

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, 2024
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

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 30, 2024, there were 623,769,375 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, 2024
TABLE OF CONTENTS

FORM 10-Q

Item Number	Description	Page
Part I – Financial Information		
ITEM 1	Financial Statements	2
	Note 1. Basis of Presentation	9
	Note 2. Summary of Significant Accounting Policies	10
	Note 3. Segment Information	10
	Note 4. Held-For-Sale Classification & Discontinued Operations Presentation	13
	Note 5. Fair Value Measurements	16
	Note 6. Investments	30
	Note 7. Lending Activities	37
	Note 8. Reinsurance	40
	Note 9. Deferred Policy Acquisition Costs	42
	Note 10. Variable Interest Entities	42
	Note 11. Derivatives and Hedge Accounting	44
	Note 12. Insurance Liabilities	47
	Note 13. Contingencies, Commitments and Guarantees	51
	Note 14. Equity	52
	Note 15. Earnings Per Common Share (EPS)	56
	Note 16. Income Taxes	56
	Note 17. Subsequent Events	58
ITEM 2	Management’s Discussion and Analysis of Financial Condition and Results of Operations	59
	• Cautionary Statement Regarding Forward-Looking Information and Factors That May Affect Future Results	59
	• Use of Non-GAAP Measures	62
	• Critical Accounting Estimates	64
	• Executive Summary	64
	• Consolidated Results of Operations	66
	• Business Segment Operations	71
	• Investments	79
	• Insurance Reserves	87
	• Liquidity and Capital Resources	92
	• Enterprise Risk Management	98
	• Glossary	99
	• Acronyms	101
ITEM 3	Quantitative and Qualitative Disclosures About Market Risk	102
ITEM 4	Controls and Procedures	102
Part II – Other Information		
ITEM 1	Legal Proceedings	103
ITEM 1A	Risk Factors	103
ITEM 2	Unregistered Sales of Equity Securities and Use of Proceeds	103
ITEM 5	Other Information	103
ITEM 6	Exhibits	104
Signatures		105

Part I – Financial Information

Item 1. | Financial Statements

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

<i>(in millions, except for share data)</i>	September 30, 2024	December 31, 2023
Assets:		
Investments:		
Fixed maturity securities:		
Bonds available for sale, at fair value, net of allowance for credit losses of \$40 in 2024 and \$34 in 2023 (amortized cost: 2024 - \$67,364; 2023 - \$68,119)*	\$ 65,980	\$ 65,242
Other bond securities, at fair value (See Note 6)	763	663
Equity securities, at fair value (See Note 6)	767	665
Mortgage and other loans receivable, net of allowance for credit losses of \$37,803 in 2024 and \$37,776 in 2023*	4,286	4,441
Other invested assets (portion measured at fair value: 2024 - \$11,780; 2023 - \$4,175)	14,440	6,368
Short-term investments, including restricted cash of \$72 in 2024 and \$1 in 2023 (portion measured at fair value: 2024 - \$8,822; 2023 - \$9,363)*	11,848	12,865
Total investments	98,084	90,244
Cash	1,472	1,540
Accrued investment income*	581	580
Premiums and other receivables, net of allowance for credit losses and disputes of \$133 in 2024 and \$138 in 2023	11,196	9,967
Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of \$0 in 2024 and \$0 in 2023	3,529	3,839
Reinsurance assets - other, net of allowance for credit losses and disputes of \$223 in 2024 and \$206 in 2023	36,790	35,293
Deferred income tax assets	5,278	6,186
Deferred policy acquisition costs	2,191	2,117
Goodwill	3,453	3,422
Deposit accounting assets, net of allowance for credit losses of \$49 in 2024 and \$49 in 2023	2,185	1,915
Other assets, including restricted cash of \$15 in 2024 and \$32 in 2023 (portion measured at fair value: 2024 - \$231; 2023 - \$374)*	4,553	5,425
Assets held for sale	137	30
Assets of discontinued operations	—	378,748
Total assets	\$ 169,449	\$ 539,306
Liabilities:		
Liability for unpaid losses and loss adjustment expenses, including allowance for credit losses of \$14 in 2024 and \$14 in 2023	\$ 71,066	\$ 70,393
Unearned premiums	18,926	17,375
Future policy benefits	1,471	1,467
Other policyholder funds	455	495
Fortitude Re funds withheld payable (portion measured at fair value: 2024 - \$0; 2023 - \$(148))	3,477	3,527
Premiums and other related payables	6,715	6,219
Deposit accounting liabilities	2,957	2,612
Commissions and premium taxes payable	1,520	1,351
Current and deferred income tax liabilities	422	347
Other liabilities (portion measured at fair value: 2024 - \$268; 2023 - \$482)	7,235	7,496
Long-term debt	9,892	10,375
Debt of consolidated investment entities*	162	231
Liabilities held for sale	78	28
Liabilities of discontinued operations	—	366,089
Total liabilities	124,376	488,005
Contingencies, commitments and guarantees (See Note 13)		
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: 2024 - 0 and 2023 - 20,000; liquidation preference \$500	—	485
Common stock, \$2.50 par value; 5,000,000,000 shares authorized; shares issued: 2024 - 1,906,671,492 and 2023 - 1,906,671,492	4,766	4,766
Treasury stock, at cost; 2024 - 1,276,381,562 shares; 2023 - 1,217,831,721 shares of common stock	(63,744)	(59,189)
Additional paid-in capital	75,310	75,810
Retained earnings	34,429	37,516
Accumulated other comprehensive loss	(5,722)	(14,037)
Total AIG shareholders' equity	45,039	45,351
Non-redeemable noncontrolling interests	34	5,950
Total equity	45,073	51,301
Total liabilities and equity	\$ 169,449	\$ 539,306

* See Note 10 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(dollars in millions, except per common share data)</i>				
Revenues:				
Premiums	\$ 5,945	\$ 6,543	\$ 17,564	\$ 19,533
Net investment income:				
Net investment income - excluding Fortitude Re funds withheld assets	922	827	2,819	2,431
Net investment income - Fortitude Re funds withheld assets	51	29	123	106
Total net investment income	973	856	2,942	2,537
Net realized gains (losses):				
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	8	(189)	(238)	(571)
Net realized losses on Fortitude Re funds withheld assets	(18)	(3)	(38)	(64)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(157)	57	(158)	(25)
Total net realized losses	(167)	(135)	(434)	(660)
Other income	—	3	2	2
Total revenues	6,751	7,267	20,074	21,412
Benefits, losses and expenses:				
Losses and loss adjustment expenses incurred	3,773	3,876	10,753	11,759
Amortization of deferred policy acquisition costs	863	922	2,543	2,894
General operating and other expenses	1,346	1,311	4,194	4,048
Interest expense	112	138	353	391
Loss on extinguishment of debt	—	21	1	21
Net (gain) loss on divestitures and other	8	(101)	(94)	(89)
Total benefits, losses and expenses	6,102	6,167	17,750	19,024
Income from continuing operations before income tax expense	649	1,100	2,324	2,388
Income tax expense	168	399	571	509
Income from continuing operations	481	701	1,753	1,879
Income (loss) from discontinued operations, net of income taxes	(24)	2,046	(3,580)	2,472
Net income (loss)	457	2,747	(1,827)	4,351
Less: Net income (loss) attributable to noncontrolling interests	(2)	720	475	801
Net income (loss) attributable to AIG	459	2,027	(2,302)	3,550
Less: Dividends on preferred stock and preferred stock redemption premiums	—	7	22	22
Net income (loss) attributable to AIG common shareholders	\$ 459	\$ 2,020	\$ (2,324)	\$ 3,528
Income per common share attributable to AIG common shareholders:				
Basic:				
Income from continuing operations	\$ 0.75	\$ 0.97	\$ 2.62	\$ 2.56
Income (loss) from discontinued operations	\$ (0.03)	\$ 1.86	\$ (6.13)	\$ 2.30
Net income (loss) attributable to AIG common shareholders	\$ 0.72	\$ 2.83	\$ (3.51)	\$ 4.86
Diluted:				
Income from continuing operations	\$ 0.74	\$ 0.97	\$ 2.59	\$ 2.54
Income (loss) from discontinued operations	\$ (0.03)	\$ 1.84	\$ (6.07)	\$ 2.29
Net income (loss) attributable to AIG common shareholders	\$ 0.71	\$ 2.81	\$ (3.48)	\$ 4.83
Weighted average shares outstanding:				
Basic	641,621,768	712,598,496	661,691,554	725,579,999
Diluted	647,365,442	718,727,312	667,355,069	731,033,045

