters with respect to the subject matter hereof.

19. (a) This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York notwithstanding conflict of laws provisions that would require the application of the laws of any other jurisdiction.

(b) Each of the parties hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the parties agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon each of the parties, as applicable, and may be enforced in any court to the jurisdiction of which each of the parties, as applicable, is subject by a suit upon such judgment.

20. Time shall be of the essence in this Agreement.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

22. Without limiting the applicability of any other provision of this Agreement, the Underwriters will purchase any Securities purchased hereunder in the ordinary course of their activities as broker-dealers and not with the purpose or intent, directly or indirectly through any affiliate, of exercising control over the Company or any of its subsidiaries. In furtherance of the foregoing, each Underwriter agrees that for so long as it owns any of the Securities purchased by it hereunder (a) it, directly or indirectly through any affiliate, will not exercise any voting rights associated with the Securities purchased by it hereunder, to the extent such exercise would give rise to a presumption of control under any applicable insurance law or regulation or trigger any other regulatory approval requirement, without first having obtained any required regulatory approval; (b) to the extent it, directly or indirectly through any affiliate, exercises any voting rights associated with the Securities purchased by it hereunder, it and any such affiliates will vote all such Securities in the same proportion as the shares of Common Stock or other voting securities of the Company voted by all other holders of Common Stock or such other voting securities of the Company and (c) it will not sell the Securities purchased by it hereunder to any purchaser if the number of Securities sold to such purchaser would exceed 32,250,000 shares, unless approved by the Company in writing substantially in the form of Exhibit D hereto.

If the foregoing is in accordance with your understanding, please sign and return to us nine counterparts hereof, whereupon this letter and the acceptance by each of you thereof shall constitute a binding agreement among the Company, the Selling Stockholder and the Underwriters.

Very truly yours,

COREBRIDGE FINANCIAL, INC.

By /s/ Elias Habayeb

Name: Elias Habayeb

Title: Executive Vice President and Chief
Financial Officer

**AMERICAN INTERNATIONAL
GROUP, INC.**

As the Selling Stockholder

By /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General
Counsel & Global Head of
Communications and Government Affairs

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Underwriters listed
in Schedule I hereto:

By /s/ Michael Rhodes
Name: Michael Rhodes
Title: Executive Director

MORGAN STANLEY & CO. LLC

For itself and on behalf of the
several Underwriters listed
in Schedule I hereto:

By /s/ Jyri Wilksa
Name: Jyri Wilksa
Title: Managing Director

PIPER SANDLER & CO.

For itself and on behalf of the
several Underwriters listed
in Schedule I hereto:

By /s/ Demetrios Hadgis
Name: Demetrios Hadgis
Title: Managing Director

Schedule I

[Intentionally omitted]

Schedule II

[Intentionally omitted]

Schedule III

[Intentionally omitted]

Schedule IV(A)

Form of Letter of Debevoise & Plimpton LLP

[Intentionally omitted]

Schedule IV(B)

Form of Opinion of Debevoise & Plimpton LLP as Counsel to Corebridge Financial, Inc.

[Intentionally omitted]

Schedule IV(C)

Form of Opinion of Debevoise & Plimpton LLP as Counsel to American International Group, Inc.

[Intentionally omitted]

Schedule V

Form of Opinion of Christine Nixon

[Intentionally omitted]

Schedule VI(a)

List of Lock-Up Signatories

[Intentionally omitted]

Schedule VI(b)
Form of Lock-Up Agreement

[Intentionally omitted]

Exhibit A

Testing-the-Waters Authorization

[Intentionally omitted]

Exh. A

Exhibit B

Form of Waiver of Lock-up

[Intentionally omitted]

Exh. B

Exhibit C

Form of Press Release

[Intentionally omitted]

Exh. C

Exhibit D

Form of Consent for Sale of Securities

[Intentionally omitted]

Exh. D

**AMENDMENT LETTER
TO
LENDERS PARTY TO THE CREDIT AGREEMENT REFERENCED BELOW**

August 24, 2022

Reference is made to the 3-Year Delayed Draw Term Loan Agreement (as amended, the "Credit Agreement") dated as of February 25, 2022 among Corebridge Financial, Inc. (f/k/a SAFG Retirement Services, Inc.) (the "Company"), the lenders party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as Administrative Agent. Terms used but not defined herein shall have the meanings provided in the Credit Agreement.

Each Lender is hereby requested by the Company to confirm its agreement of the following:

1. Section 1.01 (Defined Terms) is amended by adding the following definition in appropriate alphabetical order:

"Exempt Proceeds" has the meaning assigned to such term in Section 2.08(b)(ii).

2. Subsection 2.08(b) (Mandatory Prepayment Events) is amended by amending and restating the lead-in to clause (ii) thereof as follows:

In the event and on each occasion that the Company receives Net Proceeds from any Prepayment Event, (x) the Company may elect to designate up to \$500,000,000 of such Net Proceeds in aggregate over the life of this Agreement ("Exempt Proceeds") as being exempt from the provisions below in this Section 2.08(b) (ii), and (y) the Company shall, on or before the date ("Prepayment Date") that is the third (3rd) Business Day following the receipt of any such Net Proceeds not constituting Exempt Proceeds ("Excess Proceeds");

The undersigned is in agreement with the foregoing. Please signify your agreement with the foregoing by signing and returning a copy of this Amendment Letter to Elizabeth Hamilton (via pdf email at ehamilton@cgsh.com) at your earliest convenience but **not later than 5:00 p.m., New York City time, on August 23, 2022.**

Except as expressly modified by this Amendment Letter, all terms, conditions, covenants, representations and warranties contained in the Credit Agreement and the other Loan Documents, and all rights and remedies of the Lenders and the Administrative Agent and all of the obligations of the Loan Parties, shall remain in full force and effect. From and after the effectiveness of this Amendment Letter, the term "Agreement" (or words of similar import) in the Credit Agreement, and all references to the Credit Agreement in any related document, shall mean the Credit Agreement as modified by this Amendment Letter. This Amendment Letter shall constitute a "Loan Document" for purposes of the Credit Agreement and the other Loan Documents. The Company hereby represents and warrants to the Lenders and the Administrative Agent that (i) the representations and warranties of the Company and each Subsidiary Borrower (if any) set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representations and warranties qualified as to materiality, in all respects) on the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specified date, as of such specified date) and as if each reference to "this Agreement" included reference to this Agreement Letter (it being agreed that it shall be deemed to be an Event of Default under the Credit Agreement if any of the foregoing representations and warranties shall prove to have been false in any material respect when made) and (ii) at the time of and immediately after giving effect to this Amendment Letter, no Default has occurred and or is continuing.

This Amendment Letter may be executed in any number of counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment Letter by electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment Letter may be in the form of an Electronic Record (as defined herein) and may be executed using Electronic Signatures (as defined herein) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by it pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the parties hereto without further verification and (b) upon the request of the Administrative Agent any Electronic Signature shall be promptly followed by a manually executed, original counterpart. "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

This Amendment Letter shall be construed in accordance with and governed by the law of the State of New York.

Please direct any questions of a legal nature to Elizabeth Hamilton at Cleary Gottlieb Steen & Hamilton (ehamilton@cgsh.com, 212-225-2145). Questions of a business nature should be directed to Sid Lahiri (sid.lahiri@jpmorgan.com) of JPMorgan Chase Bank, N.A.

[Signature pages follow]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ James S. Mintzer
Name: James S. Mintzer
Title: Executive Director

[Signature page to Amendment Letter]

COREBRIDGE FINANCIAL, INC.

By: /s/ Justin Caulfield
Name: Justin Caulfield
Title: Treasurer

[Signature page to Amendment Letter]

SO AGREED:

JPMORGAN CHASE BANK, N.A.

By: /s/ James S. Mintzer
Name: James S. Mintzer
Title: Executive Director

[Signature page to Amendment Letter]

SO AGREED:

BANK OF AMERICA, N.A.

By: /s/ Christopher Choi
Name: Christopher Choi
Title: Managing Director

[Signature page to Amendment Letter]

SO AGREED:

CITIBANK, N.A.

By: /s/ Maureen P. Maroney
Name: Maureen P. Maroney
Title: Vice President

[Signature page to Amendment Letter]

SO AGREED:

Morgan Stanley Bank, N.A.

By: /s/ David White

Name: David White

Title: Authorized Signatory

[Signature page to Amendment Letter]

SO AGREED:

GOLDMAN SACHS BANK USA

By: /s/ Keshia Leday

Name: Keshia Leday

Title: Authorized Signatory

[Signature page to Amendment Letter]

SO AGREED:

WELLS FARGO BANK, N.A.

By: /s/ Jason Hafener
Name: Jason Hafener
Title: Managing Director

[Signature page to Amendment Letter]

SO AGREED:

Barclays Bank PLC

By: /s/ Warren Veech III

Name: Warren Veech III

Title: Vice President

[Signature page to Amendment Letter]

SO AGREED:

BNP PARIBAS

By: /s/ Marguerite Lebon
Name: Marguerite Lebon
Title: Vice President

By: /s/ Patrick Cunnane
Name: Patrick Cunnane
Title: Vice President

[Signature page to Amendment Letter]

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

[Signature page to Amendment Letter]

SO AGREED:

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Mrudul Kotia

Name: Mrudul Kotia

Title: Vice President, Financial Institutions Group

[Signature page to Amendment Letter]

SO AGREED:

Mizuho Bank, Ltd.

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Executive Director

[Signature page to Amendment Letter]

SO AGREED:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Jennifer L Shafer

Name: Jennifer L Shafer

Title: Vice President

[Signature page to Amendment Letter]

SO AGREED:

ROYAL BANK OF CANADA

By: /s/ Tim Stephens

Name: Tim Stephens

Title: Authorized Signatory

[Signature page to Amendment Letter]

SO AGREED:

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Brett Austin

Name: Brett Austin

Title: Managing Director

[Signature page to Amendment Letter]

SO AGREED:

The Bank of Nova Scotia

By: /s/ Priya Raghavan

Name: Priya Raghavan

Title: Managing Director & Head

[Signature page to Amendment Letter]

SO AGREED:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Kyle Rinderle

Name: Kyle Rinderle

Title: Assistant Vice President

[Signature page to Amendment Letter]

SO AGREED:

BANCO SANTANDER, S.A., NEW YORK BRANCH

By: /s/ Andres Barbosa

Name: Andres Barbosa

Title: Managing Director

By: /s/ Daniel Kostman

Name: Daniel Kostman

Title: Executive Director

[Signature page to Amendment Letter]

SO AGREED:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Jason A. Nichols

Name: Jason A. Nichols

Title: Vice President

[Signature page to Amendment Letter]

SO AGREED:

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Brooks W. Thropp

Name: Brooks W. Thropp

Title: Senior Vice President

[Signature page to Amendment Letter]

SO AGREED:

THE BANK OF NEW YORK MELLON

By: /s/ Kenneth P. Sneider, Jr.

Name: Kenneth P. Sneider, Jr.

Title: Director

[Signature page to Amendment Letter]

SO AGREED:

TRUIST BANK

By: /s/ Andrew Johnson

Name: Andrew Johnson

Title: Managing Director

[Signature page to Amendment Letter]

American International Group, Inc.
Long Term Incentive Plan
(as amended and restated effective September 8, 2022)

1. Purpose; Definitions

This American International Group, Inc. Long Term Incentive Plan (this “*Plan*”) is designed to provide selected officers and key employees of American International Group, Inc. (“*AIG*” and together with its consolidated subsidiaries, determined in accordance with U.S. generally accepted accounting principles, the “*Company*”) with incentives to contribute to the long-term performance of AIG in a manner that appropriately balances risk and rewards.

As specified in the applicable award agreement, Awards under this Plan are issued either under the American International Group, Inc. 2013 Omnibus Incentive Plan (the “2013 Omnibus Plan”) or the American International Group, Inc. 2021 Omnibus Incentive Plan (“the 2021 Omnibus Plan”), as each are amended from time to time or any successor stock incentive plan, (collectively or as applicable the “*Omnibus Plan*”), the terms of which are incorporated in this Plan. Capitalized terms used in this Plan but not otherwise defined in this Plan or in the attached Glossary of Terms in Annex A have the meaning ascribed to them in the applicable Omnibus Plan.

2. Performance Period

Awards (as defined below) will be earned over a three-year performance period (a “*Performance Period*”), unless the Compensation and Management Resources Committee of the Board of Directors of AIG (including any successor, the “*Committee*”) determines a different period is appropriate for some or all Participants as set forth in the applicable award agreement.

3. Awards and Participants

A. Awards. Awards issued under this Plan (“*Awards*”) may consist of performance share units (“*PSUs*”), restricted stock units (“*RSUs*”), stock options (“*Options*”), or a combination of PSUs, RSUs and Options, as the Committee may determine from time to time. PSUs provide holders with the opportunity to earn shares of AIG Common Stock (“*Shares*”) based on achievement of performance criteria during the Performance Period. RSUs provide holders with the opportunity to earn Shares based on continued Employment throughout the Performance Period. Options provide holders with the right to purchase Shares based on achievement of performance criteria during, or continued Employment throughout, the Performance Period, or a combination thereof. PSUs, RSUs and Options will be subject to the terms and conditions of the applicable Omnibus Plan, this Plan and the applicable award agreement, and will be issued only to the extent permissible under relevant laws, regulatory restrictions and agreements applicable to the Company. In addition to the preceding, the Committee may establish another form of Award to the extent it determines appropriate for some or all Participants (as defined below).

B. Participants. The Committee will from time to time determine (1) the officers and key employees of the Company who will receive Awards (the “*Participants*”) and (2) the number and type of Awards issued to each Participant. No Award to a Participant shall in any way obligate the Committee to (or imply that the Committee will) provide a similar Award (or any Award) to the Participant in the future.

C. Status of Awards. Each PSU and RSU constitutes an unfunded and unsecured promise of AIG to deliver (or cause to be delivered) one (1) Share (or, at the election of AIG, cash equal to the Fair Market Value thereof) as provided in Section 5.B. Until such delivery, a holder of PSUs or RSUs will have only the rights of a general unsecured creditor and no rights as a shareholder of AIG. Each Option represents a right to purchase one (1) Share, subject to the terms and conditions set forth in the applicable award agreement.

D. Award Agreements. Each Award granted under the Plan shall be evidenced by an award agreement that shall contain such provisions and conditions as the Committee deems appropriate; *provided that*, except as otherwise expressly provided in an award agreement, if there is any conflict between any provision of this Plan and an award agreement, the provisions of this Plan shall govern. By accepting an Award pursuant to this Plan, a Participant thereby agrees that the Award shall be subject to all of the terms and provisions of this Plan, the applicable Omnibus Plan and the applicable award agreement. Awards shall be accepted by a Participant signing the applicable award agreement, and returning it to the Company. Failure by a Participant to do so within ninety (90) days from the date of the award agreement shall give the Company the right to rescind the Award.

4. Performance Measures for PSUs; Earned PSUs

A. Target PSUs. For an Award of PSUs, a Participant's award agreement will set forth a target number of PSUs as determined by the Committee (the "**Target PSUs**").

B. Performance Measures. The number of PSUs earned for any Performance Period will be based on one or more performance measures established by the Committee in its sole discretion with respect to such Performance Period (collectively, the "**Performance Measures**"). For each Performance Measure with respect to a Performance Period, the Committee will establish a Threshold, Target and Maximum achievement level and the weighting afforded to each such Performance Measure. The Committee may also establish gating metrics that must be satisfied before Performance Measures are applied to assess the number of PSUs that are earned.

C. Performance Results. At the end of the Performance Period, the Committee will assess performance against each Performance Measure and determine the Earned Percentage (as detailed below) for each such Performance Measure as follows, subject to the terms and conditions of this Plan and unless determined otherwise by the Committee:

Performance	Earned Percentage
Performance less than Threshold	0%
Performance at Threshold	50%
Performance at Target	100%
Performance at or above Maximum	200%

The Earned Percentage for performance between Threshold and Target and between Target and Maximum will be determined on a straight-line basis, unless determined otherwise by the Committee.

D. Earned PSUs. The number of PSUs earned for the Performance Period (the “*Earned PSUs*”) will equal the sum of the PSUs earned for each Performance Measure, calculated as follows, unless determined otherwise by the Committee:

$$\text{PSUs earned for a Performance Measure} = \text{Target PSUs} \times \text{Earned Percentage} \times \text{Weighting of Performance Measure}$$

For the avoidance of doubt, the Committee retains discretion to reduce any Earned PSU Award to zero.

5. Vesting and Delivery

A. Vesting of Earned Awards. Except as provided in Section 6, and subject to the other terms and conditions of this Plan and the applicable award agreement, Earned PSUs, RSUs and Options will vest on the date(s) and/or event(s) specified in the applicable award agreement (each, a “*Scheduled Vesting Date*”). Unless otherwise set forth in the applicable award agreement, RSUs and Options will be earned based solely on the Participant’s continued Employment through the end of the Performance Period.

B. Delivery of Earned PSUs and RSUs. Except as provided in Section 6, AIG will deliver (or cause to be delivered) to the Participant Shares (or, at the election of AIG, cash equal to the Fair Market Value thereof) in respect of any Earned PSUs, RSUs, or portion thereof, as promptly as administratively practicable following the applicable Scheduled Vesting Date. Subject to Section 6, a Participant must be Employed on the applicable Scheduled Vesting Date in order to be entitled to receive a delivery of any portion of the Earned PSUs and RSUs.

C. Dividend Equivalents and Dividend Equivalent Units (as both are defined below) for RSUs and PSUs. In respect of Awards of RSUs or PSUs, unless otherwise set forth in the applicable award agreement, if any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below):

(1) With respect to dividends declared with a record date that occurs after the second quarter of 2021, the Participant will accrue, with respect to each RSU and Earned PSU awarded to the Participant, in accordance with the Plan, a **Dividend Equivalent**.

The value of the Dividend Equivalents that the Participant will accrue will be equal to (1) the declared cash dividend amount per Share times (2) the number of RSUs and Earned PSUs (including, unless otherwise determined by AIG, the number of RSUs and PSUs accrued through the issuance of Dividend Equivalent Units previously credited pursuant to Section 5.C(2) below), in accordance with the plan, covered by the Participant's Award at such time.

The accrued Dividend Equivalents will vest and be paid in cash at the same time, and subject to the same terms and conditions (including, for PSUs, increase or decrease based on achievement of performance criteria in accordance with Section 4 above) as the RSUs or Earned PSUs on which such Dividend Equivalent accrued.

(2) With respect to dividends declared with a record date that occurs on or after the date an Award is granted through the second quarter of 2021, the Participant will accrue, with respect to each RSU and Earned PSU awarded to the Participant, in accordance with the Plan, a **Dividend Equivalent Unit** in the form of additional RSUs and PSUs.

The number of Dividend Equivalent Units that the Participant will accrue will be equal to (1) the cash dividend amount per Share times (2) the number of RSUs and Earned PSUs, in accordance with the Plan, outstanding with respect to a Participant's Award (including both RSUs and PSUs awarded at the grant date of the Award, and RSUs and PSUs accrued through the issuance of prior Dividend Equivalent Units) divided by the Fair Market Value of one Share on the applicable dividend record date.

Dividend Equivalent Units will vest and be settled in Shares or the cash value of such Shares (at the discretion of the Company), at the same time, and subject to the same terms and conditions (including, for PSUs, increase or decrease based on achievement of performance criteria in accordance with Section 4 above) as the RSUs or PSUs on which such Dividend Equivalent Units accrued.

(3) Definitions

“Dividend Equivalent” is the unfunded and unsecured promise of AIG to pay cash at the time set forth in paragraph 5.C(1) above with respect to amounts that accrued with respect to the Dividend Equivalent Period from cash dividends that were declared for AIG shareholders with respect to each RSU and Earned PSU awarded to the Participant in accordance with the Plan.

“Dividend Equivalent Unit” is the unfunded and unsecured promise of AIG to settle, at the time set forth in paragraph 5.C(2) above, in Shares or the cash value of such Shares (rounded down to the nearest whole number of Shares) the additional RSUs and PSUs that accrued with respect to the Dividend Equivalent Period from cash dividends that were declared for AIG shareholders with respect to each RSU and Earned PSU awarded to the Participant, in accordance with the Plan.

“Dividend Equivalent Period” means the period commencing on the date on which PSUs or RSUs were awarded to the Participant and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the RSUs or Earned PSUs.

D. Exercise and Expiration of Options. Vested Options may be exercised in accordance with procedures set forth in Section 2.3.5 of the applicable Omnibus Plan, including procedures established by the Company. Stock Options that are not vested may not be exercised. Pursuant to Section 2.3.4 of the applicable Omnibus Plan, in no event will any Option be exercisable after the expiration of ten (10) years from the date on which the Option is granted (but the applicable award agreement may provide for an earlier expiration date).

6. Vesting and Payout Upon Termination of Employment and Corporate Events

Except as otherwise provided in the applicable award agreement:

A. Termination Generally. Except as otherwise provided in this Section 6, if a Participant's Employment is Terminated for any reason, then (i) any unvested Awards, or parts thereof, shall immediately terminate and be forfeited, and (ii) any vested Options will remain exercisable as set forth in the applicable award agreement (but in no case later than the expiration date for such Options specified in the applicable award agreement), *provided that* in the case of a Participant's Termination for Cause, all Options (whether vested or unvested) will immediately terminate and be forfeited.

B-1. Involuntary Termination and Retirement of (i) Participants Hired Prior to April 1, 2022 (ii) Grade Level 29 and Above Participants Hired at Any Time (iii) Participants Hired on or after April 1, 2022 but only with respect to their Buyout Awards; and Disability of All Participants Hired at Any Time. Subject to Section 6.F, in the case of a Participant's involuntary Termination without Cause, Retirement or Disability:

(1) the Participant's outstanding PSUs and RSUs will immediately vest and the Shares (or cash) corresponding to the Earned PSUs (based on the performance for the whole Performance Period) or RSUs, as applicable, will be delivered to the Participant on the dates that the applicable Award would otherwise have been delivered if the Participant had continued to remain Employed; and

(2) (i) any vested Options will remain exercisable, (ii) any unvested time-vesting Options will be deemed to have attained their respective time-vesting requirements, and (iii) any unvested performance-vesting Options will (a) be deemed to have attained their respective time-vesting requirements, if any, and (b) to the extent any performance-vesting requirements have not been achieved, continue to be eligible to vest in accordance with their respective performance-vesting terms. In the event of an Involuntary Termination or Disability, the Options that are or become vested pursuant to this paragraph (2) shall remain exercisable as set forth in the applicable award agreement, *provided, however*, in the event of a Retirement, with respect to Retirements on and after January 1, 2021, all Options that are or become vested pursuant to this paragraph (2) (including, but not limited to, Options granted in calendar years 2017 - 2020, notwithstanding any language to the contrary in the award agreements and Schedule A of such Options) will remain exercisable for the remainder of the term of such Options set forth in the applicable award agreement for such Options. No Options will remain exercisable beyond the expiration date for such Options as specified in the applicable award agreement.

For the avoidance of doubt, an involuntary Termination without Cause as provided in this Section 6.B-1 shall not include a resignation that a Participant may assert was a constructive discharge.

B-2. Involuntary Termination of Participants Hired On or After April 1, 2022. With respect to Participants hired on or after April 1, 2022 (excluding Participants at Grade Level 29 and above), subject to Section 6.F, in the case of such Participant's involuntary Termination without Cause:

(1) the Participant's outstanding unvested RSUs will be forfeited (excluding any RSUs granted pursuant to a Buyout Award for which the treatment is governed by B-1 above) and with respect to the outstanding unvested PSUs (excluding any PSUs granted pursuant to a Buyout Award for which the treatment is governed by B-1 above), a pro rata portion of such PSUs will vest based on the number of completed calendar years that the Participant has worked in the applicable Performance Period and the Shares (or cash) corresponding to the Earned PSUs (based on the performance for the whole Performance Period) associated with the pro-rata vested PSUs, will be delivered to the Participant on the date or dates that the applicable Award would otherwise have been delivered if the Participant had continued to remain Employed; and

(2) (i) any vested Options will remain exercisable, (ii) any unvested time-vesting Options will be forfeited (excluding any Options granted as part of a Buyout Award for which the treatment is governed by B-1 above) and (iii) any unvested performance-vesting Options, will be forfeited unless the award agreement for such Options provides otherwise. The Options that are or become vested pursuant to this paragraph (2) shall remain exercisable as set forth in the applicable award agreement. No Options will remain exercisable beyond the expiration date for such Options as specified in the applicable award agreement.

For the avoidance of doubt, an involuntary Termination without Cause as provided in this Section 6.B-2 shall not include a resignation that a Participant may assert was a constructive discharge.

B-3. Retirement of Participants Hired On or After April 1, 2022. With respect to Participants hired on or after April 1, 2022 (excluding Participants at Grade Level 29 and above), subject to Section 6.F, in the case of a Participant's Retirement:

(1) (i) the Participant's outstanding PSUs and RSUs will immediately vest and the Shares (or cash) corresponding to the Earned PSUs (based on the performance for the whole Performance Period) or RSUs, as applicable, will be delivered to the Participant on the dates that the applicable Award would otherwise have been delivered if the Participant had continued to remain Employed; provided, however, that all PSUs and RSUs granted in the calendar year in which the Retirement occurs will be forfeited; and

(2) (i) any vested Options will remain exercisable, (ii) any unvested time-vesting Options will be deemed to have attained their respective time-vesting requirements, and (iii) any unvested performance-vesting Options will (a) be deemed to have attained their respective time-vesting requirements, if any, and (b) to the extent any performance-vesting requirements have not been achieved, continue to be eligible to vest in accordance with their respective performance-vesting terms; provided, however that with respect clauses (ii) and (iii) above all Options granted in the calendar year in which the Retirement occurs will be forfeited. All Options that are or become vested pursuant to this paragraph will remain exercisable for the remainder of the term of such Options set forth in the applicable award agreement for such Options. No Options will remain exercisable beyond the expiration date for such Options as specified in the applicable award agreement.

C. Death.

(1) *PSUs.* For outstanding Awards of PSUs, (i) in the case of a Participant's death during a Performance Period or following a Performance Period but prior to the Committee's adjudication of performance under Section 4.C, the Participant's PSU Award will immediately vest and the Shares (or cash) corresponding to the Target PSUs will be delivered to the Participant's estate as soon as practicable but in no event later than the end of the calendar year or, if later, within two (2) and one-half (1/2) months following the date of death and (ii) in the case of a Participant's death following the Committee's adjudication of performance for a Performance Period under Section 4.C, the Participant's PSU Award will immediately vest and the Shares (or cash) corresponding to the Earned PSUs (based on performance for the whole Performance Period) will be delivered to the Participant's estate as soon as practicable but in no event later than the end of the calendar year or, if later, within two (2) and one-half (1/2) months following the date of death.

(2) *RSUs.* For outstanding Awards of RSUs, in the case of a Participant's death, the Participant's outstanding unvested RSUs will immediately vest and the Shares (or cash) corresponding to the RSUs will be delivered to the Participant's estate as soon as practicable but in no event later than the end of the calendar year or, if later, within two (2) and one-half (1/2) months following the date of death.

(3) *Options*. For outstanding Awards of Options, in the case of a Participant's death, (i) any vested Options will remain exercisable as set forth in the applicable award agreement, (ii) any unvested time-vesting Options will be deemed to have attained their respective time-vesting requirements and remain exercisable as set forth in the applicable award agreement and (iii) any unvested performance-vesting Options will (a) be deemed to have attained their respective time-vesting requirements, if any, (b) to the extent any performance-vesting requirements have not been achieved, continue to be eligible to vest in accordance with their respective performance-vesting terms and (c) be exercisable as set forth in the applicable award agreement; *provided that* no Options will remain exercisable beyond the expiration date for such Options as specified in the applicable award agreement.

D. Change in Control.

(1) *PSUs*. For outstanding Awards of PSUs, in the case of a Change in Control during a Performance Period and the Participant's involuntary Termination without Cause or resignation for Good Reason within twenty-four (24) months following such Change in Control, the Participant shall receive Shares (or cash) corresponding to the Target PSUs, unless the Committee determines to use actual performance through the date of the Change in Control, and such Shares (or cash) will immediately vest. In the case of a Change in Control following a Performance Period and the Participant's involuntary Termination without Cause or resignation for Good Reason within twenty-four (24) months following such Change in Control, the Participant shall receive Shares (or cash) corresponding to the Earned PSUs (based on performance for the whole Performance Period), and such Shares (or cash) will immediately vest. Any such amounts representing vested PSUs will be delivered by the end of the calendar year or, if later, within two (2) and one-half (1/2) months following the Participant's separation from service, *provided that* no delivery will be delayed as a result of the Change in Control.

(2) *RSUs*. For outstanding Awards of RSUs, in the case of a Change in Control and the Participant's involuntary Termination without Cause or resignation for Good Reason within twenty-four (24) months following such Change in Control, a Participant's outstanding unvested RSUs will immediately vest. Any such amounts representing vested RSUs will be delivered by the end of the calendar year or, if later, within two and one-half months following the Participant's separation from service, provided that no delivery will be delayed as a result of the Change in Control.

(3) *Options*. For outstanding Awards of performance-vesting Options, (a) in the case of a Change in Control during the applicable Performance Period and the Participant's involuntary Termination without Cause or resignation for Good Reason within twenty-four (24) months following such Change in Control, any unvested performance-vesting Options will immediately vest based on target performance, unless the Committee determines to use actual performance through the date of the Change in Control, and (b) in the case of a Change in Control following an applicable Performance Period and the Participant's involuntary Termination without Cause or resignation for Good Reason within twenty-four (24) months following such Change in Control, any performance-vesting Stock Options will immediately vest based on actual performance for such period. For outstanding time-vesting Options, in the case of a Change in Control and the Participant's involuntary Termination without Cause or resignation for Good Reason within twenty-four (24) months following such Change in Control, any unvested time-vesting Options will immediately vest. All Options that vest pursuant to this paragraph will remain exercisable for the remainder of the term of such Options as set forth in the applicable award agreement for such Options. No Options will remain exercisable beyond the expiration date for such Options as specified in the applicable award agreement.

E. Election to Accelerate or Delay Delivery. The Committee may, in its sole discretion, determine to accelerate or defer delivery of any Shares (or cash) underlying the Awards granted under the Plan or permit a Participant to elect to accelerate or defer delivery of any such Shares (or cash), in each case in a manner that conforms to the requirements of Section 409A and is consistent with the provisions of Section 8.E.

F. Release of Claims. In the case of a Participant's involuntary Termination without Cause, resignation for Good Reason or Retirement, as a condition to (i) with respect to Options, the vesting of any Options pursuant to this Plan or the applicable award agreement, and (ii) with respect to all other Awards, receiving delivery of any Shares (or cash) under such Awards, following such event, the Company will require the Participant to execute a release substantially in the form attached as Annex B (the "**Release**"), subject to any provisions that the Senior HR Attorney and the Senior Compensation Executive or their designee(s) may amend or add to the release in order to impose restrictive covenants requiring (x) confidentiality of information, non-disparagement and non-solicitation of Company employees for twelve (12) months following the Termination, and (y) in the case of an involuntary Termination without Cause or resignation for Good Reason of any Participant who is eligible to participate in the American International Group, Inc. 2012 Executive Severance Plan (as may be amended from time to time, and together with any successor plan, the "**ESP**"), or Retirement, non-competition for such periods as are generally specified herein. The Release for any Participant who is eligible to participate in the ESP shall be in the form of the release required by the ESP at the time of the Termination (including any non-competition covenants), modified to cover the vesting of any Options and payment of any Shares (or cash) under any other Awards under this Plan as a result of the Participant's involuntary Termination without Cause or resignation for Good Reason. Effective for Retirements on or after December 1, 2015, the Release will require non-competition for no less than six (6) months following the Retirement in order for the Participant to (i) with respect to Options, vest in any Options, and (ii), with respect to all other Awards, receive any Shares (or cash) under such Awards. The Release or the ESP form of release must be executed by the Participant and become irrevocable, in the case of a Participant's involuntary Termination without Cause, resignation for Good Reason or Retirement, prior to or during the calendar year of the date on which (i) with respect to Options, such Options vest, and (ii) with respect to all other Awards, a delivery of Shares (or cash) with respect to the Award is scheduled to be delivered pursuant to Section 5.B; *provided that* if the Release is executed after such time, (i) with respect to Options, any Options that would have vested during such period will be forfeited, and (ii) with respect to all other Awards, the delivery of Shares (or cash) with respect to such calendar year will be forfeited; *provided, further,* that if the local laws of a country or non-U.S. jurisdiction in which Participant performs services render invalid or unenforceable all or a portion of the Release (subject to additional provisions as described above), the Senior HR Attorney and the Senior Compensation Executive or their designee(s) shall have the discretion to create a release that incorporates as much of the Release as possible while also complying with such local laws.

7. Administration of this Plan

A. General. This Plan shall be administered by the Committee and the person or persons designated by the Committee to administer the Plan from time to time. Actions of the Committee may be taken by the vote of a majority of its members. The Committee may allocate among its members and delegate to any person who is not a member of the Committee any of its administrative responsibilities. The Committee will have the power to interpret this Plan, to make regulations for carrying out its purposes and to make all other determinations in connection with its administration (including, without limitation, whether a Participant has become subject to Disability), all of which will, unless otherwise determined by the Committee, be final, binding and conclusive. The Committee may, in its sole discretion, reinstate any Awards made under this Plan that have been terminated and forfeited because of a Participant's Termination, if the Participant complies with any covenants, agreements or conditions that the Committee may impose; *provided, however*, that any delivery of Shares (or cash) under such reinstated Awards will not be made until the scheduled times set forth in this Plan.

B. Non-Uniform Determinations. The Committee's determinations under this Plan need not be uniform and may be made by it selectively with respect to persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations as to the persons to become Participants.

C. Determination of Employment. The Committee, with respect to any Participant under the purview of the Committee, and the Senior Compensation Executive, with respect to any other Participant, will have the right to determine the commencement or Termination date of a Participant's Employment with the Company solely for purposes of this Plan, separate and apart from any determination as may be made by the Company with respect to the Participants' employment.

D. Amendments. The Committee will have the power to amend this Plan and any Performance Measures established pursuant to Section 4.B in any manner and at any time, including in a manner adverse to the rights of the Participants; *provided, however*, that in the event that a Plan amendment is adopted or effective on or within twenty-four (24) months following a Change in Control, then such amendment shall be invalid and ineffective with respect to each Participant, in the absence of his or her written consent, if the amendment is adverse to the Participant. The Committee shall also have the power, in its sole discretion, to reduce the amount of any RSUs, Target PSUs, Earned PSUs or Options at any time including, for the avoidance of doubt, after the relevant Performance Period has ended. Notwithstanding the foregoing, the Committee's rights and powers to amend the Plan shall be delegated to the Senior Compensation Executive who shall have the right to amend the Plan with respect to (1) amendments required by relevant law, regulation or ruling, (2) amendments that are not expected to have a material financial impact on the Company, (3) amendments that can reasonably be characterized as technical or ministerial in nature, or (4) amendments that have previously been approved in concept by the Committee. Notwithstanding the foregoing delegation, the Senior Compensation Executive shall not have the power to make an amendment to the Plan that could reasonably be expected to result in a termination of the Plan or a change in the structure or the powers, duties or responsibilities of the Committee, unless such amendment is approved or ratified by the Committee.

E. No Liability. No member of the Board of Directors of AIG (the “**Board**”) or any employee of the Company performing services with respect to the Plan (each, a “**Covered Person**”) will have any liability to any person (including any Participant) for any action taken or omitted to be taken or any determination made, in each case, in good faith with respect to this Plan or any Participant’s participation in it. Each Covered Person will be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys’ fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under this Plan and against and from any and all amounts paid or Shares delivered by such Covered Person, with the Company’s approval, in settlement thereof, or paid or delivered by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, *provided that* the Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company’s choice. To the extent any taxable expense reimbursement under this paragraph is subject to Section 409A, (1) the amount thereof eligible in one taxable year shall not affect the amount eligible in any other taxable year; (2) in no event shall any expenses be reimbursed after the last day of the taxable year following the taxable year in which the Covered Person incurred such expenses; and (3) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit. The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person’s bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under AIG’s Amended and Restated Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

F. Clawback/Repayment. Notwithstanding anything to the contrary herein, Awards and any payments or deliveries under this Plan will be subject to forfeiture and/or repayment to the extent provided in (1) the AIG Clawback Policy, as in effect from time to time and (2) other agreements executed by a Participant.

8. General Rules

A. No Funding. The Company will be under no obligation to fund or set aside amounts to pay obligations under this Plan. A Participant will have no rights to any Awards or other amounts under this Plan other than as a general unsecured creditor of the Company.

B. Tax Withholding. The delivery of Shares (or cash) or exercise of any Awards under this Plan is conditioned on a Participant’s satisfaction of any applicable withholding taxes in accordance with, as applicable, Section 4.2 of the 2013 Omnibus Plan and Section 3.2 of the 2021 Omnibus Plan, as amended from time to time, or such similar provision of any successor stock incentive plan.

C. No Rights to Other Payments. The provisions of this Plan provide no right or eligibility to a Participant to any other payouts from AIG or its subsidiaries under any other alternative plans, schemes, arrangements or contracts AIG may have with any employee or group of employees of AIG or its subsidiaries.

D. No Effect on Benefits. Grants or the exercise of any Awards and the delivery of Shares (or cash) under this Plan will constitute a special discretionary incentive payment to the Participants and will not be required to be taken into account in computing the amount of salary or compensation of the Participants for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of AIG or any of its subsidiaries or under any agreement with the Participant, unless AIG or the subsidiary with which the Participant is Employed specifically provides otherwise.

E. Section 409A.

(1) Awards made under the Plan are intended to be “deferred compensation” subject to Section 409A, and this Plan is intended to, and shall be interpreted, administered and construed to, comply with Section 409A. The Committee will have full authority to give effect to the intent of this Section 8.E.

(2) If any payment or delivery to be made under any Award (or any other payment or delivery under this Plan) would be subject to the limitations in Section 409A(a)(2)(b) of the Code, the payment or delivery will be delayed until six (6) months after the Participant’s separation from service (or earlier death) in accordance with the requirements of Section 409A.

(3) Each payment or delivery in respect of any Award will be treated as a separate payment or delivery for purposes of Section 409A.

F. Severability. If any of the provisions of this Plan is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability) and the remaining provisions will not be affected thereby; *provided that* if any of such provisions is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

G. Entire Agreement. This Plan contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter hereof.

H. Waiver of Claims. Each Participant recognizes and agrees that prior to being selected by the Committee to receive an Award he or she has no right to any benefits under this Plan. Accordingly, in consideration of the Participant’s receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of this Plan, any determination, action or omission hereunder by the Committee or the Company or any amendment to this Plan.

I. No Third Party Beneficiaries. Except as expressly provided herein, this Plan will not confer on any person other than the Company and the Participant any rights or remedies hereunder. The exculpation and indemnification provisions of Section 7.E will inure to the benefit of a Covered Person’s estate and beneficiaries and legatees.

J. Successor Entity; AIG's Assigns. Unless otherwise provided in the applicable award agreement and except as otherwise determined by the Committee, in the event of a merger, consolidation, mandatory share exchange or other similar business combination of AIG with or into any other entity ("**Successor Entity**") or any transaction in which another person or entity acquires all of the issued and outstanding Common Stock of AIG, or all or substantially all of the assets of AIG, outstanding Awards may be assumed or a substantially equivalent award may be substituted by such Successor Entity or a parent or subsidiary of such Successor Entity. The terms of this Plan will be binding and inure to the benefit of AIG and its successors and assigns.

K. Nonassignability. No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, except as may be otherwise provided in the award agreement. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 8.K will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of this Plan and the award agreements will be binding upon any permitted successors and assigns.

L. Right to Discharge. Nothing contained in this Plan or in any Award will confer on any Participant any right to be continued in the employ of AIG or any of its subsidiaries or to participate in any future plans.

M. Consent. If the Committee at any time determines that any consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award or the delivery of any Shares under this Plan, or the taking of any other action thereunder (each such action, a "**plan action**"), then such plan action will not be taken, in whole or in part, unless and until such consent will have been effected or obtained to the full satisfaction of the Committee; *provided that* if such consent has not been so effected or obtained as of the latest date provided by this Plan for payment of such amount or delivery and further delay is not permitted in accordance with the requirements of Section 409A, such amount will be forfeited and terminate notwithstanding any prior earning or vesting.

The term "**consent**" as used in this paragraph with respect to any plan action includes (1) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States, (2) any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made, (3) any and all other consents, clearances and approvals in respect of a plan action by any governmental or other regulatory body or any stock exchange or self-regulatory agency and (4) any and all consents required by the Committee.

N. Awards Subject to an AIG Section 162(m) Plan. With respect to any awards hereunder that were granted pursuant to written binding agreements in effect on November 2, 2017 and that were granted during a period when this Plan functioned as a subplan of a Section 162(m) compliant performance incentive award plan adopted by AIG (the "**AIG Section 162(m) Plan**") that was proposed and approved by AIG stockholders in accordance with Section 162(m)(4)(C) of the Code and related Treasury Regulations as they existed prior to the adoption of the Tax Cuts and Jobs Act of 2017 (Public Law 115-97) (the "**Prior Rules**"), this Plan will operate whereby the designated performance-based compensation amounts (as defined under the Prior Rules) payable under such awards can be paid and deducted in full or in part in accordance with the Prior Rules.

O. No Liability With Respect to Tax Qualification or Adverse Tax Treatment. Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Participant on account of the failure of any Award or amount payable under this Plan to (1) qualify for favorable United States or foreign tax treatment or (2) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

9. Disputes

A. Governing Law. This Plan will be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws. The Plan shall also be subject to all applicable non-U.S. laws as to Participants located outside of the United States. In the event that any provision of this Plan is not permitted by the local laws of a country or jurisdiction in which a Participant performs services, such local law shall supersede that provision of this Plan with respect to that Participant. The benefits to which a Participant would otherwise be entitled under this Plan may be adjusted or limited to the extent that the Senior HR Attorney and the Senior Compensation Executive or their designee(s) determine is necessary or appropriate in light of applicable law or local practice.

B. Arbitration. Subject to the provisions of this Section 9, any dispute, controversy or claim between the Company and a Participant, arising out of or relating to or concerning this Plan or any Award, will be finally settled by arbitration. Participants who are subject to an Employment Dispute Resolution Program (“EDR Program”) maintained by AIG or any affiliated company of AIG, will resolve such dispute, controversy or claim in accordance with the operative terms and conditions of such EDR Program, and to the extent applicable, the employment arbitration rules of the American Arbitration Association (“AAA”). Participants who are not subject to an EDR Program shall arbitrate their dispute, controversy or claim in New York City before, and in accordance with the employment arbitration rules of the AAA, without reference to the operative terms and conditions of any EDR Program. Prior to arbitration, all claims maintained by a Participant must first be submitted to the Committee in accordance with claims procedures determined by the Committee. Either the Company or a Participant may seek injunctive relief from the arbitrator. Notwithstanding any other provision in this Plan, the Company or a Participant may apply to a court with jurisdiction over them for temporary, preliminary or emergency injunctive relief that, under the legal and equitable standards applicable to the granting of such relief, is necessary to preserve the rights of that party pending the arbitrator’s modification of any such injunction or determination of the merits of the dispute, controversy or claim.

C. Jurisdiction. **The Company and each Participant hereby irrevocably submit to the exclusive jurisdiction of a state or federal court of appropriate jurisdiction located in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to or concerning this Plan or any Award that is not otherwise arbitrated or resolved according to Section 9.B.** The Company and each Participant acknowledge that the forum designated by this section has a reasonable relation to this Plan and to such Participant’s relationship with the Company, that the agreement as to forum is independent of the law that may be applied in the action, suit or proceeding and that such forum shall apply even if the forum may under applicable law choose to apply non-forum law.

D. Change in Control. On or following a Change in Control, any arbitration referred to in Section 9.B or any court action referred to in Section 9.C by a Participant to enforce the Participant's rights under the Plan shall be subject to a de novo standard of review, and the Participant shall be reimbursed for reasonable attorneys' fees and costs incurred in seeking to enforce his or her rights under the Plan to the extent he or she prevails as to the material issues in such dispute. The reimbursement of attorneys' fees shall be made promptly following delivery of an invoice therefor.

E. Waiver. The Company and each Participant waive, to the fullest extent permitted by applicable law, any objection which the Company and such Participant now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 9.C. The Company and each Participant undertake not to commence any action, suit or proceeding arising out of or relating to or concerning this Plan or any Award in any forum other than a forum described in Section 9.C. Notwithstanding the foregoing, nothing herein shall preclude the Company from bringing any action, suit or proceeding in any other court for the purpose of enforcing the provisions of this Section 9. The Company and each Participant agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Participant and the Company.

F. Service of Process. Each Participant irrevocably appoints the Secretary of AIG at 80 Pine Street, New York, New York 10005, U.S.A., or effective as of May 1, 2021, 1271 Avenue of the Americas, 11th Floor, New York, NY 10020, as his or her agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning this Plan or any Award that is not otherwise arbitrated or resolved according to Section 9.B. The Secretary will promptly advise the Participant of any such service of process.

G. Confidentiality. Each Participant must keep confidential any information concerning any grant or Award made under this Plan and any dispute, controversy or claim relating to this Plan, except that (i) a Participant may disclose information concerning a dispute or claim to the court that is considering such dispute or to such Participant's legal counsel (*provided that* such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute) or (ii) a Participant may disclose information regarding an Award to the Participant's personal lawyer or tax accountant, *provided that* such individuals agree to keep the information confidential. Nothing herein shall prevent the Participant from making or publishing any truthful statement (1) when required by law, subpoena, court order, or at the request of an administrative or regulatory agency or legislature, (2) in the course of any legal, arbitral, administrative, legislative or or regulatory proceeding, (3) to any governmental authority, administrative or regulatory agency, legislative body, or self-regulatory organization, (4) in connection with any investigation by the Company, or (5) where a prohibition or limitation on such communication is unlawful; provided, however, that with respect to the subject matter of this Section 9(G), the terms of a Participant's award agreement shall govern.

10. Term of Plan

The Plan was first effective as of January 1, 2017 and will continue until suspended or terminated by the Committee in its sole discretion; *provided, however*, that the existence of the Plan at any time or from time to time does not guarantee or imply the payment of any Awards hereunder, or the establishment of any future plans or the continuation of this Plan. Any termination of this Plan will be done in a manner that the Committee determines complies with Section 409A.

Glossary of Terms

“Buyout Award” means an award to a newly hired employee that is specified in writing by the Company to replace equity awards forgone from such employee’s immediate prior employer.

“Cause” means (1) a Participant’s conviction, whether following trial or by plea of guilty or *nolo contendere* (or similar plea), in a criminal proceeding (A) on a misdemeanor charge involving fraud, false statements or misleading omissions, wrongful taking, embezzlement, bribery, forgery, counterfeiting or extortion, or (B) on a felony charge or (C) on an equivalent charge to those in clauses (A) and (B) in jurisdictions which do not use those designations; (2) a Participant’s engagement in any conduct which constitutes an employment disqualification under applicable law (including statutory disqualification as defined under the Securities Exchange Act of 1934); (3) a Participant’s violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which the Company or any of its subsidiaries or affiliates is a member; or (4) a Participant’s material violation of the Company’s codes or conduct or any other AIG policy as in effect from time to time. The determination as to whether **“Cause”** has occurred shall be made by the Committee, with respect to any Participant under the purview of the Committee, or the Senior Compensation Executive, with respect to any other Participant, in each case, in its or his or her sole discretion. The Committee or Senior Compensation Executive, as applicable, shall also have the authority in its sole discretion to waive the consequences of the existence or occurrence of any of the events, acts or omissions constituting **“Cause.”**

“Change in Control” means the occurrence of any of the following events:

(1) individuals who, on February 16, 2021, constitute the Board (the **“Incumbent Directors”**) cease for any reason to constitute at least a majority of the Board, *provided that* any person becoming a director subsequent to February 16, 2021, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of AIG’s proxy statement in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of AIG as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(2) Any “person” (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of AIG representing fifty percent (50%) or more of the combined voting power of AIG’s then outstanding securities eligible to vote for the election of the Board (**“AIG Voting Securities”**); provided, however, that the event described in this paragraph (2) shall not be deemed to be a Change in Control by virtue of an acquisition of AIG Voting Securities: (A) by AIG or any subsidiary of AIG (B) by any employee benefit plan (or related trust) sponsored or maintained by AIG or any subsidiary of AIG or (C) by any underwriter temporarily holding securities pursuant to an offering of such securities;

(3) The consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving AIG (a **“Business Combination”**) that results in any person (other than the United States Department of Treasury) becoming the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the total voting power of the outstanding voting securities eligible to elect directors of the entity resulting from such Business Combination;

- (4) The consummation of a sale or all or substantially all of AIG's assets (other than to an affiliate of AIG); or
- (5) AIG's stockholders approve a plan of complete liquidation or dissolution of AIG.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because (A) any person holds or acquires beneficial ownership of more than fifty percent (50%) of the AIG Voting Securities as a result of an "AIG share repurchase program" or other acquisition of AIG Voting Securities by AIG which reduces the total number of AIG Voting Securities outstanding; *provided that* if after such acquisition by AIG such person becomes the beneficial owner of additional AIG Voting Securities that increases the percentage of outstanding AIG Voting Securities beneficially owned by such person, a Change in Control shall then occur or (B) the consummation of a sale of all or substantially all (or a subset) of the assets and/or operations of the Life and Retirement business (or any similar transaction).

"Disability" means that a Participant, who after receiving short term disability income replacement payments for six (6) months, (i) is determined to be disabled in accordance with the Company's long term disability plan in which employees of the Company are generally able to participate, if one is in effect at such time, to the extent such disability complies with 26 C.F.R. § 1.409A-3(i)(4)(B), or (ii) to the extent such Participant is not participating in the Company's long term disability plan, or no such long term disability plan exists, is determined to have medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by, as applicable, the Company's long term disability insurer or the department or vendor directed by the Company to determine eligibility for unpaid medical leave.

"Employed" and **"Employment"** mean (a) actively performing services for the Company, (b) being on a Company-approved leave of absence, whether paid or unpaid, or (c) receiving long term disability benefits, in each case while in good standing with the Company.

"Retirement" for a Participant means voluntary Termination initiated by the Participant (while such Participant is in good standing with the Company) (i) on or after age sixty (60) with five (5) years of service or (ii) on or after age fifty-five (55) with ten (10) years of service.

“Good Reason” means, following a Change in Control, without a Participant’s written consent, (i) a reduction of more than twenty percent (20%) in a Participant’s annual target direct compensation (including annual base salary, short-term incentive opportunity and long-term incentive opportunity); *provided* that such reduction will not constitute Good Reason if it results from a Board-approved program generally applicable to similarly-situated employees; (ii) a material diminution in the Participant’s authority, duties or responsibilities; *provided* that a change in the Participant’s reporting relationship will not constitute Good Reason unless it affects a Participant who the Company has classified as an executive vice president or above; or (ii) a relocation of the office at which the Participant performs his or her services to a location that increases his or her one-way commute by more than fifty (50) miles. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless (a) the Participant gives written notice to the Company of termination of employment within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in detail the circumstances constituting Good Reason, (b) the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason, and (c) (A) in the case of any Participant who not is eligible to participate in the ESP, the Participant’s “separation from service” (within the meaning of Code section 409A) occurs no later than thirty (30) days after the end of the Company’s cure period, and (B) in the case of any Participant who is eligible to participate in the ESP, the Participant’s “separation from service” (within the meaning of Code section 409A) occurs no later than two (2) years following the initial existence of the circumstances giving rise to Good Reason or such other period specified in the ESP for this purpose.

“Senior Compensation Executive” means the Company’s most senior executive whose responsibility it is to oversee the Corporate Compensation Department. In the event that no individual holds such position, “Senior Compensation Executive” will instead refer to the Company’s most senior executive whose responsibility it is to oversee the global Human Resources Department.

“Senior HR Attorney” means the Company’s most senior attorney whose responsibility it is to oversee Human Resource/employment matters.

“Termination” or **“Terminate,”** with respect to a Participant, means the termination of the Participant’s Employment.

Form of Release Referred to in Section 6.F of the Plan.

NOT personalized to each Participant.

(1) [Employee Name] (“**Employee**”), for good and sufficient consideration, the receipt of which is hereby acknowledged, hereby waives and forever releases and discharges any and all claims of any kind Employee may have against American International Group, Inc., its affiliate or subsidiary companies (“**AIG**”), or any officer, director or employee of, or any benefit plan sponsored by, any such company (collectively, the “**Released Parties**”) which arise from Employee’s employment with any of the Released Parties or the termination of Employee’s employment with any of the Released Parties. [Specifically, but without limiting that release, Employee hereby waives any rights or claims Employee might have pursuant to the Age Discrimination in Employment Act of 1967, as amended (the “**Act**”) and under the laws of any and all jurisdictions, including, without limitation, the United States. Employee recognizes that Employee is not waiving any rights or claims under the Act that may arise after the date that Employee executes this Release.] Nothing herein modifies or affects any vested rights that Employee may have under the [American International Group, Inc. Retirement Plan, or the American International Group, Inc. Incentive Savings Plan] [and other plans applicable to Employee]; nor does this Release confer any such rights, which are governed by the terms of the respective plans (and any agreements under such plans).

(2) Employee acknowledges and agrees that Employee has complied with and will continue to comply with the non-disparagement, non-solicitation and confidentiality provisions set forth in the Employee’s award agreement pursuant to Section 3.D of the Plan, [a copy of which is attached hereto as Exhibit A], [for Retirements; and further agrees that during the period commencing on the date of the Employee’s [Retirement] and ending on the [for Retirements, 6-month] anniversary of such date, the Employee shall not, directly or indirectly:

- (a) Engage in any “*Competitive Business*” (defined below) for the Employee’s own account;
- (b) Enter the employ of, or render any services to, any person engaged in any Competitive Business;
- (c) Acquire a financial interest in, or otherwise become actively involved with, any person engaged in any Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or
- (d) Interfere with business relationships between AIG and customers or suppliers of, or consultants to AIG.
- (e) For purposes of this Section 2, a “*Competitive Business*” means, as of any date, including during the Restricted Period, any person or entity (including any joint venture, partnership, firm, corporation or limited liability company) that engages in or proposes to engage in the following activities in any geographical area in which AIG does such business:
 - (i) The property and casualty insurance business, including commercial insurance, business insurance, personal insurance and specialty insurance;
 - (ii) The life and accident and health insurance business;

(iii) The underwriting, reinsurance, marketing or sale of (y) any form of insurance of any kind that AIG as of such date does, or proposes to, underwrite, reinsure, market or sell (any such form of insurance, an "AIG Insurance Product"), or (z) any other form of insurance that is marketed or sold in competition with any AIG Insurance Product;

(iv) The investment and financial services business, including retirement services and mutual fund or brokerage services; or

(v) Any other business that as of such date is a direct and material competitor of one of AIG's businesses.

(3) Employee further agrees that AIG's remedies at law for a breach or threatened breach of any of the non-disparagement, non-solicitation and confidentiality provisions in the Employee's award agreement [and for the non-competition covenant set forth above] would be inadequate. In recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, AIG, without posting any bond, shall be entitled to obtain equitable relief from a court of competent jurisdiction in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available;

(4) [Employee acknowledges and understands that Employee is hereby being advised to consult with an attorney prior to executing this Release. Employee also acknowledges and understands that Employee has [twenty-one (21)] days to consider the terms of this Release before signing it. However, in no event may Employee sign this Release before Employee's termination date.]

(5) [Upon the signing of this Release by Employee, Employee understands that Employee shall have a period of seven (7) days following Employee's signing of this Release in which Employee may revoke this Release. Employee understands that this Release shall not become effective or enforceable until this seven (7) day revocation period has expired, and that neither the Released Parties nor any other person has any obligation [pursuant to the American International Group, Inc. 2013 Long Term Incentive Plan] until eight (8) days have passed since Employee's signing of this Release without Employee having revoked this Release. If Employee revokes this Release, Employee will be deemed not to have accepted the terms of this Release.]

(6) Any dispute arising under this Release shall be governed by the law of the State of New York, without reference to the choice of law rules that would cause the application of the law of any other jurisdiction.

DATE

[Employee]

SEPARATION AGREEMENT

by and between

AMERICAN INTERNATIONAL GROUP, INC.

and

COREBRIDGE FINANCIAL, INC.

Dated as of September 14, 2022

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SEPARATION AGREEMENT

This SEPARATION AGREEMENT, dated as of September 14, 2022 (this “Agreement”), is by and between American International Group, Inc., a Delaware corporation (“AIG”), and Corebridge Financial, Inc., a Delaware corporation (“Corebridge”) (each a “Party” and, collectively, the “Parties”).

RECITALS:

WHEREAS, AIG owns 90.1% of the issued and outstanding Common Stock (as defined herein) of Corebridge immediately prior to the date hereof;

WHEREAS, the board of directors of AIG (the “AIG Board”) has determined that it is in the best interests of AIG and its stockholders, to separate the Corebridge Business from the other businesses conducted by AIG (the “Separation”) and complete an initial public offering (“IPO”) of Common Stock (as defined below) pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended;

WHEREAS, immediately following Completion of the IPO (as defined herein), AIG will continue to own a majority of the outstanding Common Stock;

WHEREAS, in connection with the IPO, the AIG Board has determined that it is in the best interests of AIG and its stockholders, and the board of directors of Corebridge (the “Corebridge Board”) has determined that it is in the best interests of Corebridge and its stockholders, for AIG and Corebridge to enter into the Ancillary Agreements (as defined herein) as set forth in Section 2.11 of this Agreement;

WHEREAS, each of AIG and Corebridge has determined that it is necessary and desirable, on or prior to the Separation Time (as defined herein), to allocate and transfer to the applicable Group (as defined below) certain Assets, and to allocate and assign to the applicable Group responsibility for certain Liabilities, in respect of the activities of the Corebridge Business (as defined herein) and the AIG Businesses (as defined herein), in each case, to the extent such Assets are not already held by or are not already Liabilities of the relevant Group; and

WHEREAS, the Parties hereto wish to set forth certain agreements that will govern certain matters between them following the Completion of the IPO.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. In this Agreement, the following terms shall have the following meanings:

“Action” means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such first Person. For the purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly through the ownership of voting securities, by contract, or otherwise, and the terms “controlling” and “controlled” have the meanings correlative to the foregoing. It is expressly agreed that, prior to, at and after the Separation Time, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the Corebridge Group shall be deemed to be an Affiliate of any member of the AIG Group and (b) no member of the AIG Group shall be deemed to be an Affiliate of any member of the Corebridge Group

“Agreement” and “hereof” and “herein” means this Separation Agreement, including all amendments, modifications and supplements and all annexes and schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative.

“AIG” has the meaning set forth in the preamble to this Agreement.

“AIG Accounts” has the meaning set forth in Section 2.10(a).

“AIG Assets” has the meaning set forth in Section 2.2(b).

“AIG Auditor” means the independent certified public accountants responsible for conducting the audit of AIG’s annual financial statements.

“AIG Board” has the meaning set forth in the preamble to this Agreement.

“AIG Business” means all businesses, operations and activities conducted at any time prior to the Separation Time by either Party or any member of its Group, other than the Corebridge Business.

“AIG Director” means a Director specified on Schedule 1.1(a) as an AIG Director, designated by AIG pursuant to its designation rights set forth in Section 4.1(e) hereof or otherwise designated in writing by AIG to the Corebridge Board to act in such capacity, and “AIG Directors” has a correlative meaning. Any AIG Director may, at the discretion of AIG, be an Independent Director.

“AIG Executive Officer” means the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer or General Counsel of AIG.

“AIG Group” means AIG and each Person that is a Subsidiary of AIG, other than Corebridge and any other member of the Corebridge Group.

“AIG Information Technology” means all Information Technology, other than Corebridge Information Technology, owned by either Party or any member of its Group as of immediately prior to the Separation Time.

“AIG Intellectual Property Rights” means all Intellectual Property Rights, other than Corebridge Intellectual Property Rights, owned by either Party or any member of its Group as of immediately prior to the Separation Time.

“AIG Liabilities” has the meaning set forth in Section 2.3(b).

“AIG Marks” means all Trademarks, other than the Corebridge Marks, owned by either Party or any member of its Group as of immediately prior to the Separation Time.

“AIG Trademark License Agreement” means the AIG Trademark License Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Ancillary Agreements” means all agreements (other than this Agreement) entered into by the Parties or the members of their respective Groups (but as to which no third party is a party) in connection with the Separation, the IPO or the other transactions contemplated by this Agreement, including the Collateralization Agreement, the Transition Services Agreement, the Tax Matters Agreement, the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement, the Grantback License Agreement, the Employee Matters Agreement, the Registration Rights Agreement and the Transfer Documents.

“Applicable Law” means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a Party and includes the Exchange Act, the Securities Act, the General Corporation Law of the State of Delaware, the rules of the SEC, insurance company laws and all related regulations, guidelines and instructions and the rules of the NYSE and any other exchange or quotation system on which the securities of a Party are listed or traded from time to time.

“Approvals or Notifications” means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

“Assets” means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

“Bankruptcy Laws” means Title 11 of the United States Code, as amended, and other Federal, State or foreign laws principally dealing with the liquidation, reorganization, administration, conservatorship or receivership of insolvent debtors, including provisions of Federal, state and foreign laws and regulation principally dealing with the rehabilitation or liquidation of regulated insurance entities.

“Blackstone Agreement” means the Stockholders Agreement by and among Corebridge Financial, Inc., American International Group, Inc. and Argon Holdco LLC, dated as of November 2, 2021.

“Blackstone Director” means the “Stockholder Designee,” as such term is defined in the Blackstone Agreement.

“Business Day” means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York are required or authorized by Applicable Law to be closed.

“Capital Stock” means any and all shares or units of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) the equity capital of a Person or a security convertible (whether or not such conversion is contingent or conditional) into the equity capital of a Person.

“Cause” means (a) the willful failure of an employee to perform substantially his or her duties as an employee of Corebridge or any of its Affiliates after reasonable notice to the employee of such failure; (b) the employee’s willful misconduct that is materially injurious to Corebridge or any of its Affiliates; (c) the employee’s having been convicted of, or entered a plea of nolo contendere to, a crime that constitutes a felony (other than a felony involving “limited vicarious liability”); or (d) the willful breach of any written covenant or agreement with Corebridge or any of its Affiliates not to disclose any information pertaining to Corebridge or any of its Affiliates or not to compete or interfere with Corebridge or any of its Affiliates. “Limited vicarious liability” shall mean any liability which is (i) based on acts of Corebridge for which the employee is responsible solely as a result of his or her office(s) with Corebridge and (ii) provided that (x) he or she was not directly involved in such acts and either had no prior knowledge of such intended actions or promptly acted reasonably and in good faith to attempt to prevent the acts causing such liability or (y) he or she did not have a reasonable basis to believe that a law was being violated by such acts. No act or failure to act will be considered “willful” unless it is done, or omitted to be done, in bad faith and without reasonable belief that this action or omission was in the best interests of Corebridge.

“CEO” means the Chief Executive Officer of Corebridge from time to time (or the equivalent successor position), as appointed by the Corebridge Board.

“CFO” means the Chief Financial Officer of Corebridge from time to time (or the equivalent successor position), as appointed by the Corebridge Board.

“Collateralization Agreement” means the agreement to be entered into by and between AIG and Corebridge or any members of their respective Groups in connection with the collateralization of AIG’s guarantee of certain indebtedness of AIG Life Holdings, Inc.

“Common Interest Agreement” means has the meaning set forth in Section 6.8(c).

“Common Stock” means the common stock, par value \$0.01 per share, of Corebridge.

“Completion of the IPO” means the occurrence of the settlement of the first sale of Common Stock pursuant to the IPO Registration Statement.

“Corebridge” has the meaning set forth in the Preamble.

“Corebridge Accounts” has the meaning set forth in Section 2.10(a).

“Corebridge Assets” has the meaning set forth in Section 2.2(a).

“Corebridge Balance Sheet” means the pro forma condensed balance sheet of the Corebridge Business, including any notes thereto, as of June 30, 2022, as presented in the IPO Registration Statement.

“Corebridge Board” has the meaning set forth in the preamble to this Agreement.

“Corebridge Books and Records” means all books and records used in or necessary, as of the Separation Time, for the general financial and administrative operation of the Corebridge Business, including financial, employee and general business operating documents, instruments, papers, books, books of account, records and files and data related thereto; provided, that Corebridge Books and Records shall not include (a) Corebridge Product and Customer Records, and (b) material that AIG is not permitted by Applicable Law or agreement to disclose or transfer to Corebridge.

“Corebridge Business” means the life and retirement business, operations and activities, and primarily related investment management business, operations and activities, conducted immediately prior to the Separation Time by either Party or any member of its Group, as reflected on the Corebridge Balance Sheet and described in the IPO Registration Statement, it being agreed that the Corebridge Business shall include the business, operations and activities set forth on Schedule 1.1(b), but exclude the business, operations and activities set forth on Schedule 1.1(c).

“Corebridge Capital Stock” means all classes or series of Capital Stock of Corebridge, including the Common Stock, and all options, warrants and other rights to acquire such Capital Stock.

“Corebridge Contracts” means the following contracts and agreements to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing; provided, that Corebridge Contracts shall not include any contract or agreement that shall be retained by AIG or any member of the AIG Group from and after the Separation Time pursuant to any provision of this Agreement or any Ancillary Agreement (other than, with respect to any such contract or agreement (x) pursuant to which the Corebridge Business is providing or receiving products or services as of the date hereof and (y) that is subject to (1) services provided pursuant to the Transition Services Agreement and/or (2) Section 2.9 of this Agreement, that portion of such contract or agreement that primarily relates to the Corebridge Business):

(a) (i) any customer contract or agreement entered into prior to the Separation Time exclusively related to the Corebridge Business, including the contracts and agreements set forth on Schedule 1.1(d), and (ii) with respect to any customer contract or agreement entered into prior to the Separation Time that relates to the Corebridge Business but is not exclusively related to the Corebridge Business, that portion of any such contract or agreement that primarily relates to the Corebridge Business;

(b) (i) any supply or vendor contract or agreement entered into prior to the Separation Time exclusively related to the Corebridge Business, including the contracts and agreements set forth on Schedule 1.1(e), and (ii) with respect to any supply or vendor contract or agreement entered into prior to the Separation Time that relates to the Corebridge Business but is not exclusively related to the Corebridge Business, that portion of any such contract or agreement that primarily relates to the Corebridge Business;

(c) any contract or agreement entered into prior to the Separation Time, including the contracts and agreements set forth on Schedule 1.1(f), which grants a third party rights or licenses to Corebridge Intellectual Property Rights (i) that is exclusively related to the Corebridge Business or (ii) if related to the Corebridge Business but not exclusively related to the Corebridge Business, that portion of any such contract or agreement that primarily relates to the Corebridge Business;

(d) any joint venture or partnership contract or agreement that exclusively relates to the Corebridge Business as of the Separation Time;

(e) any guarantee, indemnity, representation, covenant, warranty or other liability of either Party or any member of its Group in respect of any other Corebridge Contract, any Corebridge Liability or the Corebridge Business;

(f) any proprietary information and inventions agreement or similar Intellectual Property Rights assignment or license agreement with any current or former Corebridge Group employee, AIG Group employee, consultant of the Corebridge Group or consultant of the AIG Group, in each case entered into prior to the Separation Time (i) that is exclusively related to the Corebridge Business or (ii) if related to the Corebridge Business but not exclusively related to the Corebridge Business, that portion of any such assignment or agreement that primarily relates to the Corebridge Business;

(g) any contract or agreement that is expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to, or to be a contract or agreement in the name of, Corebridge or any member of the Corebridge Group;

(h) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements (i) that is exclusively related to the Corebridge Business or (ii) if related to the Corebridge Business but not exclusively related to the Corebridge Business, that portion of such agreements or arrangements that primarily relates to the Corebridge Business;

(i) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the Corebridge Group;

(j) any other contract or agreement exclusively related to the Corebridge Business or Corebridge Assets; and

(k) Corebridge Leases.

“Corebridge Designees” means any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by AIG that will be members of the Corebridge Group as of immediately prior to the Separation Time.

“Corebridge Financing Arrangements” means the notes and bonds of AIG Life Holdings, Inc. due 2025-2029, the junior subordinated debt of AIG Life Holdings, Inc. due 2030-2046, the Three-year Delayed Draw Term Loan Agreement of Corebridge entered into February 25, 2022 and the Revolving Credit Agreement with the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the several L/C Agents party thereto entered into May 12, 2022 and, to the extent of any remaining Liabilities thereunder as of the Separation Time, the Loan Agreement, dated December 5, 2014 among AIG and AIG Life Holdings, Inc. and each other Borrower named on Schedule 1 thereto, the Loan Agreement, dated April 1, 2015 between AIG and AIG Life Holdings, Inc. and the Loan Agreement, dated August 14, 2018 between AIG and AIG Life Limited.

“Corebridge Group” means (a) Corebridge, (b) each Subsidiary of Corebridge immediately after the Separation Time, including the Transferred Entities, and (c) each other Person that is controlled directly or indirectly by Corebridge immediately after the Separation Time.

“Corebridge Information Technology” means (a) all Information Technology owned by either Party or any member of its Group that is exclusively used or exclusively held for use in the Corebridge Business as of immediately prior to the Separation Time, and (b) the Information Technology set forth on Schedule 1.1(g); provided, however, that Corebridge Information Technology shall not include the Information Technology set forth on Schedule 1.1(h) or any Software licensed from a third party.

“Corebridge Intellectual Property Rights” means (a) the Corebridge Registered IP, (b) the Corebridge Marks (to the extent not included in clause (a) above), and (c) all Intellectual Property Rights (other Patents, Trademarks and other Registered IP) of either Party or any of the members of its Group, in each case, that is embodied in the Corebridge Technology or exclusively used or exclusively held for use in the Corebridge Business.

“Corebridge Leases” has the meaning set forth in the definition of Corebridge Real Property.

“Corebridge Liabilities” has the meaning set forth in Section 2.3(a).

“Corebridge Marks” means the names, Trademarks, monograms, domain names and other source or business identifiers of either Party or any member of its Group that (a) are transferred to Corebridge pursuant to the Intellectual Property Assignment Agreement, (b) are exclusively used or exclusively held for use in the Corebridge Business, or (c) use or contain “Corebridge” (including any stylized versions or design elements thereof) or otherwise identify Corebridge as a whole, either alone or in combination with other words or elements, and all names, Trademarks, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing, either alone or in combination with other words or elements.

“Corebridge Permits” means all Permits owned or licensed by either Party or any member of its Group primarily used or primarily held for use in the Corebridge Business as of immediately prior to the Separation Time.

“Corebridge Product” means products and services supplied, sold, provided or distributed, as the case may be, at any time, by Corebridge or members of its Group under a Corebridge Mark.

“Corebridge Product and Customer Records” means all books and records related to or used by Corebridge as of the Separation Time in connection with the sourcing, marketing, sale, distribution, maintenance and warranty of Corebridge Products, including vendor and supplier information and records, customer lists, sales records, customer registration and account information, actuarial and underwriting information, billing information, marketing materials, customer contracts, terms of use and privacy policies, sales literature catalogs, brochures, sales, warranty and other product information and materials, and Web Site content.

“Corebridge Real Property” means (a) all of the Real Property owned by either Party or member of its Group as of immediately prior to the Separation Time listed or described on Schedule 1.1(i), (b) the Real Property Leases to which either Party or member of its Group is party as of immediately prior to the Separation Time set forth on Schedule 1.1(j) (“Corebridge Leases”) and (c) all recorded Real Property notices, easements, and obligations with respect to the Real Property and/or Real Property leases described in the foregoing clauses (a) and (b).

“Corebridge Records” has the meaning set forth in Section 2.2(a)(vi).

“Corebridge Registered IP” means all of: (a) the Registered IP set forth on Schedule 1.1(k), (b) the Registered IP owned by either Party or member of its Group that is exclusively used or exclusively held for use in the Corebridge Business and (c) the Registered IP transferred to Corebridge pursuant to the IP Assignment Agreement.

“Corebridge Slate” means the candidates for election as Director proposed or recommended by the Corebridge Board to Corebridge’s stockholders in connection with a meeting of stockholders.

“Corebridge Tangible Personal Property” has the meaning set forth in Section 2.2(a)(xiii).

“Corebridge Technology” means any Technology with respect to which the Intellectual Property Rights therein are owned by either Party or any member of its Group to the extent that such Technology is used in or necessary to the operation of the Corebridge Business as of immediately prior to the Separation Time (for example, Software), including Technology set forth on Schedule 1.1(1); provided, that Corebridge Technology shall not include (a) any Information Technology, (b) any Tangible Personal Property, (c) any Corebridge Books and Records, and (d) any Corebridge Product and Customer Records.

“Critical Policy” has the meaning set forth in Section 8.2(a).

“CRO” means the Chief Risk Officer of Corebridge from time to time (or the equivalent successor position), as appointed by the Corebridge Board.

“Debt Exchange Offer” means the registered exchange offer for the senior notes due 2025, 2027, 2029, 2032, 2042 and 2052 pursuant to the registration rights agreement, dated April 5, 2022, by and among Corebridge Financial, Inc. and Citigroup Global Markets Inc, JP Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co, LLC and Morgan Stanley & Co, LLC.

“Delaware Courts” means the U.S. federal and Delaware State courts located in the City of Wilmington in the State of Delaware.

“Delayed AIG Asset” has the meaning set forth in Section 2.5(h).

“Delayed AIG Liability” has the meaning set forth in Section 2.5(h).

“Delayed Corebridge Asset” has the meaning set forth in Section 2.5(c).

“Delayed Corebridge Liability” has the meaning set forth in Section 2.5(c).

“Director” means a member of the Corebridge Board and “Directors” has a correlative meaning.

“Disclosure Controls and Procedures” means controls and other procedures designed to ensure that information required to be disclosed by Corebridge and AIG under Applicable Law is recorded, processed, summarized and reported within applicable time periods, including controls and procedures designed to ensure that such information is accumulated and communicated to Corebridge’s management, including the CEO and CFO, and to AIG, as appropriate to allow timely decisions regarding required disclosure.

“Dispute” has the meaning set forth in Section 10.1(a) hereof.

“Dispute Resolution Process” has the meaning set forth in Section 10.3(a) hereof.

“Employee Matters Agreement” means the Employee Matters Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Equity Awards” means a grant to a Director, employee or financial professional of Corebridge or one of its Subsidiaries of vested or unvested shares of Common Stock or restricted Common Stock, options to acquire shares of Common Stock, restricted stock units, “phantom” stock units or similar interests in Corebridge’s common equity, in each case pursuant to an equity compensation plan approved by the Corebridge Board.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Executive Officer” means the CEO, CFO and all other Persons qualifying as “officers” of Corebridge for purposes of Rule 16a-1(f) under the Exchange Act.

“First Threshold Date” means the date on which AIG ceases to beneficially own at least 25% of the outstanding Common Stock.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, acts of terrorism, cyberattacks, epidemics, pandemics or diseases (including Covid-19) or other health crises or public health events, or any worsening of any of the foregoing, quarantine or government health alert that prohibits or restricts travel or prevents any individual from reporting to a work location, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto, shall not be deemed an event of Force Majeure.

“Fourth Threshold Date” means the date on which AIG ceases to beneficially own at least 5% of the outstanding Common Stock.

“GAAP” means generally accepted accounting principles in the United States, as in effect from time to time.

“Governmental Authority” means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization.

“Grantback License Agreement” means the Grantback License Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Group” means either the AIG Group or the Corebridge Group, as the context requires.

“Independent Director” means a Director who is both (i) a NYSE Independent Director and (ii) “independent” for purposes of Rule 10A-3(b)(1) under the Exchange Act.

“Information Party” has the meaning set forth in Section 6.8(c) hereof.

“Information Technology” means all computer systems (including hardware, computers, servers, workstations, routers, hubs, switches, and data communication lines), network and telecommunications equipment, Internet-related information technology infrastructure, and other information technology equipment, and all associated documentation.

“Intellectual Property Assignment Agreement” means the Intellectual Property Assignment Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Insurance Proceeds” means those monies:

- (a) received by an insured from an insurance carrier; or
- (b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

“Intellectual Property Rights” means any and all common law and statutory rights anywhere in the world arising under or associated with the following: (a) patents, patent applications, utility models, statutory invention registrations, certificates of invention, registered designs, utility models and similar or equivalent rights in inventions and designs, and all rights therein provided by international treaties or conventions (“Patents”); (b) trademarks, service marks, trade names, service names, trade dress, logos and other designations of origin, including any registrations and applications for registration of any of the foregoing (“Trademarks”); (c) rights associated with Internet domain names, uniform resource locators, Internet Protocol addresses, social media accounts or “handles” with Facebook, LinkedIn, Twitter and similar social media platforms, handles, and other names, identifiers, and locators associated with Internet addresses, sites, and services (“Internet Properties”); (d) copyrights and any other equivalent rights in works of authorship (including rights in software or databases as a work of authorship) and any other related rights of authors, and all registrations and applications for registration of any of the foregoing, (“Copyrights”); (e) trade secrets and industrial secret rights and rights in know-how, inventions, data, and any other confidential or proprietary business or technical information, that derive independent economic value, whether actual or potential, from not being known to other persons and (f) all other similar or equivalent intellectual property or proprietary rights anywhere in the world.

“Internal Control Over Financial Reporting” means a process designed by, or under the supervision of, the CEO and CFO and effected by the Corebridge Board, Company management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Assets of Corebridge, (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Corebridge are being made only in accordance with authorizations of management of Corebridge and the Corebridge Board and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Corebridge’s Assets that could have a material effect on its financial statements.

“IPO Registration Statement” means the Registration Statement on Form S-1, as amended, relating to the initial public offering of the Common Stock.

“Liabilities” means any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Applicable Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“Majority Holder Date” means the first date on which AIG ceases to beneficially own more than 50% of the outstanding Common Stock.

“Notice of Dispute” has the meaning set forth in [Section 10.1\(b\)](#).

“NYSE Independent Director” means a Director who is “independent” within the meaning of that term used in Rule 303A.02 of the NYSE Manual, taking into account the additional factors specified in Rule 303A.02(a)(ii) for compensation committee members.

“NYSE Manual” means the Listed Company Manual of the New York Stock Exchange, as amended.

“Party” and “Parties” have the respective meanings set forth in the preamble to this Agreement.

“Permits” means permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.

“Policies” means insurance policies and insurance contracts of any kind, including but not limited to global property and related terrorism, excess and umbrella liability, domestic and foreign commercial general liability, local foreign placements, directors and officers liability, fiduciary liability, cyber liability, professional liability, errors and omissions liability, employment practices liability, domestic and foreign automobile liability, workers’ compensation and employers’ liability, employee dishonesty/crime/fidelity, special contingency (K&R), bonds and self-insurance, together with the rights, benefits, privileges and obligations thereunder.

“Prospectus” means each preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement.

“Qualified Compensation Director” means a Director who is a “Non-Employee Director” as defined in Rule 16b-3(b)(3)(i) under the Exchange Act.

“Real Property” means land together with all easements, rights and interests arising out of the ownership thereof or appurtenant thereto and all buildings, structures, improvements and fixtures located thereon.

“Real Property Leases” means all leases to Real Property and, to the extent covered by such leases, any and all buildings, structures, improvements and fixtures located thereon.

“Registered IP” means any United States, international or foreign (a) Patents and Patent applications; (b) registered Trademarks and applications to register Trademarks; (c) registered Copyrights and applications for Copyright registration; and (d) registered Internet Properties.

“Registration Rights Agreement” means the Registration Rights Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Regulation S-K” means Regulation S-K, as amended, under the Securities Act.

“Representative” has the meaning set forth in Section 8.3(c).

“SEC” means the United States Securities and Exchange Commission.

“Second Threshold Date” means the date on which AIG ceases to beneficially own at least 20% of the outstanding Common Stock.

“Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Interest” means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

“Selling Expenses” means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of shares of Common Stock in the IPO hereunder.

“Separation” has the meaning set forth in the Recitals.

“Separation Date” has the meaning set forth in Section 2.4.

“Separation Time” means 12:01 a.m. Eastern Time on the Separation Date.

“Shared Contract” has the meaning set forth in Section 2.9(a).

“Sign Off Procedures” means the accounting and financial sign-off procedure for quarterly and full year financial closing communicated to Corebridge from time to time.

“Software” means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

“Subsidiary” of a Party means any corporation, partnership, joint venture, limited liability company, association or other entity of which such Party has the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or similar ownership interests, including any securities or similar ownership interests which are voting only upon the occurrence of a contingency where such contingency has occurred and is continuing. For purposes of this Agreement, (a) the term “Subsidiary” shall not include consolidated investment entities and (b) Corebridge and its Subsidiaries shall not be deemed to be Subsidiaries of AIG.

“Tangible Information” means information that is contained in written, electronic or other tangible forms.

“Tangible Personal Property” means equipment, hardware, furniture, fixtures, motor vehicles and other transportation equipment, and other tangible personal property, it being understood that Tangible Personal Property shall not include (a) any Information Technology and (b) any Technology.

“Tax” has the meaning set forth in the Tax Matters Agreement.

“Tax Matters Agreement” means the Tax Matters Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Technology” means embodiments, regardless of form, of Intellectual Property Rights, including, as the context requires, blueprints, designs, design protocols, documentation, specifications for materials, specifications for parts and devices, and design tools, materials, manuals, data, databases, Software and know-how or knowledge of employees, relating to, embodying, or describing products, articles, apparatus, devices, processes, methods, formulae, recipes or other technical information; provided, that Technology specifically excludes (a) any and all Intellectual Property Rights, (b) Tangible Personal Property, (c) books and records, (d) sales and customer records and (e) customer data.

“Third Threshold Date” means the date on which AIG ceases to beneficially own at least 10% of the outstanding Common Stock.

“Transfer Documents” has the meaning set forth in Section 2.1(b).

“Transferred Entities” means the entities set forth on Schedule 1.1(m).

“Transition Services Agreement” means the Transition Services Agreement to be entered into by and between AIG and Corebridge or any members of their respective Groups in connection with the Separation, the IPO or the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Underwriters” means the managing underwriters for the IPO.

“Underwriting Agreement” means the underwriting agreement to be entered into among AIG, Corebridge and the Underwriters as representatives of the several underwriters named therein with respect to the IPO.

“Unreleased AIG Liability” has the meaning set forth in Section 2.6(b)(ii).

“Unreleased Corebridge Liability” has the meaning set forth in Section 2.6(a)(ii).

“Wholly Owned Subsidiary” means a Subsidiary, 100% of the Capital Stock of which is owned, directly or indirectly, by a Party.

Section 1.2 Timing of Provisions. In this Agreement, any provision which applies “until” a specified date shall apply on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II THE SEPARATION

Section 2.1 Transfers of Assets and Assumption of Liabilities.

(a) At or prior to the Separation Time, but in any case prior to the Completion of the IPO, solely with respect to (x) any Corebridge Assets that are not already owned by members of the Corebridge Group or Corebridge Liabilities that are not already liabilities of members of the Corebridge Group and (y) any AIG Assets that are not already owned by members of the AIG Group or AIG Liabilities that are not already liabilities of members of the AIG Group, and excluding Shared Contracts to the extent governed by Section 2.9:

(i) *Transfer and Assignment of Corebridge Assets.* AIG shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver to Corebridge, or the applicable Corebridge Designees, and Corebridge or such Corebridge Designees shall accept from AIG and the applicable members of the AIG Group, all of AIG's and such AIG Group member's respective direct or indirect right, title and interest in and to all of the Corebridge Assets (it being understood that if any Corebridge Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such Corebridge Asset may be assigned, transferred, conveyed and delivered to Corebridge as a result of the transfer of all of the equity interests in such Transferred Entity from AIG or the applicable members of the AIG Group to Corebridge or the applicable Corebridge Designee);

(ii) *Acceptance and Assumption of Corebridge Liabilities.* Corebridge and the applicable Corebridge Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all the Corebridge Liabilities in accordance with their respective terms (it being understood that if any Corebridge Liability is a liability of a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such Corebridge Liability may be assumed by Corebridge as a result of the transfer of all of the equity interests in such Transferred Entity from AIG or the applicable members of the AIG Group to Corebridge or the applicable Corebridge Designee). Corebridge and such Corebridge Designees shall be responsible for all Corebridge Liabilities, regardless of when or where such Corebridge Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Time, regardless of where or against whom such Corebridge Liabilities are asserted or determined (including any Corebridge Liabilities arising out of claims made by AIG's or Corebridge's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) *Transfer and Assignment of AIG Assets.* AIG and Corebridge shall cause Corebridge and the Corebridge Designees to contribute, assign, transfer, convey and deliver to AIG or certain members of the AIG Group designated by AIG, and AIG or such other members of the AIG Group shall accept from Corebridge and the Corebridge Designees, all of Corebridge's and such Corebridge Designees' respective direct or indirect right, title and interest in and to all AIG Assets held by Corebridge or a Corebridge Designee; and

(iv) *Acceptance and Assumption of AIG Liabilities.* AIG and certain of members of the AIG Group designated by AIG shall accept and assume and agree faithfully to perform, discharge and fulfill all of the AIG Liabilities of Corebridge or any Corebridge Designee and AIG and the applicable members of the AIG Group shall be responsible for all AIG Liabilities in accordance with their respective terms, regardless of when or where such AIG Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Separation Time, where or against whom such AIG Liabilities are asserted or determined (including any such AIG Liabilities arising out of claims made by AIG's or Corebridge's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) *Transfer Documents.* In furtherance of any contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 2.1(a), (i) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence any transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a), and (ii) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.1(a). All of the foregoing documents contemplated by this Section 2.1(b) shall be referred to collectively herein as the "Transfer Documents." The Transfer Documents shall effect certain of the transactions contemplated by this Agreement and, notwithstanding anything in this Agreement to the contrary, shall not expand or limit any of the obligations, covenants or agreements in this Agreement. It is expressly agreed that in the event of any conflict between the terms of the Transfer Documents and the terms of this Agreement, the terms of this Agreement shall control.

(c) *Misallocations.* In the event that at any time or from time to time (whether prior to, at or after the Separation Time), one Party (or any member of such Party's Group) shall receive or otherwise possess any Asset that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to the Party so entitled thereto (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Separation Time), one Party hereto (or any member of such Party's Group) shall be liable for any Liability that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such other Party shall promptly assume, or cause to be assumed, such Liability and agree to faithfully perform such Liability.

(d) *Waiver of Bulk-Sale and Bulk-Transfer Laws.* Corebridge hereby waives compliance by each and every member of the AIG Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Corebridge Assets to any member of the Corebridge Group. AIG hereby waives compliance by each and every member of the Corebridge Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the AIG Assets to any member of the AIG Group.

(e) *Intellectual Property Rights.*

(i) If and to the extent that, as a matter of Applicable Law in any jurisdiction, AIG or the applicable members of its Group cannot assign, transfer or convey any of AIG’s or such AIG Group members’ respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the Corebridge Assets, then, to the extent possible, and subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, AIG shall, and shall cause the applicable members of its Group to, irrevocably grant to Corebridge, or the applicable Corebridge Designees, an exclusive, irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

(ii) If and to the extent that, as a matter of Applicable Law in any jurisdiction, Corebridge or the applicable members of its Group cannot assign, transfer or convey any of Corebridge’s or such Corebridge Group members’ respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the AIG Assets, then, to the extent possible, and subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, Corebridge shall, and shall cause the applicable members of its Group to, irrevocably grant to AIG, or its designee, an exclusive, irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

Section 2.2 Corebridge Assets; AIG Assets.

(a) *Corebridge Assets.* For the purposes of this Agreement, “Corebridge Assets” shall mean, without duplication, those Assets which are used primarily in or are primarily related to the operation or conduct of the Corebridge Business including the following:

(i) all issued and outstanding Capital Stock or other equity interests of the Transferred Entities that are owned by either Party or any members of its Group as of immediately prior to the Separation Time;

(ii) except as otherwise set forth in this Section 2.2(a), all Assets of either Party or any members of its Group included or reflected as Assets of the Corebridge Group on the Corebridge Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the Corebridge Balance Sheet; provided, that the amounts set forth on the Corebridge Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Corebridge Assets pursuant to this clause (ii);

(iii) except as otherwise set forth in this Section 2.2(a), all Assets of either Party or any of the members of its Group as of immediately prior to the Separation Time that are of a nature or type that would have resulted in such Assets being included as Assets of Corebridge or members of the Corebridge Group on a pro forma combined balance sheet of the Corebridge Group or any notes or subledgers thereto as of immediately prior to the Separation Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Assets included on the Corebridge Balance Sheet), it being understood that (A) the Corebridge Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of Corebridge Assets pursuant to this clause (iii) and (B) the amounts set forth on the Corebridge Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Corebridge Assets pursuant to this clause (iii);

(iv) all Assets of either Party or any of the members of its Group as of immediately prior to the Separation Time that are expressly provided by any provision of this Agreement or any Ancillary Agreement as Assets to be transferred to or owned by Corebridge or any other member of the Corebridge Group;

(v) all Corebridge Contracts as of immediately prior to the Separation Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(vi) copies of any and all (x) Corebridge Books and Records and (y) Corebridge Product and Customer Records, in each case, in the possession of either Party as of immediately prior to the Separation Time (collectively, "Corebridge Records"); provided, that AIG shall be permitted to retain copies of, and continue to use, (A) any Corebridge Records that as of the Separation Date are used in or necessary for the operation or conduct of the AIG Business, (B) any Corebridge Records that AIG is required by Applicable Law to retain (and if copies are not provided to Corebridge, then, to the extent permitted by Applicable Law, such copies will be made available to Corebridge upon Corebridge's reasonable request), (C) one (1) copy of any Corebridge Records to the extent required to demonstrate compliance with Applicable Law or pursuant to internal compliance procedures or related to any AIG Assets or AIG's and/or its Affiliates' obligations under this Agreement or any of the Ancillary Agreements and (D) "back-up" electronic tapes of such Corebridge Records maintained by AIG in the ordinary course of business (such material in clauses (A) through (D), the "AIG Records"), and such copies of the AIG Records shall be considered AIG Assets;

(vii) subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, all Corebridge Intellectual Property Rights as of immediately prior to the Separation Time, including any goodwill appurtenant to any Trademarks included in the Corebridge Intellectual Property Rights and the right to seek, recover and retain damages for infringement of any Corebridge Intellectual Property Rights following the Separation Time;

- thereto;
- (viii) without limiting clause (vii) above, the Corebridge Marks, and all goodwill of the Corebridge Business appurtenant
 - (ix) all Corebridge Technology as of immediately prior to the Separation Time;
 - (x) all Corebridge Information Technology as of immediately prior to the Separation Time;
 - (xi) all Corebridge Permits as of immediately prior to the Separation Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;
 - (xii) all Corebridge Real Property as of immediately prior to the Separation Time;
 - (xiii) all Tangible Personal Property of either Party or any of the members of its Group as of immediately prior to the Separation Time that is primarily used in or held for use in the Corebridge Business as of immediately prior to the Separation Time, including the Tangible Personal Property listed in Schedule 2.2(a)(xiii) (collectively, the “Corebridge Tangible Personal Property”); and
 - (xiv) any and all Assets set forth on Schedule 2.2(a)(xiv).

Notwithstanding the foregoing, the Corebridge Assets shall not in any event include any Asset referred to in clauses (i) through (xi) of Section 2.2(b) or any Assets set forth in Schedule 2.2(a)(xv).

(b) *AIG Assets*. For the purposes of this Agreement, “AIG Assets” shall mean all Assets of either Party or the members of its Group as of immediately prior to the Separation Time, other than the Corebridge Assets. Notwithstanding anything herein to the contrary, the AIG Assets shall include:

- (i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by AIG or any other member of the AIG Group;
- (ii) all contracts and agreements of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than the Corebridge Contracts);
- (iii) all AIG Records;

(iv) subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, all AIG Intellectual Property Rights and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(v) all AIG Information Technology;

(vi) all Permits of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than the Corebridge Permits) and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(vii) all Real Property of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than the Corebridge Real Property);

(viii) all cash and cash equivalents of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than cash and cash equivalents of Corebridge or any other member of the Corebridge Group as of immediately prior to the Separation Time, except for any cash or cash equivalents withdrawn from Corebridge Accounts in accordance with Section 2.10(d)); and

(ix) any and all Assets set forth on Schedule 2.2(b)(x).

Section 2.3 Corebridge Liabilities; AIG Liabilities.

(a) *Corebridge Liabilities.* For the purposes of this Agreement, “Corebridge Liabilities” shall mean the following Liabilities of either Party or any of the members of its Group:

(i) all Liabilities included or reflected as liabilities or obligations of Corebridge or the members of the Corebridge Group on the Corebridge Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the Corebridge Balance Sheet; provided, that the amounts set forth on the Corebridge Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Corebridge Liabilities pursuant to this clause (i);

(ii) all Liabilities as of immediately prior to the Separation Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of Corebridge or the members of the Corebridge Group on a pro forma combined balance sheet of the Corebridge Group or any notes or subledgers thereto as of immediately prior to the Separation Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Liabilities included on the Corebridge Balance Sheet), it being understood that (A) the Corebridge Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Corebridge Liabilities pursuant to this clause (ii) and (B) the amounts set forth on the Corebridge Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Corebridge Liabilities pursuant to this clause (ii);

(iii) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or assumed by Corebridge or any other member of the Corebridge Group, and all agreements, obligations and Liabilities of any member of the Corebridge Group under this Agreement or any of the Ancillary Agreements;

(iv) any and all Liabilities set forth on Schedule 2.3(a)(iv);

(v) any and all Liabilities relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), in each case to the extent that such Liabilities relate to, arise out of or result from (A) the business, operations and activities of the life and retirement business, operations and activities, and primarily related investment management business, operations and activities, conducted at any time prior to the Separation Time by either Party or any member of its Group (including any terminated, divested or discontinued business, operations and activities of such businesses, operations and activities) or (B) any Corebridge Asset;

(vi) subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, any and all Liabilities relating to, arising out of or resulting from the Corebridge Contracts, the Corebridge Intellectual Property Rights, the Corebridge Technology, Corebridge Information Technology, the Corebridge Permits, the Corebridge Real Property, the Corebridge Tangible Personal Property, any Corebridge Product or the Corebridge Financing Arrangements, whether occurring or existing prior to, at or after the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), including any and all Liabilities relating to, arising out of or resulting from the sale by any member of the AIG Group prior to the Separation Time of Corebridge Products; and

(vii) any and all Liabilities arising out of claims made by any third party (including AIG's or Corebridge's respective directors, officers, stockholders, employees and agents) against any member of the AIG Group or the Corebridge Group to the extent relating to, arising out of or resulting from (A) the business, operations and activities of the life and retirement business, operations and activities, and primarily related investment management business, operations and activities, conducted at any time prior to the Separation Time by either Party or any member of its Group (including any terminated, divested or discontinued business, operations and activities of such businesses, operations and activities), (B) any Corebridge Asset, or (C) the other business, operations, activities or Liabilities referred to in clauses (i) through (vii) of this Section 2.3(a).

(b) *AIG Liabilities*. For the purposes of this Agreement, “AIG Liabilities” shall mean the following Liabilities of either Party or any of the members of its Group:

- (i) all Liabilities of either Party or the members of its Group as of the Separation Time, in each case that are not Corebridge Liabilities;
- (ii) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or assumed by AIG or any other member of the AIG Group, and all agreements, obligations and Liabilities of any member of the AIG Group under this Agreement or any of the Ancillary Agreements;
- (iii) all Liabilities set forth on Schedule 2.3(b)(iii);
- (iv) all Liabilities arising out of claims made by any third party (including AIG’s or Corebridge’s respective directors, officers, stockholders, employees and agents) against any member of the AIG Group or the Corebridge Group to the extent relating to, arising out of or resulting from the AIG Business or the AIG Assets.

Section 2.4 Separation Date. Subject to the terms and conditions of this Agreement, the Separation shall be consummated at a closing to be held at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019 on the date of the Completion of the IPO or at such other place or on such other date as AIG and Corebridge may mutually agree upon in writing (the day on which such closing takes place, the “Separation Date”).

Section 2.5 Approvals and Notifications.

(a) *Approvals and Notifications for Corebridge Assets*. To the extent that the Separation or any transaction contemplated thereby or the IPO requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between AIG and Corebridge, neither AIG nor Corebridge shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) *Delayed Corebridge Transfers*. If and to the extent that the valid, complete and perfected transfer or assignment to the Corebridge Group of any Corebridge Asset or assumption by the Corebridge Group of any Corebridge Liability in connection with the Separation or the IPO would be a violation of Applicable Law or require any Approvals or Notifications that have not been obtained or made by the Separation Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the Corebridge Group of such Corebridge Assets or the assumption by the Corebridge Group of such Corebridge Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Corebridge Assets or Corebridge Liabilities shall continue to constitute Corebridge Assets and Corebridge Liabilities for all other purposes of this Agreement.

(c) *Treatment of Delayed Corebridge Assets and Delayed Corebridge Liabilities.* If any transfer or assignment of any Corebridge Asset (or a portion thereof) or any assumption of any Corebridge Liability (or a portion thereof), including any Corebridge Asset or Corebridge Liability set forth on Schedule 2.5(c), intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated at or prior to the Separation Time, whether as a result of the provisions of Section 2.5(b) or for any other reason (any such Corebridge Asset (or a portion thereof), a “Delayed Corebridge Asset” and any such Corebridge Liability (or a portion thereof), a “Delayed Corebridge Liability”), then, insofar as reasonably possible and subject to Applicable Law, the member of the AIG Group retaining such Delayed Corebridge Asset or such Delayed Corebridge Liability, as the case may be, shall thereafter hold such Delayed Corebridge Asset or Delayed Corebridge Liability, as the case may be, for the use and benefit (or the performance and obligation, in the case of a Liability) of the member of the Corebridge Group entitled thereto (at the expense of the member of the Corebridge Group entitled thereto). In addition, the member of the AIG Group retaining such Delayed Corebridge Asset or such Delayed Corebridge Liability shall, insofar as reasonably possible and to the extent permitted by Applicable Law, treat such Delayed Corebridge Asset or Delayed Corebridge Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Corebridge Group to whom such Delayed Corebridge Asset is to be transferred or assigned, or which will assume such Delayed Corebridge Liability, as the case may be, in order to place such member of the Corebridge Group in a substantially similar position as if such Delayed Corebridge Asset or Delayed Corebridge Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed Corebridge Asset or Delayed Corebridge Liability, as the case may be, including use, risk of loss, potential for gain and dominion, control and command over such Delayed Corebridge Asset or Delayed Corebridge Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Separation Time to the Corebridge Group.

(d) *Transfer of Delayed Corebridge Assets and Delayed Corebridge Liabilities.* If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Corebridge Asset or the deferral of assumption of any Delayed Corebridge Liability pursuant to Section 2.5(b), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed Corebridge Asset or the assumption of any Delayed Corebridge Liability have been removed, the transfer or assignment of the applicable Delayed Corebridge Asset or the assumption of the applicable Delayed Corebridge Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) *Costs for Delayed Corebridge Assets and Delayed Corebridge Liabilities; Payment of the Delayed Corebridge Asset Consideration.* Except as otherwise agreed in writing between the Parties, any member of the AIG Group retaining a Delayed Corebridge Asset or Delayed Corebridge Liability due to the deferral of the transfer or assignment of such Delayed Corebridge Asset or the deferral of the assumption of such Delayed Corebridge Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Corebridge or the member of the Corebridge Group entitled to the Delayed Corebridge Asset or Delayed Corebridge Liability, other than reasonable out-of-pocket expenses, attorneys’ fees and recording or similar fees, all of which, together with any Tax expense incurred by the AIG Group as a result of the deferral, shall be promptly reimbursed by Corebridge or the member of the Corebridge Group entitled to such Delayed Corebridge Asset or Delayed Corebridge Liability.

(f) *Approvals and Notifications for AIG Assets.* To the extent that the transfer or assignment of any AIG Asset, the assumption of any AIG Liability, the Separation, the IPO or any other transaction contemplated under this Agreement requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between AIG and Corebridge, neither AIG nor Corebridge shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) *Delayed AIG Transfers.* If and to the extent that the valid, complete and perfected transfer or assignment to the AIG Group of any AIG Asset or assumption by the AIG Group of any AIG Liability in connection with the Separation or the IPO would be a violation of Applicable Law or require any Approvals or Notifications that have not been obtained or made by the Separation Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the AIG Group of such AIG Assets or the assumption by the AIG Group of such AIG Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such AIG Assets or AIG Liabilities shall continue to constitute AIG Assets and AIG Liabilities for all other purposes of this Agreement.

(h) *Treatment of Delayed AIG Assets and Delayed AIG Liabilities.* If any transfer or assignment of any AIG Asset (or a portion thereof) or any assumption of any AIG Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated at or prior to the Separation Time whether as a result of the provisions of Section 2.5(g) or for any other reason (any such AIG Asset (or a portion thereof), a "Delayed AIG Asset" and any such AIG Liability (or a portion thereof), a "Delayed AIG Liability"), then, insofar as reasonably possible and subject to Applicable Law, the member of the Corebridge Group retaining such Delayed AIG Asset or such Delayed AIG Liability, as the case may be, shall thereafter hold such Delayed AIG Asset or Delayed AIG Liability, as the case may be, for the use and benefit (or the performance or obligation, in the case of a Liability) of the member of the AIG Group entitled thereto (at the expense of the member of the AIG Group entitled thereto). In addition, the member of the Corebridge Group retaining such Delayed AIG Asset or such Delayed AIG Liability shall, insofar as reasonably possible and to the extent permitted by Applicable Law, treat such Delayed AIG Asset or Delayed AIG Liability in the ordinary course of business in accordance with past practice. Such member of the Corebridge Group shall also take such other actions as may be reasonably requested by the member of the AIG Group to which such Delayed AIG Asset is to be transferred or assigned, or which will assume such Delayed AIG Liability, as the case may be, in order to place such member of the AIG Group in a substantially similar position as if such Delayed AIG Asset or Delayed AIG Liability had been transferred, assigned or assumed and so that all the benefits and burdens relating to such Delayed AIG Asset or Delayed AIG Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed AIG Asset or Delayed AIG Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Separation Time to the AIG Group.

(i) *Transfer of Delayed AIG Assets and Delayed AIG Liabilities.* If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed AIG Asset or the deferral of assumption of any Delayed AIG Liability pursuant to Section 2.5(g), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed AIG Asset or the assumption of any Delayed AIG Liability have been removed, the transfer or assignment of the applicable Delayed AIG Asset or the assumption of the applicable Delayed AIG Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) *Costs for Delayed AIG Assets and Delayed AIG Liabilities.* Except as otherwise agreed in writing between the Parties, any member of the Corebridge Group retaining a Delayed AIG Asset or Delayed AIG Liability due to the deferral of the transfer or assignment of such Delayed AIG Asset or the deferral of the assumption of such Delayed AIG Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by AIG or the member of the AIG Group entitled to the Delayed AIG Asset or Delayed AIG Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which, together with any Tax expense incurred by the Corebridge Group as a result of the deferral, shall be promptly reimbursed by AIG or the member of the AIG Group entitled to such Delayed AIG Asset or Delayed AIG Liability.

Section 2.6 Assignment and Novation of Liabilities.

(a) *Assignment and Novation of Corebridge Liabilities.*

(i) Prior to the Separation Time, Corebridge, at the request of AIG, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Corebridge Liabilities and obtain in writing the unconditional release of each member of the AIG Group that is a party to or otherwise obligated under any such arrangements, to the extent permitted by Applicable Law and effective as of the Separation Time, so that, in any such case, the members of the Corebridge Group shall be solely responsible for such Corebridge Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither AIG nor Corebridge shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 2.6(a)(i) has been effected, the members of the AIG Group shall, from and after the Separation Time, cease to have any obligation whatsoever arising from or in connection with such Corebridge Liabilities.

(ii) If Corebridge is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release, and the applicable member of the AIG Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “Unreleased Corebridge Liability”), Corebridge shall, to the extent not prohibited by Applicable Law, and subject to the provisions of Schedule 2.6(a)(ii)(A), (A) use its commercially reasonable efforts to effect such consent, substitution, approval, amendment or release as soon as practicable following the Separation Time, but in any event within twelve (12) months thereof, and (B) as indemnitor, guarantor, agent or subcontractor for such member of the AIG Group, as the case may be, (1) pay, perform and discharge fully all the obligations or other Liabilities of such member of the AIG Group that constitute Unreleased Corebridge Liabilities from and after the Separation Time and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the AIG Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Corebridge Liabilities shall otherwise become assignable or able to be novated, AIG shall promptly assign, or cause to be assigned, and Corebridge or the applicable member of the Corebridge Group shall assume, such Unreleased Corebridge Liabilities without exchange of further consideration.

(iii) If Corebridge is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 2.6(a), Corebridge and any relevant member of its Group that has assumed the applicable Unreleased Corebridge Liability shall indemnify, defend and hold harmless AIG against or from such Unreleased Corebridge Liability in accordance with the provisions of Article IX and shall, as agent or subcontractor for AIG, pay, perform and discharge fully all the obligations or other Liabilities of AIG thereunder.

(b) *Assignment and Novation of AIG Liabilities.*

(i) Prior to the Separation Time, AIG, at the request of Corebridge, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all AIG Liabilities and obtain in writing the unconditional release of each member of the Corebridge Group that is a party to any such arrangements, so that, in any such case, the members of the AIG Group shall be solely responsible for such AIG Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither AIG nor Corebridge shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 2.6(b)(i) has been effected, the members of the Corebridge Group shall, from and after the Separation Time, cease to have any obligation whatsoever arising from or in connection with such AIG Liabilities.

(ii) If AIG is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Corebridge Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “Unreleased AIG Liability”), AIG shall, to the extent not prohibited by Applicable Law, (A) use its commercially reasonable effort to effect such consent, substitution, approval, amendment or release as soon as practicable following the Separation Time, but in any event within twelve (12) months thereof, and (B) as indemnitor, guarantor, agent or subcontractor for such member of the Corebridge Group, as the case may be, (1) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Corebridge Group that constitute Unreleased AIG Liabilities from and after the Separation Time and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Corebridge Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased AIG Liabilities shall otherwise become assignable or able to be novated, Corebridge shall promptly assign, or cause to be assigned, and AIG or the applicable member of the AIG Group shall assume, such Unreleased AIG Liabilities without exchange of further consideration.

(iii) If AIG is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 2.6(b), AIG and any relevant member of its Group (except for members of the Corebridge Group) that has assumed the applicable Unreleased AIG Liability shall indemnify, defend and hold harmless Corebridge against or from such Unreleased AIG Liability in accordance with the provisions of Article IX and shall, as agent or subcontractor for Corebridge, pay, perform and discharge fully all the obligations or other Liabilities of Corebridge thereunder.