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,	
	2024	2023	2024	2023
Net income (loss)	\$ 457	\$ 2,747	\$ (1,827)	\$ 4,351
Other comprehensive income (loss), net of tax				
Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken	37	(18)	63	(1)
Change in unrealized appreciation (depreciation) of all other investments	1,349	(620)	1,074	(92)
Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	46	32	(44)	18
Change in foreign currency translation adjustments	414	(232)	104	(339)
Change in retirement plan liabilities adjustment	1	45	18	123
Change in other comprehensive income (loss) related to discontinued operations	—	(4,125)	(945)	(2,452)
Corebridge Deconsolidation	—	—	7,214	—
Other comprehensive income (loss)	1,847	(4,918)	7,484	(2,743)
Comprehensive income (loss)	2,304	(2,171)	5,657	1,608
Comprehensive income (loss) attributable to noncontrolling interests	2	(712)	181	(263)
Comprehensive income (loss) attributable to AIG	\$ 2,302	\$ (1,459)	\$ 5,476	\$ 1,871

See accompanying Notes to Condensed Consolidated Financial Statements.

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

<i>(in millions, except per share data)</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
Three Months Ended September 30, 2024									
Balance, beginning of period	\$ —	\$ 4,766	\$ (62,255)	\$ 75,274	\$ 34,225	\$ (7,565)	\$ 44,445	\$ 30	\$ 44,475
Common stock issued under stock plans	—	—	29	(4)	—	—	25	—	25
Purchase of common stock	—	—	(1,518)	—	—	—	(1,518)	—	(1,518)
Net income (loss) attributable to AIG or noncontrolling interests	—	—	—	—	459	—	459	(2)	457
Dividends on common stock (\$0.40 per share)	—	—	—	—	(254)	—	(254)	—	(254)
Other comprehensive income	—	—	—	—	—	1,843	1,843	4	1,847
Net decrease due to divestitures and acquisitions	—	—	—	—	—	—	—	(6)	(6)
Other	—	—	—	40	(1)	—	39	8	47
Balance, end of period	\$ —	\$ 4,766	\$ (63,744)	\$ 75,310	\$ 34,429	\$ (5,722)	\$ 45,039	\$ 34	\$ 45,073
Three Months Ended September 30, 2023									
Balance, beginning of period	\$ 485	\$ 4,766	\$ (57,408)	\$ 77,677	\$ 35,916	\$ (18,982)	\$ 42,454	\$ 4,037	\$ 46,491
Common stock issued under stock plans	—	—	11	(3)	—	—	8	—	8
Purchase of common stock	—	—	(794)	—	—	—	(794)	—	(794)
Net income attributable to AIG or noncontrolling interests	—	—	—	—	2,027	—	2,027	720	2,747
Dividends on preferred stock (\$365.625 per share)	—	—	—	—	(7)	—	(7)	—	(7)
Dividends on common stock (\$0.36 per share)	—	—	—	—	(254)	—	(254)	—	(254)
Other comprehensive loss	—	—	—	—	—	(3,486)	(3,486)	(1,432)	(4,918)
Net decrease due to divestitures and acquisitions	—	—	—	55	—	(61)	(6)	(42)	(48)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	8	8
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(65)	(65)
Other	—	—	—	35	7	—	42	3	45
Balance, end of period	\$ 485	\$ 4,766	\$ (58,191)	\$ 77,764	\$ 37,689	\$ (22,529)	\$ 39,984	\$ 3,229	\$ 43,213

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

<i>(in millions, except per share data)</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, 2024									
Balance, beginning of the year	\$ 485	\$ 4,766	\$ (59,189)	\$ 75,810	\$ 37,516	\$ (14,037)	\$ 45,351	\$ 5,950	\$ 51,301
Common stock issued under stock plans	—	—	322	(314)	—	—	8	—	8
Redemption of preferred stock	(485)	—	—	—	—	—	(485)	—	(485)
Purchase of common stock	—	—	(4,877)	—	—	—	(4,877)	—	(4,877)
Net income (loss) attributable to AIG or noncontrolling interests	—	—	—	—	(2,302)	—	(2,302)	475	(1,827)
Dividends on preferred stock (\$365.625 per share) and preferred stock redemption premiums	—	—	—	—	(22)	—	(22)	—	(22)
Dividends on common stock (\$1.16 per share)	—	—	—	—	(758)	—	(758)	—	(758)
Other comprehensive income (loss)	—	—	—	—	—	7,778	7,778	(294)	7,484
Net increase (decrease) due to divestitures and acquisitions	—	—	—	(418)	—	537	119	(6,010)	(5,891)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	28	28
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(72)	(72)
Other	—	—	—	232	(5)	—	227	(43)	184
Balance, end of period	\$ —	\$ 4,766	\$ (63,744)	\$ 75,310	\$ 34,429	\$ (5,722)	\$ 45,039	\$ 34	\$ 45,073
Nine Months Ended September 30, 2023									
Balance, beginning of year	\$ 485	\$ 4,766	\$ (56,473)	\$ 79,915	\$ 34,893	\$ (22,616)	\$ 40,970	\$ 2,484	\$ 43,454
Common stock issued under stock plans	—	—	241	(373)	—	—	(132)	—	(132)
Purchase of common stock	—	—	(1,959)	—	—	—	(1,959)	—	(1,959)
Net income attributable to AIG or noncontrolling interests	—	—	—	—	3,550	—	3,550	801	4,351
Dividends on preferred stock (\$1,096.875 per share)	—	—	—	—	(22)	—	(22)	—	(22)
Dividends on common stock (\$1.04 per share)	—	—	—	—	(748)	—	(748)	—	(748)
Other comprehensive loss	—	—	—	—	—	(1,679)	(1,679)	(1,064)	(2,743)
Net increase (decrease) due to divestitures and acquisitions	—	—	—	(1,858)	—	1,766	(92)	1,219	1,127
Contributions from noncontrolling interests	—	—	—	—	—	—	—	35	35
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(317)	(317)
Other	—	—	—	80	16	—	96	71	167
Balance, end of period	\$ 485	\$ 4,766	\$ (58,191)	\$ 77,764	\$ 37,689	\$ (22,529)	\$ 39,984	\$ 3,229	\$ 43,213