Section 2.7 Release of Guarantees. In furtherance of, and not in limitation of, the obligations set forth in Section 2.6:

(a) At or prior to the Separation Date or as soon as practicable thereafter, each of AIG and Corebridge shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party’s Group, use commercially reasonable efforts to (A) have any member(s) of the AIG Group removed as guarantor of or obligor for any Corebridge Liability, other than any Corebridge Liability set forth on Schedule 2.7(a), including the removal of any Security Interest on or in any AIG Asset that may serve as collateral or security for any such Corebridge Liability; and (B) have any member(s) of the Corebridge Group removed as guarantor of or obligor for any AIG Liability, including the removal of any Security Interest on or in any Corebridge Asset that may serve as collateral or security for any such AIG Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the AIG Group, Corebridge shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any AIG Asset that may serve as collateral or security for any such Corebridge Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Corebridge would be reasonably unable to comply or (B) which Corebridge would not reasonably be able to avoid breaching; and

(ii) any member of the Corebridge Group, AIG shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Corebridge Asset that may serve as collateral or security for any such AIG Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which AIG would be reasonably unable to comply or (ii) which AIG would not reasonably be able to avoid breaching.

(c) If AIG or Corebridge is unable to obtain, or to cause to be obtained, any such required removal or release, or is expressly not required to do so (including as provided in Schedule 2.7(a)), in each case as set forth in clauses (a) and (b) of this Section 2.7, (i) the Party or the relevant member of its Group that is responsible pursuant to this Agreement for the Liability associated with such guarantee shall indemnify, defend and hold harmless the guarantor or obligor, as applicable, against or from any Liability arising from or relating thereto in accordance with the provisions of Article IX and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; and (ii) each of AIG and Corebridge, on behalf of itself and the other members of their respective Group, agree not to renew or extend the term of, increase any obligations under, or transfer to a third party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party.

Section 2.8 Intercompany Agreements.

(a) In furtherance of the releases and other provisions of Section 9.1, Corebridge and each member of the Corebridge Group, on the one hand, and AIG and each member of the AIG Group, on the other hand, hereby terminate the agreements set forth on Schedule 2.8(a) (the "Terminated Intercompany Agreements"), effective as of the Separation Time. All other agreements, arrangements, commitments or understandings, whether or not in writing, between or among Corebridge and/or any member of the Corebridge Group, on the one hand, and AIG and/or any member of the AIG Group, on the other hand, shall not be affected by the Separation, except as otherwise provided in or expressly contemplated by this Agreement or any Ancillary Agreement. No Terminated Intercompany Agreement (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Separation Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) All intercompany accounts receivable and accounts payable between any member of the AIG Group, on the one hand, and any member of the Corebridge Group, on the other hand, in respect of the Terminated Intercompany Agreements outstanding as of the Separation Time shall be repaid or settled immediately prior to or as promptly as practicable after the Separation Time, other than amounts payable by AIG to members of the Corebridge Group pursuant to the AIG Parent Intercompany Funding Arrangement, which shall be repaid within 90 days of the Separation Time.

Section 2.9 Treatment of Shared Contracts.

(a) Subject to Applicable Law and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.9 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, any contract or agreement, a portion of which relates to matters that would be the subject of a Corebridge Asset, but the remainder of which relates to matters that would be the subject of an AIG Asset (any such contract or agreement, including those set forth on Schedule 2.9, a “Shared Contract”), shall be assigned in relevant part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended or otherwise bifurcated or separated and replicated prior to the expiration of the term of the services to which such Shared Contract relates pursuant to the Transition Services Agreement (other than any Shared Contract that the Parties agree after the date hereof should be permitted to expire in accordance with its terms) or, in the event that there are no such services subject to the Transition Services Agreement, prior to the Majority Holder Date (or, if such Shared Contract expressly provides the AIG Group with the right to continue to make available the services thereunder to the Corebridge Group, or the Corebridge Group with the right to continue to make available the services thereunder to the AIG Group, in each case, after the Majority Holder Date, such later date when such right terminates by its terms under such Shared Contract, unless parties to such Shared Contract consent to such services continuing to be made available to the Corebridge Group or the AIG Group, as applicable, thereafter), so that each Party or the member of its Group shall, as of the such time, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses; provided, however, that (i) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other commercially reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the Corebridge Group or the AIG Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract (or a replacement therefor) that relates to the Corebridge Business or the AIG Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to a member of the applicable Group (or amended or otherwise bifurcated or separated and replicated to allow a member of the applicable Group to exercise applicable rights under such Shared Contract) pursuant to this Section 2.9, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.9.

(b) Nothing in this Section 2.9 shall require any member of any Group to make any payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any obligation or grant any concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.9.

Section 2.10 Bank Accounts; Cash Balances.

(a) Each Party agrees to take, or cause the members of its Group to take, at the Separation Time (or such earlier time as the Parties may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by Corebridge or any other member of the Corebridge Group (collectively, the "Corebridge Accounts") and all contracts or agreements governing each bank or brokerage account owned by AIG or any other member of the AIG Group (collectively, the "AIG Accounts") so that each such Corebridge Account and AIG Account, if currently linked (whether by bank fees, earnings credits, automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "Linked") to any AIG Account or Corebridge Account, respectively, is de-Linked from such AIG Account or Corebridge Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 2.10(a), there will be in place a cash management process pursuant to which the Corebridge Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by Corebridge or a member of the Corebridge Group.

(c) It is intended that, following consummation of the actions contemplated by Section 2.10(a), there will continue to be in place a cash management process pursuant to which the AIG Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by AIG or a member of the AIG Group.

(d) With respect to any outstanding checks issued or payments initiated by AIG, Corebridge, or any of the members of their respective Groups prior to the Separation Time, such outstanding checks and payments shall be honored following the Separation Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

(e) As between AIG and Corebridge (and the members of their respective Groups), all payments made and reimbursements received after the Separation Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

Section 2.11 Ancillary Agreements.

(a) Effective at or prior to the Separation Time, each of AIG and Corebridge will, or will cause the applicable members of their Groups to, execute and deliver all Ancillary Agreements to which it is a party.

(b) Notwithstanding anything to the contrary herein, in the event of a conflict between the terms of this Agreement and the terms of the Intellectual Property Assignment Agreement or the Employee Matters Agreement, the terms of the Intellectual Property Assignment Agreement or the Employee Matters Agreement, as applicable, shall control.

Section 2.12 Certain Real Property and Other Matters. The Parties shall take the actions set forth on Schedule 2.12 with respect to the Real Property and other matters set forth therein.

Section 2.13 Disclaimer of Representations and Warranties. EACH OF AIG (ON BEHALF OF ITSELF AND EACH MEMBER OF THE AIG GROUP) AND COREBRIDGE (ON BEHALF OF ITSELF AND EACH MEMBER OF THE COREBRIDGE GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH (INCLUDING GOVERNMENTAL APPROVALS OR PERMITS OF ANY KIND), AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR, WITHOUT LIMITATION, THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III
THE IPO

Section 3.1 Sole and Absolute Discretion; Cooperation. Subject to the terms of the Underwriting Agreement, AIG may, in its sole and absolute discretion, determine the terms of the IPO, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the IPO and the timing and conditions to the consummation of the IPO. In addition, subject to the terms of the Underwriting Agreement, AIG may, at any time and from time to time until the consummation of the IPO, modify or change the terms of the IPO, including by accelerating or delaying the timing of the consummation of all or part of the IPO. Corebridge shall cooperate with AIG to accomplish the IPO and shall, at AIG's direction, promptly take any and all actions necessary or desirable to effect the IPO, including the registration under the Securities Act of shares of Common Stock on an appropriate registration form or forms to be designated by AIG.

Section 3.2 Actions Prior to the IPO.

(a) Subject to the conditions specified in Section 3.3, AIG and Corebridge shall use their reasonable best efforts to consummate the IPO. Additionally, Corebridge shall, and shall cause each member of the Corebridge Group to, take any actions reasonably requested or required by AIG in connection with the consummation of the IPO.

(b) *IPO Costs.* Corebridge shall pay directly or promptly reimburse all costs, fees and expenses incident to Corebridge's performance of or compliance with this Agreement, including (i) all registration and filing fees, (ii) all fees and expenses associated with filings to be made with any securities exchange or with any other governmental or quasi-governmental authority; (iii) all fees and expenses of compliance with securities or blue sky laws, including reasonable fees and disbursements of counsel in connection therewith, (iv) all printing expenses (including expenses of printing certificates for shares of Common Stock and of printing prospectuses if the printing of prospectuses is requested by AIG or the managing underwriters, if any), (v) all "road show" expenses incurred in respect of the IPO, including all costs of travel, lodging and meals, (vi) all messenger, telephone and delivery expenses, (vii) all fees and disbursements of Corebridge's outside counsel, (viii) all fees and disbursements of all independent certified public accountants of Corebridge (including expenses of any "cold comfort" letters required in connection with this Agreement) and all other persons, including special experts, retained by Corebridge in connection with the IPO, (ix) all reasonable fees and disbursements of underwriters (other than Selling Expenses) customarily paid by the issuers or sellers of securities and, (x) all other costs, fees and expenses incident to Corebridge's performance or compliance with this Agreement (all such expenses, "Registration Expenses"). AIG shall be responsible for the fees and expenses of AIG's outside counsel and Selling Expenses. Corebridge will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review and the expenses of any liability insurance. Corebridge shall have no obligation to pay any Selling Expenses.

Section 3.3 Conditions Precedent to Consummation of the IPO.

(a) Subject to Section 3.1, as soon as practicable after the date of this Agreement, the Parties hereto shall use their reasonable best efforts to satisfy the conditions to the consummation of the IPO set forth in this Section 3.3. The obligations of the Parties to consummate the IPO shall be conditioned on the satisfaction, or waiver by AIG in its sole discretion, of the following conditions:

(i) The IPO Registration Statement shall have been declared effective by the SEC, and there shall be no stop-order in effect with respect thereto, and no proceeding for that purpose shall have been instituted by the SEC.

(ii) No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation or the IPO shall be in effect.

(iii) No event or development shall have occurred or exist or be expected to occur that, in the judgment of the AIG Board, in its sole discretion, makes it inadvisable to effect the Separation or the IPO.

(b) The foregoing conditions are for the sole benefit of AIG and shall not give rise to or create any duty on the part of AIG or the AIG Board to waive or not waive such conditions. Any determination made by the AIG Board prior to the IPO concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.3 shall be conclusive.

**ARTICLE IV
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

Section 4.1 Corebridge Board.

(a) As of the Completion of the IPO, the Corebridge Board shall consist of thirteen members, and from the Completion of the IPO until the Majority Holder Date, Corebridge and AIG shall use their best efforts to cause the Corebridge Board to consist of such number of members as is determined by AIG and is not less than eleven, in each case as follows:

(i) the CEO;

(ii) AIG Directors representing a majority of all of the directors then serving on the Corebridge Board;

(iii) the Blackstone Director; and

(iv) at least four Independent Directors.

(b) Until the Majority Holder Date, Corebridge shall, and shall use its best efforts to cause the Corebridge Board to, cause the Chairman of the Corebridge Board to be an AIG Director.

- (c) At all times, at least two of the Independent Directors shall also be Qualified Compensation Directors.
- (d) Until the First Threshold Date, Corebridge shall not change the number of Directors on the Corebridge Board without the consent of AIG.
- (e) AIG shall have the right to include on each Corebridge Slate the following number of Directors, which shall each be designated as “AIG Directors”:
 - (i) Until the Majority Holder Date, a majority of the Directors on the Corebridge Board (or such lower number as AIG shall determine); and
 - (ii) After the Majority Holder Date and until the Fourth Threshold Date: a number of Directors equal to (x) the total number of Directors entitled to serve on the Corebridge Board *multiplied* by (y) the quotient obtained by dividing the number of shares of Common Stock beneficially owned by AIG by the total number of shares of Common Stock outstanding, rounded up to the nearest whole number; and
 - (iii) After the Fourth Threshold Date, none.
- (f) Until the Fourth Threshold Date, Corebridge shall, and shall use its best efforts to cause the Corebridge Board to, do each of the following:
 - (i) cause there to be on the Corebridge Board at all times that number of AIG Directors for which AIG maintains designation rights pursuant to Section 4.1(e);
 - (ii) fill any vacancy on the Corebridge Board created by the resignation, removal or incapacity of any AIG Director with another AIG Director candidate identified by AIG, to the extent AIG would at such time have designation rights for such AIG Director candidate pursuant to Section 4.1(e); and
 - (iii) not permit the removal of any AIG Director without AIG’s consent, to the extent AIG would at such time have designation rights for such AIG Director pursuant to Section 4.1(e).

Section 4.2 Audit Committee of the Corebridge Board.

(a) As of the Completion of the IPO, the Corebridge Board shall have established an audit committee that shall consist of at least one Independent Director and, unless the Blackstone Director waives his or her right to be a member of the committee under the Blackstone Agreement, the Blackstone Director. On the date immediately preceding the date that is 90 days from the date of the IPO (the “Change Date”), the audit committee shall consist of at least two Independent Directors. At the option of AIG, the Corebridge Board shall appoint an AIG Director (so long as such Director shall also meet the standard for audit committee membership as set forth in the NYSE Manual) to the audit committee, who, until the date immediately preceding the first anniversary of the date upon which the IPO Registration Statement becomes effective, need not be an Independent Director; provided that, at all times from and after the Change Date, the majority of the audit committee members shall be Independent Directors.

(b) Without limiting AIG's rights under Section 4.2(a), at any time during which the Corebridge Board includes an AIG Director who is also an Independent Director, at least one member of the Audit Committee shall be an AIG Director, so long as such AIG Director shall also meet the standards for audit committee membership as set forth in the NYSE Manual.

(c) The audit committee shall have responsibilities and authority consistent with Rule 10A-3 under the Exchange Act and Rule 303A.07 of the NYSE Manual, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Corebridge Board from time to time.

(d) The audit committee shall have at all times at least one member who is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act.

Section 4.3 Compensation Committee of the Corebridge Board.

(a) If at any time following the IPO and until the First Threshold Date, the Corebridge Board shall have a compensation committee, AIG shall have the right to designate a number of AIG Directors who shall be appointed by the Corebridge Board to the compensation committee equal to (x) the total number of Directors entitled to serve on the compensation committee *multiplied* by (y) the quotient obtained by dividing the number of shares of Common Stock beneficially owned by AIG by the total number of shares of Common Stock outstanding, rounded up to the nearest whole number; provided that at any time following the Majority Holder Date, such AIG Directors must be Independent Directors. Within 60 days of a decrease in the number of AIG Directors to which AIG is entitled to cause the Corebridge Board to appoint to the compensation committee pursuant to the immediately preceding sentence, AIG will cause a sufficient number of AIG directors to resign from the compensation committee.

(b) From the formation of a compensation committee of the Corebridge Board until the Majority Holder Date, if the Corebridge Board shall have a compensation committee, the following provisions will apply:

(i) the compensation committee of the Corebridge Board shall be responsible for:

(A) reviewing and approving the compensation of each of the CEO, CFO and all other individuals qualifying as "executive officers" of Corebridge for purposes of Rule 3b-7 under the Exchange Act;

(B) reviewing the equity compensation plans and other compensation plans of Corebridge, and making recommendations to the Corebridge Board as to any changes to such plans;

(C) making recommendations to the Corebridge Board as to performance-based awards and target levels under performance-based compensation arrangements;

(D) preparing, or supervising the preparation of, the report required by Item 407(e)(5) of Regulation S-K for inclusion in Corebridge's proxy statement; and

(E) such other responsibilities, not inconsistent with this Agreement, as shall be delegated to it by the Corebridge Board from time to time; and

(ii) the Corebridge Board shall be responsible for:

(A) approving and adopting the equity compensation plans and other compensation plans of Corebridge; and

(B) approving performance-based awards and target levels under performance-based compensation arrangements.

(c) On the Majority Holder Date (or on such earlier date as AIG shall determine), to the extent not already so delegated, the Corebridge Board shall delegate to the compensation committee the responsibilities and authority set forth in Section 303A.05 of the NYSE Manual.

(d) From the formation of any compensation committee until the Majority Holder Date (if the Corebridge Board shall have a compensation committee), and during any other time that the compensation committee includes members who are not Qualified Compensation Directors, the compensation committee shall maintain a subcommittee consisting solely of two or more Qualified Compensation Directors who shall be responsible for:

(i) approving any grants of equity or equity-based compensation awards to an Executive Officer or Director of Corebridge; and

(ii) such other matters as shall be delegated to the subcommittee by the compensation committee or as shall be required by Applicable Law to be approved or determined by Qualified Compensation Directors.

(e) From the formation of any compensation committee until the Majority Holder Date (if the Corebridge Board shall have a compensation committee), and except for those matters specifically reserved in Section 4.3(d) for approval by a subcommittee of Qualified Compensation Directors, the compensation committee shall only act with the consent of a majority of the members of the compensation committee, which majority must include an AIG Director, unless such action is required by Applicable Law to be approved solely by Independent Directors.

(f) Following the Majority Holder Date, the compensation committee shall have responsibilities and authority consistent with Rule 303A.05 of the NYSE Manual, and such additional responsibilities and authority, not inconsistent with this agreement, as shall be delegated to it by the Corebridge Board from time to time.

Section 4.4 Nominating and Governance Committee of the Corebridge Board.

(a) If at any time following the IPO and until the First Threshold Date, the Corebridge Board shall have a nominating and governance committee, AIG shall have the right to designate a number of Directors who shall be appointed by the Corebridge Board to the nominating and governance committee equal to (x) the total number of Directors entitled to serve on the nominating and governance committee *multiplied* by (y) the quotient obtained by dividing the number of shares of Common Stock beneficially owned by AIG by the total number of shares of Common Stock outstanding, rounded up to the nearest whole number; provided that at any time following the Majority Holder Date, such AIG Directors must be Independent Directors. Within 60 days of a decrease in the number of AIG Directors to which AIG is entitled to cause the Corebridge Board to appoint to the nominating and governance committee pursuant to the immediately preceding sentence, AIG will cause a sufficient number of AIG directors to resign from the nominating and governance committee.

(b) Until the Majority Holder Date, any such nominating and governance committee shall only act with the consent of a majority of the members of the committee, which majority must include an AIG Director, unless such action is required by Applicable Law to be approved solely by Independent Directors.

(c) Following the Majority Holder Date, the nominating and governance committee shall exercise the responsibilities and authority set forth under Rule 303A.04 of the NYSE Manual. At all times, the nominating and governance committee shall exercise the responsibilities and authority, not inconsistent with this agreement, as shall be delegated to it by the Corebridge Board from time to time.

Section 4.5 Implementation.

(a) Corebridge shall make such disclosures, and shall take such other steps, as shall be required to avail itself of such exemptions from NYSE rules and other Applicable Law so as to permit the full implementation of this Article IV.

(b) Any determination by or consent of AIG pursuant to this Article IV shall be evidenced in writing signed by an AIG Executive Officer. The signature of an AIG Executive Officer who is also an AIG Director on a unanimous written consent by the Corebridge Board shall not constitute consent or approval under this Section 4.5(b).

(c) Except as expressly stated above, AIG Directors (i) shall not be required to be Independent Directors or meet any standard of independence from Corebridge and (ii) may be officers or employees of AIG, but not of Corebridge.

ARTICLE V
AIG APPROVAL AND CONSENT RIGHTS

Section 5.1 AIG Approval and Consent Rights.

(a) Until the First Threshold Date, Corebridge shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the prior written consent of AIG.

(i) Any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) involving Corebridge or any Subsidiary of Corebridge, on the one hand, and any other Person, on the other hand, other than (A) an acquisition of 100% of the Capital Stock of such other Person or (B) disposition of 100% of the Capital Stock of a Subsidiary of Corebridge, in each case involving consideration not exceeding \$100 million;

(ii) Any acquisition or disposition of securities, Assets or liabilities (including through reinsurance on a proportional or non-proportional basis whether involving full or partial risk transfer or for other purposes of surplus or capital relief) involving consideration or book value greater than \$100 million, other than transactions involving Assets invested in Corebridge's consolidated general account and approved in accordance with Corebridge's established policies and procedures to monitor invested Assets;

(iii) Any increase or decrease in the authorized Capital Stock of Corebridge, or the creation of any new class or series of Capital Stock of Corebridge;

(iv) Any issuance, redemption, repurchase or other acquisition (including stock buy-back programs and other reductions of capital) of Capital Stock, or securities convertible into or exchangeable or exercisable for Capital Stock or equity-linked securities, of Corebridge or any of its Subsidiaries, except:

(A) issuances of Equity Awards pursuant to any Equity Award plan in effect as of the closing of the IPO or previously approved by AIG hereunder;

(B) issuances of Capital Stock of a Subsidiary to a Wholly Owned Subsidiary, or acquisitions of Capital Stock of a Subsidiary by a Wholly Owned Subsidiary; and

(C) acquisitions of Capital Stock in connection with the funding of Equity Awards or to prevent shareholder dilution from the issuance of Equity Awards.

(v) Any issuance or acquisition (including redemptions, prepayments, open-market or negotiated repurchases or other transactions reducing the outstanding debt of Corebridge or any Subsidiary) of any debt security of Corebridge or any Subsidiary to or from a third party, in each case involving an aggregate principal amount exceeding \$100 million, excluding any issuance or acquisition pursuant to the Debt Exchange Offer;

- (vi) Any other incurrence or guarantee of a debt obligation of Corebridge or any Subsidiary to or of a third party having a principal amount greater than \$100 million, except (A) pursuant to the Debt Exchange Offer and (B) the items set forth on Schedule 5.1(a)(vi);
- (vii) Entry into or termination of any joint venture, cooperation or similar arrangements involving Assets having a book value exceeding \$100 million;
- (viii) The listing or delisting of securities of Corebridge or any of its Subsidiaries on a securities exchange, other than the listing or delisting of debt securities on the NYSE or any other securities exchange located solely in the United States;
- (ix) (A) The formation of, or delegation of authority to, any new committee, or subcommittee thereof, of the Corebridge Board, (B) the delegation of authority to any existing committee or subcommittee thereof not set forth in the committee's charter or authorized by the Corebridge Board prior to the Completion of the IPO or (C) any non-de minimis amendments to the charter (or equivalent authorizing document) of any committee, including any action to increase or decrease size of any committee (whether by amendment or otherwise), except in each case as required by Applicable Law;
- (x) The amendment (or approval or recommendation of the amendment) of Corebridge's certificate of incorporation or by-laws;
- (xi) With respect to Corebridge or any Subsidiary, any filing or the making of any petition under Bankruptcy Laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject Corebridge or any Subsidiary to a proceeding under Bankruptcy Laws;
- (xii) Any commencement or settlement of material litigation or any regulatory proceedings if such litigation or regulatory proceeding could be material to AIG or could have an adverse effect on AIG's reputation or relationship with any Governmental Authority;
- (xiii) Entry into any material written agreement or settlement with, or any material written commitment to, a regulatory agency or other Governmental Authority, or any settlement of a material enforcement action if such agreement, settlement or commitment could be material to AIG or could have an adverse effect on AIG's reputation or relationship with any Governmental Authority;
- (xiv) Any dissolution or winding-up of Corebridge;
- (xv) The election, appointment, hiring, dismissal or removal (other than for Cause) of Corebridge's CEO or CFO;

(xvi) The election, appointment, designation or removal (other than for Cause) of the Chairperson of the Corebridge Board;

(xvii) The entry into, termination of or material amendment of any material contract with a third party, excluding, in each case, (A) any employment agreement, (B) any contract involving (1) aggregate annual payments of \$25 million or less and (2) aggregate cumulative payments of \$100 million or less, or (C) any contract where entry into, termination of or material amendment of such contract is expressly permitted by this Agreement or by any of the Ancillary Agreements;

(xviii) Any action that could result in AIG being required to make regulatory filings with a Governmental Authority, or seek an approval or consent from any Governmental Authority, in each case, other than any such filing with the SEC contemplated by the Registration Rights Agreement;

(xix) Any material change to the nature or scope of Corebridge's business immediately prior to the Completion of the IPO;

or

(xx) Any material change in any hedging strategy.

(b) To the extent that AIG is a party to any contract that provides that certain actions or inactions of Affiliates of AIG (which, for purposes of such contract, includes any member of the Corebridge Group) may result in AIG being in breach of or in default under such contract and AIG has advised Corebridge of the existence, and has furnished Corebridge with copies, of such contracts (or the relevant portions thereof), Corebridge will not take or fail to take, as applicable, and Corebridge will cause the other members of the Corebridge Group not to take or fail to take, as applicable, any actions that reasonably could result in AIG being in breach of or in default under any such contract. The parties acknowledge and agree that from time to time AIG may in good faith (and not solely with the intention of imposing restrictions on Corebridge pursuant to this covenant) enter into additional contracts or amendments to existing contracts that provide that certain actions or inactions of members of the AIG Group (including, for purposes of this Section 5.1(b), members of the Corebridge Group) may result in AIG being in breach of or in default under such contracts. In such event, provided AIG has notified Corebridge of such additional contracts or amendments to existing contracts, Corebridge will not thereafter take or fail to take, as applicable, and Corebridge will cause the other members of the Corebridge Group not to take or fail to take, as applicable, any actions that reasonably could result in AIG being in breach of or in default under any such additional contracts or amendments to existing contracts. AIG acknowledges and agrees that Corebridge will not be deemed in breach of this Section 5.1(b) to the extent that, prior to being notified by AIG of an additional contract or an amendment to an existing contract pursuant to this Section 5.1(b), a member of the Corebridge Group already has taken or failed to take one or more actions that would otherwise constitute a breach of this Section 5.1(b) had such action(s) or inaction(s) occurred after such notification, provided, that Corebridge does not, after notification by AIG, take any further action or fail to take any action that contributes further to such breach or default. Corebridge agrees that any information provided to it pursuant to this Section 5.1(b) will constitute information that is subject to Corebridge's obligations under Section 11.6.

(c) Until the later of (i) the date when AIG ceases to be required under GAAP to consolidate the financial statements of Corebridge with its financial statements and (ii) the Majority Holder Date, AIG shall have the right to approve Corebridge's business plan and annual budget.

Section 5.2 Implementation. The consent or approval of AIG for any action for which AIG has consent or approval rights under this Article V shall be evidenced in writing signed by an AIG Executive Officer. The signature of an AIG Executive Officer who is also an AIG Director on a unanimous written consent by the Corebridge Board shall not constitute consent or approval under this Section 5.2.

ARTICLE VI INFORMATION, DISCLOSURE AND FINANCIAL ACCOUNTING

Section 6.1 Information Rights During Full Consolidation Periods.

(a) Corebridge agrees that, so long as AIG is required under GAAP to consolidate the financial statements of Corebridge with its financial statements, and in any case for all financial periods commencing prior to the Majority Holder Date:

(i) *General Principles*. Corebridge shall continue to provide AIG with (A) information and data relating to the business and financial results of Corebridge and its Subsidiaries and (B) access to Corebridge's personnel, data and systems, in each case in the same manner as it does immediately prior to the Completion of the IPO and on or prior to any reasonable deadline set by AIG for receipt of such information, data or access;

(ii) *Accounting Systems and Principles*. Corebridge shall maintain accounting principles, systems and reporting formats that are consistent with AIG's financial accounting practices in effect as of the Completion of the IPO, and shall thereafter in good faith consider any changes to such principles, systems or reporting formats requested by AIG;

(iii) *Controls and Procedures*. Corebridge shall, and shall cause each of its Subsidiaries, to:

(A) maintain Disclosure Controls and Procedures;

(B) maintain Internal Control Over Financial Reporting;

(C) provide quarterly certifications from its relevant officers and employees regarding Disclosure Controls and Procedures and Internal Control Over Financial Reporting, in accordance with AIG's internal standards; and

(D) maintain Sign Off Procedures; and

(iv) *Advance Notice*. Corebridge shall inform AIG promptly of any events or developments that might reasonably be expected to materially affect Corebridge's financial results.

(b) In connection with its provision of information to AIG pursuant to Section 6.1(a) hereof, Corebridge may implement reasonable procedures to restrict access to such information to only those Persons who AIG reasonably determines have a need to access such information. For the avoidance of doubt, the provisions of Section 11.6 hereof shall apply to all information provided to AIG pursuant to Section 6.1(a) hereof.

Section 6.2 Information Rights During Equity Accounting Periods.

(a) Corebridge agrees that, during the period beginning when Section 6.1 hereof ceases to apply and ending on the later of (A) AIG being no longer required under GAAP (x) to account in its financial statements for its holdings in Corebridge under an equity method or (y) to consolidate the financial statements of Corebridge with its financial statements and (B) the Second Threshold Date, unless AIG shall earlier provide written notice to Corebridge that it is opting-out of this Section 6.2(a), Corebridge shall provide AIG with (i) information and data relating to the business and financial results of Corebridge and its Subsidiaries and (ii) access, during usual business hours, to Corebridge's personnel, data and systems, in each case to the extent that such information, data or access is required for AIG to meet its legal, financial or regulatory obligations or requirements (as determined by AIG in its reasonable judgment) and on or prior to any reasonable deadline set by AIG for receipt of such information, data or access.

(b) Corebridge agrees that, during the period beginning when Section 6.1 hereof ceases to apply and ending on the later of (A) AIG being no longer required under GAAP (x) to account in its financial statements for its holdings in Corebridge under an equity method or (y) to consolidate the financial statements of Corebridge with its financial statements and (B) the Second Threshold Date, Corebridge shall, and shall cause each of its Subsidiaries, to:

- (i) maintain Disclosure Controls and Procedures;
- (ii) maintain Internal Control Over Financial Reporting;
- (iii) provide quarterly certifications from its relevant officers and employees regarding Disclosure Controls and Procedures and Internal Control Over Financial Reporting; and
- (iv) maintain Sign Off Procedures.

Section 6.3 General Information Requirements.

(a) All information provided by Corebridge or any of its Subsidiaries to AIG pursuant to Section 6.1 and Section 6.2 shall be in the format and detail as reasonably requested by AIG. All financial statements and information provided by Corebridge or any of its Subsidiaries to AIG pursuant to Section 6.1 and Section 6.2 shall be provided under GAAP. Corebridge shall maintain Internal Control Over Financial Reporting in connection with the preparation of financial statements under GAAP.

(b) AIG shall provide Corebridge with all software and other applications necessary for Corebridge to prepare and submit to AIG the required financial information including software and other applications to reconcile the income, equity and any required balance sheet accounts from Corebridge's financial statements to the required AIG accounting. AIG shall provide Corebridge with at least 30 days' notice of any change in its administrative practices and policies as they relate to the obligations of Corebridge pursuant to Section 6.3(a), including any change in such policies relating to reporting times and delivery methods.

(c) With respect to any information provided by Corebridge or any of its Subsidiaries to AIG that is contained in, or used in the preparation of, any public disclosure of AIG, Corebridge shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

Section 6.4 Reporting Coordination Committee.

(a) To facilitate the coordination of financial reporting, Corebridge and AIG shall establish a Reporting Coordination Committee, which shall have a membership that includes (i) the Chief Accounting Officer of Corebridge or his or her designee, (ii) a senior member of the AIG accounting group and (iii) such other members as shall be mutually agreed between Corebridge and AIG.

(b) The Reporting Coordination Committee shall meet at least quarterly to (i) monitor the financial reporting protocols between Corebridge and AIG and make recommendations as to any appropriate changes; (ii) determine appropriate reporting deadlines consistent with the public reporting obligations of Corebridge and AIG; and (iii) make such other determinations regarding reporting procedures, technologies and personnel as shall be necessary or advisable to facilitate accurate and efficient financial reporting between Corebridge and AIG.

Section 6.5 Matters Concerning Auditors.

(a) Until the date on which AIG is no longer required under GAAP to consolidate Corebridge's financial statements with its financial statements, AIG shall have full access, during usual business hours, to the Corebridge Auditor and to Corebridge's internal audit function (through Corebridge's head of internal audit), including access to work papers and the personnel responsible for conducting Corebridge's quarterly reviews and annual audit, and shall be provided with copies of all material correspondence between Corebridge and the Corebridge Auditor.

(b) Until the Second Threshold Date, or if later, the date on which AIG is no longer required under GAAP to account in its financial statements for its holdings in Corebridge under an equity method:

(i) Corebridge shall, and shall cause each member of the Corebridge Group to, provide AIG with reasonable access to the Corebridge Auditor and to Corebridge's internal audit function (through Corebridge's head of internal audit) and shall extend all reasonably requested cooperation with the AIG Auditor in connection with AIG's internal and external audit function as necessary for AIG to fulfill its financial reporting obligations;

(ii) Corebridge shall instruct the Corebridge Auditor to perform the work requested by the AIG Auditor pursuant to this Agreement and Corebridge shall, and shall cause each member of the Corebridge Group to, use its reasonable best efforts to enable the Corebridge Auditor to comply with the instruction received;

(iii) upon reasonable notice, Corebridge shall authorize the Corebridge Auditor to make available to the AIG Auditor both the personnel responsible for conducting Corebridge's quarterly reviews and annual audit and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the quarterly review or annual audit of Corebridge, in all cases within a reasonable time after the Corebridge Auditor's opinion date, so that the AIG Auditor is able to perform the procedures it considers necessary to take responsibility for the work of the Corebridge Auditor as it relates to the AIG Auditor's report on AIG's financial statements, all within sufficient time to enable AIG to meet its timetable for the printing, filing and public dissemination of its financial statements; and

(iv) subject to Applicable Law (including Rule 10A-3 under the Exchange Act), Corebridge shall not change the Corebridge Auditor without the approval of AIG.

(c) Neither AIG nor any member of the Corebridge Group shall take any action that would cause either the Corebridge Auditor or the AIG Auditor, respectively, not to be independent with respect to Corebridge or AIG.

Section 6.6 Release of Information and Public Filings.

(a) Until the Second Threshold Date:

(i) Corebridge shall, and shall cause each member of the Corebridge Group to, coordinate with AIG with respect to the public release of any material information relating to Corebridge or any other member of the Corebridge Group, as applicable. Corebridge shall, and shall cause each member of the Corebridge Group to, to the extent practicable, provide AIG with a copy of any such proposed public release no later than two Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by AIG prior to such publication;

(ii) Corebridge and AIG shall consult on the timing of their annual and quarterly earnings releases and, to the extent practicable, each Party shall give the other Party an opportunity to review the information therein relating to the Corebridge Group and to comment thereon. In the event that Corebridge or any member of the Corebridge Group is required by Applicable Law to publicly release information concerning Corebridge's or such member of the Corebridge Group's financial information for a period for which AIG has yet to publicly release financial information, Corebridge shall, or cause such member of the Corebridge Group to, provide AIG notice of such release of such information as soon as practicable prior to such release of such information; and

(iii) each of AIG and Corebridge shall (and Corebridge shall cause each member of the Corebridge Group to) take reasonable steps to cooperate with each other in connection with the preparation, printing, filing, and public dissemination of their respective annual and quarterly statutory statements, their respective audited annual financial statements, their respective annual reports to stockholders, their respective annual, quarterly and current reports under the Securities Act and the Exchange Act, any prospectuses and other filings made with the SEC, AMF or ACPR, federal or state insurance requirements or any other required regulatory filings.

(b) Until the Majority Holder Date:

(i) AIG shall have the rights with respect to all public communications and filings by Corebridge set forth in Schedule 6.6(b) hereto; provided, however, that such rights shall not apply to the extent that they would prevent Corebridge from complying with its disclosure or other obligations under Applicable Law.

Section 6.7 Information in Connection with Regulatory or Supervisory Requirements.

(a) During any period in which AIG is or may be deemed to control Corebridge for federal, state or foreign regulatory purposes, and in any case at all times prior to the Third Threshold Date:

(i) Corebridge shall:

(A) provide, as promptly as reasonably possible but in any case within three business days of any request from AIG (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (x) requested or demanded by any Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries or (y) deemed necessary or advisable by AIG in connection with any filing, report, response or communication made by AIG or its Subsidiaries with or to a Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries (whether made pursuant to specific request from such authority or in the ordinary course); and

(B) upon reasonable notice, promptly provide access to AIG or any Governmental Authority to its offices, employees and management in a reasonable manner when (x) requested or demanded by any Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries or (y) deemed necessary or advisable by AIG in connection with any filing, report, response or communication made by AIG or its Subsidiaries with or to a Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries (whether made pursuant to specific request from such authority or in the ordinary course); and

(ii) AIG shall provide, as promptly as reasonably possible but in any case within three business days of any request from Corebridge (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (A) requested or demanded by any Governmental Authority having or purporting to have jurisdiction or oversight authority over Corebridge or any of its Subsidiaries or (B) deemed necessary or advisable by Corebridge in connection with any filing, report, response or communication by Corebridge or its Subsidiaries with or to a Governmental Authority having or purporting to have jurisdiction or oversight authority over Corebridge or any of its Subsidiaries (whether made pursuant to specific request from such authority or in the ordinary course).

(b) Each of AIG and Corebridge shall use reasonable efforts to keep the other Party informed of the type of information it expects to require on a regular basis in order to meet its reporting or filing obligations with the authorities referred to in Section 6.7(a) above, and the timing of such requirements therefor provided, however, that no failure to abide by this Section 6.7(b) shall affect the validity of any demand made pursuant to Section 6.7(a).

Section 6.8 Implementation with Respect to Legal Disclosures.

(a) All requests for information or documents relating to legal or regulatory matters under Sections, 6.1, 6.2, 6.7(a)(i), 8.3 or 8.4 shall be made solely to the office of the General Counsel of Corebridge, and all responses thereunder shall be made solely to the office of the General Counsel of AIG. For the avoidance of doubt, such information or documents contained in databases, reports or systems of Corebridge to which AIG has unrestricted access prior to the date hereof may be redacted by Corebridge or its representatives, or access to the relevant databases, reports or systems may be restricted or denied to AIG or its representatives, to the extent necessary so that such information and documents are handled in accordance with this Section 6.8, including Section 6.8(c).

(b) All requests for information or documents under Section 6.7(a)(ii), Section 8.3 or Section 8.4 shall be made solely to the office of the General Counsel of AIG, and all responses thereunder shall be made solely to the office of the General Counsel of Corebridge. For the avoidance of doubt, such information or documents contained in databases, reports or systems of AIG to which Corebridge has unrestricted access prior to the date of this Agreement may be redacted by AIG or its representatives, or access to the relevant databases, reports or systems may be restricted or denied to Corebridge or its representatives, to the extent necessary so that such information and documents are handled in accordance with this Section 6.8, including Section 6.8(c).

(c) Both Parties agree that compliance with Sections 6.1, 6.2, 6.7, 8.3, 8.4 and Article 9 will not prejudice any privilege or protection from disclosure that either Party may have, including the attorney-client privilege and work product protection, which are expressly reserved. If the Party required to deliver the information or documents pursuant to this Section 6.8 (the "Information Party") believes in good faith, based upon legal advice (from internal or external counsel), that the delivery of any information or documents pursuant to this Agreement would cause the loss of any applicable privilege or protection from disclosure (or create a risk of such loss), then both parties will work in good faith to determine an alternate means of delivering the requested information or documents, or the substance thereof, that does not result in the loss of such privilege or protection from disclosure. If needed to preserve a privilege or protection from disclosure, Corebridge and AIG agree to enter into a common interest agreement, in substantially the form attached hereto as Annex A, (a "Common Interest Agreement") in advance of, and as a condition to, such delivery. Notwithstanding the foregoing, if no alternate means can be agreed by the parties and external counsel to the Information Party informs the other Party in writing that a common interest cannot be established, or with sufficient confidence be asserted, to preserve the privilege or protection from disclosure with respect to the information or documents in question, even if a Common Interest Agreement were to be entered into, or that for any other reason the information or documents cannot be delivered without loss of the privilege or protection from disclosure (such counsel to explain the reasons for its conclusion briefly but in reasonable detail so that the other Party can review the legal analysis with its own counsel), then the Information Party is excused from providing such information or documents but only to the extent and for the time necessary to preserve the privilege or protection being asserted.

Section 6.9 Expenses. Corebridge shall be responsible for any expenses it incurs in connection with the fulfillment of its obligations under this Article VI, except (i) out-of-pocket expenses incurred with respect to specific requests by AIG for information, documents or access, in excess of amounts historically incurred by Corebridge for the provisions of similar information, documents and access; (ii) to the extent expressly agreed between AIG and Corebridge prior to the incurrence of any specific expenses; and (iii) any incremental out-of-pocket expense incurred in connection with the acquisition of the software and applications referred to in Section 6.3(b) hereof (in excess of expenses that would otherwise be incurred by Corebridge in the absence of such section). AIG shall be responsible for any expenses it incurs in connection with the fulfillment of its obligations under this Article VI, except (i) out-of-pocket expenses incurred with respect to specific requests by Corebridge for information, documents or access, in each case in excess of amounts historically incurred by AIG for the provisions of similar information, documents and access, and (ii) as expressly agreed between Corebridge and AIG prior to the incurrence of any specific expenses.

ARTICLE VII SUBSEQUENT SALES OF COMMON STOCK

Section 7.1 Registration Rights. The Parties shall execute and deliver, concurrently with the execution and delivery of this Agreement, the Registration Rights Agreement.

Section 7.2 Equity Purchase Rights.

(a) As soon as practicable after determining to issue any shares of Common Stock or securities convertible or exchangeable for Common Stock ("Purchase Right Shares"), but in any event no fewer than ten Business Days prior to entering into a binding agreement to issue Purchase Right Shares to any person other than AIG or its Subsidiaries (a "Purchase Right Transaction"), Corebridge shall, in writing, offer, subject to consummation of the Purchase Right Transaction, to sell to AIG (which offer may be assigned by AIG to a Subsidiary of AIG) the Purchase Right Share Amount at the Purchase Right Share Price. Corebridge shall describe the proposed Purchase Right Transaction in reasonable detail in such written offer, including the range of prices (which may be expressed in terms of discount and / or premium to the trading price of Common Stock at the time Corebridge enters into a binding agreement to issue Purchase Right shares or consummates the Purchase Right Transaction) within which Corebridge reasonably expects to sell Purchase Right Shares in the Purchase Right Transaction.

(b) For purposes of this Section 7.2, the “Purchase Right Share Price” shall be the lowest purchase price (which need not be determined until the time at which Corebridge enters into definitive documentation with respect to the Purchase Right Transaction), if any, to be paid by the transferee(s) of Purchase Right Shares; and the “Purchase Right Share Amount” shall be that number of the Purchase Right Shares as is equal to the amount obtained by multiplying the total number of Purchase Right Shares by a fraction (the “AIG Share Fraction”), the numerator of which is the number of shares of Common Stock beneficially owned by AIG, and the denominator of which is the total number of shares of Common Stock outstanding, in each case as of the time that Corebridge makes the offer to AIG pursuant to Section 7.2(a).

(c) If the offer referred to in Section 7.2(a) is irrevocably accepted (subject only to required regulatory approvals, if any) in writing within five Business Days after such offer is delivered to AIG, then, only in the event that the Purchase Right Transaction is consummated and the price per Purchase Right Share falls within the price range set forth in the written offer delivered to AIG in accordance with Section 7.2(a), Corebridge shall sell to AIG (or its Subsidiary, as the case may be), and AIG (or its Subsidiary, as the case may be) shall purchase from Corebridge, that number of Purchase Right Shares as is equal to the Purchase Right Share Amount, at the Purchase Right Share Price. If Corebridge determines in good faith that it must consummate the Purchase Right Transaction prior to any regulatory approvals necessary for the sale of Purchase Right Shares to AIG (or its Subsidiary, as applicable) having been obtained, Corebridge shall notify AIG in writing of such determination and shall then be free to consummate the Purchase Right Transaction prior to consummating the sale of Purchase Right Shares to AIG (or its Subsidiary, as applicable); provided, however, that in such event Corebridge and AIG (or its Subsidiary, as applicable) shall consummate the sale of Purchase Right Shares as promptly as practicable after all required regulatory approvals have been obtained; and provided, further, that the Purchase Right Share Amount shall be increased, as necessary, so that the AIG Share Fraction, if it were to be calculated immediately following such consummation, would be equal to the AIG Share Fraction as calculated at the time of the offer made pursuant to Section 7.2(a). The obligation of Corebridge to sell, and AIG (or its Subsidiary, as applicable) to purchase such Purchase Right Shares shall terminate if all such required regulatory approvals shall not have been obtained by the 120th day following the closing of the Purchase Right Transaction.

(d) If the offer referred to in Section 7.2(a) is not irrevocably accepted (subject only to required regulatory approvals, if any) in writing within five Business Days after such offer is delivered to AIG, Corebridge will be free to consummate the Purchase Right Transaction described in the written offer delivered to AIG in accordance with Section 7.2(a), within the price range described in such written offer, without selling any Purchase Right Shares to AIG or its Subsidiaries. Corebridge shall not consummate any Purchase Right Transaction other than (i) a Purchase Right Transaction described in the previous sentence or (ii) a Purchase Right Transaction described in Section 7.2(c) that is consummated within the price range described in a written offer to AIG in accordance with Section 7.2(a). In addition, without limiting the foregoing, in the event that Corebridge does not enter into a binding agreement to issue Purchase Right Shares on or prior to the ninetieth (90th) day following the delivery of the offer referred to in Section 7.2(a), Corebridge shall be required to again comply with the provisions of this Section 7.2 prior to entering into any Purchase Right Transaction. For the avoidance of doubt, nothing in this Section 7.2 shall affect the approval rights of AIG contained in Section 5.1.

(e) The purchase and sale of any Purchase Right Shares pursuant to this Section 7.2 shall take place concurrently with the closing of the Purchase Right Transaction, or, if a concurrent closing is not practicable, as promptly as practicable thereafter. At the time of purchase, Corebridge shall deliver to AIG (or its Subsidiary, as the case may be) certificates or other evidence of ownership registered in the name of AIG (or its Subsidiary, as the case may be) representing the Purchase Right Shares purchased, and AIG (or its Subsidiary, as the case may be) shall transfer to Corebridge the purchase price therefor in United States dollars by bank check or wire transfer of immediately available funds, as specified by Corebridge, to an account designated by Corebridge not less than five Business Days prior to the date of purchase.

(f) Corebridge and AIG each agree to use all commercially reasonable efforts to obtain any regulatory, stock exchange, or other approval required for any purchase of Purchase Right Shares by AIG (or its designated Subsidiary) pursuant to this Section 7.2.

(g) Notwithstanding the foregoing, the provisions of paragraphs (a) to (f) of this Section 7.2 shall not apply to Purchase Right Shares issued:

- (i) as consideration for mergers, acquisitions and exchange offers;
- (ii) as Equity Awards; or
- (iii) at any time after the Second Threshold Date.

Section 7.3 Lock-Up Provisions.

(a) In connection with any underwritten offering of Common Stock (whether or not pursuant to the Registration Rights Agreement), Corebridge shall, and shall cause the Executive Officers and Directors to, and, prior to the Third Threshold Date, AIG shall, agree with the underwriters in any such offering to a lock-up period of up to 90 days (or such shorter period as may be agreed to by the managing underwriter(s)), subject to customary carve-outs.

(b) Notwithstanding Section 7.2(a) hereof, AIG shall not be obligated to agree to any lock-up period during which it would be prevented from selling all or any portion of its Common Stock in privately negotiated transactions that are not executed through the facilities of a securities exchange.

**ARTICLE VIII
OTHER PROVISIONS**

Section 8.1 Related Party Transaction Policy.

(a) Subject to the terms of the Corebridge Financial, Inc. Related Party Transaction Policy as approved by the Corebridge Board prior to the date of this Agreement, the review and approval of the audit committee of the Corebridge Board shall be required prior to Corebridge entering into:

- (i) any transaction that would be reportable by Corebridge pursuant to Item 404(a) of Regulation S-K in Corebridge's subsequent Annual Report on Form 10-K; and
- (ii) any material amendment to this Agreement or the Ancillary Agreements.

(b) No Director on the audit committee of the Corebridge Board who has a material interest in a transaction referred to in Section 8.1(a) shall be eligible to consider such transaction.

Section 8.2 Certain Policies and Procedures.

(a) Until the Majority Holder Date, the Corebridge Board shall, when determining to implement, amend or rescind any policy of Corebridge or any of its Subsidiaries relating to risk, capital, investment, environmental and social responsibility or regulatory compliance (each, a "Critical Policy"), take into account Corebridge's status as a consolidated Subsidiary of AIG, and take into account the interests of AIG therein;

(b) Until the Majority Holder Date, the Corebridge Board shall cause Corebridge to comply with the policies of AIG that apply to Corebridge in its capacity as a Subsidiary of AIG and that are or have been provided to Corebridge by AIG;

(c) During any period in which AIG is deemed to control Corebridge for federal, state or foreign regulatory purposes, and in any case at all times prior to the Third Threshold Date, Corebridge:

- (i) shall not adopt or implement any policies or procedures, and at AIG's reasonable request, shall refrain from taking any actions, that would cause AIG to violate any Applicable Law to which AIG is subject;
- (ii) shall, prior to implementing, amending or rescinding any Critical Policy, consult with AIG (through one or more AIG Directors, if any shall be in office at such time, or else through the General Counsel of AIG); and, to the extent consistent with its fiduciary duties, the Corebridge Board shall take into account the reasonable interests of AIG with respect thereto; and

(iii) shall maintain and observe the policies of AIG to the extent necessary for AIG to comply with its legal and regulatory obligations;

provided that this Section 8.2(c) shall not require Corebridge to take any action (including adopting or implementing any policy) or refrain from taking any action where such action or inaction would cause Corebridge to violate Applicable Law.

Section 8.3 Access to Personnel and Data.

(a) In addition to the specific rights of AIG set forth elsewhere in this Agreement, until the Majority Holder Date and subject to Section 6.8 hereof:

(i) Corebridge shall continue to provide representatives of AIG with reasonable access to Corebridge's personnel (including senior-level management and other employees) and data, in a manner consistent with the status of Corebridge as a consolidated Subsidiary of AIG; provided that AIG shall comply with Corebridge's reasonable data privacy and data security policies and procedures with respect to any personally identifiable information received; and

(ii) AIG shall continue to provide representatives of Corebridge with reasonable access to AIG's personnel (including senior-level management and other employees) and data, in a manner consistent with the status of AIG as the corporate parent of Corebridge; provided that Corebridge shall comply with the AIG's reasonable data privacy and data security policies and procedures with respect to any personally identifiable information received.

(b) Until the Majority Holder Date, the provisions of Annex B-1 (Data Protection Addendum 1) shall apply, and the Parties shall comply with the terms and conditions set forth therein. From and after the Majority Holder Date, the provisions of Annex B-2 (Data Protection Addendum 2) shall apply, and the Parties shall comply with the terms and conditions set forth therein.

(c) In the event that, after the Separation Time, a Party reasonably requires the participation of directors, officers or employees (the "Representatives") of, or information from, the other Party to aid in the defense or prosecution of any Action or internal investigation (and, for clarity, excluding any such Action involving claims asserted by a Party against the other Party or any members of its Group or in which the Parties or members of their respective Groups otherwise would reasonably be expected to be adverse to one another or have a conflict of interest), so long as there exists no unwaived conflict of interest between the Parties, each of the Parties shall reasonably promptly make such Representatives and information reasonably available to participate in such defense or prosecution, including (i) to assist in the development of factual or legal positions or (ii) to serve as a deposition and/or trial witness in such Action. The Party requiring the participation of such Representatives shall pay all reasonable out-of-pocket costs, charges and expenses arising from such participation (but shall not be responsible to reimburse the other Party for the time spent by its Representatives in such cooperation or the salaries or costs of fringe benefits or similar expenses paid by the Party providing such cooperation to its Representatives while assisting in the defense or prosecution of any such Action or internal investigation). Notwithstanding the foregoing, the obligations of the Parties set forth in this Section 8.3(c) are subject to Section 6.8(c), which shall apply to this (c), *mutatis mutandis*.

Section 8.4 Access to Historical Records.

(a) For a period of two years following the Second Threshold Date, subject to an extension of up to ten years upon the demonstration of a legal (including litigation with third parties (and, for clarity, excluding any Action involving claims asserted by a Party against the other Party or any members of its Group or in which the Parties or members of their respective Groups otherwise would reasonably be expected to be adverse to one another or have a conflict of interest)), tax, regulatory, human resources, internal audit or other reasonable requirement for such extension by the requesting Party, AIG and Corebridge shall retain the right to access such records of the other which exist resulting from AIG's control or ownership of all or a portion of Corebridge (in the case of Corebridge's right to such access, to the extent relating to the Corebridge Business, required by law or regulation or otherwise for a bona fide and reasonable business purpose (including litigation with third parties (and, for clarity, excluding any Action involving claims asserted by a Party against the other Party or any members of its Group or in which the Parties or members of their respective Groups otherwise would reasonably be expected to be adverse to one another or have a conflict of interest))).

(b) Upon reasonable notice and at each Party's own expense, AIG (and its authorized representatives) and Corebridge (and its authorized representatives) shall be afforded access to such records at reasonable times and during normal business hours and each Party (and its authorized representatives) shall be permitted, at its own expense, to make abstracts from, or copies of, any such records; provided that access to such records may be denied if (i) AIG or Corebridge, as the case may be, cannot demonstrate a legitimate business need for such access to the records; (ii) the information contained in the records is subject to any applicable confidentiality commitment to a third party; (iii) a *bona fide* competitive reason exists to deny such access; (iv) the records are to be used for the initiation of, or as part of, a suit or claim against the other Party; or (v) such access would unreasonably disrupt the normal operations of AIG or Corebridge, as the case may be. In addition, the obligations of the Parties set forth in this Section 8.4 are subject to Section 6.8(c) which shall apply to this Section 8.4, *mutatis mutandis*.

Section 8.5 Indemnification. Until at least the day after the last date on which an AIG Individual or the Blackstone Director is a Director, officer or employee of Corebridge, Corebridge shall grant indemnification (including advancement of expenses) to each such Director, officer and employee of Corebridge to the greatest extent permitted under Section 145 of the General Corporation Law of the State of Delaware and other Applicable Law, as may be amended from time to time. Such indemnification and advancement shall continue as to any Blackstone Director and AIG Individual (i) who becomes entitled to indemnification or advancement on or prior to such date, notwithstanding any change (except those changes made as required by applicable law) in Corebridge's indemnification or advancement policies following such date, and (ii) with respect to liabilities existing or arising from events that have occurred on or prior to such date, notwithstanding such Blackstone Director or AIG Individual's ceasing to be a Director, officer or employee of Corebridge.

Section 8.6 Insurance Matters.

(a) AIG and Corebridge agree to use commercially reasonable efforts and cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Majority Holder Date as set forth on Schedule 8.6. In no event shall AIG, any other member of the AIG Group or any AIG Indemnitee have Liability or obligation whatsoever to any member of the Corebridge Group in the event that any insurance policy or insurance policy related contract shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the Corebridge Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(b) With respect to each AIG Policy in place as of the date of this Agreement, until the earliest of (x) the date Corebridge has obtained in effect such insurance policies as meet the specifications set forth in Section 8.6(d), (y) the Majority Holder Date or (z) other than with respect to insurance policies providing coverage for director and officer liability (for which this clause (z) shall not apply), April 30, 2023 (or such other date as may be agreed by the Parties after the date hereof) (the "Insurance Termination Time"), AIG shall (i) cause the members of the Corebridge Group and their respective employees, officers and directors to continue to be covered as insured parties under such Policy, in each case to the extent such Person is covered as an insured party thereunder as of the date hereof, and (ii) permit the members of the Corebridge Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Insurance Termination Time, to the extent permitted by such Policy; provided, that Corebridge is in compliance with its obligations set forth in Section 8.6(a). Without limiting any of the rights or obligations of the parties pursuant to this Section 8.6, AIG and Corebridge acknowledge that, as of immediately prior to the Insurance Termination Time, AIG intends to take such action as it may deem necessary or desirable to remove the members of the Corebridge Group and their respective employees, officers and directors as insured parties under any policy of insurance issued to any AIG Policy.

(c) From and after the Separation Time, with respect to any losses, damages and Liability incurred by any member of the Corebridge Group in respect of facts, circumstances, events or matters that occurred prior to the Insurance Termination Time, AIG will provide Corebridge with access to, and Corebridge may make claims under, each AIG Policy in place prior to the Insurance Termination Time (and any applicable extended reporting period if such Policy is a claims made policy), but solely to the extent that such Policy provided coverage for members of the Corebridge Group or the Corebridge Business prior to the applicable Insurance Termination Time; provided, that such access to, and the right to make claims under, such Policy shall be subject to the terms, conditions and exclusions of such Policy, including but not limited to any limits on coverage or scope, any deductibles, self-insured retentions, collateral and other fees and expenses, and shall be subject to the following additional conditions:

(i) Corebridge shall notify AIG, as promptly as practicable, of any claim made by Corebridge pursuant to this Section 8.6(c) by contacting AIG's Director of Corporate Insurance in writing in the manner set forth on Schedule 8.6(c)(i), with details as to the nature, facts and circumstances of such claim. Corebridge shall designate a Corebridge employee as the contact for each such claim who will help ensure that Corebridge satisfies its obligations set forth in this Section 8.6;

(ii) Corebridge and the members of the Corebridge Group shall indemnify, hold harmless and reimburse AIG and the members of the AIG Group for any deductibles, self-insured retention, collateral, fees, indemnity payments, settlements, judgments, legal fees, allocated claims expenses and claim handling fees, and other expenses incurred by AIG or any members of the AIG Group to the extent resulting from any access to, or any claims made by Corebridge or any other members of the Corebridge Group under, any insurance provided pursuant to this Section 8.6(c), whether such claims are made by Corebridge, its employees or third Persons; and

(iii) Corebridge shall exclusively bear (and neither AIG nor any members of the AIG Group shall have any obligation to repay or reimburse Corebridge or any member of the Corebridge Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Corebridge or any member of the Corebridge Group under the Policies as provided for in this Section 8.6(c). In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the Corebridge Group, on the one hand, the AIG Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, if any, based upon the losses of such Group submitted to the applicable insurance carrier(s) (including any submissions prior to the applicable Insurance Termination Time). To the extent that the AIG Group or the Corebridge Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to AIG's insurance carrier(s), the other Party shall promptly pay the first Party an amount such that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, a Party may elect not to reinstate the policy aggregate. In the event that a Party elects not to reinstate the policy aggregate, it shall provide prompt written notice to the other Party. A Party which elects to reinstate the policy aggregate shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

In the event that any member of the AIG Group incurs any losses, damages or Liability prior to or in respect of the period prior to the Separation Time for which such member of the AIG Group is entitled to coverage under Corebridge's third-party Policies, the same process pursuant to this Section 8.6(c) shall apply, substituting "AIG" for "Corebridge" and "Corebridge" for "AIG," including for purposes of the first sentence of Section 8.6(f).

(d) Except as provided in Section 8.6(c), from and after the applicable Insurance Termination Time, neither Corebridge nor any member of the Corebridge Group shall have any rights to or under any Policy of AIG or any other member of the AIG Group. At the applicable Insurance Termination Time, Corebridge shall have in effect all insurance programs required to comply with Corebridge's contractual obligations and such other Policies required by Applicable Law or as reasonably necessary or appropriate for companies operating a business similar to Corebridge's business.

(e) Neither Corebridge nor any member of the Corebridge Group, in connection with making a claim under any insurance policy of AIG or any member of the AIG Group pursuant to this Section 8.6, shall take any action that would be reasonably likely to (i) have a material and adverse impact on the then-current relationship between AIG or any member of the AIG Group, on the one hand, and the applicable insurance company, broker or third-party claims administrator, on the other hand; (ii) result in the applicable insurance company terminating or materially reducing coverage, or materially increasing the amount of any premium owed by AIG or any member of the AIG Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere in any material respect with the rights of AIG or any member of the AIG Group under the applicable insurance policy, it being understood that the good faith submission of a claim under an insurance policy in accordance with the insurance policy's terms and conditions will not be deemed to be a breach of this Section 8.6(e).

(f) All payments and reimbursements by Corebridge pursuant to this Section 8.6 will be made within forty-five (45) days after Corebridge's receipt of an invoice therefor from AIG, unless otherwise agreed in writing by the Parties. If AIG incurs costs to enforce Corebridge's obligations herein, Corebridge agrees to indemnify and hold harmless AIG for such enforcement costs, including reasonable attorneys' fees, pursuant to Section 9.6(b). AIG shall retain the exclusive right to control its Policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its Policies and programs and to amend, modify or waive any rights under any such Policies and programs, notwithstanding whether any such Policies or programs apply to any Corebridge Liabilities and/or claims Corebridge has made or could make in the future, and no member of the Corebridge Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with AIG's insurers with respect to any of AIG's Policies and programs, or amend, modify or waive any rights under any such Policies and programs. Corebridge shall cooperate with AIG and share such information as is reasonably necessary in order to permit AIG to manage and conduct its insurance matters as AIG deems appropriate. Neither AIG nor any member of the AIG Group shall have any obligation any member of the Corebridge Group to secure extended reporting for any claims under any Policies of AIG or any member of the AIG Group. For the avoidance of doubt, each Party and any member of its applicable Group has the sole right to settle or otherwise resolve third party claims made against it or any member of its applicable Group covered under an applicable insurance Policy.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the AIG Group in respect of any insurance policy or any other contract or policy of insurance.

(h) Corebridge does hereby, for itself and each other member of the Corebridge Group, agree that no member of the AIG Group shall have any Liability whatsoever as a result of the Policies and practices of AIG and the members of the AIG Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

Section 8.7 Non-Solicitation. Until the earlier of (i) one year after the date of this Agreement and (ii) the Second Threshold Date, except as otherwise agreed by the Parties, neither Party nor any of its respective Affiliates shall solicit for employment any then-current employee at Grade Level 26 (or any equivalent successor level) or above of the other Party or any of such other Party's Affiliates, or hire any such employee; provided that this Section 8.7 will not prohibit either Party or its respective Affiliates from (a) making general solicitations for employment not specifically directed at employees of the other Party or the other Party's Affiliates and hiring any person who responds solely as a result of such general solicitations, (b) soliciting for employment or hiring any person referred to such Party or such Affiliate by a recruiter or search firm who has not been engaged for the purpose of specifically recruiting, or given instructions to specifically recruit, such person or employees of the other Party or its Affiliates, or (c) soliciting or employing any such person who has ceased to be employed by the other Party or any of its Affiliates for a period of at least six months.

ARTICLE IX MUTUAL RELEASES; INDEMNIFICATION

Section 9.1 Mutual Releases.

(a) *Corebridge Release of AIG*. Except as provided in Section 9.1(d) and Section 9.1(e), effective as of the Separation Time, Corebridge does hereby, for itself and each other member of the Corebridge Group, and their respective successors and assigns, and, to the extent permitted by Applicable Law, all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the Corebridge Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) AIG and the members of the AIG Group, and their respective successors and assigns, (ii) all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the AIG Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Separation Time are or have been stockholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the Separation Time, directors, officers or employees of Corebridge or a member of the Corebridge Group, in each case from: (A) all Corebridge Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the IPO (for the avoidance of doubt this clause (B) shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement) and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), in each case to the extent relating to, arising out of or resulting from the Corebridge Business, the Corebridge Assets or the Corebridge Liabilities.

(b) *AIG Release of Corebridge.* Except as provided in Section 9.1(d) and Section 9.1(e), effective as of the Separation Time, AIG does hereby, for itself and each other member of the AIG Group and their respective successors and assigns, and, to the extent permitted by Applicable Law, all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the AIG Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Corebridge and the members of the Corebridge Group and their respective successors and assigns, and (ii) all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the Corebridge Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from (A) all AIG Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the IPO (for the avoidance of doubt this clause (B) shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement) and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), in each case to the extent relating to, arising out of or resulting from the AIG Business, the AIG Assets or the AIG Liabilities.

(c) *Acknowledgment of Unknown Losses or Claims.* The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity or both. Accordingly, the Parties are deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California (“Section 1542”) (as well as any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which provides: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR. The Parties are hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules, or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in Section 9.1(a) and Section 9.1(b).

(d) *Obligations Not Affected.* Nothing contained in Section 9.1(a) and 9.1(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings between Corebridge and each member of the Corebridge Group, on the one hand, and AIG and each member of the AIG Group, on the other hand (other than the Terminated Intercompany Agreements) or the applicable Schedules thereto as not to terminate as of the Separation Time, in each case in accordance with its terms. Nothing contained in Section 9.1(a) and 9.1(b) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group, including with respect to indemnification or contribution, under, this Agreement or any Ancillary Agreement;

(ii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Separation Time;

(iii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value received basis for work done by a member of one Group at the request or on behalf of a member of the other Group;

(iv) any Liability provided in or resulting from any contract or understanding that is entered into after the Separation Time between any Party (and/or a member of such Party's Group), on the one hand, and any other Party (and/or a member of the other Party's Group), on the other hand;

(v) any Liability provided in or resulting from any agreement between any Person who after the Separation Time is an employee of the Corebridge Group, on the one hand, and any member of the AIG Group, on the other hand, including any Liability resulting from any obligation of any such Person in respect of confidentiality, non-competition, non-disparagement or assignment of rights;

(vi) any Liability provided in or resulting from any agreement between any Person who after the Separation Time is an employee of the AIG Group, on the one hand, and any member of the Corebridge Group, on the other hand, including any Liability resulting from any obligation of any such Person in respect of confidentiality, non-competition, non-disparagement or assignment of rights;

(vii) any Liability that the Parties may have with respect to any indemnification or contribution or other obligation pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article IX, and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(viii) any Liability the release of which would result in the release of any Person other than a Person expressly contemplated to be released pursuant to this Section 9.1.

In addition, nothing contained in Section 9.1 shall release any member of the AIG Group from honoring its existing obligations to indemnify any director, officer or employee of Corebridge who was a director, officer or employee of any member of the AIG Group at or prior to the Separation Time, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a Corebridge Liability, Corebridge shall indemnify AIG for such Liability (including AIG's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IX.

(e) *No Claims.* Corebridge shall not make, and shall not permit any other member of the Corebridge Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against AIG or any other member of the AIG Group, or any other Person released pursuant to Section 9.1(a), with respect to any Liabilities released pursuant to Section 9.1(a). AIG shall not make, and shall not permit any other member of the AIG Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Corebridge or any other member of the Corebridge Group, or any other Person released pursuant to Section 9.1(b), with respect to any Liabilities released pursuant to Section 9.1(b).

(f) *Execution of Further Releases.* At any time at or after the Separation Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 9.1.

Section 9.2 Indemnification by Corebridge. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Applicable Law, Corebridge shall, and shall cause the other members of the Corebridge Group to, indemnify, defend and hold harmless AIG, each member of the AIG Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “AIG Indemnitees”), from and against any and all Liabilities of the AIG Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

- (a) any Corebridge Liability;
- (b) any failure of Corebridge, any other member of the Corebridge Group or any other Person to pay, perform or otherwise promptly discharge any Corebridge Liabilities in accordance with their terms, whether prior to, on or after the Separation Time;
- (c) any breach by Corebridge or any other member of the Corebridge Group of this Agreement or any of the Ancillary Agreements;
- (d) except to the extent it relates to an AIG Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Corebridge Group by any member of the AIG Group that survives following the Separation; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) (other than information provided by AIG to Corebridge in writing specifically for inclusion in the IPO Registration Statement or any Prospectus and that relates to the AIG Business), (ii) contained in any public filings made by Corebridge with the SEC following the date of the IPO, or (iii) provided by Corebridge to AIG in writing specifically for inclusion in AIG's annual or quarterly or current reports following the date of the IPO to the extent (A) such information pertains to (x) a member of the Corebridge Group or (y) the Corebridge Business or (B) AIG has provided prior written notice to Corebridge that such information will be included in one or more annual or quarterly or current reports, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports; provided, that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the AIG Group, including as a result of any misstatement or omission of any information by any member of the AIG Group to Corebridge.

Section 9.3 Indemnification by AIG. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Applicable Law, AIG shall, and shall cause the other members of the AIG Group to, indemnify, defend and hold harmless Corebridge, each member of the Corebridge Group and each of their respective past, present and future directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Corebridge Indemnitees"), from and against any and all Liabilities of the Corebridge Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any AIG Liability;

(b) any failure of AIG, any other member of the AIG Group or any other Person to pay, perform or otherwise promptly discharge any AIG Liabilities in accordance with their terms, whether prior to, on or after the Separation Time;

(c) any breach by AIG or any other member of the AIG Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a Corebridge Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the AIG Group by any member of the Corebridge Group that survives following the Separation; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) provided by AIG in writing specifically for inclusion therein to the extent such information pertains to (x) any member of the AIG Group or (y) the AIG Business or (ii) provided by AIG to Corebridge in writing specifically for inclusion in Corebridge's annual or quarterly or current reports following the date of the IPO to the extent (A) such information pertains to (x) a member of the AIG Group or (y) the AIG Business or (B) Corebridge has provided written notice to AIG that such information will be included in one or more annual or quarterly or current reports, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports; provided, that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Corebridge Group, including as a result of any misstatement or omission of any information by any member of the Corebridge Group to AIG.

Section 9.4 Indemnification Obligation Procedure Net of Insurance Proceeds and Other Amounts.

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Article IX will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which either Party (an “Indemnifying Party”) is required to pay to any Person entitled to indemnification or contribution hereunder (an “Indemnitee”) will be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an “Indemnity Payment”) required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of such Liability, then within ten (10) calendar days of receipt of such Insurance Proceeds, the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that it is their intent that any third party insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no third party insurer or any other third party shall be entitled to a “windfall” (*i.e.*, a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions in this Agreement. Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys’ fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article IX. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 9.5 Procedures for Indemnification of Third-Party Claims.

(a) *Notice of Claims.* If, at or following the Separation Time, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the AIG Group or the Corebridge Group of any claim or of the commencement by any such Person of any Action (collectively, a “Third-Party Claim”) with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 9.2 or Section 9.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within fourteen (14) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 9.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent the Indemnifying Party is actually prejudiced by the Indemnitee’s failure to provide notice in accordance with this Section 9.5(a).

(b) *Control of Defense.* Subject to any third party insurer’s rights pursuant to any insurance policies of either Party, an Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third-Party Claim; provided, that, prior to the Indemnifying Party assuming and controlling defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee being true, the Indemnifying Party shall indemnify the Indemnitee for any such damages to the extent resulting from, or arising out of, such Third-Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within fourteen (14) days after the receipt of a notice from an Indemnitee in accordance with Section 9.5(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim and specifying any reservations or exceptions to its defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim as provided in this Section 9.5(b) or fails to notify an Indemnitee of its election within fourteen (14) days after receipt of the notice from an Indemnitee as provided in Section 9.5(a), then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim. Notwithstanding anything herein to the contrary, to the extent a Third-Party Claim involves or would reasonably be expected to involve (I) both a Corebridge Liability and an AIG Liability (collectively, a “Shared Third-Party Claim”), AIG shall have the sole right to defend and control such portion of any Action relating to such Third-Party Claim to the extent it relates to an AIG Liability, and Corebridge shall have the sole right to defend and control such portion of any Action relating to such Third-Party Claim to the extent it relates to a Corebridge Liability, or (II) an Action by or against a Governmental Authority, the Indemnifying Party shall not have the right to elect to defend (and seek to settle or compromise) such Third-Party Claim pursuant to this Section 9.5(b).

(c) *Allocation of Defense Costs.* If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, whether with or without any reservations or exceptions with respect to such defense, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within fourteen (14) days after receipt of a notice from an Indemnitee as provided in Section 9.5(a), and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim. In the event of a Shared Third-Party Claim, each Party shall be liable for its portion of the fees and expenses incurred by such Party in connection with the defense of such Shared Third-Party Claim, except as otherwise agreed between the Parties.

(d) *Right to Monitor and Participate.* An Indemnitee that does not conduct and control the defense of any Third-Party Claim, an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, and either Party in the case of a Shared Third-Party Claim, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 9.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and in such case the Indemnifying Party shall bear the reasonable fees and expenses of one counsel (plus one local counsel for each applicable jurisdiction) for all Indemnitees.

(e) *No Settlement.* Neither Party may settle or compromise any Third-Party Claim for which an Indemnitee is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, unless such settlement or compromise: (i) is solely for monetary damages that are fully payable by the settling or compromising Party, (ii) does not involve any admission, finding or determination of wrongdoing or violation of Applicable Law by the other Party or another member of its Group or any Indemnitee, (iii) does not encumber any of the Assets of the other Party or another member of its Group or any Indemnitee or impose a condition that would adversely affect the other Party or another member of its Group or any Indemnitee or the conduct of their respective businesses and (iv) and provides for a full, unconditional and irrevocable release of the other Party and the other members of its Group and all Indemnitees from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by Applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

Section 9.6 Additional Matters.

(a) *Timing of Payments.* Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article IX shall be paid reasonably promptly (but in any event within forty-five (45) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this Article IX) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this Article IX shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) *Notice of Direct Claims.* Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the applicable Indemnifying Party; provided, that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent the Indemnifying Party is actually prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 9.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of Article X, be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) *Pursuit of Claims Against Third Parties.* If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement, (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party and (iii) a legal or equitable remedy may be available to the other Party against a third party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the third party.

(d) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

Section 9.7 Right of Contribution.

(a) *Contribution.* If any right of indemnification contained in Section 9.2 or Section 9.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault.* Solely for purposes of determining relative fault pursuant to this Section 9.7: (i) any fault associated with the business conducted with the Delayed Corebridge Assets or Delayed Corebridge Liabilities (except for the gross negligence or intentional misconduct of a member of the AIG Group) or with the ownership, operation or activities of the Corebridge Business prior to the Separation Time shall be deemed to be the fault of Corebridge and the other members of the Corebridge Group, and no such fault shall be deemed to be the fault of AIG or any other member of the AIG Group and (ii) any fault associated with the business conducted with Delayed AIG Assets or Delayed AIG Liabilities (except for the gross negligence or intentional misconduct of a member of the Corebridge Group) or with the ownership, operation or activities of the AIG Business prior to the Separation Time shall be deemed to be the fault of AIG and the other members of the AIG Group, and no such fault shall be deemed to be the fault of Corebridge or any other member of the Corebridge Group.

Section 9.8 Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Corebridge Liabilities by Corebridge or a member of the Corebridge Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason, (b) the retention of any AIG Liabilities by AIG or a member of the AIG Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason or (c) the provisions of this Article IX are void or unenforceable for any reason.

Section 9.9 Remedies Cumulative. The remedies provided in this Article IX shall be cumulative and, subject to the provisions of Article X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 9.10 Survival of Indemnitees. The rights and obligations of each of AIG and Corebridge and their respective Indemnitees under this Article IX shall survive (a) the sale or other transfer by either Party or any member of its Group of any Assets or businesses or the assignment by it of any Liabilities or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

Section 9.11 Tax Matters Agreement Coordination. The above provisions of Section 9.1 through Section 9.10 shall not apply to Taxes and Tax matters. It is understood and agreed that Taxes and Tax matters, including the control of Tax-related proceedings, shall be governed by the Tax Matters Agreement. In the case of any conflict or inconsistency between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control.

ARTICLE X DISPUTE RESOLUTION

Section 10.1 Negotiation and Mediation.

(a) In the event of any dispute or claim arising out of, relating to, or in connection with this Agreement ("Dispute"), the Parties agree to work together in good faith to resolve the Dispute between them.

(b) If any Party considers that a Dispute has arisen, it shall serve a notice of the Dispute ("Notice of Dispute") on the other Party and demand that senior officers of each Party meet to resolve the Dispute.

(c) If the Dispute is not resolved within 30 days of such Notice of Dispute, then any Party shall have the right to demand that mediation commence. Any such mediation shall be conducted in accordance with the American Arbitration Association (“AAA”) Commercial Mediation Procedures except as they may be modified herein. The Parties shall share the costs of the mediator and the process of mediation (provided that each Party shall be responsible for its own costs of preparing for and appearing before the mediator). The decision of the mediator shall not be binding on the Parties, but the Parties agree that each shall act in good faith while the process of mediation is proceeding.

(d) Notwithstanding anything else contained herein, any Party shall have the right to commence arbitration at any time after the expiration of 30 days after service of the Notice of Dispute under Section 10.1(b). Any disputes concerning the propriety of the commencement of the arbitration shall be finally settled by the arbitral tribunal.

Section 10.2 Arbitration. Any Dispute referred to arbitration shall be finally resolved according to the following rules of arbitration:

(a) The arbitration shall be administered by the AAA under its Commercial Arbitration Rules then in effect (the “Rules”) except as modified herein. The seat of the arbitration shall be New York, New York and it shall be conducted in the English language.

(b) There shall be three arbitrators of whom each Party shall select one within 15 days of respondent’s receipt of claimant’s request for arbitration. The two Party-appointed arbitrators shall select a third arbitrator to serve as Chair of the tribunal within 15 days of the selection of the second arbitrator. If any arbitrator has not been appointed within the time limits specified herein, such appointment shall be made by the AAA in accordance with the Rules upon the written request of either Party within 15 days of such request. The hearing shall be held no later than 120 days following the appointment of the third arbitrator.

(c) The arbitral tribunal shall permit prehearing discovery that is relevant to the subject matter of the dispute and material to the outcome of the case, taking into account the Parties’ desire that the arbitration be conducted expeditiously and cost effectively. All discovery shall be completed within 60 days of the appointment of the third arbitrator.

(d) By agreeing to arbitration, the Parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitral tribunal’s orders to that effect. The Parties agree that any ruling by the arbitral tribunal on interim measures shall be deemed to be a final award with respect to the subject matter of the ruling and shall be fully enforceable as such. The Parties hereby irrevocably submit to the jurisdiction of the courts of the State of Delaware solely in respect of any proceeding relating to or in aid of an arbitration under this Agreement. Each Party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the Delaware Courts for this purpose, including objections by reason of lack of personal jurisdiction, improper venue or inconvenient forum. Nothing in this paragraph limits the scope of the Parties’ agreement to arbitrate or the power of the arbitral tribunal to determine the scope of its own jurisdiction.

(e) The arbitral award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the Parties regarding any claims, counterclaims, issues or accounting presented to the arbitral tribunal. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*, and judgment upon any award may be entered in any court having jurisdiction of the award or having jurisdiction over the relevant Party or its Assets. The Parties hereby irrevocably waive any defense on the basis of *forum non conveniens* in any proceedings to enforce an arbitration award rendered by a tribunal constituted pursuant to this Agreement. The Parties undertake to carry out any award without delay.

(f) The Parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each Party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case; provided that in the event that a Party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorney fees) incurred by the other Party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.

(g) The arbitral tribunal shall have the authority, for good cause shown, to extend any of the time periods in this arbitration provision either on its own authority or upon the request of either Party. The arbitral tribunal shall be authorized in its discretion to grant pre-award and post-award interest at commercial rates. The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing Party's actual damages. The arbitral tribunal shall have the authority to order specific performance or to issue any other type of temporary or permanent injunction.

(h) All notices by one Party to the other in connection with the arbitration shall be in accordance with the provisions of Section 11.2 hereof, except that all notices for a request for arbitration made pursuant to this Article X must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each Party. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitral proceeding hereunder.

Section 10.3 Confidentiality.

(a) The Parties agree that any negotiation, mediation or arbitration (the "Dispute Resolution Process") pursuant to this Article X shall be kept confidential. The existence of the Dispute Resolution Process, any non-public information provided in the Dispute Resolution Process, and any submissions, orders or awards made in the Dispute Resolution Process, shall not be disclosed to any non-Party except the mediator, tribunal, the AAA, the Parties' counsel, experts, witnesses, accountants and auditors, insurers and reinsurers, and any other Person necessary to the conduct of the Dispute Resolution Process.

(b) Notwithstanding the foregoing, a Party may disclose information referred to in Section 10.3(a) to the extent that disclosure may be required to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings. This confidentiality provision shall survive the termination of this Agreement and of any Dispute Resolution Process brought pursuant to this Agreement.

**ARTICLE XI
GENERAL PROVISIONS**

Section 11.1 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law; provided, however, that Corebridge shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 11.2 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, provided that the sender does not receive a notice of failure to send, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Corebridge, to:

Corebridge Financial, Inc.
21650 Oxnard Street, 10th Floor
Woodland Hills, California 91367
Attention: Chris Nixon, General Counsel
Telephone: 818-324-0387
Email: chris.nixon@aig.com

If to AIG, to:

American International Group, Inc.
1271 Avenue of the Americas, 41st Floor
New York, New York 10020
Attention: Lucy Fato, General Counsel
Telephone: 212-770-6205
Email: lucy.fato@aig.com

Section 11.3 Specific Performance; Remedies. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Agreement, this being in addition to any other remedy to which such Party is entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives any defense or counterclaim, that there is an adequate remedy at law. The parties further agree that nothing contained in this Section 11.3 shall require a Party to institute any action for (or limit such Party's right to institute any action for) specific performance under this Section 11.3 before exercising any other right under this Agreement.

Section 11.4 Applicable Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

Section 11.5 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 11.6 Confidential Information. All information provided by either Party shall, except if the purpose for which such information is furnished pursuant to this Agreement contemplates such disclosure or is for disclosure in public documents of Corebridge or any of its Subsidiaries or AIG or any of its Subsidiaries and, except for disclosure to other Subsidiaries of AIG or Corebridge, as the case may be, be kept strictly confidential and, unless otherwise required by Applicable Law or as agreed by the Parties, neither Party shall disclose, and each shall take all necessary steps to ensure that none of their respective directors, officers, employers, agents and representatives disclose, or make use of, except in accordance with Applicable Law, such information in any manner whatsoever until such information otherwise becomes generally available to the public; provided, however, this Section 11.6 shall not apply to information relating to or disclosed in the IPO Registration Statement or in connection with any registration statement filed in accordance with the terms of the Registration Rights Agreement. In no event shall either Party or any of its Subsidiaries or any of their respective directors, officers, employees, agents or representatives use material non-public information of the other to acquire or dispose of securities of the other or transact in any way in such securities. Each Party shall be liable for any breach of this Section 11.6 by it or any of its Subsidiaries or any of their respective directors, officers, employees, agents and representatives.

Section 11.7 Amendment, Modification and Waiver.

(a) This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of Corebridge and AIG.

(b) A provision of this Agreement may only be waived by a written instrument signed by the Party waiving a right hereunder. No delay on the part of a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Section 11.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Section 11.8 shall be null and void ab initio.

Section 11.9 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 11.10 Third Party Beneficiaries. Other than as set forth in Article IX with respect to any AIG Indemnitee or Corebridge Indemnitee, in each case, in its capacity as such, and as expressly set forth elsewhere in this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement. Only the Parties that are signatories to this Agreement (and their respective permitted successors and assigns) shall have any obligation or liability under, in connection with, arising out of, resulting from or in any way related to this Agreement or any other matter contemplated hereby, or the process leading up to the execution and delivery of this Agreement and the transactions contemplated hereby, subject to the provisions of this Agreement.

Section 11.11 Discretion of Parties. Where this Agreement requires or permits any Party to make or take any decision, determination or action with respect to matters governed by this Agreement, unless expressly provided otherwise, such decision, determination or action may be made or taken by such Party in its sole and absolute discretion.

Section 11.12 Entire Agreement. This Agreement and the Ancillary Agreements, including any schedules or exhibits hereto or thereto, constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of hereof and thereof.

Section 11.13 Term. Except to the extent set forth in the following sentence, this Agreement shall terminate and be of no further force or effect as of the date that is one year following the Fourth Threshold Date. Notwithstanding the foregoing sentence, the provisions of Article I, Article II, Article IX, Section 8.4, Section 8.5, and Article X shall survive termination of this Agreement.

Section 11.14 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. Each Party may deliver its signed counterpart of this Agreement to the other Party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

Section 11.15 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither Corebridge or any member of the Corebridge Group, on the one hand, nor AIG or any member of the AIG Group, on the other hand, shall be liable under this Agreement to the other for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

Section 11.16 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 11.17 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

Section 11.18 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

Section 11.19 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred at or prior to the Separation Time in connection with the preparation, execution, delivery and implementation of this Agreement, including the Separation, the IPO and any Ancillary Agreement and the IPO Registration Statement and the consummation of the transactions contemplated hereby and thereby, will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses.

Section 11.20 Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Whenever the words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word “or” is used in this Agreement, it shall not be exclusive. Whenever the word “extent” in the phrase “to the extent” is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply “if.” Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word “Dollars” or the “\$” sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by both parties and shall not be construed by any Governmental Authority against either Party by virtue of the fact that such Party was the drafting Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Separation Agreement to be executed and delivered as of the date first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel and Global Head of
Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

Annex A - Form of Common Interest Agreement

[Intentionally omitted]

Annex B-1 - Data Protection Addendum 1

[Intentionally omitted]

Annex B-2 - Data Protection Addendum 2

[Intentionally omitted]

REGISTRATION RIGHTS AGREEMENT

by and between

COREBRIDGE FINANCIAL, INC.

AND

AMERICAN INTERNATIONAL GROUP, INC.

Dated as of September 14, 2022

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of September 14, 2022, is by and between Corebridge Financial, Inc., a Delaware corporation (the “Company”) and American International Group, Inc., a Delaware corporation (“AIG”).

WHEREAS, as of the date hereof, AIG owns 90.1% of the issued and outstanding shares of Company Common Stock; and

WHEREAS, pursuant to that certain Master Separation Agreement, dated as of September 14, 2022, by and between the Company and AIG (as amended from time to time, the “Separation Agreement”), AIG intends to offer and sell to the public shares of Company Common Stock pursuant to a registration statement on Form S-1, as more fully described in the Separation Agreement (the “IPO”), immediately following which offering and sale AIG will continue to own shares of Company Common Stock; and

WHEREAS, the Company and AIG desire to enter into this Agreement to set forth the terms and conditions of the registration rights and obligations of the Company and AIG.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“AAA” has the meaning set forth in Section 6.6(a).

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such first Person. For the purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly through the ownership of voting securities, by contract, or otherwise, and the terms “controlling” and “controlled” have the meanings correlative to the foregoing. For purposes of this Agreement, it is expressly agreed that, prior to, at and after the Separation Time, (a) no member of the Company Group shall be deemed to be an Affiliate of any member of the AIG Group and (b) no member of the AIG Group shall be deemed to be an Affiliate of any member of the Company Group.

“AIG” has the meaning set forth in the Preamble.

“Ancillary Agreements” has the meaning set forth in the Separation Agreement.

“AIG Group” means AIG and each Person that is a Subsidiary of AIG (other than the Company and any other member of the Company Group).

“Applicable Law” means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a party and, with respect to the Company, includes the Exchange Act, the Securities Act, the General Corporation Law of the State of Delaware, the rules of the SEC, insurance company laws and all related regulations, guidelines and instructions and the rules of the New York Stock Exchange and any other exchange or quotation system on which the securities of the Company are listed or traded from time to time.

“Argon” means Argon Holdco LLC, a wholly owned subsidiary of Blackstone.

“Beneficially Own,” “Beneficially Owned” or “Beneficial Ownership” has the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act.

“Blackout Period” means (i) the Company’s regularly quarterly restricted trading period during which directors and executive officers of the Company are not permitted to trade under the insider trading policy of the Company then in effect or (ii) a reasonable period not in excess of the applicable limits specified below in the event that the Board determines in good faith that any registration or sale pursuant to any registration statement would reasonably be expected to interfere with any bona fide financing of, or material transaction under consideration by, the Company, require disclosure of material information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Company, or otherwise materially adversely affect the Company. Notwithstanding anything otherwise to the contrary, with respect to any Blackout Periods described in clause (ii) above, in any (12) month period, (A) there shall not be more than one (1) such Blackout Period and (B) the length of such Blackout Period shall not exceed thirty (30) days.

“Blackstone” means Blackstone Inc.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York are required or authorized by Applicable Law to be closed.

“Company” has the meaning set forth in the Preamble.

“Company Common Stock” means the common stock, par value \$0.01 per share, of the Company (it being understood that, if the Company Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of a merger, consolidation or otherwise) or the right to receive such security, each reference to Company Common Stock in this Agreement shall refer to such other security into which the Company Common Stock was reclassified, exchanged or converted).

“Company Group” means (a) the Company, (b) each Subsidiary of the Company immediately after the Separation Time, and (c) each other Person that is controlled, directly or indirectly, by the Company immediately after the Separation Time.

“Contract” means any contract, agreement, indenture, note, bond, loan, instrument, license or other enforceable arrangement or agreement.

“Demand Registrations” has the meaning set forth in Section 2.1(a).

“Exchange Act” means the Securities Exchange Act of 1934.

“Governmental Entity” means any domestic or foreign court, tribunal, commission or governmental authority, instrumentality (including any legislature, commission, regulatory or administrative agency, governmental branch, bureau or department) or agency or any self-regulatory body.

“Indemnified Party” has the meaning set forth in Section 4.3.

“Indemnifying Party” has the meaning set forth in Section 4.3.

“IPO” has the meaning set forth in the Recitals.

“Long-Form Registrations” has the meaning set forth in Section 2.1(a).

“Person” means an individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated organization, Governmental Entity or other entity.

“Piggyback Registration” has the meaning set forth in Section 2.2(a).

“Registrable Securities” means (a) the Company Common Stock held by AIG and (b) any other securities issued in respect of the securities described in clause (a) of this definition, including by way of a dividend, distribution or equity split or in connection with an exchange or a combination of shares, recapitalization, or reclassification. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities at the earliest date when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act, (ii) have been sold to the public in compliance with Rule 144 (or any similar or successor rule then in force) or (iii) have been repurchased by the Company or any Subsidiary.

“Registration Expenses” has the meaning set forth in Section 3.1.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“Securities Act” means the Securities Act of 1933.

“Separation Agreement” has the meaning set forth in the Recitals.

“Separation Time” means 12:01 a.m. Eastern Time on the date on which the closing of the IPO is consummated.

“Shelf Registration” has the meaning set forth in Section 2.1(a).

“Shelf Take-down” has the meaning set forth in Section 2.1(d).

“Stockholders Agreement” means the Stockholders Agreement, dated as of November 2, 2021, by and among, the Company, AIG and Argon.

“Subsidiary” of any Person at the time in question means another Person more than 50% of the total combined voting power of all classes of capital stock or other voting interests of which, or more than 50% of the equity securities of which, is at such time owned directly or indirectly by such first Person.

1.2 Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Whenever the words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word “or” is used in this Agreement, it shall not be exclusive. Whenever the word “extent” in the phrase “to the extent” is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply “if.” Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word “Dollars” or the “\$” sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by both parties and shall not be construed by any Governmental Entity against either party by virtue of the fact that such party was the drafting party.

ARTICLE II REGISTRATION RIGHTS

2.1 Demand Registrations.

(a) Subject to the provisions of this Article II, at any time, (i) AIG may request registration under the Securities Act of all or any portion of its Registrable Securities on Form S-1 (excluding a Shelf Registration) or any successor long-form registration statement (“Long-Form Registrations”) subject to and in accordance with Section 2.1(b) and (ii) AIG may, if available, request registration under the Securities Act of all or any portion of its Registrable Securities on a shelf registration statement on Form S-3 or any successor short-form registration statement (a “Shelf Registration”), subject to and in accordance with Section 2.1(b); provided, that the Company shall not be obligated to effect more than four (4) Demand Registrations (as defined below) in any twelve (12)-month period. All registrations requested pursuant to this Section 2.1(a) by AIG are referred to herein as “Demand Registrations.” Each request for a Demand Registration shall specify the approximate number of shares requested to be registered and the intended method of distribution.

(b) If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold in an orderly manner in such offering, then the Company shall include (i) first, all Registrable Securities requested to be sold by AIG, if any, in such Demand Registration up to that number of securities that in the opinion of such underwriters can be sold in such offering without adversely affecting the marketability of the offering and (ii) second, any other securities requested to be included.

(c) Notwithstanding anything to the contrary in this Agreement, (i) the Company shall not be obligated to effect any Demand Registration during any period in which the Company is restricted from effecting a registration, offering or sale of shares of Company Common Stock pursuant to a lock-up or similar agreement entered into in connection with any offering or sale of Company Common Stock registered with the SEC; provided, that the restriction period thereunder shall not exceed one hundred eighty (180) days after the effective date of the Company's IPO or sixty (60) days after the effective date of any other public offering (unless the managing underwriter advises otherwise), and (ii) the Company may postpone the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration (and therefore suspend sales of Registrable Securities thereunder in accordance with Section 2.1(a)) during any Blackout Period; provided that only in such event, AIG shall be entitled to withdraw such request for a Demand Registration and, if so withdrawn, such Demand Registration shall not count against the total number of Demand Registrations provided for in Section 2.1(a).

(d) If any Demand Registration, including any take-downs off a Shelf Registration (each, a "Shelf Take-down"), is an underwritten offering, then AIG shall have the right to select the managing underwriters to administer such offering.

(e) For so long as AIG holds any Registrable Securities, the Company and its Affiliates shall not, without AIG's prior written consent, enter into any Contract providing another Person with registration rights that would conflict with the provisions of this Article IV.

2.2 Piggyback Registrations. (a) Subject to the terms and conditions of this Agreement, whenever the Company proposes to register any of its securities for sale for cash under the Securities Act, whether proposed to be offered for sale by the Company or by any other Person (other than (i) pursuant to a Demand Registration, (ii) in connection with any registration on Form S-4, S-8 or any successor or similar form, (iii) in connection with a registration relating to a merger, acquisition, business combination transaction or reorganization of the Company or other transaction under Rule 145 of the Securities Act or (iv) a registration in which the only securities being registered are common stock issuable upon conversion of debt securities that are also being registered) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt written notice to AIG of its intention to effect such a registration and, subject to Section 2.2(b) and Section 2.2(c), shall use reasonable best efforts to include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein from AIG within five (5) Business Days after the delivery of the Company's notice.

(b) If the Piggyback Registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise AIG as a part of the written notice given. In such event, the right of AIG to registration pursuant to this Section 2.2(b) shall be conditioned upon AIG's participation in such underwriting and the inclusion of AIG's Registrable Securities in the underwriting to the extent provided herein. If AIG exercises its Piggyback Registration rights it shall enter into an underwriting agreement in customary form with the representative of the managing underwriters selected by the Company. Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in the registration and underwriting. The Company shall so advise AIG, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated as follows: (i) first, to the Company for securities being sold for its own account, (ii) second, to Argon, to the extent Argon is permitted to include securities at such time, and is entitled to priority with respect thereto, under the terms of the Stockholders Agreement, (iii) third, to AIG, and (iii) fourth, to any other holders of the Company's securities.

(c) The Company shall have the right to terminate or withdraw any registration prior to the effectiveness of such registration whether or not AIG has elected to include securities in such registration.

2.3 Registration Limitations(a). Subject to Section 3.2(a), the Company will use reasonable efforts to prepare such supplements or amendments (including a post-effective amendment), if required by Applicable Law, to each applicable registration statement and file any other required document so that such registration statement will be available at all times during the period for which such registration statement is required pursuant to this Agreement to be effective; provided, that no such supplement, amendment or filing will be required during a Blackout Period. Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to AIG, to postpone the filing of any registration statement for any Long-Form Registration or Shelf Registration and to require the holders of Registrable Securities to suspend the use of the prospectus for sales of Registrable Securities in connection with any Long-Form Registration, Shelf Registration or Shelf Take-down during any Blackout Period. No sales may be made by AIG under any registration statement during any Blackout Period of which the Company has provided notice to AIG. In the event of a Blackout Period under clause (ii) of the definition thereof, the Company shall notify AIG promptly upon each of the commencement and the termination of each Blackout Period. In connection with the expiration of any Blackout Period, the Company, to the extent necessary and as required by Applicable Law, shall as promptly as reasonably practicable prepare supplements or amendments, including a post-effective amendment, to the registration statement or the prospectus, or any document incorporated therein by reference, or file any other required document, so that the applicable registration statement will be available for registration of registrable securities as contemplated hereby. A Blackout Period described in clause (ii) of the definition thereof shall be deemed to have expired when the Company has notified AIG that the Blackout Period has so expired and the registration statement is available. Upon expiration of a Blackout Period described in clause (i) of the definition thereof, any additional duration of a Blackout Period will be deemed to be a Blackout Period described in clause (ii) of the definition thereof and subject to the limitations therein.

ARTICLE III
REGISTRATION EXPENSES AND PROCEDURES

3.1 Registration Expenses. All expenses incurred in connection with any registration statement or registration under the Securities Act (including a Long-Form Registration, Shelf Registration or Shelf Take-down) covering shares held by seller of securities pursuant to a registration under this Agreement, including all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, filing expenses, printing expenses, messenger and delivery expenses, fees and disbursements of custodians and fees and disbursements of counsel for the Company (including the fees and disbursements of one, but not more than one, outside legal counsel for sellers of securities pursuant to a registration under this Agreement) and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by the Company (all such expenses being herein called "Registration Expenses"), shall be borne by the Company, and the Company also shall pay all of its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Notwithstanding anything to the contrary contained herein, each seller of securities pursuant to a registration under this Agreement shall bear and pay (i) all underwriting discounts and commissions and (ii) any stock transfer taxes applicable to the securities sold for such seller's account.

3.2 Registration Procedures.

(a) With respect to a registration of Registrable Securities, subject to Section 2.2(c) and Section 2.3, the Company shall use its reasonable best efforts to:

- (i) (A) except in the case of a Shelf Registration, keep such registration effective for a period ending on the earlier of the date that is one-hundred and twenty (120) days from the effective date of the registration statement or such time as AIG has completed the distribution described in the registration statement relating thereto and (B) in the case of a Shelf Registration, keep such registration effective for a period ending on the date that is twenty-four (24) months from the effective date of the registration statement;
- (ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in (i) above;

- (iii) furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as AIG may from time to time reasonably request;
- (iv) notify AIG (to the extent selling Registrable Securities covered by such registration statement) at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to AIG a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;
- (v) comply with all applicable rules and regulations of the SEC;
- (vi) cause all such Registrable Securities registered pursuant to this Agreement to be listed on the national securities exchange on which securities of the same class as such Registrable Securities are then listed, if any;
- (vii) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. and in the performance of any due diligence investigation by any underwriter in an underwritten offering;
- (viii) take such actions as shall be reasonably requested by AIG or the lead managing underwriter of an underwritten offering to facilitate such offering, including without limitation, making customary road show presentations, making senior management of the Company available to assist, and, in a customary manner, holding meetings with and making calls to potential investors; and

(b) enter into customary agreements (including, in the case of an underwritten offering, one or more underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form) and in connection therewith: (A) make such representations and warranties to the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings; (B) obtain opinions of counsel to the Company addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings; (C) obtain “cold comfort” letters and updates thereof from the Company’s independent certified public accountants addressed to the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in “cold comfort” letters to underwriters in connection with primary underwritten offerings; (D) deliver such documents and certificates as the sole underwriter or managing underwriter, if any, or its counsel, shall reasonably request to evidence the continued validity of the representations and warranties made in accordance with Section 3.2(a)(ix)(A) above and to evidence compliance with any customary conditions contained in the underwriting agreement; (E) facilitate the settlement of such Registrable Securities through the facilities of The Depository Trust Company. The above, as set forth in Section 3.2(a)(iii) through Section 3.2(a)(viii), shall be done at such times as customarily occur in similar offerings; and (F) cause its Affiliates (including any registered investment companies, registered investment advisers and management investment companies) to, upon request of AIG at any time following completion of the IPO, either (i) obtain a no-action letter, interpretive guidance, exemptive order or other relief from the SEC to the effect that sales of securities by AIG undertaken subsequent to the IPO do not constitute an “assignment” (as defined in the Investment Company Act of 1940, as amended or the Investment Advisers Act of 1940, as amended) of any investment advisory contract to which the Company or its Affiliates is party, or (ii) if such sales would constitute an assignment, to obtain the requisite client consents to such assignments (including, for this purpose, the approval of the board of directors and shareholders of any client that is a registered investment company, or a new investment advisory contract and, if applicable, a new sub-advisory contract with any sub-adviser whose contract would terminate as a result of such assignment), and in connection with the foregoing, the Company shall, and shall cause its Affiliates to, take all steps necessary to obtain such relief or consents, including, (x) in the case of clause (i), through the preparation and submission of a request for noaction relief or exemptive application, and (y) in the case of clause (ii), preparing and filing with the SEC a proxy statement, promptly responding to any comments from the SEC on any proxy statement, hiring a proxy solicitation firm, distributing a proxy statement to relevant parties and holding a shareholder meeting and preparing and delivering such other documents as may be necessary to solicit the consent of client that are not registered investment companies. AIG shall furnish to the Company such information regarding AIG and the distribution proposed by AIG as shall be reasonably required in connection with any registration, qualification or compliance referred to in Article II.

ARTICLE IV INDEMNIFICATION

4.1 Indemnification by the Company. To the extent permitted by law, the Company will indemnify and hold harmless AIG, each of its Affiliates and its and their officers, directors and managers, and each person controlling AIG within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus or other document incident to any such registration, qualification, or compliance, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse AIG, each of its Affiliates and its and their officers, directors and managers, and each person controlling AIG as provided above, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided, however, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by AIG specifically for use therein; and provided, further, however, that the indemnity agreement contained in this Section 4.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

4.2 Indemnification by AIG. To the extent permitted by law, AIG will, if Registrable Securities held by AIG are included in the securities as to which any registration, qualification, or compliance is being effected, indemnify and hold harmless the Company, each of its directors, officers, managers, legal counsel and accountants, and each underwriter, if any, of the Company's securities covered by such a registration statement, and each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any such registration statement, prospectus or other document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and the Company's officers, directors and managers, legal counsel, and accountants, persons, underwriters, or control persons as provided above, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus or other document in reliance upon and in conformity with written information furnished to the Company by AIG and stated by AIG to be specifically for use therein; provided, however, that the obligations of AIG hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of AIG (which consent shall not be unreasonably withheld, conditioned or delayed); provided further that the obligations of AIG hereunder shall be limited to the net proceeds received by AIG from the sale of securities under any such registration statement or offering hereunder.

4.3 Notices of Claims. Each party entitled to indemnification under this Section 4.3 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; provided, however, that the Indemnified Party may participate in such defense at such party's expense; and provided further, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 4.3 to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

4.4 Contribution.

(a) If the indemnification provided for in this Article IV is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. Notwithstanding anything in this Section 4.4 to the contrary, AIG shall not be required to contribute any amount pursuant to this Section 4.4 in excess of the amount by which (a) the net proceeds received by AIG from the sale of Registrable Securities in the offering to which the misstatement or omission relates exceeds (b) the amount of any damages that AIG has otherwise been required to pay by reason of such misstatement or omission.

(b) Notwithstanding the foregoing provisions of this Section 4.4, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

ARTICLE V
RULE 144

5.1 Rule 144 Reporting. With a view to making available to AIG the benefits of Rule 144 promulgated under the Securities Act ("Rule 144") that may permit the sale of the Registrable Securities to the public without registration, the Company, following the first anniversary of the date on which the Company completes an IPO, agrees to use its reasonable best efforts to:

(a) make and keep current public information available, within the meaning of Rule 144, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as AIG Beneficially Owns any Registrable Securities, furnish to AIG forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration filed by the Company for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as AIG may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration (in each case to the extent not readily publicly available).

ARTICLE VI GENERAL PROVISIONS

6.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; provided, in each case, that the sender shall not have received a notice of failure to send, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to the Company, to:

Corebridge Financial, Inc.
21650 Oxnard Street
Suite 750
Woodland Hills, CA 91367
Attention: General Counsel
Email: chris.nixon@aig.com

if to AIG, to:

American International Group, Inc.
1271 Avenue of the Americas
41st Floor
New York, New York 10020
Attention: General Counsel
Email: lucy.fato@aig.com

6.2 Amendment; Waiver.

(a) This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of the Company and AIG.

(b) A provision of this Agreement may only be waived by a written instrument signed by the party waiving a right hereunder. No delay on the part of a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

6.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by a party without the prior written consent of the other parties, and any such assignment that is not consented to shall be null and void; provided that AIG may, without the prior written consent of the Company, assign its rights and interests, and delegate its obligations, under this Agreement, in each case in whole or in part, to (i) any transferee of at least two and one-half percent (2.5%) of the number of shares of Company Common Stock Beneficially Owned by AIG immediately following the completion of the IPO and (ii) an Affiliate of AIG to which AIG transfers shares of Company Common Stock Beneficially Owned by AIG; provided, however, that in the case of clause (ii), no such assignment or delegation shall relieve AIG of its obligations hereunder. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

6.4 Third Parties. Except as otherwise expressly provided for in this Agreement, this Agreement is not intended to confer upon any Person other than the parties to this Agreement any rights or remedies.

6.5 Governing Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

6.6 Arbitration; Jurisdiction; Waiver of Jury Trial.

(a) Each party hereto hereby agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be resolved by a panel of three arbitrators in a confidential expedited arbitration administered by the American Arbitration Association (“AAA”) under the AAA’s Commercial Arbitration Rules and Mediation Procedures, and judgment on the award rendered by such arbitrators may be entered in any court having jurisdiction thereof. Unless the parties to such action otherwise agree to conduct any arbitration proceeding pursuant to this Section 6.6(a) elsewhere, such proceeding shall be seated and any decision shall be rendered in New York, New York. The arbitration hearings shall take place in New York, New York at a venue to be selected by mutual agreement of the parties to such action. The award rendered by the arbitrators shall be reasoned, final and binding on the parties to the action; provided that (i) by agreeing to arbitration, the parties do not intend to deprive any court with jurisdiction of its ability to issue an injunction, order of specific enforcement, attachment or other form of provisional remedy or non-monetary relief and a request for such remedies by a party to a court shall not be deemed a waiver of this agreement to arbitrate, and (ii) in addition to the authority conferred upon the tribunal by the rules specified above, the tribunal shall also have the authority to grant provisional remedies, including injunctive relief. Any settlement discussions or arbitration proceedings to settle the action occurring under this Agreement shall be conducted in strict confidence. Except as necessary to enforce an award or as required by Applicable Law, no information or documents produced, generated or exchanged in connection with settlement discussions or arbitration proceedings (including any award(s) that might be rendered by the tribunal) shall be disclosed to any Person without the prior written consent of all parties to the settlement or arbitration proceedings. This restriction shall not apply to public records or other documents obtained by the parties in the normal course of business independent of any settlement discussions or arbitration proceedings.

(b) Each party hereto hereby agrees that any action directly or indirectly, arising out of, under or relating to this Agreement for an injunction, order of specific enforcement, attachment or other form of provisional remedy or non-monetary relief shall be brought in and shall exclusively be heard and determined by the Court of Chancery of the State of Delaware and, solely in connection with any such action contemplated by this Section 6.6(b), (i) irrevocably and unconditionally consents and submits to the foregoing and (ii) solely with respect to the actions contemplated by this Section 6.6(b), (A) irrevocably and unconditionally waives any objection to the laying of venue in respect of the Court of Chancery of the State of Delaware courts, (B) irrevocably and unconditionally waives and agrees not to plead or claim that the Court of Chancery of the State of Delaware is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (C) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO OTHER PARTY OR REPRESENTATIVE, AGENT OR ATTORNEY THEREOF HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.6(B).

6.7 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives any defense or counterclaim, that there is an adequate remedy at law. The parties further agree that nothing contained in this Section 6.7 shall require a party to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 6.7 before exercising any other right under this Agreement.