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,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ (1,827)	\$ 4,351
(Income) loss from discontinued operations	3,580	(2,472)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Noncash revenues, expenses, gains and losses included in income (loss):		
Net losses on sales of securities available for sale and other assets	132	578
Net gain on divestitures and other	(94)	(89)
Loss on extinguishment of debt	1	21
Unrealized (gains) losses in earnings - net	(4)	564
Equity in income from equity method investments, net of dividends or distributions	(57)	(4)
Depreciation and other amortization	2,607	2,893
Impairments of assets	24	14
Changes in operating assets and liabilities:		
Insurance reserves	1,864	2,554
Premiums and other receivables and payables - net	(539)	122
Reinsurance assets, net	(1,199)	(1,597)
Capitalization of deferred policy acquisition costs	(2,665)	(3,319)
Current and deferred income taxes - net	(5)	176
Other, net	1,434	951
Total adjustments	1,499	2,864
Net cash provided by operating activities - continuing operations	3,252	4,743
Net cash used in operating activities - discontinued operations	(104)	(119)
Net cash provided by operating activities	3,148	4,624
Cash flows from investing activities:		
Proceeds from (payments for)		
Sales or distributions of:		
Available for sale securities	7,323	12,969
Other securities	192	320
Other invested assets	1,298	645
Divestitures, net	6	237
Maturities of fixed maturity securities available for sale	6,887	6,096
Principal payments received on and sales of mortgage and other loans receivable	483	741
Purchases of:		
Available for sale securities	(13,254)	(18,263)
Other securities	(224)	(204)
Other invested assets	(364)	(505)
Mortgage and other loans receivable	(294)	(718)
Net change in short-term investments	1,324	(1,621)
Other, net	(187)	(1,292)
Net cash provided by (used in) investing activities - continuing operations	3,190	(1,595)
Net cash used in investing activities - discontinued operations	(4,171)	(2,478)
Net cash used in investing activities	(981)	(4,073)
Cash flows from financing activities:		
Proceeds from (payments for)		
Issuance of long-term debt	1	742
Repayments of long-term debt	(510)	(675)
Repayments of debt of consolidated investment entities	(1)	(6)
Purchase of common stock	(4,830)	(1,927)
Redemption of preferred stock	(485)	—
Dividends on preferred stock and preferred stock redemption premiums	(22)	(22)
Dividends on common stock	(758)	(748)
Other, net	137	628
Net cash used in financing activities - continuing operations	(6,468)	(2,008)
Net cash provided by financing activities - discontinued operations	4,409	1,769
Net cash used in financing activities	(2,059)	(239)
Effect of exchange rate changes on cash and restricted cash		
	(37)	(37)
Net increase in cash and restricted cash	71	275
Cash and restricted cash at beginning of year	1,573	1,571
Cash and restricted cash of held for sale assets	(85)	(395)
Cash and restricted cash at end of period	\$ 1,559	\$ 1,451

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,	
	2024	2023
Cash	\$ 1,472	\$ 1,424
Restricted cash included in Short-term investments*	72	1
Restricted cash included in Other assets*	15	26
Total cash and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 1,559	\$ 1,451
Cash paid during the period for:		
Interest	\$ 581	\$ 745
Taxes	\$ 811	\$ 473
Non-cash investing activities:		
Fixed maturity securities available for sale received in connection with pension risk transfer transactions	\$ 1,316	\$ 2,818
Fixed maturity securities and other invested assets received in connection with reinsurance transactions	\$ 254	\$ —
Fixed maturity securities and other invested assets transferred in connection with reinsurance transactions	\$ (148)	\$ (825)
Non-cash financing activities:		
Interest credited to policyholder contract deposits included in financing activities	\$ 2,416	\$ 3,217
Fee income debited to policyholder contract deposits included in financing activities	\$ (1,426)	\$ (1,567)

* 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. is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in approximately 190 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners. 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, 2023 (the 2023 Annual Report). The condensed consolidated financial information as of December 31, 2023 included herein has been derived from the audited Consolidated Financial Statements in the 2023 Annual Report.

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, 2024, are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

We evaluated the need to recognize or disclose events that occurred subsequent to September 30, 2024 and prior to the issuance of these Condensed Consolidated Financial Statements. Prior year Condensed Consolidated Financial Statements have been reclassified for comparative purpose to conform with the captions presented in the current year.

AMENDED AND RESTATED CREDIT AGREEMENT

On September 27, 2024, AIG entered into the amended and restated credit agreement (Amended Credit Agreement) that amends and restates AIG's credit agreement, dated as of November 19, 2021, which provides for a syndicated, multicurrency revolving credit facility as a potential source of liquidity for general corporate purposes. The Amended Credit Agreement provides for a five-year total commitment of \$3.0 billion, consisting of standby letters of credit and/or revolving credit borrowings. Under the Amended Credit Agreement, the applicable rate, commitment fee and letter of credit fee are determined by reference to the credit ratings of AIG's senior long-term unsecured debt. The Amended Credit Agreement is scheduled to expire in September 2029.

As of September 30, 2024, there were no borrowings or letters of credit outstanding under the Amended Credit Agreement, so that a total of approximately \$3.0 billion remains available under the Amended Credit Agreement.

SALES/DISPOSALS OF ASSETS AND BUSINESSES

Global Personal Travel Business

On June 26, 2024, AIG announced that it has entered into a definitive agreement to sell its global individual personal travel insurance and assistance business to Zurich Insurance Group for \$600 million in cash plus additional earn-out consideration. The sale is expected to close by the end of 2024, subject to customary closing conditions, including the receipt of regulatory approvals. *For further details, see Note 4.*

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;
- 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;
- 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.

Certain critical accounting estimates were eliminated as a result of the deconsolidation of Corebridge Financial, Inc. (Corebridge), the holding company for AIG's former Life and Retirement business, in the second quarter of 2024. There were no changes to the remaining critical accounting estimates. *For further details, see Note 4.*

2. Summary of Significant Accounting Policies

ACCOUNTING STANDARDS ADOPTED DURING 2024

Fair Value Measurement

On June 30, 2022, the Financial Accounting Standards Board (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 Company adopted the standard on January 1, 2024, prospectively for entities other than investment companies. The adoption of the standard did not have a material impact on AIG Consolidated Financial Statements.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

Income Tax

In December 2023, the FASB issued an accounting standard update to address improvements to income tax disclosures. The standard requires disaggregated information about a company's effective tax rate reconciliation as well as information on income taxes paid. The standard is effective for public companies for annual periods beginning after December 15, 2024, with early adoption permitted. The standard should be applied on a prospective basis, but retrospective application is permitted. We are assessing the impact of this standard.

Segment Reporting

In November 2023, the FASB issued an accounting standard update to address improvements to reportable segment disclosures. The standard primarily requires the following disclosure on an annual and interim basis: (i) significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss; and (ii) other segment items and description of its composition. The standard also requires current annual disclosures about a reportable segment's profits or losses and assets to be disclosed in interim periods and the title and position of the CODM with an explanation of how the CODM uses the reported measure(s) of segment profits or losses in assessing segment performance. The guidance is effective for public companies for fiscal years beginning after December 15, 2023 and interim periods in fiscal years within fiscal years beginning after December 15, 2024, with early adoption permitted. The company will adopt this guidance in our 2024 Annual Report on Form 10-K and the amendment will be applied retrospectively to all prior periods presented.

3. Segment Information

As a result of the Corebridge deconsolidation, we no longer present a Life and Retirement segment and no longer include asset management and Corebridge Life Holdings, Inc. interest and general expenses within the Other Operations segment. Historical results of Other Operations have been revised to reflect these changes. Previously reported results for the General Insurance segment were not impacted by the Corebridge deconsolidation. *For further details on the separation of the Life and Retirement business, see Note 4.*

As presented herein and reflecting the Corebridge deconsolidation, 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.
- **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 Underwriting 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.

For further discussion on recent activity in the General Insurance business, see Note 1 and Note 4 herein and Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

OTHER OPERATIONS

Other Operations primarily consists of income and expenses from assets, including AIG's ownership of Corebridge, held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, 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 Reinsurance Company Ltd. (Fortitude Re).

SEGMENT RESULTS

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 income (loss) from continuing operations before income tax expense (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,	2024		2023	
	Adjusted Revenues	Adjusted Pre-tax Income (Loss)	Adjusted Revenues	Adjusted Pre-tax Income (Loss)
<i>(in millions)</i>				
General Insurance				
North America - Underwriting income	\$ 2,638	\$ 37 ^(a)	\$ 3,079	\$ 235 ^(a)
International - Underwriting income	3,309	400 ^(a)	3,343	376 ^(a)
Net investment income	773	773	756	756
Total General Insurance	6,720	1,210	7,178	1,367
Other Operations				
Other Operations before consolidation and eliminations	123	(141)	171	(271)
Consolidation and eliminations	—	(2)	(22)	(7)
Total Other Operations	123	(143)	149	(278)
Total	6,843	1,067	7,327	1,089
Reconciling items:				
Changes in the fair values of equity securities and AIG's investment in Corebridge	25	25	31	31
Other income (expense) - net	(1)	—	17	—
Loss on extinguishment of debt	—	—	—	(21)
Net investment income on Fortitude Re funds withheld assets	51	51	29	29
Net realized losses on Fortitude Re funds withheld assets	(18)	(18)	(3)	(3)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(157)	(157)	57	57
Net realized gains (losses) ^(b)	8	7	(191)	(190)
Net gain (loss) on divestitures and other	—	(8)	—	101

Three Months Ended September 30,	2024		2023	
	Adjusted Revenues	Adjusted Pre-tax Income (Loss)	Adjusted Revenues	Adjusted Pre-tax Income (Loss)
<i>(in millions)</i>				
(Unfavorable) favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(126)	—	75
Net loss reserve discount charge	—	(29)	—	(5)
Pension expense related to lump sum payments to former employees	—	—	—	(8)
Integration and transaction costs associated with acquiring or divesting businesses	—	(22)	—	(2)
Restructuring and other costs	—	(137)	—	(49)
Non-recurring costs related to regulatory or accounting changes	—	(4)	—	(4)
Revenues and pre-tax income	\$ 6,751	\$ 649	\$ 7,267	\$ 1,100
Nine Months Ended September 30,	2024		2023	
	Adjusted Revenues	Adjusted Pre-tax Income (Loss)	Adjusted Revenues	Adjusted Pre-tax Income (Loss)
<i>(in millions)</i>				
General Insurance				
North America - Underwriting income	\$ 7,610	\$ 424 ^(a)	\$ 9,254	\$ 886 ^(a)
International - Underwriting income	9,872	1,039 ^(a)	9,924	821 ^(a)
Net investment income	2,281	2,281	2,227	2,227
Total General Insurance	19,763	3,744	21,405	3,934
Other Operations				
Other Operations before consolidation and eliminations	431	(496)	490	(815)
AIG consolidation and eliminations	(3)	(3)	(61)	(20)
Total Other Operations	428	(499)	429	(835)
Total	20,191	3,245	21,834	3,099
Reconciling items:				
Changes in the fair values of equity securities and AIG's investment in Corebridge	172	172	93	93
Other income (expense) - net	16	—	40	—
Gain (loss) on extinguishment of debt	—	(1)	—	(21)
Net investment income on Fortitude Re funds withheld assets	123	123	106	106
Net realized losses on Fortitude Re funds withheld assets	(38)	(38)	(64)	(64)
Net realized losses on Fortitude Re funds withheld embedded derivative	(158)	(158)	(25)	(25)
Net realized losses ^(b)	(232)	(234)	(577)	(573)
Net gain (loss) on divestitures and other	—	94	—	89
Non-operating litigation reserves and settlements	—	—	1	—
(Unfavorable) favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements	—	(66)	—	112
Net loss reserve discount benefit (charge)	—	(131)	—	(85)
Pension expense related to lump sum payments to former employees	—	—	—	(62)
Integration and transaction costs associated with acquiring or divesting businesses	—	(37)	—	(10)
Restructuring and other costs ^(c)	—	(630)	—	(264)
Non-recurring costs related to regulatory or accounting changes	—	(15)	—	(19)
Net impact from elimination of international reporting lag ^(d)	—	—	4	12
Revenues and pre-tax income	\$ 20,074	\$ 2,324	\$ 21,412	\$ 2,388

(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).

(c) In the three and nine months ended September 30, 2024, Restructuring and other costs increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

(d) For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

For the three and nine months ended September 30, 2024, we recorded severance charges of \$66 million and \$351 million, respectively, and asset impairment of \$53 million for the nine months ended September 30, 2024, as a result of restructuring activities.

4. Held-For-Sale Classification & Discontinued Operations Presentation

HELD-FOR-SALE CLASSIFICATION

We report and classify a business or a component of an entity as held-for-sale (Held-For-Sale Business) when management has approved the sale or received approval to sell the business and is committed to a formal plan, the business is available for immediate sale, the business is being actively marketed, the sale is anticipated to occur during the next 12 months and certain other specified criteria are met. A Held-For-Sale Business is recorded at the lower of its carrying amount or estimated fair value less cost to sell. If the carrying amount of the business exceeds its estimated fair value, a loss is recognized.

Assets and liabilities related to a Held-For-Sale Business are reported in Assets held for sale and Liabilities held for sale, respectively, in our Condensed Consolidated Balance Sheets beginning in the period in which the business is classified as held-for-sale. At September 30, 2024, businesses and assets reported and classified as held-for-sale primarily consisted of our global personal travel insurance and assistance business, described below.

Nippon Sale

On May 16, 2024, AIG entered into a stock purchase agreement with Corebridge and Nippon Life Insurance Company (Nippon), a mutual company (sougogaisha) organized under the laws of Japan, pursuant to which AIG agreed to sell 121,956,256 shares of common stock of Corebridge, representing approximately 20 percent of the issued and outstanding common stock at signing, to Nippon for aggregate consideration of \$3.8 billion in cash. The transaction is expected to close in the first quarter of 2025, subject to certain closing conditions, including the receipt of regulatory approvals. As a result, Corebridge met the criteria to be presented as held-for-sale and discontinued operations. In addition, on June 9, 2024, AIG met the requirements for the deconsolidation of Corebridge. *For further details, see — Discontinued Operations Presentation below.*

Global Personal Travel Business

On June 26, 2024, AIG entered into a definitive agreement to sell its global individual personal travel insurance and assistance business to Zurich Insurance Group for \$600 million in cash plus additional earn-out consideration. The agreement includes the Travel Guard business and its servicing capabilities, excluding our travel insurance businesses in Japan and our AIG joint venture arrangement in India. Travel coverages offered through AIG's Accident & Health business are also excluded from this agreement. The sale is expected to close by the end of 2024, subject to customary closing conditions, including regulatory approvals. The results of our global individual personal travel insurance and assistance business are reported in General Insurance North America and International.