6.8 Entire Agreement. The Separation Agreement, this Agreement, the other Ancillary Agreements and any schedules or exhibits hereto or thereto constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of this Agreement.

6.9 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

6.10 Table of Contents, Headings and Captions. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.11 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Each party may deliver its signed counterpart of this Agreement to the other party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

6.12 Certain Adjustments. In the event of any stock split, stock dividend, reverse stock split, any stock combination or similar event, any references to a number of shares of Company Common Stock shall be appropriately adjusted to give effect to such stock split, stock dividend, reverse stock split, any stock combination or similar event.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the day and year first above written.

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

[Signature Page to Registration Rights Agreement]

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global Head of
Communications and Government Affairs

[Signature Page to Registration Rights Agreement]

TRANSITION SERVICES AGREEMENT

dated as of September 14, 2022

between

American International Group, Inc.

and Corebridge Financial, Inc.

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<u>Exhibit/Schedule No.</u>	<u>Exhibit/Schedule Name</u>
Schedule 1.01	Non-Scheduled Services Methodology
Schedule 2.01-1	Company Received Services
Schedule 2.01-2	AIG Received Services
Schedule 2.02(b)-1	Services AIG Has No Obligation to Provide
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Annex A-1	Data Protection Addendum – Affiliates
Annex A-2	Data Protection Addendum – Non-Affiliates

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated and effective as of September 14, 2022, is entered into by and between American International Group, Inc., a Delaware corporation ("AIG"), and Corebridge Financial, Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, AIG directly owns 90.1% of the outstanding common stock of the Company;

WHEREAS, the Parties anticipate that some or all of the Shares will be sold in one or more offerings ("Separation"), including through an initial public offering (the "IPO") of a portion of the Company's common stock;

WHEREAS, the Parties anticipate that the Company Group Members (as determined on the date hereof) will no longer be Affiliates of the AIG Group at some point in time ("Disaffiliation"); and

WHEREAS, in connection with the IPO and Disaffiliation, AIG shall provide or cause to be provided to the Company Group Members, and the Company shall provide or cause to be provided to the AIG Group Members, certain services on a transitional basis commencing on the Effective Date and in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms.

(a) The following capitalized terms used in this Agreement have the meanings set forth below:

"AAA" has the meaning set forth in Section 7.08(b)(i).

"Acquired Resource" has the meaning set forth in Section 6.03(e).

"Additional Service" has the meaning set forth in Section 2.05.

"Affiliate" (and, with a correlative meaning, "affiliated") means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person; provided, however, that from and after the Disaffiliation Date, no Company Group Member shall be deemed an Affiliate of any AIG Group Member for purposes of this Agreement and no AIG Group Member shall be deemed an Affiliate of any Company Group Member for purposes of this Agreement. For purposes of this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") of a Person means the power to, directly or indirectly, direct or cause the direction of the management and policies of such Person or the power to appoint and remove a majority of the members of the board of directors, whether through the ownership of voting securities or other ownership interests, by contract or otherwise, including, with respect to a corporation, partnership or limited liability company, the direct or indirect ownership of more than fifty percent (50%) of the voting securities of such corporation or the voting interest of such partnership or limited liability company.

“Agreed Price” means, (i) with respect to any Scheduled Service, the price set forth opposite such Scheduled Service in Schedule 2.01-1 or Schedule 2.01-2, as applicable, in each case, as may be amended pursuant to the terms of this Agreement, at the frequency set forth opposite such Scheduled Service set forth on the applicable Schedule, or (ii) with respect to any Migration Service, Knowledge Transfer Service, Third-Party Vendor Service or other services provided hereunder which are not Scheduled Services, a price calculated in accordance with the methodology set forth on Schedule 1.01.

“Agreement” has the meaning set forth in the Preamble.

“AIG” has the meaning set forth in the Preamble.

“AIG Contract Manager” has the meaning set forth in Section 2.23(a)(ii).

“AIG Group” means, collectively, AIG and its Subsidiaries (excluding any Company Group Member); and “AIG Group Member” means any member of the AIG Group.

“AIG Indemnified Parties” has the meaning set forth in Section 5.01(b).

“AIG Indemnitors” has the meaning set forth in Section 5.01(a).

“AIG Received Omitted Services” has the meaning set forth in Section 2.02(a).

“AIG Received Services” has the meaning set forth in Section 2.01.

“Ancillary Agreement” means any agreement between a Company Group Member and an AIG Group Member in contemplation of Separation, the IPO or Disaffiliation, including the Separation Agreement and any other Ancillary Agreement as defined in the Separation Agreement.

“Business Day” means any day, other than a Saturday, Sunday or other day on which banks located in the State of New York or the State of Delaware are authorized or required to close.

“Change” has the meaning set forth in Section 2.11(a).

“Change Request” has the meaning set forth in Section 2.11(b).

“Change Request Proposal” has the meaning set forth in Section 2.11(b).

“Commitment” has the meaning set forth in Section 2.07.

“Company” has the meaning set forth in the Preamble.

“Company Confidential Information” has the meaning set forth in Section 7.01(b).

“Company Contract Manager” has the meaning set forth in Section 2.23(a)(i).

“Company Group” means, collectively, the Company and its Subsidiaries (excluding any AIG Group Member); and “Company Group Member” means any member of the Company Group.

“Company Indemnified Parties” has the meaning set forth in Section 5.01(a).

“Company Indemnitors” has the meaning set forth in Section 5.01(b).

“Company Received Omitted Services” has the meaning set forth in Section 2.02(a).

“Company Received Services” has the meaning set forth in Section 2.01.

“Confidential Information” has the meaning set forth in Section 7.01(a).

“Contract Managers” means the Company Contract Manager and the AIG Contract Manager.

“Copyrights” means copyrights and copyrightable works, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof and all rights therein whether provided by international treaties or conventions or otherwise.

“Disaffiliation” has the meaning set forth in the Recitals.

“Disaffiliation Date” means the first date on which the Company Group Members are no longer Affiliates of AIG.

“Dispute” has the meaning set forth in Section 7.08(a).

“Effective Date” means the date of the closing of the IPO, provided that the closing of the IPO occurs on or by December 31, 2022.

“Existing IMA” means any investment management or similar agreement in effect as of the date hereof pursuant to which an AIG Group Member provides investment advisory services to a Company Group Member or a Company Group Member provides investment advisory services to an AIG Group Member.

“Existing Services Agreement” means that certain Service and Expense Agreement, originally dated February 1, 1974, by and among AIG and certain of its subsidiaries, as amended, modified or supplemented from time to time.

“Extended Scheduled Term” has the meaning set forth in Section 6.01(a).

“Force Majeure” means, with respect to a Party, an event (a) beyond the control of such Party (or any Person acting on its behalf), including acts of God, storms, floods, riots, fires, earthquakes, sabotage, civil commotion or civil unrest, strikes, lockouts, labor difficulties, interference by civil or military authorities, riots, insurrections or other hostilities, embargo, fuel or energy shortage, acts of Governmental Entities (including bank effective dates and seizures and orders), acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure or interruption of networks or energy sources and (b) that is not reasonably likely to have been prevented by the Party’s commercially reasonable precautions or commercially accepted processes or by the Party’s implementation of its disaster recovery and business continuity plans and policies.

“Governmental Entity” means any federal, state, local, domestic or foreign agency, court, tribunal, regulatory or administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization (including FINRA) with competent jurisdiction.

“Government Recipients” has the meaning set forth in Section 7.01(b).

“Indemnified Party” means either a Company Indemnified Party or an AIG Indemnified Party.

“Indemnitor” means a Party providing an indemnity hereunder pursuant to Article V.

“Initial Scheduled Term” has the meaning set forth in Section 6.01(a).

“Inspection” has the meaning set forth in Section 2.24(b).

“Intellectual Property” means all of the following, whether protected, created or arising under the laws of the United States or any other foreign jurisdiction, including: (a) patents, patent applications (along with all patents issuing thereon), statutory invention registrations, divisions, continuations, continuations-in-part, substitute applications of the foregoing and any extensions, reissues, restorations and reexaminations thereof, and all rights therein provided by international treaties or conventions; (b) trademarks, service marks, trademark and service mark applications and registrations, trade names, service names, taglines, slogans, industrial designs, brand names, brand marks, trade dress, identifying symbols, logos, emblems, signs or insignia, monograms, domain names, domain name locators, meta tags, website search terms and key words, and other identifiers of source, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing; (c) Copyrights (including copyrights in software); (d) trade secrets, know-how, and other confidential and proprietary information including confidential or proprietary data contained in databases, and confidential or proprietary customer lists; (e) domain names and social media accounts; and (f) all other applications and registrations related to any of the intellectual property rights set forth in the foregoing clauses (a)–(e) above.

“Interest Rate” means, on any date, two percent (2%) plus the average of the daily “prime rate” (expressed as a rate per annum) published in The Wall Street Journal, for each of the days in the applicable period.

“IPO” has the meaning set forth in the Recitals.

“Knowledge Transfer Services” has the meaning set forth in Section 2.03.

“Law” means, with respect to any Person, any statute, law, principle of common law, code, treaty, ordinance, injunction, consent, order, license, approval, permit, rule, published regulatory policy or guideline, or regulation of any Governmental Entity.

“Licensee” has the meaning set forth in Section 2.18.

“Losses” means any actual loss, liability, claim, charge, action, suit, proceeding, assessed interest, penalty, damage, judgment, settlement, assessment, Tax or cost or expense (including reasonable attorneys’ fees and reasonable out of pocket disbursements).

“Migration Services” has the meaning set forth in Section 2.22(a).

“Monthly Charge” has the meaning set forth in Section 5.02(b).

“New Security Threat” means a new security related issue or issues related to new technology or threats that a Provider identifies, in each case which represents a material threat to the integrity of the System or data so threatened.

“Notice of Claim” has the meaning set forth in Section 5.04(a).

“Notice of Dispute” has the meaning set forth in Section 7.08(a).

“Notice of Third-Party Notice Period” has the meaning set forth in Section 6.02(b).

“Omitted Services” has the meaning set forth in Section 2.02(a).

“Party” means AIG and the Company individually, and, in each case, their respective successors and permitted assigns.

“Parties” means AIG and the Company collectively, and, in each case, their respective successors and permitted assigns.

“Pass-Through Charges” has the meaning set forth in Section 3.01(c).

“Permits” has the meaning set forth in Section 2.21(a).

“Person” means any natural person, corporation, trust, estate, general partnership, limited partnership, limited liability company, proprietorship, other business organization or Governmental Entity or other legal entity.

“Personal Information” means information relating to or reasonably capable of being associated with an identified or identifiable person, device or household, including: (i) a natural person’s name, street address or specific geolocation information, photograph, date of birth, telephone number, email address, online contact information, biometric data, Social Security number, driver’s license number, passport number, tax identification number, any government-issued identification number, financial account number, credit card number, any information that would permit access to a financial account, a user name and password that would permit access to an online account, health information, insurance account information, any persistent identifier such as a customer number held in a cookie, an Internet Protocol address, a processor or device serial number or unique device identifier; or (ii) “personal data,” “personal information,” “personally identifiable information,” “protected health information,” “nonpublic personal information” or other similar terms as defined by Privacy Laws.

“Pre-Effective Date Period” means, with respect to any service provided by, or on behalf of, a Provider to a Recipient (a) any time during the two months prior to the Effective Date or (b) with respect to such services provided on only a periodic basis, any time during the twelve (12) months prior to the Effective Date (in each case, unless such service was terminated in the normal course of business prior to the Effective Date).

“Pre-Signing Agreement” has the meaning set forth in Section 2.07.

“Privacy Laws” means all data protection, data security, data breach notification or privacy laws, and any amendment or re-enactment of them, and, where applicable, regulations implementing or made under them, and binding guidance and codes of practice issued by any applicable regulatory bodies or supervisory authorities, in any jurisdiction (as applicable to the Parties or their Affiliates from time to time during the term of this Agreement).

“Provider” means a Person in the AIG Group or the Company Group providing directly or procuring from a Third-Party Vendor a Service hereunder, in its capacity as the provider or procurer of such Service.

“Recipient” means a Person in the AIG Group or the Company Group to whom a Service is being provided hereunder, in its capacity as the recipient of such Service.

“Replacement Service” has the meaning set forth in Section 2.06.

“Reports” has the meaning set forth in Section 2.09.

“Representative” means any officer, director, employee, auditor, accountant or attorney of a Person.

“Required Change” has the meaning set forth in Section 2.11(c).

“Sales Taxes” has the meaning set forth in Section 3.01(e)(ii).

“Scheduled Services” has the meaning set forth in Section 2.01.

“Scheduled Term” has the meaning set forth in Section 6.01(a).

“Separation” has the meaning set forth in the Recitals.

“Separation Agreement” means that certain agreement to be entered into between AIG and the Company, which will govern the parties’ relationship with respect to operations as a result of the Separation.

“Service Charge” has the meaning set forth in Section 3.01(d).

“Service Shortfall” has the meaning set forth in Section 2.10(a).

“Services” means the Scheduled Services, the Migration Services, the Third-Party Vendor Services and the Knowledge Transfer Services.

“Set-Up Costs” means reasonable costs incurred by a Provider (other than with respect to Third-Party Consents and Permits) after the Effective Date in contemplation of (a) providing any Omitted Service to a Recipient, which costs are solely necessary to make changes to such service as it was provided by such Provider to such Recipient during the Pre-Effective Date Period, (b) as a result of a Change required by applicable Law, made in response to a New Security Threat, or made or requested by such Recipient which Change would affect the provision or receipt of the Service, (c) providing Additional Services to a Recipient, which costs are solely necessary to make changes to such service in order to include it as a Scheduled Service, or (d) providing Replacement Services to a Recipient, which costs are solely necessary to make changes to such service in order to replace the existing service. For the avoidance of doubt, (i) to the extent any Set-Up Costs include Pass-Through Charges for Acquired Resources, the provisions of Section 6.03(c) shall apply and (ii) the costs of actually providing a Service shall be excluded from Set-Up Costs.

“Shares” means the authorized capital stock of the Company.

“Steering Committee” has the meaning set forth in Section 2.23(c).

“Subsidiary” means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of the Company and its Subsidiaries shall be considered Subsidiaries of AIG or any of AIG’s Subsidiaries.

“Systems” means (a) systems, computers, software (including any source code or executable or object code), servers, networks, workstations, routers, hubs, switches, voice or data communication lines, intranet, data, data centers, test environments, and back-ups of all the foregoing, (b) computer-based resources (including third Person services, e-mail and access to computer networks, databases and equipment), and (c) all other information technology, whether tangible or intangible, infrastructure including interfacing infrastructure, databases and related facilities.

“Tax” or “Taxes” means any federal, state, local, or foreign income, franchise, profits, gross receipts, capital base, withholding, ad valorem, personal property (tangible and intangible), employment, payroll, sales and use, Social Security, disability, occupation, real property, real property transfer, severance, excise and any other taxes or surcharges imposed by a taxing authority, including any related interest, penalties, or addition thereto.

“Third-Party Claim” has the meaning set forth in Section 5.04(a).

“Third-Party Consents” has the meaning set forth in Section 2.13.

“Third-Party Defense” has the meaning set forth in Section 5.04(b).

“Third-Party Vendors” means those unaffiliated third Persons who are providing a Scheduled Service to a Provider, which the Provider in turn provides to, or directs such Person to provide to, a Recipient.

“Third-Party Vendor Services” has the meaning set forth in Section 2.04.

“VAT” has the meaning set forth in Section 3.01(e)(i).

“Work Product” means the results and proceeds of the Services performed hereunder, including all materials, products, reports, documentation, deliverables and inventions developed or prepared by the Provider in performance of such Services.

ARTICLE II

SERVICES

Section 2.01. Services. On the terms and subject to the conditions set forth in this Agreement, from and after the Effective Date and for the periods set forth in Schedule 2.01-1, subject to Section 6.01, AIG shall provide or cause to be provided to the Company Group the services set forth in Schedule 2.01-1 (collectively with any Company Received Omitted Services, the “Company Received Services”). On the terms and subject to the conditions set forth in this Agreement, from and after the Effective Date and for the periods set forth in Schedule 2.01-2, subject to Section 6.01, the Company shall provide or cause to be provided to the AIG Group the services set forth in Schedule 2.01-2 (collectively with any AIG Received Omitted Services, the “AIG Received Services”, and collectively with the Company Received Services, the Additional Services and the Replacement Services, the “Scheduled Services”).

Section 2.02. Omitted Services.

(a) Any services not agreed upon in a Schedule but provided during the Pre-Effective Date Period by an AIG Group Member to a Company Group Member, or by a Company Group Member to an AIG Group Member, can be requested in writing until the date that is one hundred and twenty (120) days after the Effective Date by a Party to this Agreement upon reasonable notice to the other Party's applicable service manager and Contract Manager in accordance with Section 7.02; provided, that a service provided only on a periodic basis not agreed upon in a Schedule but provided during the Pre-Effective Date Period by an AIG Group Member to a Company Group Member, or by a Company Group Member to an AIG Group Member, can be so requested until the later of the date that is (x) one hundred and twenty (120) days after the Effective Date or (y) thirty (30) days after the date that such service should have been provided by a Party to this Agreement if it were a Scheduled Service (e.g., thirty (30) days after the first calendar year end if the service was only provided at calendar year end). Upon receipt of such notice, within a commercially reasonable period of time under the circumstances, (I) AIG shall provide or cause to be provided to the Company Group such additional services (the "Company Received Omitted Services"), and (II) the Company shall provide or cause to be provided to the AIG Group such additional services (the "AIG Received Omitted Services"), and collectively with the Company Received Omitted Services, the "Omitted Services"), in each case (x) only to the extent (1) that after using diligent efforts to identify and enter into commercially reasonable arrangements with another provider with respect to the provision of such Omitted Service, such Recipient has been unable to procure such Omitted Service from a provider other than the Provider on commercially reasonable terms and (2) such Provider owns or has access on commercially reasonable terms to the assets and resources necessary to provide such Omitted Services, and (y) on the terms and conditions (other than price) as were applicable to such services prior to the Effective Date for a term determined pursuant to Section 6.01 and with any applicable Set-Up Costs and any termination charges, determined pursuant to Section 6.02, which price, terms and charges shall be (1) proposed in writing by the applicable Provider within five (5) Business Days of the request from the applicable Recipient for such Omitted Services, or such longer time as the Contract Managers may agree, and (2) agreed by the Parties on or about the time the Provider begins to provide such Omitted Services. If the Parties fail to reach agreement on the amount of the Agreed Price, Initial Scheduled Term, Extended Scheduled Term, or any applicable termination charges or Set-Up Costs, such issues shall be resolved in accordance with Section 7.08(a), but any such failure to reach agreement on the foregoing shall not delay the provision of the Omitted Service. The Parties shall enter into an amendment to this Agreement, amending the applicable Schedule 2.01-1 or Schedule 2.01-2 to include the Omitted Services (along with the Agreed Price, Initial Scheduled Term, and termination charges, if any), which shall be provided in accordance with the terms and conditions of this Agreement and the Omitted Services shall be deemed to be Scheduled Services hereunder. Notwithstanding the foregoing, nothing in this Section 2.02(a) shall require a Provider to retain any personnel, to maintain any facilities or systems or to take, or refrain from taking, any other action not otherwise expressly required hereunder.

(b) Notwithstanding anything to the contrary set forth herein, (i) AIG shall have no obligation pursuant to this Agreement to provide the services set forth on Schedule 2.02(b)-1, (ii) the Company shall have no obligation pursuant to this Agreement to provide the services set forth on Schedule 2.02(b)-2, (iii) AIG shall have no obligation to provide business-related services in connection with a particular function or work stream for which, in accordance with Schedule 2.01-1, AIG is only providing IT support or for which AIG is only providing access to Systems in accordance with Schedule 2.01-1, and (iv) the Company shall have no obligation to provide business-related services in connection with a particular function or work stream for which, in accordance with Schedule 2.01-2, the Company is only providing IT support or for which the Company is only providing access to Systems in accordance with Schedule 2.01-2.

Section 2.03. Knowledge Transfer. Each Party shall provide or cause its Affiliates to provide, upon the reasonable request of the other Party, (a) the knowledge transfer with respect to the AIG Received Services and the Company Received Services, respectively, and (b) knowledge transfer (i) in the case of AIG, to assist the Company Group in the migration and integration of the Company Received Services and (ii) in the case of the Company, to assist the AIG Group in the migration and integration of the AIG Received Services (collectively, "Knowledge Transfer Services"). Knowledge Transfer Services will be provided at the Agreed Price. Knowledge Transfer Services shall not be provided after the date that is thirty (30) days following termination of the particular associated Scheduled Service for which such Knowledge Transfer Services are being used. For the avoidance of doubt, the termination of any or all Knowledge Transfer Services as contemplated in the immediately preceding sentence shall not affect any of the services and activities contemplated by any other Ancillary Agreement in connection with any cooperation between the Parties with respect to litigation and other regulatory matters, including "litigation holds" and audit assistance.

Section 2.04. Third-Party Vendor Services. Upon the Company's reasonable written request, AIG and the AIG Group shall cooperate in the Company's negotiation for a direct agreement with any Third-Party Vendor (such negotiation and related activity, "Third-Party Vendor Services"); provided, however, that AIG and the AIG Group shall not be required to materially amend any contract, pay any material amount of consideration or otherwise enter into any material accommodation or undertaking with any such Third-Party Vendor in connection with these Third-Party Vendor Services. Third-Party Vendor Services shall be provided for no longer than the duration of the particular associated Service for which such Third-Party Vendor Service is being used.

Section 2.05. Additional Services. At any time after the Effective Date and during the term of this Agreement, a Recipient may request that a Provider provide additional services (each, an "Additional Service") hereunder by providing written notice of such request, it being understood that the Provider that receives such request may, in its sole discretion, decline to provide such Additional Service. In the event that a Provider agrees to provide an Additional Service, the Parties will enter into an amendment to this Agreement, amending the applicable Schedule 2.01-1 or Schedule 2.01-2 to include the Additional Service (along with the Agreed Price, Initial Scheduled Term, and termination charges, if any), which shall be provided in accordance with the terms and conditions of this Agreement and the Additional Service shall be deemed to be a Scheduled Service hereunder. The Recipient shall be responsible for the Agreed Price, related Pass-Through Charges and any Set-Up Costs of Provider associated with providing such Additional Service.

Section 2.06. Replacement Services. If any Party is (a) unable to, or unable to continue to, provide any Company Received Services or AIG Received Services for which it is identified as a Provider for any reason outside such Party's control or (ii) prevented from providing any Company Received Services or AIG Received Services for which it is identified as a Provider by reason of Section 2.07 or Section 2.13, the Provider shall immediately notify the applicable Recipient and shall use its, or shall cause its Subsidiaries to use their respective, commercially reasonable efforts to promptly provide or procure for the applicable Recipient substantially equivalent services and support (such service and support, a "Replacement Service"). In the event that a Provider is required to provide or procure a Replacement Service, the Parties will reasonably cooperate in good faith to enter into an amendment to this Agreement, amending the applicable Schedule 2.01-1 or Schedule 2.01-2 to include the Replacement Service (along with the Agreed Price, Initial Scheduled Term, and termination charges, if any), and such Replacement Service shall be deemed to be a Scheduled Service, as applicable, hereunder. The Recipient shall be responsible for the Agreed Price, related Pass-Through Charges and any Set-Up Costs of Provider associated with providing such Replacement Service.

Section 2.07. Exception to Obligation to Provide Services. Notwithstanding anything to the contrary contained herein, no Provider shall be obligated to (and no Party shall be obligated to cause any Provider to) provide, or continue to provide, any Service, if the provision of such Service would (a) violate any applicable Law, (b) violate any agreement, license or documented commitment to customers (“Commitment”); (c) result in the disclosure of information subject to any applicable privileges (including the attorney-client or similar privilege), or (d) be used by or for any line of business, or other material asset acquired by, assumed or otherwise transferred to, such other Party following the Effective Date; provided, however, that (i) the foregoing limitation with respect to agreements, licenses and Commitments shall only apply to any such agreement, license or Commitment entered into with an unaffiliated third party prior to the Effective Date (each, a “Pre-Signing Agreement”) and Provider shall promptly notify Recipient of any Service affected thereby; (ii) with respect to (a) and (b) above, Provider shall use commercially reasonable efforts to obtain or cause to be obtained Third-Party Consents and Permits such that the Services might be provided, or continue to be provided, without violation of Law or any agreement, license or Commitment, including as of the Disaffiliation Date, if applicable; (iii) with respect to (a), (b) and (c) above, Provider shall (x) make any commercially reasonable changes with respect to such Services such that they might be provided, or continue to be provided, without violation of Law or any agreement, license or Commitment, or disclosure of information subject to applicable privileges (which changes, for the avoidance of doubt, shall be deemed to be Required Changes), (y) if no such changes are reasonably possible, provide a Replacement Service in accordance with Section 2.06, and (z) continue to be obligated to provide such Service to the extent that doing so would not result in a violation of applicable Law, or any Pre-Signing Agreements, or disclosure of privileged information; and (iv) with respect to (d) above, the Recipient may request a Change to a Service in order for such Service to be used by or for any line of business, or other material asset acquired by, assumed or otherwise transferred to, the Recipient, and that such Provider will consider such Change Request as contemplated in Section 2.11(b). For the avoidance of doubt, nothing in this Section 2.07 is intended to relieve a Party of its obligations, or to modify the obligations, under Section 2.13.

Section 2.08. Standard of the Provision of Services. Each Provider shall provide the Services hereunder: (a) in accordance with applicable Law and with such Provider’s written policies and procedures, to the extent applicable and (b) at substantially the same standards of performance, consistent with such Provider’s practices for providing such Services during the Pre-Effective Date Period, to the extent applicable. In determining whether a Provider has complied with Section 2.08(b), the Parties shall consider the timing of the delivery of the Service, the form of the deliverables resulting from the Service, whether any Change has been made to the Service, whether there has been a material change in the volume of the Service and whether certain related services and Systems have been migrated to the Recipient, its Affiliates or a third party.

Section 2.09. Reports. At Recipient's request, each Provider shall provide to its corresponding Recipient the same reports that it provided during the Pre-Effective Date Period (subject to any limitations under contract, privilege or Law applicable upon Disaffiliation) with respect to the Company Received Services and the AIG Received Services in the same form and at the same times as provided during the Pre-Effective Date Period or otherwise agreed to in writing by the Parties (the "Reports"). To the extent a Provider provides a service to a Recipient through a Third-Party Vendor and such Third-Party Vendor delivers a Systems and Organization Controls (SOC) report to the Provider, the Provider shall forward such report to the Recipient promptly following its receipt thereof.

Section 2.10. Failure to Meet Standards for Services; Inability to Perform.

(a) If a Contract Manager, on behalf of a Party or its Affiliate that is a Recipient, provides the applicable service manager of a Provider and the other Party's Contract Manager with a written notice of any purported failure to meet any standard of the Services required by this Agreement resulting in timing or quality of performance of any Service falling materially below the standard set forth in Section 2.08 ("Service Shortfall"), as determined by such Recipient and the applicable Contract Manager in good faith, and if the other Party's Contract Manager agrees that a Service Shortfall exists, then the applicable Provider shall promptly rectify such failure at its own expense, using commercially reasonable efforts. Any disagreement as to whether a Service Shortfall has occurred or otherwise relating to any Service Shortfall that is not promptly rectified to the Recipient's reasonable satisfaction shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis. In no event will a Service Shortfall be the basis for any service credits, financial penalties or other additional liability as between the Parties (but excluding Losses payable to a third party in accordance with and subject to Article V). For the avoidance of doubt, the procedures set forth in Section 7.08 shall be the exclusive procedures for determining disputes regarding Service Shortfalls and any remedies for such Service Shortfalls.

(b) To the extent that any Provider fails to provide, or fails to timely provide, any Service as required hereunder or fails to meet the applicable standards for any Service as set forth herein, unless such failure resulted primarily from the act or omission of the Recipient (even if such failure to provide a Service is excused by Force Majeure pursuant to Section 6.04), then such Recipient and its Affiliates shall have no obligations or liability hereunder or under any other Ancillary Agreement for failure to meet their obligations hereunder or under any other Ancillary Agreement to the extent such failure by such Recipient or its Affiliates is primarily attributable to the Provider's failure to provide, to timely provide, or to meet the applicable standards with respect to such Service until such time as such Provider cures such failure to the extent required to enable such Recipient or its Affiliates to resume fulfilling such obligations hereunder or under the other applicable Ancillary Agreements.

Section 2.11. Change in Services.

(a) Subject to Section 2.08, a Provider may, from time to time, reasonably add, supplement, modify, substitute or otherwise alter (“Change”) the Services provided by it in a manner that does not (i) adversely affect in any material respect (x) the quality or availability of such Services or (y) with respect to Changes made by a Provider that are not pursuant to a Change Request from a Recipient, the liability or risk associated with receiving the applicable Services, or (ii) materially increase the cost to the Recipient of receiving or using such Services; provided that, to the extent that any such Change is reasonably likely to modify, substitute or otherwise alter the receipt or use of such Services, the Provider shall provide such Recipient with reasonable advance written notice to the applicable service manager and Contract Manager of the implementation of the Change.

(b) The Contract Manager, on behalf of a Party or its Affiliate that is a Recipient, may request in writing any Change to a Service, which request shall include a description of the proposed Change requested and the associated business specifications (“Change Request”). The Provider shall have ten (10) Business Days from the date of receipt of the Change Request (unless otherwise mutually agreed in writing by the Parties) to provide the applicable Contract Manager with a written proposal (“Change Request Proposal”), prepared at the Agreed Price at such Recipient’s expense. The Provider, the Recipient and both Contract Managers shall then use commercially reasonable efforts to negotiate in good faith reasonably practicable terms for implementing the proposed Change, including the estimated time and price of implementing the proposed Change (including with respect to any Set-Up Costs, Third-Party Consents and Permits necessary to implement the proposed Change) and any potential impact of the proposed Change on then-existing Services. If the Parties agree in writing upon a Change Request Proposal or a written variation thereof, the Schedules (if applicable) shall be amended to include the terms and conditions of such agreed-upon Change Request (including the Agreed Price for such Change and any related Pass-Through Charges and any modifications to the Agreed Price and related Pass-Through Charges for such Service on account thereof).

(c) Notwithstanding the foregoing, if a Change is required by applicable Law or is in response to a New Security Threat, a Provider shall make, at its own initiative or upon the request of the Contract Manager for the Party or its Affiliate that is the Recipient of the applicable Services of such Provider, any and all changes to the Services necessary to comply with applicable Law and any changes thereto or to respond to such New Security Threat (any such changes to the Services, a “Required Change”); provided that (i) such Provider shall provide reasonable advance written notice to the applicable service manager and Contract Manager for such Recipient of the implementation of any Required Changes, and (ii) any disputes arising in connection therewith shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis. The Recipient shall pay to the Provider the Agreed Price for such Required Change and any related Set-Up Costs and Pass-Through Charges incurred by such Provider in making any Required Changes and shall pay any incremental Agreed Price and related Pass-Through Charges incurred by such Provider in providing the Services after implementation of the Required Change; provided that, with respect to a change in Law or New Security Threat that is applicable to the businesses of both the Provider and the Recipient, the Parties shall share on a *pro rata* basis in the Agreed Price and related Set-Up Costs and Pass-Through Charges incurred by the Provider in making any Required Change, the incremental Agreed Price and related Pass-Through Charges incurred by such Provider in providing the Services after implementation of the Required Change and the benefits of any incremental reduction in the Agreed Price enjoyed by such Provider in providing the Services after implementation of the Required Change. Each Party shall promptly notify the other Party in writing of any changes in applicable Law or New Security Threat that may relate to the provision or receipt of the Services.

Section 2.12. Services Provided by Other Persons. Any Provider may cause any Person, including any Affiliate of such Provider or a Third-Party Vendor, to provide any Service or any portion thereof; provided, however, that such Person and all Services provided by such Person shall be subject to confidentiality provisions as protective as the terms and conditions set forth herein, including service standards, and that AIG or the Company, as the Provider, shall remain responsible for the performance by such Person of all of its obligations hereunder with respect to the Services provided by such Person so that such performance is in accordance with the terms and conditions hereof; provided, further, that such Provider shall provide the Recipient with advance written notice to the applicable service manager and Contract Manager of its intention to engage such Person to provide such Services, or any portion thereof; provided, further, that the engagement of any such Person shall be subject to the other Party's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, but no consent shall be needed if such Person (a) is an Affiliate of the Provider, either as of the Effective Date or as of the date such engagement occurs, or (b) provided the same or similar Services to either the AIG Group or the Company Group, as the case may be, during the Pre-Effective Date Period, or (c) is providing the Services after the Effective Date to a Recipient and concurrently providing similar Services to an Affiliate of the Provider.

Section 2.13. Consents. Each Party shall use its commercially reasonable efforts to obtain, or shall cause its Affiliates providing the Services on its behalf to use commercially reasonable efforts to obtain, any consents or approvals of any third party ("Third-Party Consents") necessary for: (a) the Services to be provided to and received by the applicable Recipient; and (b) the applicable Recipient to use any deliverables (including Work Product) provided in connection therewith; provided that, any costs and expenses incurred by the Recipient and any reasonable and documented out-of-pocket costs and expenses incurred by Provider in connection with seeking or obtaining such Third-Party Consents (including, without limitation, reasonable attorneys fees) shall be borne by the Recipient. In the event such Third-Party Consents are not obtained, the provisions of Section 2.06 shall apply. The Parties shall use commercially reasonable efforts to cooperate in obtaining Third-Party Consents; provided that the Party with the relationship with the applicable vendor or Governmental Entity shall control all communications and negotiations with such vendor or Governmental Entity with respect to the Third-Party Consent sought to be obtained.

Section 2.14. Personnel and Equipment.

(a) AIG or the Company, as the case may be, shall, and shall cause the Provider of any Service to make available to the Recipient of such Service such personnel as may be necessary to provide such Service; provided, however, that, subject to Section 2.08, such Provider shall have the right, in its reasonable discretion, to (i) designate which personnel it will assign to perform such Service and (ii) remove and replace such personnel at any time; provided, however, that any such removal or replacement shall not relieve the Provider of its obligations to provide any Service hereunder. Subject to Section 2.08, nothing in this Agreement shall obligate a Provider (or AIG or the Company, as the case may be, to cause any Provider) to (i) hire any additional employees, increase the number of employees or provide any incentives to employees in addition to those in effect immediately prior to the Effective Date, (ii) to retain the employment of any particular employee or retain the services of any particular consultant, contractor or agent or (iii) to acquire additional equipment, software or other resources to provide the Services.

(b) The Provider of any Service shall be solely responsible for all (i) salary, employment and other benefits and liabilities; (ii) payroll, employment, social security, workers' compensation, unemployment, disability and similar Taxes (including all withholding taxes on such payments or benefits) and (iii) compliance with all employment, immigration and any other applicable Laws, in the case of (i) through (iii) relating to the personnel of such Provider assigned to perform such Service. In performing their respective duties hereunder, all such personnel of a Provider shall be under the direction, control and supervision of such Provider and, subject to Section 2.08, such Provider shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such personnel. The Recipient of any Service shall not have the ability to request that any Service be performed by a particular employee of the Provider.

(c) No provision of this Agreement is intended or shall be deemed to have the effect of placing the management or policies of any Recipient under the control or direction of any Provider, or vice versa, including the management of any Personnel of any Service Provider.

Section 2.15. Cooperation.

(a) Each Party shall perform all obligations hereunder in good faith and use commercially reasonable efforts to cooperate with the other in all matters relating to the provision and receipt of the Services. In furtherance of the foregoing: (i) each Party shall timely notify the other in writing as soon as reasonably practicable in advance of any circumstances that could have a material adverse effect on the Services or security and work with the other Party to minimize the effect of such circumstances; (ii) each Party shall timely provide information and documentation reasonably requested by the other Party to be used in the provision or receipt of the Services hereunder; and (iii) each Recipient and its Affiliates shall use commercially reasonable efforts to (A) cooperate with the applicable Provider and its Affiliates with respect to the provision of any Service and (B) enable the applicable Provider and its Affiliates to provide the Services in accordance with this Agreement. Except as required by applicable Law, no Recipient or its Affiliates shall take any action that would interfere with or materially increase the costs of a Provider's providing any of the Services without the consent of the Provider, such consent not to be unreasonably withheld, conditioned or delayed. In addition, each Recipient shall comply with any restrictions in the applicable licenses and agreements that the applicable Provider has with third parties that are used in the provision of Services of which the Recipient is made aware of by the Provider. Except as required by applicable Law or otherwise in the case of a Required Change, no Provider or its Affiliates shall take any action that would materially increase the amounts to be paid by the Recipient with respect to a Service without the consent of the Recipient, such consent not to be unreasonably withheld, conditioned or delayed and a Provider shall make commercially reasonable efforts to minimize all costs that will be passed through to a Recipient directly or indirectly.

(b) In furtherance of such cooperation, the Parties shall work together to create procedural documentation for those Services as requested by the applicable Recipient to assist such Recipient in receiving such Services; provided that such documentation shall not establish service levels pursuant to Section 2.08 or otherwise under this Agreement; and provided further that such documentation will be provided as a Knowledge Transfer Service at the Agreed Price.

Section 2.16. Data Privacy and Security. For any period during the Scheduled Term that a Provider and a Recipient are Affiliates, the provisions of Annex A-1 (Data Protection Addendum – Affiliates) shall apply, and the Parties shall comply with the terms and conditions set forth therein. For any period during the Scheduled Term that a Provider and a Recipient are not Affiliates, the provisions of Annex A-2 (Data Protection Addendum – Non-Affiliates) shall apply, and the Parties shall comply with the terms and conditions set forth therein.

Section 2.17. No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party acting as an agent of another unaffiliated Party in the conduct of such other Party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of any Recipient or its Affiliates in performing such Service.

Section 2.18. Intellectual Property. Except as otherwise expressly provided herein, each of AIG and the Company and their respective Affiliates shall retain all right, title and interest in and to their respective Intellectual Property (including Work Product, as provided for herein) and any and all improvements, modifications and derivative works thereof. No license or right, express or implied, is granted hereunder by AIG, the Company or their respective Affiliates in or to their respective Intellectual Property, except that, solely to the extent required for the provision or receipt of the Services in accordance with this Agreement, each of AIG and the Company, for itself and on behalf of their respective Affiliates, hereby grants to the other (and their respective Affiliates) a non-exclusive, fully paid up, royalty-free, world-wide, revocable (only as expressly set forth herein), non-transferable (except as provided in Section 7.05) license during the term of this Agreement to such Intellectual Property that is provided by the granting Party to the other Party ("Licensee") in connection with this Agreement, but only to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service as permitted by this Agreement.

Section 2.19. Divestitures.

(a) If a Party sells or divests any Affiliate that provides the Services hereunder or assets that are used to provide the Services hereunder, such Party shall use commercially reasonable efforts to provide, or cause the sold or divested Affiliate or another Person to provide, for the continuity of the Services on the same price, terms and conditions as are in effect immediately prior to such sale or divestiture, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein and without requiring a material change to the Recipient's business processes or operations.

(b) If a Party sells or divests any Affiliate that receives the Services hereunder, the other Party shall use commercially reasonable efforts to provide and shall cause its Affiliates to use commercially reasonable efforts to provide for continuity of the Services on the same price, terms and conditions as are in effect immediately prior to such sale or divestiture, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein to the extent so requested by the transferee; provided that the Party providing, or causing to be provided, the Services shall not be required to incur any material additional costs or to make any material change to the manner in which such other Party provides such Services; provided, further, that the selling or divesting Party shall remain responsible for all payment and other obligations hereunder with respect to such Services.

Section 2.20. Reorganization. In the event that the Company Group internally restructures, reorganizes or transfers the business receiving the Services hereunder to an Affiliate, AIG shall be obligated to continue to provide, or cause to be provided, the Services to such Affiliate on the same price, terms and conditions as are in effect immediately prior to such reorganization, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein; provided that AIG shall not be required to incur any material additional costs or to make any material change to the manner in which AIG provides such Services. In the event that the AIG Group internally restructures, reorganizes or transfers the businesses receiving the Services hereunder to an Affiliate, the Company shall be obligated to continue to provide, or cause to be provided, such Services to such Affiliate on the same price, terms and conditions as are in effect immediately prior to such reorganization, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein; provided that the Company shall not be required to incur any material additional costs or to make any material change to the manner in which the Company provides such Services.

Section 2.21. Permits.

(a) Each Party represents and warrants to the other Party that they and any of their Affiliates that are Providers through which they provide a Service have all material licenses, permits, rights and approvals of Governmental Entities ("Permits") necessary to provide such Service.

(b) Each Party shall be responsible for and bear the costs of keeping in force all Permits necessary for such Party or its applicable Affiliates to provide the applicable Services until the expiration of the respective Scheduled Term or Extended Scheduled Term for such Service; provided that, if such Party or its Affiliates are only required to maintain such Permit for purposes of providing the Services hereunder, the applicable Recipient shall bear the costs of keeping in force such Permit.

Section 2.22. Migration.

(a) The Parties shall use, and cause their respective Affiliates that are Providers or Recipients to use, their reasonable good faith efforts to cooperate with and assist each other in connection with the migration of the Company Group and their businesses from the AIG Group and their businesses, in each case and to the extent reasonably agreed by the Parties, taking into account the need to minimize both the cost of such migration and the disruption to the ongoing business activities of the Parties and their respective Affiliates (including minimizing the financial impact of any volume or other discounts with Third-Party Vendors). In furtherance thereof, to the extent the Parties have not already done so prior to the Effective Date, the Parties shall consult for the purpose of agreeing on a migration plan with respect to the Scheduled Services (and the related resources, data and information) within sixty (60) days following the Effective Date. To the extent that a Recipient requires reasonable support, assistance and other services to effect an orderly migration (such support, assistance and other services, to the extent not contemplated by Schedule 2.01-1 or Schedule 2.01-2, “Migration Services”), the Parties shall meet to discuss and agree on the scope of the Migration Services. The Provider shall provide Migration Services on a schedule that is mutually established by the Parties in good faith. For any Migration Services, the Recipient shall pay to the Provider the Agreed Price. Any disputes between the Parties as to the identification of, terms of or schedule for Migration Services shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis.

(b) The Parties acknowledge and agree that Migration Services may include (i) the applicable Provider’s cooperation with and assistance to the applicable Recipient in connection with training personnel, including providing reasonable access to such Provider’s personnel and facilities in order to train an agreed number of such Recipient’s personnel and (ii) the provision of services in connection with a Recipient’s migration to non-Provider Systems, including the transfer of records, segregation and migration of historical data, migration-specific enhancements and cooperation with and assistance to third-Person consultants engaged by such Recipient in connection with the foregoing.

Section 2.23. Primary Points of Contact for this Agreement; Steering Committee.

(a) Each Party shall appoint an individual to act as the primary point of operational contact for the administration and operation of this Agreement, as follows:

(i) The individual appointed by the Company as the primary point of operational contact pursuant to this Section 2.23(a) (the “Company Contract Manager”) shall have overall operational responsibility for coordinating, on behalf of the Company, all activities undertaken by the Company Group and their Representatives hereunder, including the performance of the relevant Company Group Member’s obligations, the coordination of the provision of the Services with the relevant AIG Group Member, acting as a day-to-day contact with the AIG Contract Manager, and making available to the AIG Group the data, resources and other support services from the Company Group required for the AIG Group to be able to provide the Services in accordance with the terms of this Agreement. The Company may replace the Company Contract Manager with an employee or officer with comparable knowledge, expertise and decision-making authority from time to time upon written notice to AIG pursuant to Section 7.02. The Company shall use commercially reasonable efforts to provide at least thirty (30) days prior written notice of any such change, or for a shorter period of time, the amount of notice reasonable under the circumstances.

(ii) The individual appointed by AIG as the primary point of operational contact pursuant to this Section 2.23(a) (the “AIG Contract Manager”) shall have overall operational responsibility for coordinating, on behalf of AIG, all activities undertaken by the AIG Group and their Representatives hereunder, including the performance of the relevant AIG Group Member’s obligations, the coordination of the provision of the Services with the relevant Company Group Member, acting as a day-to-day contact with the Company Contract Manager and making available to the Company Group the data, resources and other support services from the AIG Group required for the Company Group to be able to provide the Services in accordance with the terms of this Agreement. AIG may replace the AIG Contract Manager with an employee or officer with comparable knowledge, expertise and decision-making authority from time to time upon written notice to the Company pursuant to Section 7.02. AIG shall use commercially reasonable efforts to provide at least thirty (30) days prior written notice of any such change, or for a shorter period of time, the amount of notice reasonable under the circumstances.

(iii) In addition to the responsibilities set forth in Section 2.23(a)(i) and Section 2.23(a)(ii) and Section 7.08(a), the Contract Managers shall have the authority to approve in writing modifications to the Services, the terms on which the foregoing are provided and the Schedules, in each case, in accordance with the terms of this Agreement.

(b) Unless otherwise mutually agreed between the Contract Managers, the Parties shall ensure that the AIG Contract Manager and the Company Contract Manager meet at least weekly, in person or telephonically, during the term of this Agreement. In addition, at least once per quarter during the term of this Agreement, the Contract Managers and the Steering Committee shall meet to discuss this Agreement and any issues arising hereunder.

(c) AIG and the Company will establish a steering committee (the “Steering Committee”), which shall comprise (i) one (1) member of executive management with decision-making authority from AIG and (ii) one (1) member of executive management with decision-making authority from the Company. Each of AIG and the Company may replace its member of the Steering Committee with a member of executive management with comparable decision-making authority from time to time upon written notice to the other Party pursuant to Section 7.02. Any Party replacing its member of the Steering Committee shall use commercially reasonable efforts to provide at least thirty (30) days prior written notice of any such change, or for a shorter period of time, the amount of notice reasonable under the circumstances.

Section 2.24. TSA Records.

(a) During the term (including, if applicable, any extended term) of any Service and for a period thereafter equal to the greatest of (i) any additional period required by applicable Law, (ii) any additional period required by the Provider’s record retention policies that are provided to the Recipient and (iii) six (6) months, AIG and the Company shall each maintain, and shall use commercially reasonable efforts to cause their respective Providers to maintain, true and correct records of all receipts, invoices, reports and other documents relating to the Services rendered and activities performed hereunder in accordance with applicable Law and its standard accounting and record management practices and procedures, consistently applied, which practices and procedures are employed by AIG, the Company or such Providers (as applicable) in their provision or receipt of services for themselves and their Affiliates.

(b) As and when so reasonably requested by the Contract Manager of a Recipient for the purpose of verifying invoices submitted to such Recipient and/or any Provider's performance of Services, or by a Governmental Entity acting pursuant to applicable Law, the Party acting as the Provider shall cause each applicable Provider to permit at reasonable times and from time to time, but in no event more than one inspection per calendar year, by such Recipient and/or its external auditors (an "Inspection") wherein such Provider shall (i) make books and records concerning the calculation of any fees or Taxes, the performance of the Services provided pursuant to this Agreement (including IT infrastructure and general IT controls) and/or the invoices submitted to AIG or the Company or its Affiliate which is a Recipient, available for inspection by such Person(s) as such Recipient designates as its authorized Representative(s) and (ii) give such Representatives reasonable access during regular business hours to facilities, officers, employees and other representatives of such Provider, including attorneys, accountants and others, in connection with such Inspection without disruption in any material respect of the business operations of such Provider. There shall only be one Inspection per year calendar, unless additional inspections are necessary to respond to a request or demand by a Governmental Entity, or are required under applicable Law; provided that if an Inspection begun in a calendar year continues into the next calendar year, such Inspection shall not count as the Inspection for the second year. The Provider shall reasonably cooperate with the Recipient in terms of providing access to information and people as is necessary for the Recipient to meet its audit obligations, including the Recipient's obligations to comply with a request from a Governmental Entity.

(c) Following the Effective Date, if it is determined pursuant to the dispute resolution process in Section 7.08 (including any arbitration proceeding between the Parties), or the Parties otherwise agree, (i) that an Inspection has revealed that a Provider has overcharged a Party or its Affiliates for the Services, the Party acting as Provider shall credit (or, if the applicable Provider has ceased providing the Services or access to the Schedules Services, shall refund) promptly, the Party acting as the Recipient or its Affiliate which is a Recipient for the amount of the overcharge plus interest thereon calculated from the date of payment of the overcharge using the applicable Interest Rate and (ii) that an Inspection has revealed that a Provider has undercharged a Party or its Affiliates for the Services, the Party acting as the Recipient or its Affiliate which is a Recipient for the amount of the undercharge shall promptly pay the difference between the undercharge and the amount that should have been charged. The costs and expenses incurred by the Recipient, the Provider and their respective Affiliates in connection with an Inspection shall be borne by such Recipient.

(d) Following the Effective Date, to the extent that an Inspection identifies any material deficiencies or issues (other than in connection with overcharges or undercharges, which are addressed in Section 2.24(c)), such deficiencies or issues shall be referred to the Contract Managers and, if necessary, the Steering Committee, resolved pursuant to Section 7.08.

(e) Following the Disaffiliation Date, any issues with respect to the migration and delivery of records under this Section 2.24 shall be handled in accordance with the provisions of the Separation Agreement regarding Corebridge Records and AIG Records (as those terms are defined therein).

ARTICLE III

COSTS AND DISBURSEMENTS

Section 3.01. Costs and Disbursements.

As consideration for providing the Services:

- (a) Scheduled Service Charges: Except as otherwise set forth on the applicable Schedule, (i) the Company shall cause the Recipient of any Scheduled Service set forth in Schedule 2.01-1 to pay to the applicable Provider the Agreed Price and any charges in connection with any Changes thereto, and (ii) AIG shall cause the Recipient of any Scheduled Service set forth in Schedule 2.01-2 to pay to the applicable Provider the Agreed Price and any charges in connection with any Changes thereto.
- (b) Other Service Charges: For each Migration Service, Knowledge Transfer Service or Third-Party Vendor Service, AIG or the Company, as applicable, shall cause the Recipient to pay to the applicable Provider an amount equal to the Agreed Price for such service.
- (c) Pass-Through Charges: Except to the extent any such out-of-pocket costs and expenses are known to the applicable Provider on the date hereof and are embedded in the Agreed Price set forth on Schedule 2.01-1 or Schedule 2.01-2, AIG or the Company, as applicable, shall cause the Recipient to pay to the Provider actual out-of-pocket costs and expenses paid to any unaffiliated third Person (less any Sales Tax or VAT recoverable by such Provider or any of its Affiliates), incurred by a Provider or its Affiliates in the provision of any Service (collectively, "Pass-Through Charges"); provided that (a) any such cost that is materially inconsistent with historical practice and applicable only to the Recipient (as compared with a cost applicable to both Provider and Recipient) shall not be incurred without the prior written approval of the applicable Recipient and (b) all travel expenses that are included as a Pass-Through Charge shall only be reimbursed in accordance with such Recipient's travel policies previously provided in writing to the Provider. Pass-Through Charges in excess of \$1,000,000 for a single expense shall not be incurred without the prior written approval of the applicable Recipient (but excluding any Pass-Through Charges that are variable charges already included in Schedule 2.01-1 or Schedule 2.01-2, for which approval is deemed given); provided that if such Recipient does not approve the incurrence of such expense, AIG and the Company shall discuss in good faith commercially reasonable alternatives to the incurrence of such expense; and provided, further that if AIG and the Company do not agree to a commercially reasonable alternative to the incurrence of such expense and such Recipient still does not approve the incurrence of such expense, then the applicable Provider may terminate the Service related to such Pass-Through Charge within fifteen (15) Business Days of delivering a written notice to such effect to the Company or AIG in accordance with Section 7.02, as the case may be, and the applicable Contract Manager, unless, during such fifteen (15) Business Day period, such Recipient approves the incurrence of such expense.

(d) Invoices: Invoices for Agreed Prices charged for Scheduled Services, Migration Services, Knowledge Transfer Services and Third-Party Vendor Services during the applicable month (the “Service Charges”) and Pass-Through Charges for each Recipient shall be invoiced to the Party that is such Recipient’s Affiliate (e.g., all charges for an Affiliate of the Company shall be invoiced to the Company). Each month’s Service Charges and Pass-Through Charges for each Recipient shall be set forth in an invoice (which invoice or related documentation shall provide reasonable detail regarding the calculation of the amount set forth in the invoice unless such amount is a fixed amount set forth in a Schedule) (i) prior to the Disaffiliation Date, delivered by the Provider (or its Affiliates) to the Recipient (or its Affiliates) in accordance with the procedures used by the AIG Group and the Company Group, as applicable, for Affiliate invoices immediately prior to the Effective Date and (ii) from and after the Disaffiliation Date, delivered from the applicable Party on behalf of all of its Providers that are Affiliates and submitted to the Person at AIG or the Company, as the case may be, designated to receive such invoices, with copies of all such invoices sent simultaneously to the applicable Contract Manager, and, in each case of clauses (i) and (ii), with all amounts due calculated and payable in U.S. dollars, unless otherwise required by applicable Law, otherwise designated in the applicable Schedule, or otherwise agreed to by the Parties in writing. The applicable Party issuing the invoice shall do so by the last Business Day of the calendar month to which such invoice relates, and the Party receiving the invoice shall pay all amounts set forth in such invoice and not disputed pursuant to Section 3.02 via electronic funds transfer (instructions to be separately provided), no later than the last Business Day of the calendar month following such Party’s receipt of such invoice. The Parties acknowledge that there may be a lag with respect to charges associated with Third-Party Vendors that provide or support a Service; the applicable Party issuing the invoice shall use commercially reasonable efforts to include such Third-Party Vendor charges promptly on the next invoice to the applicable Party following receipt of documentation from the Third-Party Vendor of such charges. Any amount required to be paid pursuant to this Agreement and not paid by the due date for payment shall be subject to late charges using the Interest Rate.