DISCONTINUED OPERATIONS PRESENTATION

We present a business, or a component of an entity, as discontinued operations if a) it meets the held-for-sale criteria, or is disposed of by sale, or is disposed of other than by sale, and b) the disposal of the business, or component of an entity, represents a strategic shift that has (or will have) a major effect on AIG's financial results.

In September 2022, AIG closed on the initial public offering of Corebridge. Since September 2022 and through June 9, 2024, AIG sold portions of its interests in Corebridge through secondary public offerings. On June 9, 2024, AIG held 48.4 percent of Corebridge common stock, waived its right to majority representation on the Corebridge Board of Directors and one of AIG's designees resigned from the Corebridge Board of Directors as of June 9, 2024 (the Deconsolidation Date). As a result, AIG met the requirements for the deconsolidation of Corebridge. The historical financial results of Corebridge, for all periods presented, are reflected in these Condensed Consolidated Financial Statements as discontinued operations.

On June 3, 2024, AIG closed on a secondary offering of 30 million shares of Corebridge common stock. The sale was recorded as an equity transaction as AIG controlled Corebridge as of the transaction date. The aggregate gross proceeds of the offering, before deducting underwriting discounts and commission and other expenses payable by AIG, were \$876 million. As a result of the offering, AIG recorded an increase of \$261 million in Total AIG shareholders' equity. On July 2, 2024, the underwriters exercised their option to purchase an additional 1.9 million shares, which reduced AIG's remaining investment in Corebridge reported in Other invested assets.

On August 5, 2024, AIG entered into a Share Repurchase Agreement with Corebridge. The per share purchase price was \$24.90, the closing price of Corebridge's common stock on the New York Stock Exchange on August 5, 2024. This repurchase was completed on August 7, 2024 for an aggregate purchase price of approximately \$200 million.

Due to share repurchases by Corebridge and sale of shares by AIG after the Deconsolidation Date, as of September 30, 2024, AIG held 48.6 percent of the outstanding common stock of Corebridge.

The assets and liabilities of Corebridge are classified as Assets of discontinued operations and Liabilities of discontinued operations in AIG's Condensed Consolidated Balance Sheets as of December 31, 2023. The results of operations of Corebridge are reported as discontinued operations for all periods presented in the Condensed Consolidated Statement of Income (Loss). In the second quarter of 2024, AIG recognized a loss of \$4.7 billion as a result of the deconsolidation, mainly due to the recognition of accumulated comprehensive loss of \$7.2 billion. The loss is recorded as a component of discontinued operations. Corebridge was previously reported in Life and Retirement and Other Operations.

Subsequent to the Deconsolidation Date, AIG has elected the fair value option and will reflect its retained interest in Corebridge as an equity method investment in Other invested assets in AIG's Condensed Consolidated Balance Sheets using Corebridge's stock price as its fair value. Dividends received from Corebridge and changes in its stock price are recognized in Net investment income in AIG's Condensed Consolidated Financial Statements.

The following provides financial information related to Corebridge as an equity method investee as if Corebridge was an equity method investee for the periods presented. The "Equity method income (loss) related to Corebridge (based on fair value)" assumes a retained interest in Corebridge of 48.6 percent and is calculated based on the changes in Corebridge's stock price for the periods presented.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Corebridge pre-tax income	\$ (1,594)	\$ 2,461	\$ (122)	\$ 2,703
Equity method income (loss) related to Corebridge (based on fair value)	\$ 11	\$ 584	\$ 2,094	\$ (87)

The following table summarizes the components of assets and liabilities held-for-sale and assets and liabilities of discontinued operations on the Condensed Consolidated Balance Sheets at September 30, 2024 and December 31, 2023:

(in millions)	September 30, 2024		December 31, 2023	
	Assets and Liabilities Held for Sale	Corebridge (Assets and Liabilities of Discontinued Operations)	Assets and Liabilities Held for Sale	Corebridge (Assets and Liabilities of Discontinued Operations)
Assets:				
Investments:				
Fixed maturity securities:				
Bonds available for sale, at fair value, net of allowance for credit losses	\$ —	\$ 166,657	\$ 14	\$ —
Other bond securities, at fair value	—	4,579	—	—
Equity securities, at fair value	—	63	—	—
Mortgage and other loans receivable, net of allowance for credit losses	—	46,732	—	—
Other invested assets	—	9,916	—	—
Short-term investments	11	4,346	1	—
Total investments	11	232,293	15	—
Cash	85	618	—	—
Accrued investment income	—	2,011	—	—
Premiums and other receivables, net of allowance for credit losses and disputes	32	709	9	—
Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes	—	26,772	—	—
Reinsurance assets - other, net of allowance for credit losses and disputes	—	2,519	3	—
Deferred income taxes	(9)	8,307	—	—
Deferred policy acquisition costs	—	10,782	—	—
Market risk benefit assets, at fair value	—	912	—	—
Other assets, net of allowance for credit losses ^(a)	18	2,820	3	—
Separate account assets, at fair value	—	91,005	—	—
Total assets held for sale/assets of discontinued operations	\$ 137	\$ 378,748	\$ 30	\$ —
Liabilities:				
Liability for unpaid losses and loss adjustment expenses, including allowance for credit losses	\$ —	\$ —	\$ 19	\$ —
Unearned premiums	—	65	7	—
Future policy benefits	—	57,946	—	—
Policyholder contract deposits	—	161,979	—	—
Market risk benefit liabilities, at fair value	—	5,705	—	—
Other policyholder funds	—	2,862	—	—
Fortitude Re funds withheld payable	—	25,957	—	—
Other liabilities	78	8,790	2	—

	September 30, 2024		December 31, 2023	
	Assets and Liabilities Held for Sale	Assets and Liabilities Held for Sale	Assets and Liabilities Held for Sale	Corebridge (Assets and Liabilities of Discontinued Operations)
(in millions)				
Short-term and long-term debt	—	—	—	9,420
Debt of consolidated investment entities	—	—	—	2,360
Separate account liabilities	—	—	—	91,005
Total liabilities held for sale/liabilities of discontinued operations	\$	78	\$	28
			\$	366,089

(a) Other assets, net of allowance for credit losses includes goodwill and other intangibles of \$116 million and \$3 million, respectively, for Corebridge at December 31, 2023.

The following table presents the amounts related to the operations of Corebridge that have been reflected in Net income from discontinued operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(in millions)				
Revenues:				
Premiums	\$ —	\$ 701	\$ 2,723	\$ 5,249
Policy fees	—	702	1,269	2,094
Net investment income	—	2,705	5,238	8,125
Net realized gains (losses)	—	1,216	(923)	(464)
Other income	—	186	372	561
Total revenues	—	5,510	8,679	15,565
Benefits, losses and expenses:				
Policyholder benefits and losses incurred	—	1,106	3,618	6,478
Change in the fair value of market risk benefits, net	—	(418)	(350)	(484)
Interest credited to policyholder account balances	—	1,135	2,184	3,237
Amortization of deferred policy acquisition costs	—	268	465	779
General operating and other expenses	—	805	1,350	2,317
Interest expense	—	143	249	474
Net (gain) loss on divestitures and other	—	2	(191)	(52)
Total benefits, losses and expenses	—	3,041	7,325	12,749
Income (loss) from discontinued operations before income tax expense (benefit) and loss on disposal of discontinued operations	—	2,469	1,354	2,816
Income tax expense (benefit)	—	420	226	341
Income (loss) from discontinued operations, net of income taxes before loss on disposal of discontinued operations	—	2,049	1,128	2,475
Loss on disposition of operations, net of tax	(24)	(3)	(4,708)	(3)
Income (loss) from discontinued operations, net of income taxes	(24)	2,046	(3,580)	2,472
Less: Net income (loss) from discontinued operations attributable to noncontrolling interests	(2)	720	475	801
Net income (loss) from discontinued operations attributable to AIG	\$ (22)	\$ 1,326	\$ (4,055)	\$ 1,671

DISCONTINUED OPERATIONS LOSS PRESENTATION

The loss recognized in the second quarter of 2024 for the deconsolidation of Corebridge includes (i) \$8.5 billion of retained investment in Corebridge (Corebridge's quoted stock price is used for fair value measurement, which is classified as level 1 in the fair value hierarchy), (ii) \$817 million of certain other investments (considered level 3 in the fair value hierarchy) which are measured based on valuation techniques (i.e., third party appraisals) that use significant inputs (i.e., terminal capital rate and discount rate), and (iii) \$378 million of an unsettled receivable. For details on fair value hierarchy, see Note 5. The loss on deconsolidation of Corebridge is calculated as follows:

<i>(in millions)</i>	
Corebridge retained investment (48.4% @28.90 per share at June 9, 2024)	\$ 8,502
Retained interest in certain investment entities and other assets	1,195
Net fair value of assets retained	9,697
Corebridge book value at June 9, 2024	12,392
Less: Noncontrolling interests	5,732
Corebridge book value excluding noncontrolling interest	6,660
Gain on sale pre-tax	3,037
Tax expense	507
Subtotal: After tax gain	2,530
Reclassification adjustment of Accumulated other comprehensive loss at June 9, 2024	(7,214)
Loss on sale of Corebridge - after-tax	\$ (4,684)

5. 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, 2024 <i>(in millions)</i>	Level 1	Level 2	Level 3	Counterparty Netting ^(a)	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 1	\$ 4,513	\$ —	\$ —	\$ —	4,514
Obligations of states, municipalities and political subdivisions	—	4,647	4	—	—	4,651
Non-U.S. governments	181	8,545	7	—	—	8,733
Corporate debt	—	32,649	385	—	—	33,034
RMBS	—	4,324	2,095	—	—	6,419
CMBS	—	4,024	82	—	—	4,106
CLO/ABS	—	3,540	983	—	—	4,523
Total bonds available for sale	182	62,242	3,556	—	—	65,980
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	52	—	—	—	52
Non-U.S. governments	—	27	—	—	—	27
Corporate debt	—	253	46	—	—	299
RMBS	—	52	55	—	—	107
CMBS	—	44	—	—	—	44
CLO/ABS	—	87	147	—	—	234
Total other bond securities	—	515	248	—	—	763
Equity securities	739	15	13	—	—	767
Other invested assets^(b)	8,143	129	158	—	—	8,430
Derivative assets^(c):						
Interest rate contracts	—	305	—	—	—	305
Foreign exchange contracts	—	249	—	—	—	249
Equity contracts	—	—	31	—	—	31
Credit contracts	—	—	33	—	—	33
Other contracts	—	—	1	—	—	1
Counterparty netting and cash collateral	—	—	—	(276)	(241)	(517)
Total derivative assets	—	554	65	(276)	(241)	102
Short-term investments	4,969	3,853	—	—	—	8,822
Other assets^(c)	—	—	129	—	—	129
Total^(d)	\$ 14,033	\$ 67,308	\$ 4,169	\$ (276)	\$ (241)	\$ 84,993
Liabilities:						
Derivative liabilities^(c):						
Interest rate contracts	\$ —	\$ 333	\$ —	\$ —	\$ —	333
Foreign exchange contracts	—	255	—	—	—	255
Equity contracts	—	—	31	—	—	31
Credit contracts	—	—	34	—	—	34
Other contracts	—	—	1	—	—	1
Counterparty netting and cash collateral	—	—	—	(276)	(209)	(485)
Total derivative liabilities	—	588	66	(276)	(209)	169
Fortitude Re funds withheld payable	—	—	—	—	—	—
Other liabilities	—	—	99	—	—	99
Total	\$ —	\$ 588	\$ 165	\$ (276)	\$ (209)	\$ 268

December 31, 2023 (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	\$ 15	\$ 4,380	\$ —	\$ —	\$ —	4,395
Obligations of states, municipalities and political subdivisions	—	4,830	3	—	—	4,833
Non-U.S. governments	233	8,156	7	—	—	8,396
Corporate debt	—	32,023	323	—	—	32,346
RMBS	—	4,415	1,792	—	—	6,207
CMBS	—	4,122	25	—	—	4,147
CLO/ABS	—	3,629	1,289	—	—	4,918
Total bonds available for sale	248	61,555	3,439	—	—	65,242
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	51	—	—	—	51
Non-U.S. governments	—	24	—	—	—	24
Corporate debt	—	210	45	—	—	255
RMBS	—	42	51	—	—	93
CMBS	—	33	—	—	—	33
CLO/ABS	—	69	138	—	—	207
Total other bond securities	—	429	234	—	—	663
Equity securities	612	39	14	—	—	665
Other invested assets^(b)	—	155	221	—	—	376
Derivative assets^(c):						
Interest rate contracts	—	335	406	—	—	741
Foreign exchange contracts	—	450	1	—	—	451
Equity contracts	—	18	48	—	—	66
Credit contracts	—	—	33	—	—	33
Other contracts	—	—	1	—	—	1
Counterparty netting and cash collateral	—	—	—	(450)	(711)	(1,161)
Total derivative assets	—	803	489	(450)	(711)	131
Short-term investments	2,613	6,750	—	—	—	9,363
Other assets^(c)	—	—	243	—	—	243
Total^(d)	\$ 3,473	\$ 69,731	\$ 4,640	\$ (450)	\$ (711)	\$ 76,683
Liabilities:						
Derivative liabilities^(c):						
Interest rate contracts	\$ —	\$ 352	\$ —	\$ —	\$ —	352
Foreign exchange contracts	—	561	3	—	—	564
Credit contracts	—	3	33	—	—	36
Counterparty netting and cash collateral	—	—	—	(450)	(249)	(699)
Total derivative liabilities	—	916	36	(450)	(249)	253
Fortitude Re funds withheld payable	—	—	(148)	—	—	(148)
Other liabilities	—	107	122	—	—	229
Total	\$ —	\$ 1,023	\$ 10	\$ (450)	\$ (249)	\$ 334

(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 \$3.4 billion and \$3.8 billion as of September 30, 2024 and December 31, 2023, respectively. As of September 30, 2024, includes AIG's ownership interest in Corebridge of \$8.1 billion on which AIG elected the fair value option.