(e) VAT and Sales Tax Matters:

(i) All charges are exclusive of applicable value added taxes, goods and services tax and equivalent taxes (including the Japanese Consumption Tax) (“VAT”). Where VAT is required by law to be remitted by the Provider, or Provider’s Affiliate, Provider or Provider’s Affiliate (as applicable) shall include such VAT on a valid VAT invoice (as required by applicable law) and shall be solely responsible for the transfer of such VAT to the appropriate tax authority. Recipient and Recipient’s Affiliates shall not be liable for any penalties or interest arising from Provider or Provider’s Affiliate (as applicable) failing to remit such VAT on a timely basis. To the extent any VAT is required to be self-assessed by the Recipient, or Recipient’s Affiliate, Recipient or Recipient’s Affiliate (as applicable) shall be responsible for payment thereof to the appropriate tax authority. Provider and Provider’s Affiliates shall not be liable for any penalties or interest arising from Recipient or Recipient’s Affiliate (as applicable) failing to remit such VAT on a timely basis.

(ii) Notwithstanding any provision to the contrary, all consideration paid hereunder is exclusive of any sales, use, transfer, or similar gross-receipts-based Tax (including any such Taxes that are required to be withheld, but excluding Taxes based upon or calculated by reference to net income, gain or capital and excluding VAT – which is instead governed by Section 3.01(e)(i) – and excluding all other Taxes) and any interest and penalties in connection therewith, subject to Section 3.01(e)(iv), imposed against or on services provided (“Sales Taxes”) by a Provider hereunder and such Sales Taxes shall be added to the consideration to be paid to a Provider where applicable. The Parties shall cooperate in good faith to determine and to minimize the amount of such Sales Taxes, including either Party providing reasonable documentation that is necessary to evidencing an exemption from or reduced liability for such Sales Taxes. To the extent practicable, the relevant invoice submitted to the Recipient shall (A) state such Sales Taxes separately and (B) state the taxable services separately from the non-taxable services.

(iii) To the extent such Sales Taxes are payable by the Provider to the relevant taxing authority, the Recipient shall remit an amount equal to such Sales Taxes to the Provider, which remittance shall be made in addition to and at the same time as the Recipient's payment of any other consideration for such service provided by a Provider to the Recipient, to the extent such Sales Taxes were included on the relevant invoice.

(iv) Notwithstanding any other proviso, the Recipient shall not be required in any case to indemnify the Provider for any penalties, interest or additions to tax imposed with respect to a Sales Tax to the extent such amounts are imposed due to a failure directly due to the Provider's breach of any obligation herein. Any other penalties, interest or additions to tax imposed on the Provider or its Affiliates with respect to a Sales Tax shall be borne equally between the Provider and the Recipient. For the avoidance of doubt, (A) the Provider shall not be liable for any Sales Tax which the Recipient is required to self-account to any relevant taxing authority in respect of services provided and (B) the Recipient shall not be liable for any Sales Tax incurred or payable by the Provider on the goods or services used or consumed by the Provider, except that any Sales Tax incurred or payable by the Provider with respect to any expense or cost that is payable or reimbursable by the Recipient shall also be payable or reimbursable by the Recipient. For purposes of this Agreement, the amount required to be remitted by or with respect to Sales Tax shall be reduced by (and if necessary, reimbursed by) the amount of any such Sales Tax that is recoverable, refundable or creditable to the Provider or for which the Provider is reimbursed or held harmless against by another party (other than an indemnity set forth hereunder).

Section 3.02. No Right to Set-Off; Disputed Invoice Amounts.

(a) Each Party shall pay or cause the applicable Recipient that is its Affiliate to pay to the other Party or the applicable Provider in full all undisputed Service Charges, Pass-Through Charges and other amounts due and payable hereunder and, except as permitted by this Section 3.02 or as otherwise agreed to by the Parties, shall not set-off, counterclaim or otherwise withhold any amount owed or claimed to be owed hereunder on account of any obligation owed by or on behalf of a Provider, whether or not such obligation has been finally adjudicated, settled or otherwise agreed upon in writing.

(b) Notwithstanding the foregoing, in the event a Party or its applicable Recipient disputes any specific amount on an invoice, such Party shall notify the other Party and the applicable Provider in writing and describe in detail the reason for disputing such specific amount and shall have no obligation to pay such amount during the pendency of the dispute with respect to such amount. The Parties shall use, and shall cause the respective Recipient and Provider to use, their commercially reasonable efforts to reach an agreement with respect to such specific disputed amount. If the respective Recipient and Provider or the employees or their designees at AIG and the Company responsible for preparing and reviewing the invoices are unable to reach an agreement about any such specific disputed amounts within ten (10) Business Days after such written notification has been received, the matter shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis. Upon resolution of the dispute, the Party shall promptly pay, or cause its Affiliate that is the applicable Recipient to promptly pay, the applicable amount, if any, as determined by the process used in Section 7.08(a)(i).

Section 3.03. Withholding. Payments made pursuant to this Agreement shall be paid free of any deduction or withholding for or on account of Tax, unless required by applicable Law. If any amounts are required to be deducted or withheld under applicable Law on any payments made pursuant to this Agreement, the Recipient shall timely deduct or withhold such amounts and timely remit the amounts so deducted or withheld to the appropriate tax authority and provide the Provider with a receipt confirming such payment. Any amounts so deducted or withheld and remitted to the appropriate tax authority shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. To the extent the Provider or the Recipient believes payments made pursuant to this Agreement will be subject to any such deduction or withholding for Tax, the Parties shall cooperate in good faith, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives to cooperate in good faith, in mitigating such deduction or withholding (including by providing tax residency certificates and other documents required under any tax treaty or other applicable Law to obtain the benefit of a lower withholding rate).

ARTICLE IV

WARRANTIES AND COMPLIANCE

Section 4.01. Disclaimer of Warranties. Except as expressly set forth herein, each Party (on behalf of itself and its Affiliates) acknowledges and agrees that the Services are provided as-is, that each Party (on behalf of itself and its Affiliates) assumes all risks and liabilities arising from or relating to its use of and reliance upon the Services and that each Party (on behalf of itself and its Affiliates) makes no additional representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY (ON BEHALF OF ITSELF AND ITS AFFILIATES) HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 4.02. Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance hereunder.

ARTICLE V

LIMITED LIABILITY AND INDEMNIFICATION

Section 5.01. Indemnification.

(a) AIG, on behalf of itself, any Person that is a Provider on behalf of AIG hereunder and the other AIG Group Members (the “AIG Indemnitors”), shall indemnify the Company, the other Company Group Members and their Representatives (the “Company Indemnified Parties”) against, and defend and hold the Company Indemnified Parties harmless from, any and all Losses (including Losses resulting from Third-Party Claims) imposed on, sustained, incurred or suffered by, or asserted against any Company Indemnified Party arising from or resulting out of any of the following: (i) any breach or failure to perform or comply with the provisions of Section 7.01 by any AIG Indemnitor; (ii) infringement, misappropriation or other violation of or conflict with any Intellectual Property right of any third party claimed or threatened against a Company Indemnified Party resulting from an AIG Indemnitor’s provision of, or the Company’s or any Company Group Member’s receipt of, the Services hereunder, except to the extent such claim of infringement, misappropriation or other violation or conflict arises from a Company Indemnified Party’s failure to obtain a necessary consent from a third party to the extent required by this Agreement; (iii) any third-party claim, or third-party claim threatened, against a Company Indemnified Party resulting from the AIG Indemnitors’ provision of the Services; and (iv) an AIG Indemnitor’s bad faith, fraud, gross negligence or willful misconduct; provided, in the case of each of clauses (i)–(iv) of this Section 5.01(a) that no AIG Indemnitor shall have any obligation to indemnify any Company Indemnified Party to the extent that such Loss results from any claim for which any AIG Indemnified Party is entitled to indemnification under Section 5.01(b).

(b) The Company, on behalf of itself, any Person that is a Provider on behalf of the Company hereunder and the other Company Group Members (the “Company Indemnitors”), shall indemnify AIG, the other AIG Group Members and their Representatives (the “AIG Indemnified Parties”) against, and defend and hold the AIG Indemnified Parties harmless from, any and all Losses (including Losses resulting from Third-Party Claims) imposed on, sustained, incurred or suffered by, or asserted against any AIG Indemnified Party arising from or resulting out of any of the following: (i) any breach or failure to perform or comply with the provisions of Section 7.01 by any Company Indemnitor; (ii) infringement, misappropriation or other violation of or conflict with any Intellectual Property right of any third party claimed or threatened against an AIG Indemnified Party resulting from a Company Indemnitor’s provision of, or AIG’s or any AIG Group Member’s receipt of, the Services hereunder, except to the extent such claim of infringement, misappropriation or other violation or conflict arises from an AIG Indemnified Party’s failure to obtain a necessary consent from a third party to the extent required by this Agreement; (iii) any third-party claim, or third-party claim threatened, against an AIG Indemnified Party resulting from the Company Indemnitors’ provision of the Services; and (iv) a Company Indemnitor’s bad faith, fraud, gross negligence or willful misconduct; provided, in the case of each of clauses (i)–(iv) of this Section 5.01(b) that no Company Indemnitor shall have any obligation to indemnify any AIG Indemnified Party to the extent that such Loss results from any claim for which any Company Indemnified Party is entitled to indemnification under Section 5.01(a).

Section 5.02. Additional Limitations on Liability.

(a) EXCEPT AS SET FORTH IN SECTION 5.02(C), NO PARTY, NOR ANY OF ITS AFFILIATES OR ITS OR THEIR REPRESENTATIVES (NOR ANY SUCCESSORS OR ASSIGNS OF SUCH PERSONS) SHALL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFIT OR LOSS OF REVENUE) OF THE OTHER PARTY, ITS SUCCESSORS, ASSIGNS OR THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES, IN ANY WAY DUE TO, RESULTING FROM OR ARISING IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF WHETHER SUCH LIABILITY ARISES IN TORT (INCLUDING NEGLIGENCE), CONTRACT, BREACH OF WARRANTY, STRICT LIABILITY, OR OTHERWISE AND REGARDLESS OF WHETHER ANY SUCH DAMAGES ARE FORESEEABLE OR WHETHER AN INDEMNIFIED PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES.

(b) Except as set forth in Section 5.02(c), (i) the Company Indemnitors', on the one hand, and the AIG Indemnitors', on the other hand, aggregate liability to the other in respect of a Service shall be limited to an amount equal to twelve (12) times the Monthly Charge for such Service, where "Monthly Charge" means the amount of Service Charges paid and payable for the first full calendar month with respect to such Service and (ii) the Company Indemnitors', on the one hand, and the AIG Indemnitors', on the other hand, cumulative aggregate liability to the other for any claims related to or arising out of this Agreement shall be limited to an amount equal to three (3) times the total Service Charges paid and payable to such Party pursuant to this Agreement during the twelve (12) months prior to the first date an event giving rise to the liability occurred.

(c) The limitations on liability (i) under Section 5.02(a) shall not apply in the case of (A) the AIG Indemnitors' or Company Indemnitors', as applicable, bad faith, fraud, gross negligence or willful misconduct or (B) liability to an unaffiliated third party in connection with, or resulting from, a Party's indemnification obligations set forth in Section 5.01 and (ii) under Section 5.02(b) shall not apply in the case of (A) Losses arising in connection with, or resulting from, death or personal injury, (B) the AIG Indemnitors' or Company Indemnitors', as applicable, bad faith, fraud, gross negligence or willful misconduct, (C) liability to an unaffiliated third party arising in connection with, or resulting from, a Party's indemnification obligations set forth in clause (i), (iii) or (iv) of Section 5.01(a) or clause (i), (iii) or (iv) of Section 5.01(b), and (D) amounts owed pursuant to Section 3.01.

(d) Any claim for indemnification by an Indemnified Party must be made in writing to the Company or AIG pursuant to Section 5.04 or Section 5.05, as applicable. All claims for indemnification must be made before the day that is the eighteen (18) month anniversary of the date the Service giving rise to such claim was terminated.

(e) A Party and its Providers shall have no liability for Losses arising from Services hereunder to the extent that such Losses (including regulatory fines and penalties) arise from a direction by the applicable Recipient as to (i) how to make a Change, (ii) training or (iii) whether the applicable Provider should act or not act, in each case solely to the extent that such Losses result from such direction, and the applicable Recipient shall indemnify such Party and its Providers against any Third-Party Claim resulting from such direction, subject to the limitations of liability set forth in Section 5.02.

(f) Each Party indemnified hereunder shall use commercially reasonable efforts to mitigate and otherwise minimize its respective Losses, whether direct or indirect.

Section 5.03. Insurance. Notwithstanding anything to the contrary contained herein, no Party indemnified under this Article V shall be indemnified or held harmless hereunder to the extent such Losses are covered by insurance provided by a third Person.

Section 5.04. Procedures for Third-Party Claims.

(a) In the event that any claim or demand, or other circumstance or state of facts that could give rise to any claim or demand, for which an Indemnitor may be liable to an Indemnified Party hereunder is asserted or sought to be collected, in each case, in writing, by a third party ("Third-Party Claim"), the Indemnified Party shall promptly, but in no event more than ten (10) days following such Indemnified Party's receipt of a Third-Party Claim, notify the Indemnitor in writing of such Third-Party Claim ("Notice of Claim"); provided, however, that a failure by an Indemnified Party to provide timely notice shall not affect the rights or obligations of such Indemnified Party other than if the Indemnitor shall have been actually prejudiced as a result of such failure. The Notice of Claim shall (i) state that the Indemnified Party has paid or properly accrued Losses or anticipates that it will incur liability for Losses for which such Indemnified Party is entitled to indemnification pursuant to this Agreement, and (ii) specify in reasonable detail each individual item of Loss included in the amount so stated, the date such item was paid or properly accrued, the basis for any anticipated Loss and the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related and the computation of the amount to which such Indemnified Party claims to be entitled hereunder. The Indemnified Party shall enclose with the Notice of Claim a copy of all papers served with respect to such Third-Party Claim, if any, and any other documents evidencing such Third-Party Claim.

(b) The Indemnitor shall have the right, but not the obligation, to assume the defense or prosecution of such Third-Party Claim and any litigation resulting therefrom with counsel of its choice and at its sole cost and expense (a "Third-Party Defense"). If the Indemnitor assumes the Third-Party Defense in accordance herewith, (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third-Party Claim, but the Indemnitor shall control the investigation, defense and settlement thereof, (ii) the Indemnified Party shall not file any papers or consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnitor and (iii) the Indemnitor shall not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim to the extent such judgment or settlement provides for equitable relief or includes an admission of liability or fault without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed. The Parties shall act in good faith in responding to, defending against, settling or otherwise dealing with such claims. The Parties shall also cooperate in any such defense and give each other reasonable access to all information relevant thereto. Whether or not the Indemnitor has assumed the Third-Party Defense, such Indemnitor shall not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnitor's prior written consent.

(c) If the Indemnitor does not assume the Third-Party Defense, the Indemnified Party shall be entitled to assume the Third-Party Defense, at the expense of the Indemnitor, upon delivery of notice to such effect to the Indemnitor; provided that (i) the Indemnitor shall have the right to participate in the Third-Party Defense at its sole cost and expense, but the Indemnified Party shall control the investigation, defense and settlement thereof, (ii) the Indemnitor may at any time thereafter assume the Third-Party Defense, in which event the Indemnitor shall bear the reasonable fees, costs and expenses of the Indemnified Party's counsel incurred prior to the assumption by the Indemnitor of the Third-Party Defense and (iii) the Indemnitor shall not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnitor's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

Section 5.05. Indemnification Procedure Other Than for Third-Party Claims. An Indemnified Party shall notify the Indemnitor in writing promptly, of its discovery of any matter that does not involve a Third-Party Claim; provided that a failure by a Party to provide timely notice shall not affect the rights or obligations of such Party other than if the other Party or its Affiliates shall have been actually prejudiced as a result of such failure. Such notice shall (a) state that the Indemnified Party has paid Losses or anticipates that it shall incur liability for Losses for which such Indemnified Party is entitled to indemnification pursuant to this Agreement and (b) specify to the extent practicable in reasonable detail each individual item of Loss included in the amount so stated, the date such item was paid, the basis for any anticipated liability and the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related and the computation of the amount to which such Indemnified Party claims to be entitled hereunder. The Indemnified Party shall reasonably cooperate and assist the Indemnitor in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters. Such reasonable assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters.

Section 5.06. Exclusive Remedy. Each Party acknowledges and agrees that, other than (a) in the case of actual fraud by the Company or AIG or any of their respective Affiliates or Representatives, (b) as expressly set forth in this Agreement, and (c) with respect to equitable relief available hereunder including Section 7.08(b), the indemnification provisions of this Article V shall be the sole and exclusive remedy of such Party for any breach of this Agreement and for any failure to perform or comply with any covenants or agreements contained in this Agreement.

ARTICLE VI

TERM AND TERMINATION

Section 6.01. Term and Termination.

(a) This Agreement shall terminate on the last day on which either Party is obligated to provide, or cause a Subsidiary to provide, any Service to the other Party in accordance with the terms of this Agreement and the Schedules; provided that if the Effective Date does not occur by December 31, 2022, this Agreement shall automatically terminate. Each Scheduled Service shall be provided for a term (the “Initial Scheduled Term”) commencing and ending, in each case, on the dates set forth for such Scheduled Service in Schedule 2.01-1 and Schedule 2.01-2, or such shorter term if earlier terminated pursuant to the terms of this Agreement. As Recipients, the Parties agree to use, and to cause their Affiliates to use, commercially reasonable efforts to avoid extending the Initial Scheduled Terms; however, upon the provision of written notice to the applicable service manager and the Contract Manager of the Provider at least sixty (60) days prior to the end of the Initial Scheduled Term with respect to any such Scheduled Service, the Recipient may request the Provider to extend such Initial Scheduled Term up to two separate three (3) month terms (the “Extended Scheduled Term”, and together with the Initial Scheduled Term, the “Scheduled Term”) on terms, including Agreed Price, as shall be mutually agreed to in writing by the Parties for each such extension; provided that, notwithstanding anything to the contrary in this Agreement, at no time during the first thirty-six (36) months following the date hereof shall the Agreed Price for any Scheduled Service exceed an amount equal to one and a half (1.5) times the fully loaded cost of providing such Scheduled Service, with fully loaded costs based on the historical allocation methodology during the twelve (12)-month period preceding the Effective Date. A Provider will have no obligation to provide a Scheduled Service beyond the Scheduled Term unless otherwise agreed in writing, including as to an increase in Agreed Price, if any, for providing such Scheduled Service. Notwithstanding the foregoing or any other provision herein to the contrary, to the extent of either Party’s (i) failure to complete Migration Services or Knowledge Transfer Services in accordance with the time frames agreed to by Parties and the standards set forth herein or (ii) failure to provide a Scheduled Service in accordance with the standards set forth herein prohibits or materially diminishes the ability of a Recipient to terminate a Service during the Initial Scheduled Term or Extended Scheduled Term, as applicable, then such term shall be extended, without penalty to the Recipient, for a reasonable amount of time, to be agreed to by the Parties, to enable such Recipient to terminate such Service. If the Parties are unable to agree upon the length of such extension, the dispute shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i), on an expedited basis.

(b) Notwithstanding the term for providing any Scheduled Service as set forth in Schedule 2.01-1 or Schedule 2.01-2, (i) a Service may be terminated earlier, in whole but not in part, by AIG if the Company is in material breach of the terms of this Agreement related to such Service and the Company fails to cure such breach within thirty (30) days of AIG delivering a written notice of such breach to the Company in accordance with Section 7.02 (it being understood and agreed that the failure of the Company or a Recipient that is an Affiliate of the Company to pay any outstanding Service Charge or other amount due, and not subject at the time of termination to a dispute pursuant to Section 3.02, to AIG or the applicable Provider shall be a material breach of the terms of this Agreement with respect to the Service for which the Company has not paid such Service Charge or other amount due); (ii) a Service may be terminated earlier, in whole but not in part, by the Company if AIG is in material breach of the terms of this Agreement related to such Service and AIG fails to cure such breach within thirty (30) days of the Company delivering a written notice of such breach to AIG in accordance with Section 7.02 (it being understood and agreed that the failure of AIG or a Recipient that is an Affiliate of AIG to pay any outstanding Service Charge or other amount due, and not subject at the time of termination to a dispute pursuant to Section 3.02, to the Company or the applicable Provider shall be a material breach of the terms of this Agreement with respect to the Service for which AIG has not paid such Service Charge or other amount due); (iii) the Company may terminate this Agreement immediately if AIG commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing; and (iv) AIG may terminate this Agreement immediately if the Company commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing.

(c) (i) With respect to any Service, a Party in its capacity as, or on behalf of its Affiliate which is, a Recipient may terminate such Service, in whole but not in part: (A) for any reason or no reason upon its Contract Manager providing at least ninety (90) days' prior written notice to the applicable service manager and the Contract Manager of the Provider of such Service (unless a longer notice period is specified in the Schedules), in each case, subject to the obligation to pay any applicable termination charges pursuant to Section 6.02 including Section 6.02(b); provided, that in the event that such termination of a Service is likely to cause the applicable Provider to provide notices to affected employees under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101–2109, or applicable state law acts, then the Contract Manager of the Recipient shall provide the Contract Manager of the Provider with prior written notice of termination at least as long as the sum of (1) the longest applicable time period under the applicable acts for the Provider to provide notices to affected persons under those acts plus (2) one (1) month (*e.g.*, a sixty (60) day WARN Act requirement for one affected location and a ninety (90) day WARN Act requirement for a second affected location would require termination notice from the Contract Manager of the Recipient at least ninety (90) days + one (1) month before the last date of a Service); (B) at any time if a related Service has been terminated; provided that the Service does not provide a dependency for non-terminating Services; and (C) upon mutual agreement of the Parties.

(ii) If a Service is terminated in accordance with the terms hereof, the relevant Schedule, if applicable, shall be updated to reflect such termination. The effective date for termination of any Service (other than a Knowledge Transfer Service) shall be the last day of a calendar month. Within ten (10) Business Days following receipt of a notice of termination in accordance with Section 6.01(c), the applicable Contract Manager, on behalf of such Provider, shall send to the applicable service manager and the Contract Manager for the Recipient a written notice that either (x) states that the Service for which termination is requested has no dependencies and can be terminated on the requested date or (y) to the extent that such Party's ability to provide or cause to be provided a Service is dependent on the continuation of a Service that the Recipient seeks to terminate, describes any such dependency to such Recipient, in which case the Service sought to be terminated shall not terminate and the Parties shall work in good faith to determine how and when such Service can be terminated.

Section 6.02. Termination Charges.

(a) Upon early termination of any Scheduled Service pursuant to Section 6.01(c), the Recipient shall reimburse the Provider the following amounts of all “kill” fees, breakage fees and other similar fees actually paid by such Provider or any of its Affiliates to unaffiliated third-parties that were engaged solely in order to provide such Scheduled Service, which fees were incurred in connection with the early termination of the Scheduled Service and to the extent such “kill” fees, breakage fees and similar fees would not have been incurred had the Recipient continued to receive the applicable Scheduled Service for the originally contemplated Scheduled Term thereof: (i) during the Initial Scheduled Term, fifty percent (50%) of all such fees; and (ii) during the Extended Scheduled Term, one hundred percent (100%) of all such fees. In addition, upon early termination of any Scheduled Service pursuant to Section 6.01(c), the Recipient shall reimburse the Provider for any costs that would not have been incurred had the Recipient continued to receive the applicable Scheduled Service for the originally contemplated Scheduled Term or Extended Scheduled Term thereof, as the case may be. Each Provider shall use commercially reasonable efforts to minimize the existence and amount of such early termination charges, “kill” fees, breakage fees and other amounts otherwise due and payable under this Section 6.02. All termination charges, “kill” fees, breakage fees and other amounts due and payable under this Section 6.02 shall be due and payable to the Provider in accordance with Article III.

(b) If all or a portion of the Agreed Price for a Scheduled Service is a Pass-Through Charge or includes a payment to an unaffiliated third-party, which charges or payment can be reduced by the early termination of the Scheduled Service, then (i) the Provider shall endeavor to provide the Recipient with written notice of any notice period for termination required by such unaffiliated third-party in order to attain a reduction in payment or cancellation (a “Notice of Third-Party Notice Period”) and (ii) if a Recipient elects to terminate such Scheduled Service pursuant to Section 6.01(c)(i) and such Recipient has, reasonably in advance of such election, received a Notice of Third-Party Notice Period stating that the notice period for termination of such unaffiliated third party is greater than ninety (90) days, then (A) the Recipient shall provide a notice of termination pursuant to Section 6.01(c)(i) that is greater than such notice period for termination set forth in the Notice of Third-Party Notice Period or (B) the Recipient shall pay the difference in Pass-Through Charges or payments to the unaffiliated third-party attributable to the difference in notice that the Recipient provided to the Provider and the amount of notice set forth in the Notice of Third-Party Notice Period. For example, if a Recipient receives a Notice of Third-Party Notice Period stating that a vendor of a Scheduled Service requires the Provider to provide 180 days’ prior notice to terminate a service that Recipient receives hereunder, then Recipient would either need to give 181 days’ advance notice to terminate such Service and bear no additional Pass-Through Charge for such Service upon termination or the Recipient could provide ninety (90) days’ prior notice of termination and would pay ninety-one (91) additional days of Pass-Through Charges after termination of the Service.

Section 6.03. Effect of Termination.

(a) Upon termination of any Service in accordance with this Agreement and subject to Section 6.02, the Provider of such terminated Service shall have no further obligation to provide such terminated Service, and the Recipient of such terminated Service or access shall have no obligation to pay any Service Charges, Pass-Through Charges and other amounts related thereto; provided that such Recipient shall remain obligated to the Provider for any and all amounts due and payable in respect of such terminated Service or access provided prior to the effective date of termination. Any and all licenses to Intellectual Property granted to a Recipient and/or Provider hereunder in connection with the provision of a terminated Service shall immediately cease upon such termination, except to the extent such Intellectual Property is needed for the relevant Recipient to fulfill its obligations under, or obtain the benefits under, this Agreement or the other Ancillary Agreements.

(b) As promptly as practicable upon termination of this Agreement, or, if applicable, upon earlier termination of any particular Service (i) each Party shall deliver, or shall cause to be delivered to the other Party, all materials and property in its possession or control (or the possession or control of an Affiliate) that are owned by the other Party or its Affiliates (including any Work Product owned by such Party or its Affiliates as well as any data and Confidential Information owned by such Party), and (ii) subject to any Ancillary Agreement to the contrary, each Party shall make a good faith effort to delete from its Systems (and use commercially reasonable efforts to cause Providers that are not its Affiliates to delete from their Systems) all Work Product, data and Confidential Information owned by the other Party or its Affiliates (except to the extent that such Work Product, data or Confidential Information is also owned by or licensed to such Party). Notwithstanding the foregoing, nothing herein shall require either Party to delete any Confidential Information data or Work Product from any back-up or disaster recovery media; provided that such Work Product, data or Confidential Information is not accessed or used for any purpose other than restoration of Party information or data inextricably commingled with such Work Product, data or Confidential Information; provided, further, that such back-up or disaster recovery media is securely disposed of or recycled in accordance with the Party's policies and practices, which in all cases shall be commercially reasonable and meet industry standards.

(c) In the event that a Provider or its Affiliates have purchased any resources in the name of or on behalf of the Recipient or its Affiliates and has fully charged such purchase as a Pass-Through Charge or if a Provider has licensed any resources solely in connection with the provision of the Services for the Recipient or its Affiliates and fully charged such license as a Pass-Through Charge (each, an "Acquired Resource"), then upon payment of such Pass-Through Charge, the Provider shall: (i) transfer to the Recipient all right, title and interest that such Provider holds in such Acquired Resource, including any necessary documentation to evidence transfer of ownership, and (ii) deliver such Acquired Resource to such Recipient at no additional charge, except for any charges, if any, incurred by such Provider in transferring such Acquired Resource, which shall be paid by such Recipient, upon the termination of the last Service hereunder for which such Acquired Resource is necessary; provided, however, that for any Acquired Resource that is a license for Intellectual Property, the Provider shall be obligated to transfer and deliver such Acquired Resource to the Recipient only if it has licensed such Acquired Resource in the name of or on behalf of such Recipient or its Affiliates. The Provider shall exercise its commercially reasonable efforts to license any Acquired Resource in the name of or on behalf of the Recipient or its Affiliates and, in the event it is unable to do so or reasonably believes it will not be able to do so, it shall so notify such Recipient in writing prior to acquiring or attempting to acquire such license and such Provider and Recipient shall discuss in good faith commercially reasonable alternatives that could be licensed in the name of or on behalf of such Recipient or its Affiliates; provided, however, that if such Provider and Recipient do not agree to a commercially reasonable alternative within fifteen (15) days of commencement of such good faith discussions, the Recipient shall provide written notice to the Provider that either (x) states that the Provider may license such Acquired Resource in the name of the Provider or (y) provides notice, under Section 6.01(c), of termination of the Service for which the Intellectual Property is required. The Provider shall not be liable for any delay in the provision of a Service that occurs during the fifteen (15) day discussion period between the Parties solely to the extent that such delay is caused by the inability to obtain the Acquired Resource in the name of the Recipient. Each Party shall from time to time, and shall cause its Affiliates to, execute any documents and take any other actions reasonably requested by the other Party to effectuate the intent of this Section 6.03(c), and the Recipient shall reimburse the Provider or its Affiliates the Agreed Price related to such actions.

(d) Upon termination of this Agreement, except as provided herein or agreed to in writing by the Parties, each Party and its affiliated Recipients (i) shall cease to use and shall have no further access to, and the other Party and Providers shall have no obligation to otherwise provide or make available, any business or other Services, including any intranet and other owned, licensed, leased or used Systems or other technology provided or made available to the other Party by or through any Providers prior to the date of this Agreement and (ii) shall cease to use and shall have no further access to, and the other Party and the Providers shall have no obligation to otherwise provide or make available, any Systems, whether owned, licensed, leased or used by such other Party and/or the Providers, whether or not such resources require a password or are available on a secured access basis or on a non-secured access basis.

(e) In connection with the termination of this Agreement, Article I, Article V, Article VII, Section 2.18, Section 6.02, this Section 6.03 and Section 6.04, and liability for all amounts due and payable under this Agreement shall continue to survive indefinitely.

Section 6.04. Force Majeure.

(a) No Party (or any Person acting on its behalf) shall have any liability or responsibility for any interruption, delay or other failure to fulfill any obligation (other than a payment obligation) hereunder so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of a Force Majeure, provided that such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of a Force Majeure on its obligations, including, if applicable, implementing its disaster recovery and/or business continuity plans. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice (orally or in writing) to the applicable service manager and Contract Manager of any suspension of the Services as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such non-performing Party shall resume the performance of such obligations as soon as reasonably practicable upon the cessation of such Force Majeure and its effects.

(b) During the period of a Force Majeure affecting the Provider, the Recipient shall be entitled to seek an alternative service provider with respect to the Services affected and the incremental cost increase for any such alternative service provider shall be split equally by such Provider and Recipient during the Initial Scheduled Term and shall be paid by such Recipient during any Extended Scheduled Term. If a Force Majeure shall continue to exist for more than thirty (30) consecutive days during an Initial Scheduled Term, the Recipient shall be entitled to permanently terminate the Services affected upon notice in accordance with Section 7.02 and with no termination charges due pursuant to Section 6.02 or otherwise in connection with such termination; if a Force Majeure shall continue to exist for more than thirty (30) consecutive days during an Extended Scheduled Term, either Party shall be entitled to permanently terminate the Services affected upon notice in accordance with Section 7.02 and, if Recipient terminates the Services, Recipient shall pay the termination charges due pursuant to Section 6.02. The Recipient shall be relieved of the obligation to pay any Service Charges, Pass-Through Charges and other amounts for the provision of the affected Services that accrued for the period that such Services and access were suspended.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Treatment of Confidential Information.

(a) Each Party shall not, and shall cause other Persons under its control (including Affiliates and Representatives) that are providing or receiving the Services or that otherwise have access to information of the other Party that is confidential or proprietary, including Personal Information and Work Product ("Confidential Information"), not to, disclose to any other Person or use, except for purposes of this Agreement, any Confidential Information of the other Party that after the date hereof (other than such Confidential Information that is generated between the date hereof and the Disaffiliation Date which is known to the other Party because of their status as Affiliates and which relates to such status) is provided or that becomes known or available pursuant to or as a result of the carrying out of the provisions of this Agreement; provided, however, that each Party may disclose (subject to applicable Law) Confidential Information of the other Party to the Providers and the Recipients and their respective Representatives, in each case who (x) require such information in order to perform their duties in connection with this Agreement and (y) have agreed to maintain the confidentiality of such information consistent with the terms hereof; and provided, further, that each Party may disclose (subject to applicable Law) Confidential Information of the other Party (other than Personal Information) if (i) any such Confidential Information is or becomes generally available to the public other than (A) in the case of the Company, as a result of disclosure by AIG or the other AIG Group Members or any of their respective Representatives and (B) in the case of AIG, as a result of disclosure by the Company, any other Company Group Member or any of their respective Representatives, (ii) any such Confidential Information (including any report, statement, testimony or other submission to a Governmental Entity) is required by applicable Law, Governmental Order, professional standard of an organization to which the Person is a member, legal process (including, without limitation, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) or such Governmental Entity to be disclosed, after prior notice in accordance with Section 7.02 has been given to the other Party to the extent such notice is permitted by applicable Law, provided that no such notice is required if prohibited by applicable Law, (iii) any such Confidential Information was or becomes available to such Party on a non-confidential basis and from a source (other than a Party to this Agreement or any Affiliate or Representative of such Party) that is not known to such Party to be subject to a contractual, legal, fiduciary or other obligation of confidentiality with respect to such information, (iv) any such Confidential Information is independently developed after the date hereof without reference to information that is to be kept confidential under this Article VII or (v) the other Party has provided prior written consent that the disclosing Party may disclose such Confidential Information.

(b) Notwithstanding anything to the contrary contained herein, regardless of whether the Company is still an Affiliate of AIG, the Parties acknowledge and agree that the AIG Group and their Representatives may, without notifying the Company or any other Person, share any information relating to or obtained from the Company Group (or any Affiliates of the Company Group) with (i) the Federal Reserve Bank of New York and its Representatives, (ii) the Board of Governors of the Federal Reserve System and its Representatives, (iii) the Federal Deposit Insurance Corporation and its Representatives, (iv) the Financial Stability Oversight Council and its Representatives, (v) the Internal Revenue Service or any other taxing authority, and (vi) any insurance regulatory authority ((i), (ii), (iii), (iv), (v) and (vi) collectively, the "Government Recipients"), in each case as AIG or the other AIG Group Members deem may be reasonably necessary or advisable in its good faith judgment; provided that AIG shall, to the extent permitted under applicable law, request or cause to be requested confidential treatment of any of information (the "Company Confidential Information") relating to or obtained from the Company Group (or any Affiliates of the Company Group) which is Confidential Information. Subject to applicable Law, AIG shall promptly notify the Company in the event AIG learns that any Government Recipient has been requested or required to disclose any Company Confidential Information or has taken any action that, if taken by AIG or the other AIG Group Members, would be deemed a breach of this Section 7.01.

Section 7.02. Notices. Except as otherwise expressly provided herein, all notices, requests, claims, or demands provided for hereunder shall be effective only if in writing and sent by e-mail to each of the applicable e-mail addresses set forth below or such other e-mail address(es) as shall be specified in a notice given in accordance with this Section 7.02, with copies sent by e-mail to the Contract Managers, and with optional courtesy copies given or made by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the relevant Persons at the applicable address(es) below (or at such other address as shall be specified in a notice given in accordance with this Section 7.02); provided, however, that the following shall not be deemed “notices” under this Section 7.02: (a) communications concerning a disputed amount pursuant to Section 3.02, other than the initial written notice of such disputed amount and (b) communications concerning a Dispute pursuant to Section 7.08(a), other than the Notice of Dispute). A notice, request, claim or demand shall be deemed to be given as of the date of actual receipt of the relevant e-mail.

- (i) if to AIG:

E-Mail Addresses:

Timothy.Greensfelder@aig.com
Livingston.Thran@aig.com

Address:

American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020
Attention: General Counsel

- (ii) if to the Company:

E-Mail Addresses:

Sarah.Baldwin@aig.com
Christina.Banthin@aig.com
Chris.Nixon@aig.com

Address:

Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019
Attention: General Counsel

Section 7.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 7.04. Entire Agreement. Except (a) in the case of any services set forth on Schedule 2.02(b)-1 or Schedule 2.02(b)-2 (including, for the avoidance of doubt, access rights to any owned or leased real property addressed by the Existing Services Agreement) or any investment-related, non-advisory services provided for in the Existing IMAs or (b) as otherwise expressly provided herein, this Agreement and the other Ancillary Agreements constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of AIG and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand, with respect to the subject matter of this Agreement.

Section 7.05. Assignment. This Agreement shall not be assigned, in whole or in part, by operation of law or otherwise without the prior written consent of the Parties; provided, however, that either Party may assign any or all of its rights and obligations hereunder to any of its Affiliates so long as such assignment does not release such Party from any liability hereunder incurred prior to such assignment. Any attempted assignment in violation of this Section 7.05 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their successors and permitted assigns.

Section 7.06. No Third-Party Beneficiaries. Except as set forth in Article V with respect to AIG Indemnified Parties and Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Amendment; Waiver. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by all the Parties. No provision of this Agreement may be waived except by a written instrument signed by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 7.08. Dispute Resolution.

(a) Any dispute, controversy, or claim arising from, relating to, or in connection with this Agreement, the transactions contemplated by this Agreement and all claims and defenses arising out of or relating to any such transaction or this Agreement or the formation, breach, termination, or validity thereof (a “Dispute”) other than indemnity claims which are addressed in Section 5.04 and Section 5.05 shall be resolved as follows: the service managers of the Parties most immediately responsible for the issue giving rise to the Dispute shall seek to resolve such Dispute through informal good faith negotiation. If the Dispute is not resolved at that level of management, then the Dispute shall be escalated to the AIG Contract Manager and the Company Contract Manager for resolution in good faith. The Contract Managers will meet, in person or telephonically, to address such Dispute; provided that the Contract Managers shall, as promptly as practicable, but in no event later than ten (10) Business Days after escalation from management, convene a meeting to discuss the Dispute. The Contract Managers shall use their commercially reasonable efforts to resolve such Dispute by unanimous agreement. To the extent the Contract Managers deem it appropriate, the Contract Managers may consult with and consider input from the service managers that referred the Dispute in resolving any Dispute. In the event such Contract Managers fail to resolve the Dispute within ten (10) Business Days (or such longer time as the Contract Managers may agree), then the claiming Party shall provide the other Party with a written “Notice of Dispute”, describing the nature of the Dispute, and the Dispute shall be escalated to the Steering Committee for resolution in good faith. The Steering Committee will meet, in person or telephonically, to address such Dispute; provided that the Steering Committee shall, as promptly as practicable, but in no event later than ten (10) Business Days after receiving notice from the Contract Managers, convene a meeting to discuss the Dispute. The Steering Committee shall use its commercially reasonable efforts to resolve such Dispute by unanimous agreement. To the extent the Steering Committee deems it appropriate, the Steering Committee may consult with and consider input from the Contract Managers or the service managers that referred the Dispute in resolving any Dispute. If the Steering Committee fails to resolve the Dispute within ten (10) Business Days, the Parties shall retain all rights under applicable Law and this Agreement with respect to such Dispute. Except as otherwise set forth in Section 7.08(b)(vi), the procedures set forth in this Section 7.08(a) must be satisfied as a condition precedent to a Party commencing any dispute resolution procedures pursuant to Section 7.08(b), and a Party’s failure to comply with such procedures shall constitute cause for the dismissal without prejudice of any such proceeding.

(i) Notwithstanding the foregoing, in the event of a Dispute arising under Section 2.10(a), Section 2.11(c), Section 2.22(a), Section 3.02 or Section 6.01(a), or as otherwise agreed to by the Parties in writing, the Dispute shall be immediately referred to the Contract Managers, who shall have ten (10) Business Days to resolve the Dispute (or such shorter time if the Contract Managers agree that they cannot resolve the Dispute) before escalation to the Steering Committee along with the applicable Notice of Dispute. Thereafter, the procedures and time frames set out with respect to the Steering Committee shall apply.

(b) Subject to complying with Section 7.08(a), an unresolved Dispute shall be finally settled by arbitration as follows:

(i) The arbitration shall be conducted by three (3) arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association (“AAA”) in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the Parties. The seat of the arbitration shall be New York, New York.

(ii) The claimant shall appoint an arbitrator in its request for arbitration. The respondent shall appoint an arbitrator within thirty (30) days of the receipt of the request for arbitration. The two (2) arbitrators shall appoint a third arbitrator within thirty (30) days after the appointment of the second arbitrator. The third arbitrator shall act as chair of the tribunal. If any of the three (3) arbitrators is not appointed within the time prescribed above, then upon the request of any Party, the AAA shall appoint that arbitrator.

(iii) The award shall be final and binding on the Parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

(iv) Any request for production of documents or other information is subject to the express authorization of the tribunal, which shall endeavor to ensure that any such requests are as limited and disciplined as is consistent with the just resolution of the dispute. The Parties expressly waive any right to seek evidence under 9 U.S.C. § 7 or any similar provision. A Party may request, and the tribunal should authorize, production only of specific documents or narrow and specific categories of documents that are critical to the fair presentation of a Party's case and reasonably believed to exist and be in the possession, custody or control of the other Party.

(v) The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) shall not be disclosed beyond the arbitral tribunal, the AAA, the Parties, their counsel, accountants and auditors, insurers and re-insurers or any person necessary to the conduct of the proceeding. These confidentiality obligations shall not apply (i) if disclosure is required by Law or regulatory obligations or in judicial or administrative proceedings or (ii) as far as disclosure is necessary to enforce the rights arising out of the award.

(vi) For the avoidance of doubt, the tribunal may grant specific performance or injunctive relief where authorized under this Agreement or applicable Law. The tribunal shall have the authority to make orders for interim relief necessary to preserve a Party's rights, including preliminary injunctive relief. The Parties agree that any ruling by the tribunal on interim measures shall be deemed to be a final award with respect to the subject matter of the ruling and shall be fully enforceable as such. Notwithstanding the provisions of Article V, each Party hereby acknowledges that money damages may be an inadequate remedy for a breach or anticipated breach of this Agreement because of the difficulty of ascertaining the amount of damage that will be suffered in the event that this Agreement is breached. Therefore, in the event of a breach or anticipated breach of this Agreement by the other Party or its Affiliates, and notwithstanding anything to the contrary contained herein, each Party may, in addition to any other remedies available to it, seek an injunction to prohibit such breach or anticipated breach. Each Party acknowledges and agrees that an injunction is a proper, but not exclusive, remedy available to each Party and that the harm from any breach or anticipated breach of the covenants set forth in this Agreement would be irreparable and immediate.

(vii) Notwithstanding Section 7.09 of this Agreement, the agreement to arbitrate set forth in this Section 7.08(b) and any arbitration conducted hereunder shall be governed by Title 9 (Arbitration) of the United States Code.

(viii) The Parties submit to the non-exclusive jurisdiction of the federal and state courts located within the County of New York, State of New York, as well as all appellate courts having jurisdiction over appeals from any of the foregoing, for the limited purpose of: (i) an application to compel arbitration or to resolve any dispute concerning the validity or effectiveness of this agreement to arbitrate; or (ii) an application for relief in aid of arbitration or enforcement of an arbitration award (including an application for a restraining order and/or injunction to preserve the Party's rights). A request to a court for any of the foregoing remedies shall not be deemed incompatible with or a waiver of any Party's right to arbitrate. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy.

Section 7.09. Governing Law. This Agreement, all transactions contemplated by this Agreement and all claims and defenses arising out of or relating to any such transaction or this Agreement or the formation, breach, termination or validity of this Agreement, shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York without giving effect any conflicts of Law to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction.

Section 7.10. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include any other gender as the context requires; (b) references to the terms Preamble, Recital, Article, Section, paragraph, Schedule and Exhibit are references to the Preamble, Recitals, Articles, Sections, paragraphs, Schedules and Exhibits to this Agreement unless otherwise specified; (c) references to "\$" means U.S. dollars; (d) the word "including" and words of similar import when used in this Agreement means "including without limitation," unless otherwise specified; (e) the word "or" shall not be exclusive; (f) the words "herein," "hereof," "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific section unless expressly stated otherwise; (g) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (i) if a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning; (j) references to any statute, listing rule, rule, standard, regulation or other law include a reference to (1) the corresponding rules and regulations and (2) each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time; (k) references to any section of any statute, listing rule, rule, standard, regulation or other law include any successor to such section; and (l) for the avoidance of doubt, the Effective Date and Disaffiliation Date will be two distinct days.

Section 7.11. Obligations of Parties. Each obligation of a Provider hereunder to take (or refrain from taking) any action hereunder shall be deemed to include an undertaking (a) if the Provider is not the Company or any of its Affiliates, by AIG to, and to cause such Provider to, take (or refrain from taking) such action and (b) if the Provider is not AIG or any of its Affiliates, by the Company to, and to cause such Provider to, take (or refrain from taking) such action. Each obligation of a Recipient or any of its Affiliates hereunder to take (or refrain from taking) any action hereunder shall be deemed to include an undertaking (i) if the Recipient is not AIG or any of its Affiliates, by the Company to, and to cause such Recipient or such Affiliate to, take (or refrain from taking) such action, and (ii) if the Recipient is not the Company or any of its Affiliates, by AIG to, and to cause such Recipient or such Affiliates to, take (or refrain from taking) such action.

Section 7.12. Counterparts. This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other means of electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

[Signature Page – Transition Services Agreement]

Schedule 1.01

Non-Scheduled Services Methodology

[Intentionally omitted]

Schedule 2.01-1

Company Received Services

[Intentionally omitted]

Schedule 2.01-2

AIG Received Services

[Intentionally omitted]

Schedule 2.02(b)-1

Services AIG Has No Obligation to Provide

[Intentionally omitted]

Schedule 2.02(b)-2

Services the Company Has No Obligation to Provide

[Intentionally omitted]

Annex A-1

Data Protection Addendum - Affiliates

[Intentionally omitted]

Annex A-2

Data Protection Addendum – Non-Affiliates

[Intentionally omitted]

AIG TRADEMARK LICENSE AGREEMENT

This Agreement is by and between American International Group, Inc., a Delaware corporation (“**LICENSOR**”), and Corebridge Financial, Inc., a Delaware corporation (“**LICENSEE**”). This Agreement is effective as of the Effective Date of the Separation Agreement entered into between the parties hereto.

WHEREAS, under the terms of the Separation Agreement entered between the parties hereto (the “**Separation Agreement**”), LICENSOR agreed to grant LICENSEE a license to use the trademark “AIG” and certain trademarks and domain names containing “AIG” together with other elements as listed in Exhibit 4 - Schedule A – AIG Licensed Trademarks and Domain Names hereto (the “**AIG Licensed Marks**”) for a limited period of time in connection with insurance and financial services, regulatory filings, and in connection with financial reporting such as in Annual Reports and Securities and Exchange Commission (SEC) filings and the like (“the **Licensed Services**”); and

WHEREAS, the details of LICENSOR’s trademark registrations, trademark applications and domain names for the AIG Licensed Marks in the Territory (as defined *infra*) appear on Exhibit 4 - Schedule A – AIG Licensed Trademarks hereto;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth, and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of License

Subject to the terms and conditions herein, LICENSOR grants to LICENSEE a nonexclusive, nontransferable license to use and sublicense (subject to Section 9 below) the AIG Licensed Marks for the Licensed Services.

2. Term

LICENSEE may use the AIG Licensed Marks for a period of 18 months from the Effective Date of the Separation Agreement (the “**Initial Term**”). If it is not feasible for LICENSEE to cease use of the AIG Licensed Marks within the Initial Term, LICENSEE may notify LICENSOR of its need to continue the license for an additional 12-month period (the “**Second Term**”), which shall then take effect (total 30 months). Additional extension requests by LICENSEE shall be considered by LICENSOR in good faith, and consent to such extensions shall not be unreasonably withheld. Subject to the foregoing, the entire duration of this Agreement shall be referred to as the “**Term**” herein.

3. Territory

This license shall be in effect in the U.S., U.K., Ireland, and Bermuda, and shall include use of the AIG Licensed Marks on the internet (collectively the “**Territory**”), provided that such online use is not specifically targeted to computer users located outside the U.S., U.K., Ireland, and Bermuda.

4. Payment of Royalties

No royalties will be due under this License from LICENSEE to LICENSOR.

5. Ownership of Mark

LICENSEE acknowledges that LICENSOR is the owner of the AIG Licensed Marks, and agrees that it will do nothing inconsistent with such ownership and that all use of the AIG Licensed Marks by LICENSEE shall inure to the benefit of and be on behalf of LICENSOR, and agrees to assist LICENSOR in recording this Agreement with appropriate government authorities if necessary, and at LICENSOR’s expense. LICENSEE agrees that nothing in this License shall give LICENSEE any right, title or interest in the AIG Licensed Marks other than the right to use and sublicense the AIG Licensed Marks in accordance with this License and LICENSEE agrees that it will not attack the title of LICENSOR to the AIG Licensed Marks or attack the validity of this License.

6. Quality Standards

LICENSEE agrees that the nature and quality of all Services rendered by LICENSEE in connection with the AIG Licensed Marks and all related advertising, promotional and other related uses of the AIG Licensed Marks by LICENSEE shall conform to standards set by and under the control of LICENSOR.

7. Quality Maintenance

LICENSEE agrees to cooperate with LICENSOR in facilitating LICENSOR'S control of the nature and quality of the Services offered by LICENSEE under the AIG Licensed Marks, and to supply LICENSOR with specimens of use of the AIG Licensed Marks upon request. LICENSEE shall comply with all applicable laws and regulations and obtain all appropriate government approvals pertaining to the sale, distribution, and advertising of services covered by this License.

8. Form of Use

LICENSEE agrees to use the AIG Licensed Marks only in the form and manner and with appropriate legends as prescribed from time to time by LICENSOR, including, but not limited to, complying with the standards set forth in the AIG Brand Guidelines.

9. Sublicense

LICENSEE may sublicense the AIG Licensed Marks to its subsidiaries. LICENSEE may sublicense the AIG Licensed Marks to third parties only upon the written approval by LICENSOR of both (a) the proposed sublicensee; and (b) the terms of any sublicense. LICENSEE shall act as LICENSOR's agent for the purpose of exercising quality control over any sublicensees.

10. Infringement Proceedings

a) LICENSEE agrees to notify LICENSOR of any unauthorized use of the AIG Licensed Marks by others promptly as it comes to LICENSEE's attention. LICENSOR shall have the sole right and discretion to bring infringement or unfair competition proceedings involving the AIG Licensed Marks and is under no obligation to do so.

b) LICENSEE shall promptly notify LICENSOR in writing of LICENSEE's becoming aware of any trademark infringement suit or claim against the LICENSEE related to its use of the AIG Licensed Marks.

11. Indemnification

LICENSOR agrees to defend, indemnify, and hold harmless LICENSEE and its officers, shareholders, employees, and agents against trademark-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's provision of services under the AIG Licensed Marks for the Licensed Services during the Term, in the Territory, provided that LICENSEE promptly notifies LICENSOR in writing of all claims or suits of which it becomes aware. LICENSEE, at LICENSOR's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSEE shall not have the right to control LICENSOR's defense of such claims and no consent from LICENSEE shall be required relative to any settlement of such claims by LICENSOR.

LICENSEE agrees to defend, indemnify, and hold harmless LICENSOR and its officers, shareholders, employees, and agents against non-trademark-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's provision of the Licensed Services under the AIG Licensed Marks during the Term, in the Territory, provided that LICENSOR promptly notifies LICENSEE in writing of all claims or suits of which it becomes aware. LICENSOR, at LICENSEE's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSOR shall not have the right to control LICENSEE's defense of such claims and no consent from LICENSOR shall be required relative to any settlement of such claims by LICENSEE.

12. Termination

This Agreement may be terminated upon mutual agreement of the parties.

13. Effect of Termination

a) If this Agreement is terminated by mutual consent, LICENSEE agrees to promptly discontinue all use of the AIG Licensed Marks and any term(s) confusingly similar thereto, and to promptly delete same from any or all of its corporate or business names.

b) Upon expiration of the Term of this Agreement, or termination, any sublicenses in existence between LICENSEE and affiliated and non-affiliated parties shall automatically terminate, and LICENSEE agrees that all rights in the AIG Licensed Marks and the goodwill connected therewith shall remain the property of LICENSOR.

14. Execution of Additional Documents

The parties agree that they will execute any additional documents necessary to complete the recordal of this license in any country or jurisdiction where and if necessary.

15. Miscellaneous

a) Interpretation. For purposes of this Agreement: (i) the word “include,” “includes,” and “including” are deemed to be followed by the words “without limitation”; (ii) the word “or” is not exclusive; (iii) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole; (iv) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (v) references to “business day” shall mean any day of the year on which national banking institutions in New York City are open to the public for conducting business and are not required or authorized to close. Unless the context otherwise requires, references herein to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof. This Agreement is intended to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedule referred to herein is intended to be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (i) when delivered by hand; (ii) when sent by email (with confirmation of transmission) if sent between 9:00 a.m. and 5:00 p.m. in the time zone of the recipient, or, if sent outside those hours in the time zone of the recipient, then the following business day; or (iii) one (1) business day following the day sent by a nationally recognized overnight courier (receipt requested), in each case, at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this section):

If to LICENSEE:

General Counsel
Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019

If to LICENSOR:

General Counsel
American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020-1304

c) Entire Agreement. This Agreement and all related exhibits and schedules, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

d) Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

e) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

f) Governing Law; Venue; WAIVER OF TRIAL BY JURY. All matters arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would result in the application of the laws of any other jurisdiction. Any legal suit, action, or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the City of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such legal suit, action, or proceeding. Each of the parties agrees not to commence any such legal suit, action or proceeding except in such courts and further agrees that service of any process, summons, notice of document by registered mail to its notice address set forth above shall be effective service of process for any such legal suit, action, or proceeding brought against such party in any such court. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, any objection to the laying of venue, and the defense of an inconvenient forum to the maintenance of, any such suit, action or proceeding in such courts. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY SUCH LEGAL SUIT, ACTION OR PROCEEDING.

g) Amendment and Modification. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

h) Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; and any single or partial exercise of any right, remedy, power, or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

i) Counterparts and Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The parties agree electronic signatures on this Agreement are legally binding.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

American International Group, Inc.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General
Counsel & Global Head of
Communications and Government Affairs

Corebridge Financial, Inc.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and
Corporate Secretary

EXHIBIT 4 - SCHEDULE A

AIG Licensed Trademarks and Domain Names

[Intentionally omitted]

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT, GRANTBACK LICENSE AND AIG LICENSE

This INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT, GRANTBACK LICENSE AND AIG LICENSE (“**Agreement**”), effective as of the date of the Separation Agreement (the “**Separation Agreement**”), is made by and between American International Group, Inc. (“**AIG**”), a Delaware corporation, (“**Seller**”), on the one hand, and Corebridge Financial, Inc., a Delaware corporation (“**Buyer**”), on the other. As part of this Agreement, there will also be a GRANTBACK LICENSE between Buyer and Seller as well as an AIG LICENSE from Seller to Buyer for the AIG trademark and certain trademarks containing “AIG” together with other elements, as is detailed below.

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, all right, title, and interest in and to certain intellectual property and other assets and related rights, subject to the terms and conditions set forth herein and all applicable provisions that are part of the related, separate Separation Agreement between the Parties hereto;

WHEREAS, with respect to certain Trademarks that are the subject of pending intent-to-use applications filed with the United States Patent and Trademark Office (“**USPTO**”), Buyer is the successor to the ongoing and existing business of Seller to which such Trademarks relate;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of Intellectual Property.

Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, and convey to Buyer, and Buyer shall purchase, acquire and accept from Seller, all right, title, and interest in and to the following (collectively, “**Assigned Assets**”), together with the goodwill of the business associated therewith and symbolized thereby:

a) The trademarks, service marks, brands, certification marks, logos, trade dress, trade names, domain names, social media accounts and other similar indicia of source or origin (“**Trademarks**”) listed on Schedule A hereto, together with all common law uses thereof, translations, adaptations, derivations, abbreviations, acronyms and combinations thereof, and all registrations, applications for registration, and renewals of any of the foregoing (collectively, “**Assigned Marks**”) provided that upon transfer of the Assigned Marks, the Parties enter into the Grantback License Agreement attached hereto as Exhibit 5 (the “**Grantback License**”);

b) U.S. Patent for “System, Method, and Computer Program Product For Automatically Managing Periodic Debt Payments and Savings Contributions,” Patent No. US 11,138,577 B2 (the “**Assigned Patent**”) and as listed on Schedule B;

c) U.S. Copyright for “XWC-Elite [insurance policy],” namely Copyright Reg. No. TX0004955206, and all the copyright rights therein, whether registered or unregistered, arising under any applicable law of any jurisdiction throughout the world or any treaty or other international convention, together with all registrations and applications for registration thereof and all issuances, extensions, and renewals of such registrations and applications (collectively, “**Assigned Copyright**”) and as listed on Schedule C;

d) The Seller Investments’ Corebridge-Related Software Applications that were internally-developed by Seller, and all the copyright rights therein, whether registered or unregistered, arising under any applicable law of any jurisdiction throughout the world or any treaty or other international convention, together with all registrations and applications for registration thereof and all issuances, extensions, and renewals of such registrations and applications (collectively, “**Assigned Software**”) that may be scheduled or not scheduled on Schedule D hereto;

e) All claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, violation, breach, or default; and

f) All other rights, privileges, and protections of any kind whatsoever of Seller or its affiliates accruing under any of the foregoing provided by any applicable law, treaty, or other international convention throughout the world.

g) Buyer understands and agrees that the granting of the non-exclusive rights under the Grantback License is a material provision of this transaction. The Grantback License shall be royalty-free and shall be effective for 18 months from the date of the Closing and may be extended under the terms of the Grantback License that is a part of this Agreement under Exhibit 5.

h) Seller also agrees to license to Buyer the “AIG” trademark and certain Trademarks containing “AIG” together with other elements for a duration of 18 months from the date of Closing and may be extended under the terms of the AIG License. The AIG License is also part of this Agreement under Exhibit 4.

2. Purchase Price.

The Assigned Assets shall be transferred in consideration of the transactions contemplated by the Separation Agreement and for other good and valuable consideration, which is at least \$10.

3. Closing; Deliverables.

The closing of the transactions contemplated by this Agreement shall take place as described in the Separation Agreement (the “Closing”). At the Closing, the following executed documents shall be exchanged:

- a) An assignment in the form of Exhibit 1 duly executed by AIG transferring all right, title, and interest in and to the Assigned Marks that AIG owns to Buyer;
- b) An assignment in the form of Exhibit 2 duly executed by AIG transferring all right, title, and interest in and to the Assigned Patent that AIG owns to Buyer;
- c) An assignment in the form of Exhibit 3 duly executed by AIG transferring all right, title, and interest in and to the Assigned Copyright and the Assigned Software that AIG owns to Buyer;
- d) A license in the form of Exhibit 4 duly executed by AIG granting Buyer a license to use the AIG trademark and certain trademarks containing “AIG” together with other elements;
- e) A Grantback License in the form of Exhibit 5 duly executed by Buyer, granting Seller a license to use the Assigned Marks and Assigned Software;
- f) Copies of all consents, permissions, and agreements related to the Assigned Assets.

4. Representations and Warranties of Seller.

Seller represents and warrants to Buyer that the statements contained in this Section 4 are true and correct as of the date hereof and as of the Closing Date to the best of Seller’s knowledge.

- a) Authority of Seller; Enforceability. Seller has the full right, power, and authority to enter into this Agreement and perform its obligations hereunder. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary organizational action of Seller, and when executed and delivered by both parties, this Agreement will constitute a legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms and conditions.

b) No Conflicts; Consents. The execution, delivery, and performance by Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) violate or conflict with the certificate of incorporation, by-laws, or other organizational documents of Seller, (ii) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation, (iii) conflict with, or result in (with or without notice or lapse of time or both), any violation of or default under, or give rise to a right of termination, acceleration, or modification of any obligation or loss of any benefit under, any contract or other instrument to which this Agreement or any of the Assigned Assets are subject, or (iv) result in the creation or imposition of any encumbrances on the Assigned Assets. No consent, approval, permit, order, waiver, or authorization of, or declaration or filing with, or notice to, any person or entity (including any governmental authority) is required by or with respect to Seller in connection with the execution, delivery, and performance by Seller of this Agreement, or to enable Buyer to register, own, and use the Assigned Assets.

c) Ownership. Seller owns all right, title, and interest in and to the Assigned Assets, free and clear of liens, security interests, and other encumbrances. Seller is in full compliance with all legal requirements applicable to the Assigned Assets and Seller's ownership and use thereof.

d) Validity and Enforceability. The Assigned Assets are valid, subsisting, and enforceable in all applicable jurisdictions in the Schedules, and are not subject to any pending or, to Seller's knowledge, threatened challenge or claim to the contrary. No event or circumstance (including any failure to exercise adequate quality control or any assignment in gross without the accompanying goodwill) has occurred or exists that has resulted in, or would reasonably be expected to result in, the abandonment of any Assigned Marks.

e) Non-Infringement. The registration, ownership, and exercise of the Assigned Assets to the best of Seller's knowledge did not, do not, and will not infringe, misappropriate or otherwise violate the intellectual property or other rights of any third party or violate any applicable regulation or law. To the best of Seller's knowledge, no person has infringed, misappropriated or otherwise violated, or is currently infringing or otherwise violating, any of the Assigned Assets.

f) Legal Actions. There are no actions or claims (including any opposition or cancellation proceedings) settled, pending, or, to Seller's knowledge, threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution, or other violation of the intellectual property rights of any third party based on the use or exploitation of any Assigned Assets, (ii) challenging the validity, enforceability, registrability, or ownership of any Assigned Assets or Seller's rights with respect thereto, or (iii) by Seller or any third party alleging any infringement or other violation by any third party of any Assigned Assets.

5. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller that the statements contained in this Section 5 are true and correct as of the date hereof and as of the Closing Date to the best of Buyer's knowledge. Buyer has the full right, power, and authority to enter into this Agreement and perform its obligations hereunder. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary organizational action of Buyer, and when executed and delivered by both parties, this Agreement will constitute a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms and conditions.

6. Recordation

As between Seller and Buyer, Buyer shall be responsible, at Buyer's expense, for filing the Assignments in Exhibits 1-3, and other documents, certificates, and instruments of conveyance with the applicable governmental authorities; provided that Seller shall take such steps and actions, and provide such cooperation and assistance, to Buyer and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect, evidence, or perfect the assignment of the Assigned Assets to Buyer, or any of Buyer's successors or assigns.

7. Additional Agreements

Each party hereto shall, as promptly as possible, use its reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all governmental authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations hereunder. Each party shall cooperate fully with the other party and its affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

8. Termination.

- a) The Grantback License Agreement in Exhibit 5 may be terminated pursuant to the provisions in the Grantback License Agreement.
- b) The AIG license in Exhibit 4 may be terminated pursuant to the provisions in the AIG License.
- c) This Agreement shall terminate if the Separation Agreement is not executed and there is no Closing.

9. Indemnification

a) Seller hereby indemnifies Buyer and undertakes to hold Buyer harmless against any claims or suits relating to the Assigned Assets arising out of any activity prior to Closing, provided that reasonably prompt notice is given to Seller of any such claims or suits and provided, further, that Seller shall have the option to undertake and conduct the defense of any such claims or suits at Seller's own cost and expense but with the reasonable assistance of Buyer and where no consent from Buyer is required for any such settlement of such claims.

b) Buyer hereby indemnifies Seller and undertakes to hold Seller harmless against any claims or suits relating to the Assigned Assets arising out of any activity post Closing, provided that the activities relating to the post Closing alleged infringement were stemming from activities undertaken by Buyer or Buyer's member companies relating to the Assigned Assets and provided that reasonably prompt notice is given to Buyer of any such claims or suits and provided, further, that Buyer shall have the option to undertake and conduct the defense of any such claims or suits at Buyer's own cost and expense but with the reasonable assistance of Seller and where no consent from Seller is required for any such settlement of such claims.

10. Survival

All representations, warranties, covenants, and agreements contained herein and all related rights to indemnification shall continue in full force and effect following the Effective Date.

11. Equitable Remedies

Seller acknowledges that (a) a breach or threatened breach by Seller of any of its obligations under this Agreement would give rise to irreparable harm to Buyer for which monetary damages would not be an adequate remedy and (b) if a breach or a threatened breach by Seller of any such obligations occurs, Buyer will, in addition to any and all other rights and remedies that may be available to such party at law, at equity, or otherwise in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction, without any requirement to (i) post a bond or other security, or (ii) prove actual damages or that monetary damages will not afford an adequate remedy.

12. Miscellaneous.

a) Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Whenever the words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word “or” is used in this Agreement, it shall not be exclusive. Whenever the word “extent” in the phrase “to the extent” is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply “if.” Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. This Agreement has been fully negotiated by both parties and shall not be construed by any Governmental Authority against either Party by virtue of the fact that such Party was the drafting Party.

b) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, provided that the sender does not receive a notice of failure to send, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Buyer:

General Counsel
Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019

If to Seller:

General Counsel
American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020-1304

c) Entire Agreement. This Agreement and any schedules or exhibits hereto or thereto, constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of hereof and thereof.

d) Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein. “Applicable Law” means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a Party and, with respect to Corebridge, includes the Exchange Act, the Securities Act, the General Corporation Law of the State of Delaware, the rules of the SEC, insurance company laws and all related regulations, guidelines and instructions and the rules of the NYSE and any other exchange or quotation system on which the securities of Corebridge are listed or traded from time to time.

e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Section shall be null and void ab initio.

f) Governing Law; Venue; WAIVER OF TRIAL BY JURY. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

g) Amendment and Modification. This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of Corebridge and AIG.

h) Waiver. A provision of this Agreement may only be waived by a written instrument signed by the Party waiving a right hereunder. No delay on the part of a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

i) Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. Each Party may deliver its signed counterpart of this Agreement to the other Party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed as of the date first written above.

American International Group, Inc.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global
Head of Communications and Government Affairs

Corebridge Financial, Inc.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

SCHEDULE A

ASSIGNED TRADEMARKS AND DOMAIN NAMES

[Intentionally omitted]

SCHEDULE B

PATENT

[Intentionally omitted]

SCHEDULE C

COPYRIGHT

[Intentionally omitted]

SCHEDULE D

ASSIGNED SOFTWARE

[Intentionally omitted]

EXHIBIT 1

TRADEMARK ASSIGNMENT BY AIG

[Intentionally omitted]

EXHIBIT 2

PATENT ASSIGNMENT

[Intentionally omitted]

EXHIBIT 3

COPYRIGHT AND SOFTWARE ASSIGNMENT

[Intentionally omitted]

EXHIBIT 4

AIG TRADEMARK LICENSE AGREEMENT

[Intentionally omitted]

EXHIBIT 5

GRANTBACK LICENSE AGREEMENT

[Intentionally omitted]

GRANTBACK LICENSE AGREEMENT

This Agreement is by and between Corebridge Financial, Inc., a Delaware corporation (“**LICENSOR**”) and American International Group, Inc., a Delaware corporation (“**LICENSEE**”). This Agreement is effective as of the Effective Date of the Separation Agreement entered into between the parties hereto.

WHEREAS, under the terms of the Separation Agreement entered between the parties hereto (the “**Separation Agreement**”), LICENSOR acquired certain trademarks from LICENSEE, as listed in Schedule A of the “Intellectual Property Assignment Agreement, Grantback License and AIG License” and LICENSOR acquired certain AIG Investments’ Corebridge-Related Software Applications which may be scheduled or unscheduled on Schedule D of the “Intellectual Property Assignment Agreement, Grantback License and AIG License”;

WHEREAS, LICENSEE is desirous of using the Corebridge Licensed Marks and AIG Investments’ Corebridge-Related Software Applications in connection with insurance and financial services and in connection with regulatory filings and financial reporting such as in Annual Reports and Securities and Exchange Commission (SEC) filings and the like (the “**Licensed Services**”);

WHEREAS, pursuant to the terms of the Separation Agreement, LICENSOR agreed to grant LICENSEE a grantback license to use the trademarks set forth on Exhibit 5 - Schedule A – Corebridge Licensed Marks hereto (the “**Corebridge Licensed Marks**”) and the AIG Investments’ Corebridge-Related Software Applications which may be scheduled or unscheduled on Exhibit 5 – Schedule B - Grantback Software (the “**Licensed Software**”) for the Licensed Services for a limited period of time, in the Territory, as more fully set forth herein;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth, and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of License

Subject to the terms and conditions herein, LICENSOR grants to LICENSEE a nonexclusive, nontransferable license to use and sublicense (subject to Section 9 below) the Corebridge Licensed Marks and the Licensed Software for the Licensed Services.

2. Term

LICENSEE may use the Corebridge Licensed Marks and the Licensed Software for a period of 18 months from the Effective Date of the Separation Agreement (the “Initial Term”). If it is not feasible for LICENSEE to cease use of the Corebridge Licensed Marks and/or the Licensed Software within the Initial Term, LICENSEE may notify LICENSOR of its need to continue the license for an additional 12-month period (the “Second Term”), which shall then take effect (total 30 months). Additional extension requests by LICENSEE shall be considered by LICENSOR in good faith, and consent to such extensions shall not be unreasonably withheld. Subject to the foregoing, the entire duration of this Agreement shall be referred to as the “Term” herein.

3. Territory

This license shall be in effect in the U.S., U.K., Ireland, and Bermuda, and shall include use of the Corebridge Licensed Marks on the internet (collectively the “**Territory**”), provided that such online use is not specifically targeted to computer users located outside the U.S., U.K., Ireland, and Bermuda.

4. Payment of Royalties

No royalties will be due under this License from LICENSEE to LICENSOR.

5. Ownership of Marks

LICENSEE acknowledges that LICENSOR is the owner of the Corebridge Licensed Marks and the Licensed Software, and agrees that it will do nothing inconsistent with such ownership and that all use of the Corebridge Licensed Marks by LICENSEE shall inure to the benefit of and be on behalf of LICENSOR, and agrees to assist LICENSOR in recording this Agreement with appropriate government authorities if necessary, and at LICENSOR’s expense. LICENSEE agrees that nothing in this License shall give LICENSEE any right, title or interest in the Corebridge Licensed Marks and/or the Licensed Software other than the right to use and sublicense the Corebridge Licensed Marks and/or the Licensed Software in accordance with this License and LICENSEE agrees that it will not attack the title of LICENSOR to the Corebridge Licensed Marks and/or the Licensed Software or attack the validity of this License.

6. Quality Standards

LICENSEE agrees that the nature and quality of all Services rendered by LICENSEE in connection with the Corebridge Licensed Marks and all related advertising, promotional and other related uses of the Corebridge Licensed Marks by LICENSEE shall conform to standards set by and under the control of LICENSOR.

7. Quality Maintenance

LICENSEE agrees to cooperate with LICENSOR in facilitating LICENSOR'S control of the nature and quality of the Services offered by LICENSEE under the Corebridge Licensed Marks, and to supply LICENSOR with specimens of use of the Corebridge Licensed Marks upon request. LICENSEE shall comply with all applicable laws and regulations and obtain all appropriate government approvals pertaining to the sale, distribution, and advertising of services covered by this License.

8. Form of Use

LICENSEE agrees to use the Corebridge Licensed Marks only in the form and manner and with appropriate legends as prescribed from time to time by LICENSOR.

9. Sublicense

LICENSEE may sublicense the Corebridge Licensed Marks and/or the Licensed Software to its subsidiaries. LICENSEE may sublicense the Corebridge Licensed Marks and/or the Licensed Software to third parties only upon the written approval by LICENSOR of both (a) the proposed sublicensee; and (b) the terms of any sublicense. LICENSEE shall act as LICENSOR's agent for the purpose of exercising quality control over any sublicensees.

10. Infringement Proceedings

a) LICENSEE agrees to notify LICENSOR of any unauthorized use of the Corebridge Licensed Marks and/or the Licensed Software by others promptly as it comes to LICENSEE's attention. LICENSOR shall have the sole right and discretion to bring infringement or unfair competition proceedings involving the Corebridge Licensed Marks and/or the Licensed Software and is under no obligation to do so.

b) LICENSEE shall promptly notify LICENSOR in writing of LICENSEE's becoming aware of any infringement suit or claim against the LICENSEE related to its use of the Corebridge Licensed Marks and/or the Licensed Software.

11. Indemnification

LICENSOR agrees to defend, indemnify, and hold harmless LICENSEE and its officers, shareholders, employees, and agents against trademark-related or software-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's provision of services under the Corebridge Licensed Marks and/or the Licensed Software for the Licensed Services during the Term, provided that LICENSEE promptly notifies LICENSOR in writing of all claims or suits of which it becomes aware. LICENSEE, at LICENSOR's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSEE shall not have the right to control LICENSOR's defense of such claims and no consent from LICENSEE shall be required relative to any settlement of such claims by LICENSOR.

LICENSEE agrees to defend, indemnify, and hold harmless LICENSOR and its officers, shareholders, employees, and agents against non-trademark-related or non-software-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's use of the Licensed Software or provision of the Licensed Services under the Corebridge Licensed Marks during the Term, provided that LICENSOR promptly notifies LICENSEE in writing of all claims or suits of which it becomes aware. LICENSOR, at LICENSEE's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSOR shall not have the right to control LICENSEE's defense of such claims and no consent from LICENSOR shall be required relative to any settlement of such claims by LICENSEE.

12. Termination

This Agreement may be terminated upon mutual agreement of the parties.

13. Effect of Termination

(a) If this Agreement is terminated is by mutual consent, LICENSEE agrees to promptly discontinue all use of the Licensed Software and Corebridge Licensed Marks and any term(s) confusingly similar thereto, and to promptly delete same from any or all of its databases, corporate names or business names.

(b) Upon expiration of the Term of this Agreement, or termination, any sublicenses in existence between LICENSEE and affiliated and non-affiliated parties shall automatically terminate, and LICENSEE agrees that all rights in the Licensed Software and Corebridge Licensed Marks and the goodwill connected therewith shall remain the property of LICENSOR.

14. Execution of Additional Documents

The parties agree that they will execute any additional documents necessary to complete the recordal of this license in any country or jurisdiction where and if necessary.

15. Miscellaneous

a) Interpretation. For purposes of this Agreement: (i) the word “include,” “includes,” and “including” are deemed to be followed by the words “without limitation”; (ii) the word “or” is not exclusive; (iii) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole; (iv) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (v) references to “business day” shall mean any day of the year on which national banking institutions in New York City are open to the public for conducting business and are not required or authorized to close. Unless the context otherwise requires, references herein to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof. This Agreement is intended to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedules referred to herein is intended to be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (i) when delivered by hand; (ii) when sent by email (with confirmation of transmission) if sent between 9:00 a.m. and 5:00 p.m. in the time zone of the recipient, or, if sent outside those hours in the time zone of the recipient, then the following business day; or (iii) one (1) business day following the day sent by a nationally recognized overnight courier (receipt requested), in each case, at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this section):

If to LICENSOR:

General Counsel
Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019

If to LICENSEE:

General Counsel
American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020-1304

- c) Entire Agreement. This Agreement and all related exhibits and schedules, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.
- d) Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- e) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.
- f) Governing Law; Venue; WAIVER OF TRIAL BY JURY. All matters arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would result in the application of the laws of any other jurisdiction. Any legal suit, action, or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the City of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such legal suit, action, or proceeding. Each of the parties agrees not to commence any such legal suit, action or proceeding except in such courts and further agrees that service of any process, summons, notice of document by registered mail to its notice address set forth above shall be effective service of process for any such legal suit, action, or proceeding brought against such party in any such court. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, any objection to the laying of venue, and the defense of an inconvenient forum to the maintenance of, any such suit, action or proceeding in such courts. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY SUCH LEGAL SUIT, ACTION OR PROCEEDING.
- g) Amendment and Modification. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.
- h) Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; and any single or partial exercise of any right, remedy, power, or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

i) Counterparts and Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The parties agree electronic signatures on this Agreement are legally binding.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

American International Group, Inc.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global
Head of Communications and Government Affairs

Corebridge Financial, Inc.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

EXHIBIT 5 - SCHEDULE A

Corebridge Licensed Marks

[Intentionally omitted]

EXHIBIT 5 - SCHEDULE B

Grantback Software

[Intentionally omitted]

EMPLOYEE MATTERS AGREEMENT

by and between

AMERICAN INTERNATIONAL GROUP, INC.

and

COREBRIDGE FINANCIAL, INC.

Dated as of September 14, 2022

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of September 14, 2022 (this “Agreement”), is by and between Corebridge Financial, Inc., a Delaware corporation (“Corebridge”), and American International Group, Inc., a Delaware corporation (“AIG”) (each a “Party” and, collectively, the “Parties”).

RECITALS:

WHEREAS, the board of directors of AIG (the “AIG Board”) has determined that it is in the best interests of AIG and its stockholders to separate the Corebridge Business from the other businesses conducted by AIG (the “Separation”) and complete an initial public offering (the “IPO”) of the common stock, par value \$0.01, of Corebridge (the “Common Stock”) pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended;

WHEREAS, the Parties hereto wish to set forth certain agreements that will govern certain matters between them following the Completion of the IPO.

WHEREAS, AIG and Corebridge have entered into a Separation Agreement, dated as of September 14, 2022 (the “Separation Agreement”);

WHEREAS, in addition to the matters addressed by the Separation Agreement, the Parties desire to enter into this Agreement that is an Ancillary Agreement to set forth the terms and conditions of certain employment, compensation and benefit matters; and

WHEREAS, the Parties acknowledge that this Agreement, the Separation Agreement and the other Ancillary Agreements represent the integrated agreement of AIG and Corebridge relating to the Separation, are being entered into together and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Article I DEFINITIONS

Section 1.01. Definitions. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Separation Agreement. For purposes of this Agreement, the following terms shall have the meanings set forth below:

“2022 Corebridge Group Employees” has the meaning set forth in Section 8.01(a).

“2022 Employment Transfer Date” has the meaning set forth in Section 8.01(c)(i).

“Agreement” has the meaning set forth in the Preamble and shall include all amendments, modifications and changes hereto entered into pursuant to Section 10.07.

“AIG” has the meaning set forth in the Preamble.

“AIG 2021 Omnibus Plan” has the meaning set forth in the definition of “AIG Omnibus Plan.”

“AIG Award” means any award granted pursuant to and outstanding under the AIG Omnibus Plan at the relevant time; provided that for the avoidance of doubt, an AIG Award shall not include any award that has been converted to a Corebridge Option Award or Corebridge RSU Award after the time such award has been converted in accordance with Section 4.02.

“AIG Benefit Plan” means any Benefit Plan established, sponsored or maintained by AIG or any of its Subsidiaries immediately prior to the Separation Time or Benefits Transition Date, as applicable, but excluding any Corebridge Benefit Plan.

“AIG Benefit Plan Participation Obligation” has the meaning set forth in Section 2.01(a)(ii).

“AIG Board” has the meaning set forth in the Recitals.

“AIG Common Stock” means the common stock, par value \$2.50, of AIG.

“AIG Compensation Committee” means the Compensation and Management Resources Committee of the AIG Board.

“AIG Flexible Benefit Plans” means the AIG Welfare Plans that provide medical and dependent care benefits under Sections 125 and 129 of the Code.

“AIG Group” means AIG and each Person that is a Subsidiary of AIG, other than Corebridge and any other member of the Corebridge Group.

“AIG Group Employee” means (a) each individual who is an employee of the AIG Group immediately prior to the Benefits Transition Date (including any such individual who is not actively working as of the Benefits Transition Date as a result of an illness, injury or leave of absence approved by the AIG Human Resources department or otherwise taken in accordance with Applicable Law), and (b) each individual who would otherwise be a Corebridge Group Employee or Former Corebridge Group Employee but who, as of immediately prior to the Benefits Transition Date, is receiving long-term disability benefits under an AIG Welfare Plan (other than under a Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group or Corebridge Group) (an “AIG LTD Recipient”).

“AIG Individual Agreement” means any individual (a) employment contract or offer letter, (b) retention, severance or change in control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation or equalization of Taxes and living standards in the host country) or (d) agreement containing restrictive covenants (including confidentiality, non-competition, non-solicitation provisions) or provisions regarding an employment dispute resolution procedure between a member of a Group, on the one hand, and in the case of clauses (a), (b), (c) or (d), (i) an AIG Group Employee, or (ii) a Former AIG Group Employee, on the other hand, as in effect immediately prior to the Separation Time, or (e) agreement or individual plan for the benefit of a Former Corebridge Group Employee that was entered into in connection with special circumstances (e.g., a corporate transaction) and provides for (i) post-termination benefits and (ii) meets one of the following criteria: (A) the Liability for such plan or agreement is recorded as a Liability of a member of the AIG Group as of immediately prior to the Separation Time, or (B) the obligations thereunder are administered by a member of the AIG Group as of immediately prior to the Separation Time and not recorded as a Liability of a member of the Corebridge Group, or (C) the agreement or plan is between such Former Corebridge Group Employee and a member of the AIG Group and not recorded as a Liability of a member of the Corebridge Group (such agreements in this clause (e) collectively referred to as a “Legacy Executive Agreement”).

“AIG LTD Recipient” has the meaning set forth in the definition of “AIG Group Employee.”

“AIG Nonqualified Deferred Compensation Plan” means each nonqualified deferred compensation plan that is not recorded as a Liability against a member of the Corebridge Group immediately prior to the Separation Time or sponsored by a member of the Corebridge Group, including the American International Group, Inc. Non-Qualified Retirement Income Plan, American International Group, Inc. Executive Deferred Compensation Plan, the American International Group, Inc. Supplemental Incentive Savings Plan, the Sun America Executive Savings Plan, and the American International Group, Inc. Eli Broad Deferred Compensation Plan.

“AIG Omnibus Plan” means each of the American International Group, Inc. 2021 Omnibus Incentive Plan (the “AIG 2021 Omnibus Plan”) and the American International Group, Inc. 2013 Omnibus Incentive Plan, including any underlying long term incentive plan.

“AIG Option Award” means an award of options to purchase shares of AIG Common Stock granted pursuant to an AIG Omnibus Plan and that is outstanding as of immediately prior to the Option Conversion Date.

“AIG Pension Plan” means the American International Group, Inc. Retirement Plan.

“AIG RSU Award” means an award of restricted stock units with respect to shares of AIG Common Stock granted pursuant to an AIG Omnibus Plan and that is outstanding as of immediately prior to the Separation Time.

“AIG Savings Plan” means the American International Group, Inc. Incentive Savings Plan.

“AIG Welfare Plan” means any AIG Benefit Plan that is a Welfare Plan.

“Assets” means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

“Benefit Plan” means any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement providing for benefits, perquisites or compensation of any nature from an employer to any Employee or Former Employee, or to any family member, dependent, or beneficiary of any such Employee or Former Employee including cash or deferred arrangement plans, profit sharing plans, post-employment programs, pension plans, thrift plans, supplemental pension plans, welfare plans, stock option, stock purchase, stock appreciation rights, restricted stock units, performance stock units, other equity-based compensation and contracts, agreements, policies, practices, programs, plans, trusts, commitments and arrangements providing for terms of employment, fringe benefits, severance benefits, change in control protections or benefits, travel and accident, life, accidental death and dismemberment, disability and accident insurance, tuition reimbursement, adoption assistance, travel reimbursement, vacation, sick, personal or bereavement days, leaves of absences and holidays; provided, however, that the term “Benefit Plan” does not include any government-sponsored benefits.

“Benefit-Related Change” has the meaning set forth in Section 2.03(b).

“Benefits Transition Date” means August 22, 2022.

“COBRA” means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 *et seq.* of ERISA and at Section 4980B of the Code and any similar foreign, state or local laws.

“Common Stock” means the common stock, par value \$0.01 per share, of Corebridge.

“Completion of the IPO” means the occurrence of the settlement of the first sale of Common Stock pursuant to the IPO Registration Statement.

“Corebridge” has the meaning set forth in the Preamble.

“Corebridge Awards” means the Corebridge Option Awards and the Corebridge RSU Awards, collectively.

“Corebridge Benefit Plan” means any Benefit Plan established, sponsored, maintained or contributed to by a member of the Corebridge Group as of or after the Benefits Transition Date or the Separation Time as applicable, including any Benefit Plans retained or adopted by Corebridge pursuant to Sections 2.03(a) and 2.03(b).

“Corebridge Flex Plan Participants” has the meaning set forth in Section 8.03.

“Corebridge Flexible Benefit Plans” means the Corebridge Welfare Plans that provide medical and dependent care benefits under Sections 125 and 129 of the Code, respectively.

“Corebridge Group” means (a) Corebridge, (b) each Subsidiary of Corebridge immediately prior to the Benefits Transition Date or Separation Time as applicable, including the Transferred Entities, and (c) each other Person that is controlled directly or indirectly by Corebridge immediately prior to the Benefits Transition Date or Separation Time, as applicable.

“Corebridge Group Employee” means, as of the Benefits Transition Date, each individual who is an employee of the Corebridge Group immediately prior to the Benefits Transition Date (including any such individual who is not actively working as of the Benefits Transition Date as a result of an illness, injury or an approved leave of absence or otherwise taken in accordance with Applicable Law but not including any AIG LTD Recipient) and at any time subsequent to the Benefits Transition Date and prior to the Majority Holder Date, including any individual who transfers employment from a member of the AIG Group to a member of the Corebridge Group on or after the Benefits Transition Date and prior to the Majority Holder Date (including 2022 Corebridge Group Employees) or is hired by a member of the Corebridge Group on or after the Benefits Transition Date.

“Corebridge Individual Agreement” means any individual (a) employment contract or offer letter, (b) retention, severance or change in control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation or equalization of Taxes and living standards in the host country) (d) other agreement containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) or provisions regarding an employment dispute resolution procedure between a member of a Group, on the one hand, and in the case of clauses (a), (b), (c) or (d), (i) a Corebridge Group Employee or (ii) Former Corebridge Group Employee, on the other hand, as in effect immediately prior to the Separation Time; or (e) any agreement or individual plan for the benefit of a Former Corebridge Group Employee that is not a Legacy Executive Agreement.

“Corebridge Nonqualified Deferred Compensation Plans” means each nonqualified deferred compensation plan (a) the obligations under which are recorded as a Liability on the financial statements of a member of the Corebridge Group immediately prior to the Separation Time or (b) sponsored by a member of the Corebridge Group, including the American General Supplemental Thrift Plan and is not a Legacy Executive Agreement.

“Corebridge Omnibus Plan” means the Corebridge Financial, Inc. 2022 Omnibus Incentive Plan and the Corebridge Financial, Inc. Long-Term Incentive Plan established by Corebridge as of the Separation Time pursuant to Sections 2.03(a) and 4.01.

“Corebridge Option Award” means an award of options to purchase shares of Common Stock assumed by Corebridge pursuant to the Corebridge Omnibus Plan in accordance with Section 4.02(b).

“Corebridge Option Ratio” means the quotient obtained by dividing (a) the closing per-share price during the regular trading session of AIG Common Stock on the Option Conversion Date (or, if the Option Conversion Date is not a trading day, the last trading day before the Option Conversion Date), as listed on the Stock Exchange, by (b) the closing per-share price during the regular trading session of Common Stock on the Option Conversion Date (or, if the Option Conversion Date is not a trading day, the last trading day before the Option Conversion Date), as listed on the Stock Exchange.

“Corebridge RSU Award” means an award of time-based restricted stock units relating to shares of Common Stock assumed by Corebridge pursuant to the Corebridge Omnibus Plan in accordance with Section 4.02(a).

“Corebridge RSU Ratio” means the quotient obtained by dividing (a) the closing per-share price during the regular trading session of AIG Common Stock on the date of the underwriting agreement (the “Underwriting Agreement”) providing for the IPO of AIG’s interest in the Common Stock (the “Pricing Date”), as listed on the Stock Exchange, by (b) the public offering price of the Common Stock in the IPO (without giving effect to underwriting discounts or commissions), as forth in the Underwriting Agreement.

“Corebridge Savings Plan” means the Corebridge Financial, Inc. Retirement Savings 401(k) Plan established pursuant to Sections 2.03(a) and 5.02(a).

“Corebridge Savings Plan Participants” has the meaning set forth in Section 5.02(b).

“Corebridge Savings Trust” has the meaning set forth in Section 5.02(a).

“Corebridge Welfare Plan” means a Welfare Plan established, sponsored, maintained or contributed to by any member of the Corebridge Group for the benefit of Corebridge Group Employees and Former Corebridge Group Employees, including any Welfare Plan retained or adopted by Corebridge pursuant to Sections 2.03(a), 2.03(b) and 8.01(a).

“Employee” means any AIG Group Employee or Corebridge Group Employee.

“Employment Transfer Date” means (a) except as provided in the following clause (b) of this definition, the Benefits Transition Date or (b) in the case of any Corebridge Group Employee who is transferred from a member of the AIG Group to a member of the Corebridge Group following the Benefits Transition Date, the date such employee is designated by AIG as a Corebridge Group Employee but not later than the Majority Holder Date.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Former AIG Group Employee” means any individual who (a) as of the Benefits Transition Date, is a former employee of AIG or Corebridge or any of their respective Subsidiaries or former Subsidiaries and (b) is not a Former Corebridge Group Employee.

“Former Corebridge Group Employee” means any individual (a) who, as of the Benefits Transition Date, is a former employee of AIG or Corebridge or any of their respective Subsidiaries or former Subsidiaries, and (b) whose most recent employment with any such entity was with a member of the Corebridge Group (other than an AIG LTD Recipient).

“Former Employees” means Former AIG Group Employees and Former Corebridge Group Employees.

“Group” means either the AIG Group or the Corebridge Group, as the context requires.

“IPO” has the meaning set forth in the Recitals.

“IPO Registration Statement” means the Registration Statement on Form S-1, as amended, relating to the initial public offering of the Common Stock.

“Labor Agreement” has the meaning set forth in Section 2.01.

“Legacy Executive Agreement” has the meaning set forth in the definition of “AIG Individual Agreement.”

“Liabilities” means any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Applicable Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“LTD Corebridge Employee” has the meaning set forth in Section 3.01(b).

“Majority Holder Date” means the first date on which AIG ceases to beneficially own more than 50% of the outstanding Common Stock.

“Non-U.S. AIG Defined Contribution Plan” means any AIG Benefit Plan that is a defined contribution retirement plan established, maintained, or contributed to by a member of the AIG Group that is primarily for the benefit of AIG Group Employees located outside the U.S.

“Non-U.S. Corebridge Defined Contribution Plan” means any Corebridge Benefit Plan that is a defined contribution retirement plan established, maintained, or contributed to by a member of the Corebridge Group that is primarily for the benefit of Corebridge Group Employees located outside the U.S.

“Option Conversion Date” means the first date on which AIG ceases to beneficially own at least 50% of the outstanding Common Stock.

“Option Conversion Time” has the meaning set forth in Section 4.02(b).

“Party” or “Parties” has the meaning set forth in the Preamble.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.

“Pricing Date” has the meaning set forth in the definition of “Corebridge RSU Ratio.”

“Pricing Time” shall mean 11:59 p.m. Eastern time on the Pricing Date.

“QDRO” means a qualified domestic relations order within the meaning of Section 206(d) of ERISA and Section 414(p) of the Code.

“Requesting Party” has the meaning set forth in Section 10.04.

“Securities Act” means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“Separation” has the meaning set forth in the Recitals.

“Separation Agreement” has the meaning set forth in the Recitals.

“Separation Date” has the meaning set forth in Section 2.4 of the Separation Agreement.

“Separation Time” means 12:01 a.m. Eastern time on the Separation Date.

“Stock Exchange” means the New York Stock Exchange.

“Subsidiary” of a Party means any corporation, partnership, joint venture, limited liability company, association or other entity of which such Party has the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or similar ownership interests, including any securities or similar ownership interests which are voting only upon the occurrence of a contingency where such contingency has occurred and is continuing. For purposes of this Agreement, Corebridge and its Subsidiaries shall not be deemed to be Subsidiaries of AIG.

“Tax” has the meaning set forth in the Tax Matters Agreement.

“Trailing AIG LTD Recipient” has the meaning set forth in Section 3.01(b).

“Transferred Account Balances” has the meaning set forth in Section 8.03.

“Underwriting Agreement” has the meaning set forth in the definition of “Corebridge RSU Ratio.”

“WC Effective Time” has the meaning set forth in Section 8.09.

“Welfare Plan” means any “welfare plan” (as defined in Section 3(1) of ERISA) or a “cafeteria plan” under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, mental health, substance abuse and retiree health), disability benefits, or life, accidental death and dismemberment, and business travel insurance, pre-Tax premium conversion benefits, dependent care assistance programs, employee assistance programs, paid time-off programs, contribution funding toward a health savings account, flexible spending accounts, supplemental unemployment benefits or severance.

Section 1.02. Interpretation. Section 11.20 (Interpretation) of the Separation Agreement is hereby incorporated by reference.

Article II
GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 2.01. General Principles. All provisions herein shall be subject to the requirements of all Applicable Law and any works council or similar agreement or arrangement with any works council or other labor representative (each, a “Labor Agreement”). Notwithstanding anything in this Agreement to the contrary, if the terms of a Labor Agreement or Applicable Law require that any Assets or Liabilities be retained or assumed by, or transferred to, a Party in a manner that is different than what is set forth in this Agreement, such retention, assumption or transfer shall be made in accordance with the terms of such Labor Agreement and Applicable Law and shall not be made as otherwise set forth in this Agreement; provided that, in such case, the Parties shall take all necessary action to preserve the economic terms of the allocation of Assets and Liabilities contemplated by this Agreement. The provisions of this Agreement shall apply in respect of all jurisdictions.

(a) *Retention, Acceptance and Assumption of Corebridge Liabilities.* Except as otherwise provided by this Agreement, at the Separation Time, Corebridge and the applicable Corebridge Designees hereby retain, accept, assume and agree to faithfully perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered a Corebridge Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Time, regardless of where or against whom such Liabilities are asserted or determined (including any such Liabilities arising out of claims made by AIG’s or Corebridge’s respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the Separation Time, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any Corebridge Group Employees and Former Corebridge Group Employees after the Separation Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities whatsoever with respect to (A) claims under a Corebridge Benefit Plan, taking into account the Corebridge Benefit Plan's assumption of Liabilities as specified in this Agreement with respect to Corebridge Group Employees and Former Corebridge Group Employees that were originally the Liabilities of the corresponding AIG Benefit Plan with respect to periods prior to the Benefits Transition Date or the Separation Time, as applicable or, if later, the Employment Transfer Date, and (B) Corebridge's obligation to reimburse AIG in the ordinary course of business consistent with AIG's practices generally with respect to the participation of the Corebridge Group Employees and Former Corebridge Group Employees in the AIG Benefit Plans prior to the Benefits Transition Date (such obligation referred to herein as the "AIG Benefit Plan Participation Obligation");

(iii) any and all Liabilities arising out of, relating to or resulting from the employment, or termination of employment of all Corebridge Group Employees and Former Corebridge Group Employees; and

(iv) any and all Liabilities expressly assumed or retained by any member of the Corebridge Group pursuant to this Agreement.

(b) *Retention, Acceptance and Assumption of AIG Liabilities.* Except as otherwise provided by this Agreement, at the Separation Time, AIG and certain members of the AIG Group designated by AIG hereby retain, accept, assume and agree to faithfully perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered an AIG Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Time, regardless of where or against whom such Liabilities are asserted or determined (including any such Liabilities arising out of claims made by AIG's, or Corebridge's respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the Separation Time, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any AIG Group Employees and Former AIG Group Employees after the Separation Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities whatsoever with respect to claims under an AIG Benefit Plan, other than Liabilities assumed by the Corebridge Benefit Plans that were originally the Liabilities of such AIG Benefit Plan with respect to periods prior to the Benefits Transition Date or the Separation Time, as applicable or, if later, the Employment Transfer Date;

(iii) any and all Liabilities arising out of, relating to or resulting from the employment, or termination of employment of all AIG Group Employees and Former AIG Group Employees; and

(iv) any and all Liabilities expressly assumed or retained by any member of the AIG Group pursuant to this Agreement.

(c) *Unaddressed Liabilities.* To the extent that this Agreement does not address particular Liabilities and the Parties later determine that they should be allocated in connection with the Separation, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

Section 2.02 Service Credit. With respect to any Corebridge Benefit Plan, Corebridge shall cause to be recognized each Corebridge Group Employee's and each Former Corebridge Group Employee's (a) past service with AIG or any of its Subsidiaries or predecessor entities at or before the Benefits Transition Date or, if later, the Employment Transfer Date, to the same extent that such service was recognized by AIG for similar purposes prior to such date as if such full service had been performed for a member of the Corebridge Group, for purposes of eligibility, vesting and determination of level of benefits under any such Corebridge Benefit Plan and (b) vacation and sick days that are accrued and unused as of the Benefits Transition Date or, if later, such Employment Transfer Date.

Section 2.03. Adoption and Transfer and Assumption of Benefit Plans.

(a) *Adoption by Corebridge of Benefit Plans.* Except as otherwise provided by this Agreement or by mutual agreement of the Parties, as of no later than the Separation Time, Corebridge shall adopt Benefit Plans (and related trusts, if applicable) as contemplated and in accordance with the terms of this Agreement.

(b) *Retention by Corebridge of Corebridge Plans.* From and after the Benefits Transition Date or Separation Time, as applicable, Corebridge shall retain the Corebridge Benefits Plans, including all related Liabilities and Assets, and any related trusts and other funding vehicles and insurance contracts of any of such plans other than as specifically provided in this Agreement; provided, however, that Corebridge may make such changes, modifications or amendments to such Corebridge Benefit Plans as may be required by Applicable Law or to reflect the Separation Agreement, including limiting participation in any such Corebridge Benefit Plan to Corebridge Group Employees and Former Corebridge Group Employees who participated in the corresponding AIG Benefit Plan immediately prior to the Benefits Transition Date or Separation Time, as applicable. Except as provided in Section 8.07 nothing in this Agreement shall preclude Corebridge, at any time after the Benefits Transition Date or Separation Time, as applicable, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Corebridge Benefit Plan, any benefit under any Corebridge Benefit Plan or any trust, insurance policy or funding vehicle related to any Corebridge Benefit Plan, or any employment or other service arrangement with Corebridge Group Employees, independent contractors or vendors (to the extent permitted by Applicable Law) (each such amendment, merger, modification, termination, elimination, reduction or other alteration, a “Benefit-Related Change”); provided that, prior to the Majority Holder Date, any material Benefit-Related Changes will be subject to the consent of AIG which shall not be unreasonably withheld.

(c) *Plans Not Required to Be Adopted.* With respect to any Benefit Plan not addressed in this Agreement, the Parties shall agree in good faith on the treatment of such plan and the Liabilities thereunder, taking into account the handling of any comparable plan under this Agreement and notwithstanding that Corebridge shall not have an obligation to continue to maintain any such plan with respect to the provision of future benefits from and after the Separation Time (other than in accordance with Section 2.03(b) and Section 8.07), Corebridge shall remain obligated to pay or provide any previously accrued or incurred benefits to the Corebridge Group Employees and Former Corebridge Group Employees consistent with Section 2.01(a).

(d) *Information.* Each Party shall use its commercially reasonable efforts to provide the other Party with information describing each hire date, service, and Benefit Plan election made by an Employee or Former Employee that may have application to such Party’s Benefit Plans from and after the Benefits Transition Date, and each Party shall use its commercially reasonable efforts to administer its Benefit Plans using those elections.

(e) *No Duplication or Acceleration of Benefits.* Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Ancillary Agreement, no participant in any Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding Benefit Plan or any other plan, program or arrangement sponsored or maintained by a member of the Group that sponsors the corresponding Benefit Plan. Furthermore, unless expressly provided for in this Agreement, the Separation Agreement, or any Ancillary Agreement, or required by Applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting, distributions, or entitlements under any Benefit Plan sponsored or maintained by a member of the Corebridge Group or a member of the AIG Group on the part of any Employee or Former Employee (other than the right to elect a distribution of benefits under the AIG Pension Plan).

(f) *Beneficiaries; Dependents.* References in this Agreement to Corebridge Group Employees, Former Corebridge Group Employees, AIG Group Employees and Former AIG Group Employees shall be deemed to refer to their beneficiaries, dependents, survivors and alternate payees, as applicable.

Article III ASSIGNMENT OF EMPLOYEES

Section 3.01. Active Employees.

(a) *Assignment and Transfer of Employees.* Effective as of the Benefits Transition Date and except as otherwise agreed by the Parties, (i) AIG shall have taken, or caused the applicable member of the AIG Group to take, such actions as are necessary to ensure that each Corebridge Group Employee is employed by a member of the Corebridge Group as of the Benefits Transition Date, and (ii) AIG shall have taken, or caused the applicable member of the AIG Group to take, such actions as are necessary to ensure that each AIG Group Employee is employed by a member of the AIG Group as of the Benefits Transition Date; provided, however, that the Parties agree that, following the Benefits Transition Date and through immediately prior to the Majority Holder Date, certain Employees may be transferred from the AIG Group to the Corebridge Group or the Corebridge Group to the AIG Group, as mutually agreed between the Parties. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or transfer.

(b) *At-Will Status.* Nothing in this Agreement shall create any obligation on the part of any member of the Corebridge Group or any member of the AIG Group to (i) change the employment status of any Employee from “at-will,” to the extent that such Employee is an “at-will” employee under Applicable Law, or (ii) continue the employment of any Employee or permit the return from a leave of absence for any period after the date of this Agreement (except as required by Applicable Law); provided that, with respect to clause (ii), in the case of an individual who is able to return to employment following receipt of long-term disability benefits under an AIG Welfare Plan and prior to the third (3rd) anniversary of the date his or her disability claim shall be considered incurred as defined in 8.05(a) and who either (A) was classified as a Corebridge Group Employee on short-term disability leave on the Benefits Transition Date with respect to an event or condition giving rise to disability that was incurred prior to the Benefits Transition Date (other than a Corebridge Group Employees eligible for benefits under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group), thereafter such Employee becomes eligible for long-term disability benefits, and receives his or her long-term disability benefits under the applicable AIG Welfare Plan (other than under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group) in accordance with Section 8.05(a) and would have continued to be classified as a Corebridge Group Employee, but for needing to receive long-term disability benefits from an AIG Welfare Plan (a “Trailing AIG LTD Recipient”) or (B) is an AIG LTD Recipient, Corebridge shall make a good-faith effort to provide such individual appropriate employment with a member of the Corebridge Group within thirty (30) days of written notice by AIG of such individual’s eligibility to return to employment (any such individual in clause (A) or (B) who commences employment with the Corebridge Group pursuant hereto referred to as a “LTD Corebridge Employee”). If Corebridge is not successful in providing appropriate employment, Corebridge shall (A) provide any such individual with severance benefits under the otherwise applicable Corebridge Welfare Plan based on such individual’s credited years of service with both Groups, and (B) if such individual is eligible under the terms of the Corebridge Welfare Plan providing for retiree medical, offer such individual retiree medical under the applicable Corebridge Welfare Plan (if available). For purposes of determining eligibility for retiree medical coverage of an AIG LTD Recipient or a Trailing AIG LTD Recipient under the immediately preceding sentence or, if an AIG LTD Recipient or a Trailing AIG LTD Recipient becomes an LTD Corebridge Employee, such individual shall receive credit for service with a member of the AIG Group or Corebridge Group, as applicable, consistent with Section 2.02, including to the extent provided under the applicable AIG Welfare Plan, with respect to the period of disability coverage under the applicable AIG Welfare Plan (without regard as to whether such individual’s employment with the Corebridge Group commences prior to the Majority Holder Date).

(c) *Severance*. The Parties acknowledge and agree that the Benefits Transition Date, the Separation and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 3.01 shall not be deemed an involuntary termination of employment entitling any Employee to severance payments or severance benefits.

(d) *Not a Change in Control*. The Parties acknowledge and agree that neither the consummation of the Separation nor any transaction contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement, including the occurrence of the IPO, the Separation Time, Majority Holder Date or the Option Conversion Date, shall be deemed a “change in control,” “change of control” or term of similar import for purposes of any Benefit Plan sponsored or maintained by any member of the AIG Group or the Corebridge Group (although, for clarity, the Majority Holder Date shall be deemed a termination of active participation in, although not a separation from service under the American International Group, Inc. Non-Qualified Retirement Income Plan).

Section 3.02. Individual Agreements.

(a) *Assignment by AIG*. Effective as of the Separation Time, AIG hereby assigns, or the applicable member of the respective AIG Group hereby assigns, the Corebridge Individual Agreements to a member of the Corebridge Group, and Corebridge hereby agrees, or an applicable member of the Corebridge Group hereby agrees, to accept and be bound by the provisions of the Corebridge Individual Agreements and retain and assume any Liabilities thereunder (and with respect to such assignment, any references to the AIG employment dispute resolution program shall with respect to Corebridge, refer to the Corebridge employment dispute resolution program as in effect from time to time); provided, however, that to the extent that assignment of any such agreement is not permitted by the terms of such agreement or by Applicable Law, effective as of the Separation Time, each member of the Corebridge Group shall be considered to be a successor to each member of the AIG Group for purposes of, and a third-party beneficiary with respect to, such agreement, such that each member of the Corebridge Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary) as well as assume the potential associated Liabilities, with respect to the business operations of the Corebridge Group; provided, further, that with respect to any Corebridge Group Employee or Former Corebridge Group Employee, AIG shall retain the right to enforce, and shall be a third-party beneficiary with respect to any (i) restrictive covenants, including but not limited to non-solicitation, nondisclosure, non-disparagement, and noncompetition provisions, (ii) mandatory arbitration provisions and (iii) references to or obligations under AIG’s employment dispute resolution program contained in any Corebridge Individual Agreement.

(b) *Assignment by Corebridge.* Effective as of the Separation Time, Corebridge hereby assigns, or the applicable member of the Corebridge Group hereby assigns, the AIG Individual Agreements to a member of the AIG Group, and AIG hereby agrees, or an applicable member of the AIG Group hereby agrees, to accept and be bound by the provisions of the AIG Individual Agreements and retain and assume any Liabilities thereunder; provided, however, that to the extent that assignment of any such agreement is not permitted by the terms of such agreement or by Applicable Law, effective as of the Separation Time, each member of the AIG Group shall be considered to be a successor to each member of the Corebridge Group for purposes of, and a third-party beneficiary with respect to, such agreement, such that each member of the AIG Group, as applicable, shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary) as well as assume the potential associated Liabilities, with respect to the business operations of the AIG Group.