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

(d) Excludes \$1 million and \$15 million as of September 30, 2024 and December 31, 2023, respectively, of assets reclassified to Assets held for sale on the Condensed Consolidated Balance Sheets.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables present changes during the three and nine months ended September 30, 2024 and 2023 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, 2024 and 2023:

<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, 2024										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —
Non-U.S. governments	7	—	—	—	—	—	—	7	—	—
Corporate debt	359	(3)	18	4	—	—	7	385	—	14
RMBS	2,016	(1)	110	(23)	—	—	(7)	2,095	—	63
CMBS	94	(1)	1	(12)	—	—	—	82	—	—
CLO/ABS	1,275	(11)	33	(314)	—	—	—	983	—	23
Total bonds available for sale	3,755	(16)	162	(345)	—	—	—	3,556	—	100
Other bond securities:										
Corporate Debt	44	—	—	—	—	—	2	46	2	—
RMBS	49	3	—	(2)	—	—	5	55	—	—
CLO/ABS	145	3	—	(1)	—	—	—	147	3	—
Total other bond securities	238	6	—	(3)	—	—	7	248	5	—
Equity securities	13	1	—	2	—	—	(3)	13	—	—
Other invested assets	145	(3)	—	5	—	—	11	158	—	—
Other assets	130	—	—	(1)	—	—	—	129	—	—
Total	\$ 4,281	\$ (12)	\$ 162	\$ (342)	\$ —	\$ —	\$ 15	\$ 4,104	\$ 5	\$ 100
Liabilities:										
Derivative liabilities, net:										
Interest rate contracts	\$ (3)	\$ —	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equity contracts	(35)	—	—	(1)	—	—	36	—	2	—
Credit contracts	—	1	—	—	—	—	—	1	(1)	—
Other contracts	(1)	—	—	—	—	—	1	—	1	—
Total derivative liabilities, net^(a)	(39)	1	—	2	—	—	37	1	2	—
Fortitude Re funds withheld payable	(154)	157	—	(3)	—	—	—	—	(153)	—
Other Liabilities	99	—	—	—	—	—	—	99	—	—
Total	\$ (94)	\$ 158	\$ —	\$ (1)	\$ —	\$ —	\$ 37	\$ 100	\$ (151)	\$ —

ITEM 1 | Notes to Condensed Consolidated Financial Statements (unaudited) | 5. Fair Value Measurements

(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, 2023										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 16	\$ (1)	\$ —	\$ (11)	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —
Non-U.S. governments	6	—	—	(3)	—	—	—	3	—	—
Corporate debt	418	(2)	(12)	(63)	30	(16)	—	355	—	(13)
RMBS	1,868	26	(15)	(63)	—	(3)	7	1,820	—	(16)
CMBS	48	(7)	—	6	31	(24)	—	54	—	(5)
CLO/ABS	1,396	(14)	19	(27)	—	(32)	2	1,344	—	(3)
Total bonds available for sale	3,752	2	(8)	(161)	61	(75)	9	3,580	—	(37)
Other bond securities:										
Corporate debt	44	1	—	—	—	—	—	45	1	—
RMBS	52	—	—	(2)	—	—	—	50	1	—
CLO/ABS	154	(2)	—	(1)	1	—	1	153	(4)	—
Total other bond securities	250	(1)	—	(3)	1	—	1	248	(2)	—
Equity securities	28	—	—	(2)	—	(12)	—	14	—	—
Other invested assets	227	3	—	(2)	10	—	—	238	3	—
Other assets	111	—	—	1	—	—	—	112	—	—
Total	\$ 4,368	\$ 4	\$ (8)	\$ (167)	\$ 72	\$ (87)	\$ 10	\$ 4,192	\$ 1	\$ (37)
Liabilities:										
Derivative liabilities, net:										
Interest rate contracts	\$ (339)	\$ (174)	\$ —	\$ (20)	\$ —	\$ —	\$ —	\$ (533)	\$ 128	\$ —
Foreign exchange contracts	2	(1)	—	1	—	—	—	2	—	—
Equity contracts	(399)	178	—	91	—	—	—	(130)	(65)	—
Credit contracts	—	1	—	(1)	—	—	—	—	(1)	—
Other contracts	(1)	(1)	—	1	—	—	—	(1)	1	—
Total derivative liabilities, net(a)	(737)	3	—	72	—	—	—	(662)	63	—
Fortitude Re funds withheld payable	(269)	(57)	—	(29)	—	—	—	(355)	78	—
Other liabilities	98	(6)	—	—	—	—	—	92	—	—
Total	\$ (908)	\$ (60)	\$ —	\$ 43	\$ —	\$ —	\$ —	\$ (925)	\$ 141	\$ —

<i>(in millions)</i>	Fair Value Beginning of Year	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, 2024										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 3	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ (5)
Non-U.S. governments	7	—	—	—	—	—	—	7	—	—
Corporate debt	323	(2)	16	(56)	134	(37)	7	385	—	9
RMBS	1,792	46	108	(173)	287	(2)	37	2,095	—	3
CMBS	25	(5)	7	(30)	85	—	—	82	—	—
CLO/ABS	1,289	(23)	65	(380)	44	(12)	—	983	—	49
Total bonds available for sale	3,439	16	196	(638)	550	(51)	44	3,556	—	56
Other bond securities:										
Corporate debt	45	1	—	—	—	—	—	46	1	—
RMBS	51	3	—	(2)	—	(2)	5	55	2	—
CLO/ABS	138	3	—	4	2	—	—	147	1	—
Total other bond securities	234	7	—	2	2	(2)	5	248	4	—
Equity securities	14	1	—	2	—	(1)	(3)	13	1	—
Other invested assets	221	(16)	—	(34)	—	(13)	—	158	(12)	—
Other assets	243	—	—	(114)	—	—	—	129	—	—
Total	\$ 4,151	\$ 8	\$ 196	\$ (782)	\$ 552	\$ (67)	\$ 46	\$ 4,104	\$ (7)	\$ 56
Liabilities:										
Derivative liabilities, net:										
Interest rate contracts	\$ (406)	\$ 61	\$ —	\$ 345	\$ —	\$ —	\$ —	\$ —	\$ (3)	\$ —
Foreign exchange contracts	2	(2)	—	—	—	—	—	—	—	—
Equity contracts	(48)	(18)	—	30	—	—	36	—	10	—
Credit contracts	—	1	—	—	—	—	—	1	(1)	—
Other contracts	(1)	(1)	—	1	—	—	1	—	1	—
Total derivative liabilities, net^(a)	(453)	41	—	376	—	—	37	1	7	—
Fortitude Re funds withheld payable	(148)	158	—	(10)	—	—	—	—	(106)	—
Other Liabilities	122	(2)	—	(21)	—	—	—	99	—	—
Total	\$ (479)	\$ 197	\$ —	\$ 345	\$ —	\$ —	\$ 37	\$ 100	\$ (99)	\$ —

ITEM 1 | Notes to Condensed Consolidated Financial Statements (unaudited) | 5. Fair Value Measurements