(c) *Cooperation.* A Party seeking the enforcement of a provision in an AIG Individual Agreement or a Corebridge Individual Agreement that benefits such Party under this Section 3.02 for which an adequate legal or equitable remedy is not available may request enforcement by the other Party, which Party shall cooperate to seek enforcement of such provision at the cost and expense of the Party requesting enforcement.

(d) *Legacy Executive Agreement.* The AIG Group shall retain and assume any Assets and Liabilities with respect to any Legacy Executive Agreement.

Article IV
EQUITY, INCENTIVE AND EXECUTIVE COMPENSATION

Section 4.01. General Rules and Adoption of Equity Plan. Each AIG Award that is an AIG RSU Award that is outstanding as of immediately prior to the Separation Date or that is an AIG Option Award that is outstanding as of immediately prior to the Option Conversion Date and in each case held at such time by a Corebridge Group Employee employed at the Separation Time shall be treated as described below in this Article IV; provided, however, that, prior to the Separation Time with respect to AIG RSU Awards and prior to the Option Conversion Date with respect to AIG Option Awards, the AIG Compensation Committee or its delegatee may provide for different treatment with respect to some or all of the AIG RSU Awards and AIG Option Awards held by Corebridge Group Employees located outside of the United States to the extent that the AIG Compensation Committee or its delegatee deems such treatment necessary or appropriate, including to avoid adverse Tax consequences to such employees. Any such adjustments made by the AIG Compensation Committee or its delegatee pursuant to the foregoing sentence shall be deemed incorporated by reference herein as if fully set forth below and shall be binding on the Parties and their respective Affiliates. Corebridge has established the Corebridge Omnibus Plan, which plan has substantially the same terms as those of the AIG 2021 Omnibus Plan, subject to the approval by Corebridge stockholders prior to the Separation Time. Corebridge may make such changes, modifications or amendments to the Corebridge Omnibus Plan as may be required by Applicable Law or as are necessary and appropriate to reflect the Separation or to permit the implementation of the provisions of this Article IV.

Section 4.02. Equity Incentive Awards.

(a) *RSUs*. Each AIG RSU Award held by a Corebridge Group Employee who is employed by a member of the Corebridge Group as of the Pricing Time, which AIG RSU Award is outstanding as of the close of trading in AIG Common Stock on the Stock Exchange during the regular trading session immediately prior to the Pricing Time, shall be converted as of the Pricing Time into a Corebridge RSU Award, and shall otherwise be subject to the same terms and conditions, including vesting and forfeiture provisions, after the Pricing Time as the terms and conditions applicable to such AIG RSU Award immediately prior to the Pricing Time; provided, however, that from and after the Pricing Time, the number of shares of Common Stock subject to the Corebridge RSU Awards, rounded down to the nearest whole share, held by such Corebridge Group Employee shall be equal to the product obtained by multiplying (i) the number of shares of AIG Common Stock subject to the AIG RSU Awards immediately prior to the Pricing Time by (ii) the Corebridge RSU Ratio.

(b) *Options.* Each unvested AIG Option Award held by a Corebridge Group Employee who is employed by a member of the Corebridge Group as of the Option Conversion Date, which unvested AIG Option Award is outstanding as of the close of trading in AIG Common Stock on the Stock Exchange during the regular trading session (the “Option Conversion Time”) on the Option Conversion Date, shall be converted as of the Option Conversion Time into a Corebridge Option Award, and shall otherwise be subject to the same terms and conditions, including vesting and forfeiture provisions, after the Option Conversion Time as the terms and conditions applicable to such AIG Option Award immediately prior to the Option Conversion Time; provided, however, that from and after the Option Conversion Time:

(i) the number of shares of Common Stock subject to such Corebridge Option Award, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the number of shares of AIG Common Stock subject to such AIG Option Award immediately prior to the Option Conversion Time by (B) the Corebridge Option Ratio, and

(ii) the per-share exercise price of such Corebridge Option Award, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per-share exercise price of such AIG Option Award immediately prior to the Option Conversion Time by (B) the Corebridge Option Ratio;

provided, further, however, that the exercise price and the number of shares of Common Stock subject to such option shall be determined in a manner consistent with the requirements of Section 409A of the Code.

(c) *Unconverted Equity Awards.* Any AIG Award outstanding under the AIG Omnibus Plan that does not convert into a Corebridge Option Award or Corebridge RSU Award pursuant to this Section 4.02 shall remain an obligation of the AIG Group and shall be settled (if at all) in accordance with its terms; provided that any vested AIG Option Award that is held by a Corebridge Group Employee immediately prior to the Option Conversion Date shall be exercisable for its full term (subject to any clawback policy, recoupment or forfeiture policies or provisions in the AIG Omnibus Plan). For the avoidance of doubt and notwithstanding anything in the Tax Matters Agreement to the contrary, the AIG Group shall be entitled to the benefit of any Tax deductions arising in respect of the settlement of any AIG Award other than any AIG Award that was granted to a Corebridge Group Employee at a time when that Corebridge Group Employee was employed by an entity that currently is a member of the Corebridge Group, in which case, Corebridge shall be entitled to the benefit of the Tax deduction that arises in respect of the settlement of that AIG Award. In the event that a Party (including any member of the AIG Group or Corebridge Group, as applicable) receives the benefit of a deduction to which the other Party is entitled under this Section 4.02(c), promptly upon realization thereof, the receiving Party shall either (i)(x) increase their Liability or (y) decrease their entitlement under the Tax Matters Agreement (including any Pre-Existing TSA) to reflect the benefit of the Tax deduction or (ii) in the event that the Tax deduction relates to a period where the Tax Matters Agreement (including any Pre-Existing TSA) is not applicable, make a payment to the other Party equal to the amount of any reduction in cash Tax Liability of the receiving Party to a governmental authority resulting from any such Tax deduction.

(d) *Miscellaneous Award Terms.* None of the Separation, the occurrence of the Option Conversion Date or Majority Holder Date or any employment transfer described in Section 3.01(a) shall constitute a termination of employment for any Employee for purposes of any AIG Award that has been adjusted into a Corebridge Option Award or Corebridge RSU Award.

(e) *Settlement; Forfeitures.*

(i) Settlement. AIG Awards, regardless of by whom held, shall be settled by AIG; and Corebridge Awards, regardless of by whom held, shall be settled by Corebridge.

(ii) Forfeitures. Following the Separation Time, if any AIG Award shall fail to become vested, fail to be exercised prior to the applicable expiration date or be clawed-back, recouped or forfeited pursuant to any clawback policy, recoupment or forfeiture policies or provisions in the AIG Omnibus Plan, such AIG Award shall be forfeited to AIG, and if any Corebridge Award shall fail to become vested, fail to be exercised prior to the applicable expiration date or be clawed-back, recouped or forfeited pursuant to any clawback policy, recoupment or forfeiture policies or provisions in the Corebridge Omnibus Plan, such Corebridge Award shall be forfeited to Corebridge.

(f) *Cooperation*. Each of the Parties shall establish an appropriate administration system to administer, in an orderly manner (i) exercises of AIG Option Awards and the settlement of AIG Awards under the AIG Omnibus Plan on behalf of Corebridge Group Employees, (ii) settlement of Corebridge Awards under the Corebridge Omnibus Plan (if any) on behalf of AIG Group Employees, and (iii) the withholding and reporting requirements with respect to such awards. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable current and former employee's data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include information required for Tax withholding and remittance, compliance with trading windows, and compliance with the requirements of the Exchange Act and other Applicable Laws.

(g) *Registration and Other Regulatory Requirements*. Corebridge agrees to file a registration statement on Form S-8 with respect to, and to cause to be registered pursuant to the Securities Act, the Common Stock authorized for issuance under the Corebridge Omnibus Plan, as required pursuant to the Securities Act, not later than the Separation Time. The Parties shall take such additional actions as are deemed necessary or advisable to effectuate the foregoing provisions of this Section 4.02.

Section 4.03. Non-Equity Incentive Plans.

(a) *2022 Short-Term Incentive Awards*. Corebridge Group Employees and Former Corebridge Group Employees shall continue to participate in the AIG Short-Term Incentive Plan for the 2022 calendar year, as administered by the AIG Compensation Committee, with the bonus amounts awarded under such plan to be satisfied in full by the Corebridge Group, at such time or times as annual bonus amounts are normally paid to Employees and Former Employees under such plan.

(b) *Future Short-Term Incentive Awards*. In respect of the 2023 performance year and thereafter, the board of directors of Corebridge, or if established, an appropriate committee thereof, shall adopt a short-term incentive plan for the Corebridge Group and establish applicable performance goals thereunder. The Corebridge Group shall satisfy all obligations for annual bonuses under such plan.

(c) *Other Cash Incentive Programs.* From and after the Separation Time, to the extent a member of the Corebridge Group sponsors and maintains cash incentive compensation plans (including sales incentive plans) relating to individual departments and divisions of the Corebridge Group for Corebridge Group Employees or Former Corebridge Group Employees, the Corebridge Group shall satisfy all Liabilities under such plans. From and after the Separation Time, to the extent a Corebridge Group Employee or Former Corebridge Group Employee participates in an AIG Group cash incentive compensation plan (including sales incentive plans), the Corebridge Group shall satisfy all Liabilities with respect to the participation of such employee in such AIG Group plan without regard to whether Corebridge assumes such plan.

Article V
U.S. QUALIFIED RETIREMENT PLANS

Section 5.01. AIG Qualified Retirement Plan. As of the first date on which the AIG Group and the Corebridge Group are not required to be aggregated under sections 414(b) and (c) of the Code, (a) AIG shall assume and retain the AIG Pension Plan, (b) no member of the Corebridge Group shall assume or retain any Liability with respect to the AIG Pension Plan, (c) no Corebridge Group Employee shall continue to be an actively employed participant in or be credited with any additional service under the AIG Pension Plan (including for purposes of early retirement) and (d) each member of the Corebridge Group shall cease to be a participating affiliate in such plan.

Section 5.02. AIG Savings Plan.

(a) *Establishment of Corebridge Savings Plan.* Corebridge has established the Corebridge Savings Plan and a related trust (the "Corebridge Savings Trust"), which is intended to meet the Tax qualification requirements of Section 401(a) of the Code, the Tax exemption requirement of Section 501(a) of the Code, and the requirements described in Sections 401(k) and (m) of the Code and which has substantially similar terms in all material respects as of immediately prior to the Benefits Transition Date as the AIG Savings Plan. Notwithstanding the foregoing, Corebridge may make such changes, modifications or amendments to the Corebridge Savings Plan as may be required by Applicable Law or as are necessary and appropriate to reflect the Separation.

(b) *Transfer of Account Balances.* No later than thirty (30) days following the Benefits Transition Date, AIG shall cause the trustee of the AIG Savings Plan to transfer from the trust which forms a part of the AIG Savings Plan to the Corebridge Savings Trust, the account balances under the AIG Savings Plan, determined as of the date of the transfer, of the Corebridge Group Employees determined as of immediately prior to the Benefits Transition Date and Former Corebridge Group Employees (the “Corebridge Savings Plan Participants”). Unless otherwise agreed by the Parties, such transfers shall be made in kind (including promissory notes evidencing the transfer of outstanding loans (other than with respect to the AIG company stock fund)). Any Asset and Liability transfers pursuant to this Section 5.02(b) shall comply in all respects with Sections 414(l) and 411(d)(6) of the Code and, if required, shall be made not less than thirty (30) days after AIG shall have filed the notice under Section 6058(b) of the Code with respect to the AIG Savings Plan. The Parties agree that to the extent that the investments of account balances in the AIG company stock fund are not transferred in kind, the funds transferred shall be mapped into a similar investment option which is benchmarked to the S&P 500, as determined by a fiduciary under the Corebridge Savings Plan. The Corebridge Savings Plan shall assume and honor the terms of all QDROs in effect under the AIG Savings Plan in respect of such Corebridge Group Employees and Former Corebridge Group Employees immediately prior to the Benefits Transition Date.

(c) *Transfer of Liabilities.* Effective as of the Benefits Transition Date but subject to the account balance transfer specified in Section 5.02(b), the Corebridge Savings Plan shall assume and be solely responsible for all of the Liabilities for the Corebridge Savings Plan Participants under the AIG Savings Plan. Corebridge shall be responsible for all ongoing rights of or relating to the Corebridge Group Employees for future participation (including the right to make payroll deductions) in the Corebridge Savings Plan.

(d) *Plan Fiduciaries.* For all periods at and after the Benefits Transition Date, the Parties agree that the applicable fiduciaries of each of the AIG Savings Plans and the Corebridge Savings Plan, respectively, shall have the authority with respect to the AIG Savings Plan and the Corebridge Savings Plan, respectively, to determine the investment alternatives, the terms and conditions with respect to those investment alternatives and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

Article VI NONQUALIFIED DEFERRED COMPENSATION PLANS

Section 6.01. AIG Retained Nonqualified Deferred Compensation Plans. As of the Separation Time, AIG shall retain and assume all Liabilities (and any related Assets in respect of such Liabilities) under each AIG Nonqualified Deferred Compensation Plan that is not a Corebridge Nonqualified Deferred Compensation Plan.

Section 6.02. Corebridge Nonqualified Deferred Compensation Plans. As of the Separation Time, Corebridge shall retain and assume all Liabilities (and any related Assets in respect of such Liabilities) under each Corebridge Nonqualified Deferred Compensation Plan.

Article VII
NON-U.S. RETIREMENT PLANS

Section 7.01. Non-U.S. Defined Contribution Plans. The Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to any Non-U.S. AIG Defined Contribution Plans and Non-U.S. Corebridge Defined Contribution Plans, which in all cases shall be consistent with the approach and philosophy regarding the allocation of Assets and Liabilities in Section 5.02 and in this Agreement generally, including by having a member of the Corebridge Group adopt a Non-U.S. Corebridge Defined Contribution Plan for which the basic terms and provisions applicable to participants are as similar to the analogous AIG Non-U.S. Defined Contribution Plan as legally and administratively possible; provided that (a) participant accounts of the Corebridge Group Employees and Former Corebridge Group Employees may remain in the Non-U.S. AIG Defined Contribution Plan until any required consents are obtained from the participants, and (b) investment options may differ from those offered under the Non-U.S. AIG Defined Contribution Plan.

Article VIII
WELFARE BENEFIT PLANS

Section 8.01. Welfare Plans.

(a) *Establishment of Corebridge Welfare Plans*. Except as otherwise agreed by the Parties or set forth in this Agreement, as of no later than the Benefits Transition Date, with respect to Corebridge Group Employees primarily providing services in the United States or paid through a U.S. payroll (and applicable Former Corebridge Group Employees who primarily provided services in the United States or were paid through a U.S. payroll), Corebridge established the Corebridge Welfare Plans, in each case, with terms substantially similar to the AIG Welfare Plans providing benefits to Employees primarily providing services in the United States or paid through a U.S. payroll immediately prior to the Benefits Transition Date, including without limitation plans providing for retiree medical, dental and life insurance coverage, and in all cases, with such changes, modifications or amendments as may be required by Applicable Law or as are necessary and appropriate to reflect the Separation. Corebridge Group Employees primarily providing services in the United States or paid through a U.S. payroll whose Employment Transfer Date occurs after the Benefits Transition Date and on or prior to December 31, 2022 (the “2022 Corebridge Group Employees”) shall commence participation in the Corebridge Welfare Plans on the applicable Employment Transfer Date.

(b) *Allocation of Group Health Liabilities.* The AIG Welfare Plans that provide health benefits, including group medical, dental, vision and prescription drug coverage, shall retain all Liabilities for covered claims under such plans incurred prior to, on or after (as applicable) the Benefits Transition Date by Employees and Former Employees, and the Corebridge Welfare Plans that provide group health benefits, including group medical, dental, vision and prescription drug coverage, shall retain all Liabilities for covered claims under such plans on and after the Benefits Transition Date. For these purposes, a medical, dental or vision benefit claim shall be “incurred” when the relevant service is provided, and a prescription drug claim is incurred when the expense is incurred. In addition, the Corebridge Group shall retain the Liability to satisfy the AIG Benefit Plan Participation Obligation.

(c) *Waiver of Conditions; Benefit Maximums.* Corebridge shall or shall cause a member of the Corebridge Group to, use commercially reasonable efforts to cause the Corebridge Welfare Plans to:

(i) with respect to initial enrollment during the 2022 calendar year, waive (x) all limitations as to preexisting conditions, exclusions and service conditions with respect to participation and coverage requirements for any Corebridge Group Employee, including a 2022 Corebridge Group Employee, and Former Corebridge Group Employee, other than limitations that were in effect with respect to such individuals under the applicable AIG Welfare Plan as of immediately prior to the Benefits Transition Date or, if later, an Employment Transfer Date that occurs after the Benefits Transition Date and on or prior to December 31, 2022 (the “2022 Employment Transfer Date”); and (y) any waiting period limitation or evidence of insurability requirement other than limitations or requirements that were in effect with respect to such individuals under the applicable AIG Welfare Plans as of immediately prior to the Benefits Transition Date or, if later, the 2022 Employment Transfer Date; and

(ii) take into account for the 2022 calendar year (x) with respect to aggregate annual or similar maximum benefits available under the Corebridge Welfare Plans, the prior claim experience under the AIG Welfare Plans of a Corebridge Group Employee, and Former Corebridge Group Employee, including a 2022 Corebridge Group Employee; and (y) any eligible expenses incurred by such Corebridge Group Employee, and Former Corebridge Group Employee including a 2022 Corebridge Group Employee, as applicable, during the portion of the plan year of the applicable AIG Welfare Plan ending as of the Benefits Transition Date or if later, 2022 Employment Transfer Date for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such individuals for the applicable plan year to the same extent as such expenses were taken into account by AIG for similar purposes prior to the Benefits Transition Date or, if later, 2022 Employment Transfer Date as if such amounts had been paid in accordance with such Corebridge Welfare Plan.

Section 8.02. COBRA. Effective as of the Benefits Transition Date, the Corebridge Group shall assume and retain Liability and be responsible for complying with, and providing coverage pursuant to, the health care continuation requirements of COBRA, and the corresponding provisions of the Corebridge Welfare Plans with respect to any Former Corebridge Group Employee and Corebridge Group Employee, who incurs a qualifying event or loss of coverage under the Corebridge Welfare Plans and/or the AIG Welfare Plans before, as of, or after the Benefits Transition Date. The Parties agree that the consummation of the transactions contemplated by the Separation Agreement shall not constitute a COBRA qualifying event for any purpose of COBRA.

Section 8.03. Flexible Benefit Plans. The Parties shall take all steps necessary or appropriate so that the account balances (whether positive or negative) (the "Transferred Account Balances") under the AIG Flexible Benefit Plans of each Corebridge Group Employee, and Former Corebridge Group Employee, who has elected to participate therein in the year in which the Benefits Transition Date occurs (collectively "Corebridge Flex Plan Participants"), shall be transferred, as soon as practicable after the Benefits Transition Date or, if later, the 2022 Employment Transfer Date from the AIG Flexible Benefit Plans to the corresponding Corebridge Flexible Benefit Plans. Corebridge shall, and shall cause the Corebridge Flexible Benefit Plans to, assume and retain responsibility, and the AIG Group shall be relieved of all responsibility, as of the Benefits Transition Date or, if later, the 2022 Employment Transfer Date for all outstanding dependent care and medical care claims under the Corebridge Flexible Benefit Plans of each Corebridge Flex Plan Participant for the year in which the Benefits Transition Date occurs and shall assume and agree to perform the obligations of the analogous AIG Flexible Benefit Plans from and after the Benefits Transition Date or, if later, the 2022 Employment Transfer Date. As soon as practicable after the Benefits Transition Date or, if later, the 2022 Employment Transfer Date, and in any event within thirty (30) days after the amount of the Transferred Account Balances is determined, AIG shall pay Corebridge the net aggregate amount of the Transferred Account Balances for such Corebridge Flex Plan Participants if such amount is positive, and Corebridge shall pay AIG the net aggregate amount of the Transferred Account Balances for such Corebridge Flex Plan Participants if such amount is negative.

Section 8.04. Vacation, Holidays and Leaves of Absence. From and following the Benefits Transition Date or, if later, the Employment Transfer Date, the Corebridge Group shall assume and retain all Liabilities with respect to vacation, holiday, annual leave or other leave of absence, and required payments related thereto, including under any AIG Benefit Plan or Corebridge Benefit Plan as applicable, for each Corebridge Group Employee and Former Corebridge Group Employee, unless otherwise required by Applicable Law.

Section 8.05. Long-Term Disability Plans.

(a) *Allocation of Liabilities.* As of the Benefits Transition Date, (i) the AIG Group shall retain all Liabilities for providing long-term disability benefits with respect to any Trailing AIG LTD Recipient (other than under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group) but only with respect to benefits (including any group health benefits or other benefit that AIG may provide to participants receiving long-term disability benefits) arising from long-term disability claims incurred by such individuals prior to the Benefits Transition Date, and (ii) the Corebridge Group shall retain all Liabilities for long-term disability benefits (including any group health benefits or other benefits that may be provided to participants receiving long-term disability benefits) with respect to claims incurred under a Corebridge Welfare Plan that provides long-term disability benefits arising from disability claims incurred by any Corebridge Group Employee on or after the Benefits Transition Date. For this purpose, a disability claim shall be considered incurred on the date of the occurrence of the event or condition giving rise to the disability. For the avoidance of doubt, a Trailing AIG LTD Recipient shall receive his or her long-term disability benefits under the applicable AIG Welfare Plan (other than under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group) and shall (A) be eligible for any subsidized group health and life benefits under the AIG Welfare Plans to the same extent provided by the AIG Group to similarly situated AIG Group Employees receiving long-term disability benefits under the AIG Welfare Plans and (B) if such Trailing AIG LTD Recipient does not become a LTD Corebridge Employee prior to the third (3rd) anniversary of the commencement date of his or her disability coverage and is eligible for retiree medical benefits under the applicable AIG Welfare Plan, AIG shall offer such individual retiree medical under the applicable AIG Welfare Plan (if available).

(b) *Transfer of VEBA.* Effective as of the Separation Time, AIG shall, or shall cause a member of the AIG Group to, transfer to a member of the Corebridge Group all Assets and Liabilities of the American General Corporation Employee Benefit Trust, the American General Long Term Disability Plan for Employees and the American General Field Payroll Employees' Non-Occupational Disability Income Plan, and the Corebridge Group shall retain and assume all Assets and Liabilities with respect to such trust and plans.

Section 8.06. Life Insurance. Other than with respect to Trailing AIG LTD Recipients as described in Section 8.05(a) above, the AIG Welfare Plan that provides life insurance benefits shall retain all Liabilities for covered life insurance claims incurred prior to the Benefits Transition Date by Employees and Former Employees, and the Corebridge Welfare Plan that provides life insurance benefits will retain all Liabilities for covered life insurance claims incurred on and after the Benefits Transition Date under such Corebridge Welfare Plan. For these purposes, a claim shall be deemed to be incurred on the date of the death of the insured individual.

Section 8.07. Retiree Medical, Dental and Life. As of the Separation Time or, if later, the Employment Transfer Date, as applicable, and except as provided in Section 8.01(b) with respect to claims incurred prior to the Benefits Transition Date, Corebridge shall assume and retain, and no member of the AIG Group shall assume or retain, any Liabilities with respect to retiree medical, dental and life plans with respect to Corebridge Group Employees and Former Corebridge Group Employees, but not with respect to AIG LTD Recipients or Trailing AIG LTD Recipients as provided in Section 8.05(a) (except as provided in Section 3.01(b) in the case of a LTD Corebridge Employee). Corebridge shall, or shall cause a member of the Corebridge Group to, maintain coverage under such retiree medical, dental and life plans on a basis substantially similar to the coverage (including cost allocation and benefits) as in effect immediately prior to the Benefits Transition Date under the AIG Welfare Plans that provide retiree medical, dental and life coverage covering Corebridge Group Employees and Former Corebridge Group Employees, until the third anniversary of the Majority Holder Date for clarity including any Corebridge Group Employee who retires after the Benefits Transition Date or otherwise qualifies for such retiree coverage or is receiving such retiree coverage, but excluding (i) any AIG LTD Recipients and Trailing AIG LTD Recipients (except as provided in Section 3.01(b) in the case of a LTD Corebridge Employee).

Section 8.08. Severance, Retention and Unemployment Compensation. Not later than the Separation Time, the Corebridge Group shall assume and retain any and all Liabilities to, or relating to, Corebridge Group Employees and Former Corebridge Group Employees in respect of severance, retention and unemployment compensation, including under any AIG Benefit Plan, regardless of whether the event giving rise to the Liability occurred before, at or after the Separation Time.

Section 8.09. Workers' Compensation Liabilities. Effective as of no later than the Insurance Termination Time, the Corebridge Group shall adopt workers' compensation policies (the time such policies become effective, the "WC Effective Time"). All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a Corebridge Group Employee or Former Corebridge Group Employee that results from an accident occurring, or from an occupational disease which becomes manifest, prior to the WC Effective Time shall be retained by the AIG Group, subject to the reimbursement obligation set forth herein. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a Corebridge Group Employee or Former Corebridge Group Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the WC Effective Time shall be assumed and/or retained by the Corebridge Group. Notwithstanding the foregoing, in respect of periods prior to the WC Effective Time, the Corebridge Group shall continue to reimburse the AIG Group for all workers' compensation claims costs, including but not limited to, all medical expenses, indemnity payments, defense costs, state Taxes, third party administrator claim fees and other related expenses incurred to manage the claim to resolution, incurred by the AIG Group in respect of the Corebridge Group Employees and Former Corebridge Group Employees. For purposes of this Agreement, a compensable injury shall be deemed to be sustained upon the occurrence of the event giving rise to eligibility for workers' compensation benefits or at the time that an occupational disease becomes manifest, as the case may be. The AIG Group and Corebridge Group shall cooperate with respect to any notification to appropriate governmental agencies of the WC Effective Time and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts. The treatment of workers' compensation claims shall be governed by Section 8.6 of the Separation Agreement (Insurance Matters), including Section 8.6(c). The Corebridge Group shall promptly notify the AIG Group about any workers' compensation claims involving a Corebridge Group Employee or Former Corebridge Group Employee with respect to events occurring prior to the WC Effective Time and designate a Corebridge Group Employee to coordinate with AIG to ensure Corebridge satisfies its obligations related to insurance matters.

Section 8.10. Insurance Contracts. To the extent that any Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop loss contract, the Parties shall cooperate and use their commercially reasonable efforts to replicate such insurance contracts for Corebridge (except to the extent that changes are required under Applicable Law or filings by the respective insurers), and to maintain any pricing discounts or other preferential terms for Corebridge for a reasonable term. None of the Parties shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for any other Party. Corebridge shall be responsible for any additional premiums, charges or administrative fees that Corebridge may incur pursuant to this Section 8.10.

Section 8.11. Third-Party Vendors. Except as provided below, to the extent that any Welfare Plan is administered by a third-party vendor, the Parties shall cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for Corebridge, and to maintain any pricing discounts or other preferential terms for Corebridge for a reasonable term. None of the Parties shall be liable for failure to obtain such pricing discounts or other preferential terms for any other Party. Corebridge shall be responsible for any additional premiums, charges or administrative fees that Corebridge may incur pursuant to this Section 8.11.

Article IX
NON-U.S. BENEFITS

Section 9.01 Employees and Benefit Plans Outside of the United States. To the extent not specifically addressed in this Agreement and subject to Applicable Law, the Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement concerning Liabilities with respect to any Employee whose employment is outside of the United States and any AIG Benefit Plans and Corebridge Benefit Plans sponsored or maintained outside of the United States by a member of the AIG Group or Corebridge Group, respectively, including any such plan covering Former Employees. For the avoidance of doubt and subject to Applicable Law, where the duplication of an AIG Benefit Plan in the United States shall be accomplished by a member of the Corebridge Group adopting a Corebridge Benefit Plan with the basic terms and provisions applicable to participants as similar to the analogous AIG Benefit Plan as legally and administratively possible, such duplication may be accomplished outside of the United States by a member of the AIG Group adopting a plan with the basic terms and provisions applicable to participants similar to the analogous Corebridge Benefit Plan as legally and administratively possible, consistent with the principles set forth in the Agreement concerning the retention and assumption of Assets and Liabilities and service crediting.

Article X
MISCELLANEOUS

Section 10.01 Information Sharing and Access.

(a) *Sharing of Information*. Subject to any limitations imposed by Applicable Law, each of AIG and Corebridge (acting directly or through members of the AIG Group or the Corebridge Group, respectively) shall provide to the other Party and its authorized agents and vendors all information necessary (including information for purposes of determining benefit eligibility, participation, vesting, calculation of benefits) on a timely basis under the circumstances for the Party to perform its duties under this Agreement. Such information shall include information relating to equity awards under stock plans. To the extent that such information is maintained by a third-party vendor, each Party shall use its commercially reasonable efforts to require the third-party vendor to provide the necessary information and assist in resolving discrepancies or obtaining missing data.

(b) *Transfer of Personnel Records and Authorization.* Subject to any limitation imposed by Applicable Law and to the extent that it has not done so before the Separation Time, AIG shall transfer to Corebridge any and all employment records (including any Form I-9, Form W-2, Form W-4 or other IRS or state forms) with respect to Corebridge Group Employees and Former Corebridge Group Employees, and other records reasonably required by Corebridge to enable Corebridge to properly to carry out its obligations under this Agreement. Such transfer of records generally shall occur as soon as administratively practicable at or after the Benefits Transition Date or at or after a Corebridge Group Employee's Employment Transfer Date.

(c) *Access to Records.* To the extent not inconsistent with this Agreement, the Separation Agreement or any applicable privacy protection laws or regulations, reasonable access to Employee-related and Benefit Plan related records after the Benefits Transition Date shall be provided to members of the AIG Group and members of the Corebridge Group pursuant to the terms and conditions of Section 8.3 of the Separation Agreement (Access to Personnel and Data).

(d) *Maintenance of Records.* With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, AIG and Corebridge shall comply with all Applicable Laws, regulations and internal policies, and shall indemnify and hold harmless each other from and against any and all Liability, Actions, and damages that arise from a failure (by the indemnifying Party or its Subsidiaries or their respective agents) to so comply with all Applicable Laws, the terms of this Agreement and internal policies applicable to such information.

(e) *Cooperation.* Each Party shall use commercially reasonable efforts to cooperate and work together to unify, consolidate and share (to the extent permissible under applicable privacy/data protection laws) all relevant documents, resolutions, government filings, data, payroll, employee communications, employment and Benefit Plan information on regular timetables and cooperate as needed with respect to (i) any claims under or audit of or litigation with respect to any employee benefit plan, policy or arrangement contemplated by this Agreement, (ii) efforts to seek a determination letter, private letter ruling or advisory opinion from the IRS or U.S. Department of Labor on behalf of any employee benefit plan, policy or arrangement contemplated by this Agreement, (iii) any filings that are required to be made or supplemented to the IRS, U.S. Pension Benefit Guaranty Corporation, U.S. Department of Labor or any other Governmental Authority, and (iv) any audits by a Governmental Authority or corrective actions, relating to any Benefit Plan, labor or payroll practices; provided, however, that requests for cooperation must be reasonable and not interfere with daily business operations.

(f) *Confidentiality.* Notwithstanding anything in this Agreement to the contrary, all confidential records and data relating to Employees to be shared or transferred pursuant to this Agreement shall be subject to Section 11.6 of the Separation Agreement (Confidential Information) and the requirements of Applicable Law.

Section 10.02. Preservation of Rights to Amend. Except as set forth in Section 2.03(b) and Section 8.07, the rights of each member of the AIG Group and each member of the Corebridge Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 10.03. Fiduciary Matters. AIG and Corebridge each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other Applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party and the fiduciaries of its Benefit Plans shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 10.04. Reimbursement of Costs and Expenses. The Parties shall promptly pay or reimburse one another, upon reasonable request of the Party requesting payment or reimbursement (the "Requesting Party") as soon as practicable, but in any event within thirty (30) days of receipt of an invoice detailing all costs, expenses and other Liabilities and, in the case of reimbursement, paid or incurred by the Requesting Party (or any of its Affiliates), and any other substantiating documentation as the other Party shall reasonably request, that are, or have been made pursuant to this Agreement, the responsibility of the other Party (or any of its Affiliates).

Section 10.05. Dispute Resolution. The dispute resolution procedures set forth in Article X of the Separation Agreement shall apply to any dispute, controversy or claim arising out of or relating to this Agreement.

Section 10.06. No Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder. There are no third-party beneficiaries of this Agreement, and this Agreement shall not provide any third Person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Except as set forth in Section 2.03(b) and Section 8.07, nothing in this Agreement is intended to affect the applicable plan sponsor's right to amend or terminate any employee benefit plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement.

Section 10.07. Incorporation of Separation Agreement Provisions. Article XI of the Separation Agreement (other than Section 11.10 of the Separation Agreement (Third Party Beneficiaries)) is incorporated herein by reference and shall apply to this Agreement as if set forth herein *mutatis mutandis*.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be executed by their duly authorized representatives as of the date first written above.

AMERICAN INTERNATIONAL
GROUP, INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President,
General Counsel & Global Head of
Communications and Government
Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and
Corporate Secretary

[Signature Page to Employee Matters Agreement]

TAX MATTERS AGREEMENT

by and among

American International Group, Inc.

and

Corebridge Financial, Inc.

Dated as of September 14, 2022

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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of September 14, 2022, is by and among American International Group, Inc. ("AIG") and Corebridge Financial, Inc. (f/k/a SAFG Retirement Services, Inc.) ("Corebridge"). Each of AIG and Corebridge is sometimes referred to herein as a "Party" and, collectively, as the "Parties." Capitalized terms used and not otherwise defined herein are used as defined in Section 1.01.

WHEREAS, prior to consummation of the Disaffiliation, AIG (or in the case of certain states, another member of the AIG Group) was the common parent corporation of an affiliated group of corporations within the meaning of Section 1504 of the Code and analogous provisions of state and local Applicable Law of which Corebridge and certain of its Subsidiaries were members; and

WHEREAS, the Parties wish to provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.01 General. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 4.01(b).

"Affiliate" has the meaning set forth in the Master Separation Agreement.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"AIG" has the meaning set forth in the preamble to this Agreement.

"AIG Group" means AIG and its Subsidiaries other than the Corebridge Group.

"Applicable Law" has the meaning set forth in the Master Separation Agreement.

“Business Day” means any day that is not a Saturday, a Sunday, or any other day on which banks are required or authorized by Applicable Law to be closed in the City of New York.

“Closing Date” means the date on which the Disaffiliation occurs.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Corebridge Group” means Corebridge and its Subsidiaries.

“Disaffiliation” means in the case of federal Income Taxes, the transfer by AIG to third parties of a sufficient number of shares of Corebridge such that Corebridge will no longer qualify as a member of the affiliated group (as defined in Section 1504(a) of the Code) of which AIG is the common parent and in the case of state and local Income Taxes, the transfer by AIG to third parties of a sufficient number of shares of Corebridge such that no member of the Corebridge Group will continue to qualify as a member of the combined group of which a member of the AIG Group is the common parent.

“Disaffiliation Effective Time” means, for any particular member of the AIG Group, 11:59 PM, the day of such member’s Disaffiliation from its respective affiliated, combined, consolidated, unitary or similar group.

“Due Date” means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under Applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

“Extraordinary Transaction” shall mean any action that is not in the Ordinary Course of Business.

“Income Taxes” means any Tax measured by reference to net income or profit.

“Indemnifying Party” means a Party from which another Party is entitled to seek indemnification pursuant to any Pre-Existing TSA or the provisions of Section 2.02.

“Indemnified Party” means a Party that is entitled to seek indemnification from another Party pursuant to any Pre-Existing TSA or the provisions of Section 2.02.

“Joint Return” has the meaning set forth in Section 4.02(a).

“Master Separation Agreement” means the Master Separation Agreement by and between the Parties dated as of September 14, 2022, including all amendments, modifications and supplements and all annexes and schedules to any of the foregoing, and shall refer to the Master Separation Agreement as the same may be in effect at the time such reference becomes operative.

“Minor Joint Return” means a Joint Return, other than a Joint Return filed in Florida, Illinois, New York State or New York City, that is not a Significant Joint Return.

“NY Joint Return” has the meaning set forth in Section 4.02(b).

“Ordinary Course of Business” means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person.

“Party” has the meaning set forth in the preamble to this Agreement.

“Person” has the meaning set forth in the Master Separation Agreement.

“Post-Closing Period” means any taxable period (or portion thereof) beginning after the Closing Date.

“Pre-Closing Period” means any taxable period (or portion thereof) ending on or before the Closing Date.

“Pre-Existing SALT TSA” means the Tax Payment Allocation Agreement, dated as of September 21, 2021, between AIG and Corebridge.

“Pre-Existing TSA” means any tax sharing agreement, substantially comparable to the forms hereto attached as Exhibit A, in effect between AIG and any member of the Corebridge Group immediately prior to Disaffiliation (as modified by and including any side letters thereto).

“Significant Joint Return” means any Joint Return, other than a Joint Return filed in Florida, Illinois, New York State or New York City, (i) where the total Tax liability (prior to the application of any attributes) exceeds five million dollars, or (ii) that is classified as such pursuant to Section 4.02(d).

“Straddle Period” means, with respect to a Joint Return, any taxable period beginning with the Pre-Closing Period and ending on the Disaffiliation Effective Time of the relevant member included in such Joint Return.

“Subsidiary” has the meaning set forth in the Master Separation Agreement.

“Tax” means (i) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any Taxing Authority, including income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, payroll, withholding, social security, value added and other taxes of any kind whatsoever, (ii) any interest, penalties or additions attributable thereto and (iii) all liabilities in respect of any items described in clause (i) or (ii) payable by reason of assumption, transferee or successor liability, operation of Applicable Law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Applicable Law).

“Tax Detriment” shall mean an increase in the Tax liability (or reduction in refund or credit or item of deduction or expense, including any carryforward) of a taxpayer for any taxable period.

“Taxing Authority” means any U.S. federal, state or local governmental authority or any subdivision, agency, commission or entity thereof having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the United States Internal Revenue Service).

“Tax Item” shall mean any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

“Tax Matter” has the meaning set forth in Section 3.01.

“Tax Return” means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Applicable Law relating to any Tax and any amended Tax return or claim for refund.

“Tax Notice” has the meaning set forth in Section 2.04.

“Treasury Regulations” means the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“U.S.” means the United States of America.

Section 1.02 Additional Definitions. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Master Separation Agreement.

ARTICLE II

ALLOCATION, PAYMENT AND INDEMNIFICATION

Section 2.01 Pre-Existing Tax Sharing Agreements.

(a) Subject to Section 4.02, AIG and Corebridge agree to make payments to each other with respect to any Pre-Existing TSA, where such payments are determined as though Corebridge were the relevant Corebridge Group member that is a party to the relevant Pre-Existing TSA. Each of AIG and Corebridge agrees to comply with their respective obligations under any Pre-Existing TSA, as stated in Section 6 of such Pre-Existing TSA, and for the purpose of determining the obligations of AIG and Corebridge (but not the original Corebridge Group member) under any Pre-Existing TSA, (a) the flush language at the end of each such Section 6 in any Pre-Existing TSA governing federal Income Taxes shall be deemed to read: “PROVIDED, HOWEVER, that notwithstanding the termination of this Agreement, the obligations of Parent and Subsidiary shall remain in effect with respect to any period of time during the tax year in which termination occurs and for any prior period, in each case for which the income of the Subsidiary must be included in the consolidated return.” and (b) in the Pre-Existing SALT TSA, the flush language at the end of Section 6 governing state Income Taxes or taxes based on gross receipts shall be deemed to read: “PROVIDED, HOWEVER, that notwithstanding a Complete Termination or a Partial Termination, the obligations of Parent and SAFG hereunder shall remain in effect with respect to any period of time during the tax year in which such Complete Termination or Partial Termination occurs and for any prior period, in each case for which the income of the Subsidiary must be included in the relevant Combined Return.”

(b) For the avoidance of doubt, AIG and Corebridge agree that, to the extent that the Corebridge Group receives a refund from any Taxing Authority relating to tax losses, tax credits or similar items for which the Corebridge Group was previously compensated under any Pre-Existing TSA (including any refund resulting from the carryback of a tax attribute to a year prior to the effectiveness of such Pre-Existing TSA), then Corebridge will pay to AIG an amount equal to such refund as promptly as practicable following receipt.

Section 2.02 Responsibility for Taxes; Indemnification.

Except as otherwise expressly set forth in this Agreement:

(a) AIG shall indemnify and hold harmless Corebridge for all Tax Detriments (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Income Taxes of AIG or any member of the AIG Group for which Corebridge is liable by reason of being severally liable for such Taxes pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local Applicable Law; (ii) any Tax Detriments of Corebridge resulting from the breach of any obligation or covenant of AIG under this Agreement (including Section 2.01) and (iii) any Taxes of the AIG Group for any Post-Closing Period.

(b) Corebridge shall indemnify and hold harmless the AIG Group for all Tax Detriments (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Tax Detriments of the AIG Group resulting from the breach of any obligation or covenant of Corebridge under this Agreement (including Section 2.01) and (ii) Taxes of the Corebridge Group for any Post-Closing Period.

(c) If an Indemnifying Party is required to indemnify an Indemnified Party pursuant to this Section 2.02, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Section 2.02, showing such calculations in sufficient detail so as to permit the Indemnifying Party to understand the calculations. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) Business Days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Section 2.02. If the Indemnifying Party disagrees with such calculations, it must notify the Indemnified Party of its disagreement in writing within ten (10) Business Days of receiving such calculations, in which case no payment shall be made until the disagreement is resolved in accordance with the provisions of this Agreement.

(d) All indemnity payments pursuant to this Section 2.02 shall be treated as relating to periods ending on or prior to the Disaffiliation Effective Time.

Section 2.03 Preparation of Tax Returns.

(a) Unless otherwise required by a Taxing Authority, the Parties agree to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with this Agreement and the positions taken pursuant to any Pre-Existing TSA, as applicable.

(b) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the parties shall report any Extraordinary Transactions that are caused or permitted by Corebridge on the Closing Date after the completion of the Disaffiliation as occurring on the day after the Closing Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of Applicable Law. AIG shall not make a ratable allocation election pursuant to Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) or any similar or analogous provision of Applicable Law.

(c) AIG agrees to make a valid and timely election under Treasury Regulations Section 1.1502-36(d)(6)(i)(A) to elect to reduce its basis in Corebridge shares to the extent necessary to avoid attribute reduction under Treasury Regulations Section 1.1502-36(d) and AIG also agrees not to make any election to reattribute attributes under Treasury Regulations Sections 1.1502-36(d)(6)(i)(B) or (C).

Section 2.04 Audits and Proceedings. Notwithstanding any other provision hereof, if after the Closing Date, an Indemnified Party or any of its Affiliates receives any notice, letter, correspondence, claim or decree from any Taxing Authority (a “Tax Notice”) and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is indemnified pursuant to Section 2.02, the Indemnified Party shall promptly deliver such Tax Notice to the applicable Indemnifying Party; provided, however, that the failure of the Indemnified Party to promptly provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of the Indemnified Party pursuant to Section 2.02, except to the extent that the Indemnifying Party is actually prejudiced by the Indemnified Party’s failure to promptly deliver such Tax Notice. The Indemnifying Party shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding that relates to such Tax Notice; provided, however, that AIG shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding in respect of any Pre-Closing Period or Straddle Period. The Indemnifying Party shall permit the Indemnified Party at such Indemnified Party’s own expense to participate in (but not control) any such Tax audit or other proceeding and shall timely furnish to such Indemnified Party copies of all material notices, submissions and other relevant correspondence (redacted if considered necessary to exclude unrelated information) in connection with any such Tax audit or other proceeding. Neither AIG nor Corebridge shall compromise or settle any such Tax audit or other proceeding that it has the authority to control pursuant to the preceding portion of this Section 2.04 without the consent of the other Party, which consent shall not be unreasonably withheld; provided, however, that if one Party reasonably withholds its consent (based on a good faith determination by the Party withholding its consent that there is at least a more likely than not basis for upholding its position), the other Party shall nevertheless have the right to compromise or settle any such Tax audit or other proceeding provided that the other Party shall indemnify the non-consenting Party for any incremental Tax Detriment caused by such compromise or settlement. Furthermore, after the Disaffiliation Time, each of AIG and Corebridge agrees, except to the extent inconsistent with Applicable Law, to defend any Tax positions taken on Tax Returns filed prior to the Disaffiliation Time.

Section 2.05 Carrybacks, etc. To the extent permitted by Applicable Law, neither Corebridge nor any of its Affiliates shall carry back any income Tax Item from a Post-Closing Period to a Pre-Closing Period; Corebridge will not, and will not permit its subsidiaries to, take any action with respect to any Pre-Closing Period of any Subsidiary that is treated as a partnership for income tax purposes that would increase the Income Taxes for which AIG are responsible under Section 2.02 without the prior written consent of AIG. For the avoidance of doubt, in the case of any mandatory carryback, the provisions of the applicable Pre-Existing TSA shall control.

ARTICLE III

COOPERATION

Section 3.01 General Cooperation. The Parties shall each cooperate (and each shall cause their respective Subsidiaries to cooperate) with all reasonable requests in writing from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Tax refunds, Tax proceedings, and calculations of amounts required to be paid pursuant to this Agreement or any Pre-Existing TSA, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement or any Pre-Existing TSA and the establishment of any reserve required in connection with any financial reporting (a “Tax Matter”). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, at each Party’s own cost:

- (a) the provision of the relevant portions of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;
- (b) the execution of any document (including any power of attorney) in connection with any Tax proceedings of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Tax refund claim of the Parties or any of their respective Subsidiaries;
- (c) the use of the Party's commercially reasonable efforts to obtain any documentation in connection with a Tax Matter; and
- (d) the use of the Party's commercially reasonable efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries.

Each Party shall make its employees, advisors, and facilities available, without charge, on a reasonable and mutually convenient basis in connection with the foregoing matters. This Section 3.01 is intended to be interpreted in a manner consistent with Section 1 of each Pre-Existing TSA.

If any Party fails to cooperate in accordance with the foregoing provisions of this Section 3.01 and fails to cure such non-cooperation in a timely manner such that the Party requesting such cooperation is materially prejudiced thereby, the non-cooperating Party shall forfeit its rights of indemnification under Section 2.02 and any Pre-Existing TSA in respect of the matter for which cooperation was sought.

Section 3.02 Retention of Records. Each Party shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto in their possession that have not previously been provided to the other Party or Parties, until sixty (60) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof of which such Party is aware) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional period that any Party reasonably requests, in writing, with respect to specific material records or documents. A Party intending to destroy any material records or documents shall adequately identify the documents and provide the other Parties with reasonable advance notice and the opportunity to copy or take possession of such records and documents.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Dispute Resolution.

(a) Any dispute as to matters covered by this Agreement shall be addressed in a manner consistent with Article X of the Master Separation Agreement; provided, however, that if such dispute is not resolved within 30 days of the date on which the claiming Party provided the other Party with a "Notice of Dispute," then any Party may pursue the remedy set forth in Section 4.01(b).

(b) If the procedures set forth in Section 4.01(a) have been followed with respect to a dispute and such dispute remains unresolved, the Parties shall appoint PricewaterhouseCoopers LLP to resolve any dispute as to matters covered by this Agreement (the "Accounting Firm"); provided however, that if PricewaterhouseCoopers LLP cannot be so appointed, AIG shall select another nationally recognized accounting firm to act as the Accounting Firm, subject to the consent of Corebridge, not to be unreasonably withheld. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by the Parties and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor only of either AIG or Corebridge. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final, conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the past practices prior to the Disaffiliation Effective Time of AIG and its Subsidiaries, except as otherwise required by Applicable Law. Unless otherwise agreed by the Parties, the Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be paid by the non-prevailing Parties.

Section 4.02 State and Local Tax Allocation Agreement.

(a) To the extent any member of the Corebridge Group files a state or local combined, consolidated, or unitary Income Tax return with a member of the AIG Group (a "Joint Return"), the principles of this Agreement shall be similarly applied, except that the Pre-Existing SALT TSA, as modified by clauses (b) through (d) below, shall be treated as the relevant Pre-Existing TSA.

(b) With respect to each Joint Return filed in New York State or New York City, if the Taxes are determined by any means other than the capital base (a “NY Joint Return”), Corebridge shall be liable to AIG for its portion of the excess of (i) the total Tax liability (prior to the application of any attributes) shown on the NY Joint Return, over (ii) the maximum Tax for a corporation or combined group subject to New York State and New York City Taxes determined by the capital base. For purposes of applying the Pre-Existing SALT TSA, each NY Joint Return shall be a “Combined Return” and the members of the affiliated, combined, consolidated, unitary or similar groups included in the applicable NY Joint Return shall be a “Group” for all purposes of the Pre-Existing SALT TSA *except that* this clause (b) (and not Section 2 of the Pre-Existing SALT TSA) shall be applied for purposes of allocating the Tax liabilities with respect to each NY Joint Return.

(c) For purposes of applying the Pre-Existing SALT TSA, each Significant Joint Return shall be a “Combined Return”, and the members of the affiliated, combined, consolidated, unitary or similar groups included in each Significant Joint Return shall be a “Group”, and

(d) If the aggregate of the total Tax liabilities (prior to the application of any attributes) reflected on the Minor Joint Returns for any Tax year equals or exceeds fifteen million dollars, then the Minor Joint Return with the largest total Tax liability (prior to the application of any attributes) shall be reclassified as a Significant Joint Return and shall be subject to the provisions of clause (c) above. This clause (d) shall be reapplied excluding each newly-designated Significant Joint Return from the definition of Minor Joint Return until the aggregate of the total Tax liabilities reflected on the remaining Minor Joint Returns for any Tax year is less than fifteen million dollars.

Section 4.03 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law; provided, however, that Corebridge shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 4.04 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Corebridge, to:

Corebridge Financial Group, Inc.
2727A Allen Parkway, Life Building
Houston, TX 77019
Attention: Daniel Cricks
Telephone: (713) 831-4356
Email: dan.cricks@corebridgefinancial.com

If to AIG, to:

American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020
Attention: Angela Bekker
Telephone: (212) 770-6350
Email: angela.bekker@aig.com

Section 4.05 Applicable Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

Section 4.06 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 4.07 Confidential Information. All information provided by either Party shall, except if the purpose for which such information is furnished pursuant to this Agreement contemplates such disclosure or is for disclosure in public documents of Corebridge or any of its Subsidiaries or AIG or any of its Subsidiaries and, except for disclosure to other Subsidiaries of AIG or Corebridge, as the case may be, be kept strictly confidential and, unless otherwise required by Applicable Law or as agreed by the Parties, neither Party shall disclose, and each shall take all necessary steps to ensure that none of their respective directors, officers, employees, agents and representatives disclose, or make use of, except in accordance with Applicable Law, such information in any manner whatsoever until such information otherwise becomes generally available to the public. Each Party shall be liable for any breach of this Section 4.07 by it or any of its Subsidiaries or any of their respective directors, officers, employees, agents and representatives.

Section 4.08 Amendment, Modification and Waiver.

(a) This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of Corebridge and AIG.

(b) A provision of this Agreement may only be waived by a written instrument signed by the Party waiving a right hereunder. No delay on the part of a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Section 4.09 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Section 4.09 shall be null and void ab initio.

Section 4.10 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 4.11 No Third-Party Beneficiaries. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

Section 4.12 Discretion of Parties. Where this Agreement requires or permits any Party to make or take any decision, determination or action with respect to matters governed by this Agreement, unless expressly provided otherwise, such decision, determination or action may be made or taken by such Party in its sole and absolute discretion.

Section 4.13 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement, together with the Pre-Existing TSAs, constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Master Separation Agreement, the provisions of this Agreement shall govern and control.

Section 4.14 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. Each Party may deliver its signed counterpart of this Agreement to the other Party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

Section 4.15 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither Corebridge or any member of the Corebridge Group, on the one hand, nor AIG or any member of the AIG Group, on the other hand, shall be liable under this Agreement to the other for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any penalties or similar liabilities with respect to a third-party).

Section 4.16 Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 4.17 No Set-Off. Except as expressly set forth in any Pre-Existing TSA or as otherwise mutually agreed to in writing by the Parties, neither Corebridge or any member of the Corebridge Group, on the one hand, nor AIG or any member of the AIG Group, on the other hand, shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement.

Section 4.18 Expenses. Except as otherwise expressly set forth in this Agreement or any Pre-Existing TSA, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred in connection with the preparation, execution, delivery and implementation of this Agreement will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses.

Section 4.19 Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Whenever the words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word “or” is used in this Agreement, it shall not be exclusive. Whenever the word “extent” in the phrase “to the extent” is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply “if.” Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word “Dollars” or the “\$” sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by both parties and shall not be construed by any governmental authority against either Party by virtue of the fact that such Party was the drafting Party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global Head of
Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

Exhibit A
Forms of Federal Tax Sharing Agreement

[Intentionally omitted]

Exhibit B
Form of State and Local Tax Sharing Agreement

[Intentionally omitted]

CERTIFICATIONS

I, Peter Zaffino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American International Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2022

/S/ PETER ZAFFINO

Peter Zaffino
Chairman and Chief Executive Officer

CERTIFICATIONS

I, Shane Fitzsimons, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American International Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2022

/S/ SHANE FITZSIMONS

Shane Fitzsimons
Executive Vice President and
Chief Financial Officer

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of American International Group, Inc. (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Zaffino, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2022

/S/ PETER ZAFFINO

Peter Zaffino
Chairman and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of American International Group, Inc. (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shane Fitzsimons, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2022

/S/ SHANE FITZSIMONS

Shane Fitzsimons
Executive Vice President and
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.