<i>(in millions)</i>	Fair Value Beginning of Year	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, 2023										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	\$ 20	\$ (1)	\$ 1	\$ (16)	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —
Non-U.S. governments	2	—	1	(5)	7	(2)	—	3	—	1
Corporate debt	879	(6)	5	(410)	138	(251)	—	355	—	(9)
RMBS	1,884	85	11	(81)	—	(51)	(28)	1,820	—	8
CMBS	207	(29)	(1)	7	42	(172)	—	54	—	(15)
CLO/ABS	1,483	(26)	39	(110)	17	(74)	15	1,344	—	1
Total bonds available for sale	4,475	23	56	(615)	204	(550)	(13)	3,580	—	(14)
Other bond securities:										
Corporate debt	—	1	—	44	—	—	—	45	1	—
RMBS	65	2	—	(17)	—	—	—	50	(7)	—
CLO/ABS	158	(1)	—	(14)	1	(3)	12	153	(30)	—
Total other bond securities	223	2	—	13	1	(3)	12	248	(36)	—
Equity securities	13	2	—	2	10	(13)	—	14	2	—
Other invested assets	244	(4)	—	(12)	10	—	—	238	(7)	—
Other assets	107	—	—	5	—	—	—	112	—	—
Total	\$ 5,062	\$ 23	\$ 56	\$ (607)	\$ 225	\$ (566)	\$ (1)	\$ 4,192	\$ (41)	\$ (14)
Liabilities:										
Derivative liabilities, net:										
Interest rate contracts	\$ (311)	\$ (90)	\$ —	\$ (132)	\$ —	\$ —	\$ —	\$ (533)	\$ 146	\$ —
Foreign exchange contracts	—	1	—	1	—	—	—	2	(2)	—
Equity contracts	(271)	109	—	32	—	—	—	(130)	(49)	—
Credit contracts	—	—	—	—	—	—	—	—	(1)	—
Other contracts	(1)	(2)	—	2	—	—	—	(1)	2	—
Total derivative liabilities, net^(a)	(583)	18	—	(97)	—	—	—	(662)	96	—
Fortitude Re funds withheld payable	(41)	25	—	(339)	—	—	—	(355)	30	—
Other liabilities	112	(20)	—	—	—	—	—	92	—	—
Total	\$ (512)	\$ 23	\$ —	\$ (436)	\$ —	\$ —	\$ —	\$ (925)	\$ 126	\$ —

(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)		Total
Three Months Ended September 30, 2024					
Assets:					
Bonds available for sale	\$	25	\$	(41)	\$ (16)
Other bond securities		6		—	6
Equity securities		1		—	1
Other invested assets		(3)		—	(3)
Three Months Ended September 30, 2023					
Assets:					
Bonds available for sale	\$	40	\$	(38)	\$ 2
Other bond securities		(1)		—	(1)
Other invested assets		4		(1)	3
Nine Months Ended September 30, 2024					
Assets:					
Bonds available for sale	\$	65	\$	(49)	\$ 16
Other bond securities		7		—	7
Equity securities		1		—	1
Other invested assets		(16)		—	(16)
Nine Months Ended September 30, 2023					
Assets:					
Bonds available for sale	\$	77	\$	(54)	\$ 23
Other bond securities		2		—	2
Equity securities		2		—	2
Other invested assets		(3)		(1)	(4)
Liabilities:					
Derivative liabilities, net	\$	—	\$	1	\$ 1
Fortitude Re funds withheld payable		—		157	157
Three Months Ended September 30, 2023					
Liabilities:					
Derivative liabilities, net	\$	—	\$	3	\$ 3
Fortitude Re funds withheld payable		—		(57)	(57)
Other Liabilities		—		(6)	(6)
Nine Months Ended September 30, 2024					
Liabilities:					
Derivative liabilities, net	\$	—	\$	41	\$ 41
Fortitude Re funds withheld payable		—		158	158
Other Liabilities		—		(2)	(2)
Nine Months Ended September 30, 2023					
Liabilities:					
Derivative liabilities, net	\$	—	\$	18	\$ 18
Fortitude Re funds withheld payable		—		25	25
Other Liabilities		—		(20)	(20)

The following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for the three and nine months ended September 30, 2024 and 2023 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, 2024								
Assets:								
Bonds available for sale:								
Corporate debt	\$	10	\$	(4)	\$	(2)	\$	4
RMBS		87		(45)		(65)		(23)
CMBS		—		(12)		—		(12)
CLO/ABS		270		(563)		(21)		(314)
Total bonds available for sale		367		(624)		(88)		(345)
Other bond securities:								
RMBS		—		—		(2)		(2)
CLO/ABS		—		—		(1)		(1)
Total other bond securities		—		—		(3)		(3)
Equity securities		2		—		—		2
Other invested assets		17		—		(12)		5
Other assets		—		—		(1)		(1)
Total	\$	386	\$	(624)	\$	(104)	\$	(342)
Liabilities:								
Derivative liabilities, net	\$	—	\$	—	\$	2	\$	2
Fortitude Re funds withheld payable		—		—		(3)		(3)
Total	\$	—	\$	—	\$	(1)	\$	(1)
Three Months Ended September 30, 2023								
Assets:								
Bonds available for sale:								
Obligations of states, municipalities and political subdivisions	\$	—	\$	(11)	\$	—	\$	(11)
Non-U.S. governments	\$	—	\$	—	\$	(3)	\$	(3)
Corporate debt		5		—		(68)		(63)
RMBS		18		(6)		(75)		(63)
CMBS		—		(7)		13		6
CLO/ABS		76		(151)		48		(27)
Total bonds available for sale		99		(175)		(85)		(161)
Other bond securities:								
RMBS		—		—		(2)		(2)
CLO/ABS		—		(10)		9		(1)
Total other bond securities		—		(10)		7		(3)
Equity securities		—		(2)		—		(2)
Other invested assets		—		—		(2)		(2)
Other assets		—		—		1		1
Total	\$	99	\$	(187)	\$	(79)	\$	(167)
Liabilities:								
Derivative liabilities, net	\$	(91)	\$	3	\$	160	\$	72
Fortitude Re funds withheld payable		—		—		(29)		(29)
Total	\$	(91)	\$	3	\$	131	\$	43

<i>(in millions)</i>	Purchases		Sales		Issuances and Settlements ^(a)		Purchases, Sales, Issuances and Settlements, Net ^(a)	
Nine Months Ended September 30, 2024								
Assets:								
Bonds available for sale:								
Obligations of states, municipalities and political subdivisions	\$	1	\$	—	\$	—	\$	1
Non-U.S. governments		4		—		(4)		—
Corporate debt		21		(7)		(70)		(56)
RMBS		87		(46)		(214)		(173)
CMBS		—		(12)		(18)		(30)
CLO/ABS		336		(565)		(151)		(380)
Total bonds available for sale		449		(630)		(457)		(638)
Other bond securities:								
RMBS		3		(1)		(4)		(2)
CLO/ABS		11		—		(7)		4
Total other bond securities		14		(1)		(11)		2
Equity securities		2		—		—		2
Other invested assets		18		—		(52)		(34)
Other assets		—		—		(114)		(114)
Total	\$	483	\$	(631)	\$	(634)	\$	(782)
Liabilities:								
Derivative liabilities, net	\$	—	\$	—	\$	376	\$	376
Fortitude Re funds withheld payable		—		—		(10)		(10)
Other Liabilities		—		—		(21)		(21)
Total	\$	—	\$	—	\$	345	\$	345
Nine Months Ended September 30, 2023								
Assets:								
Bonds available for sale:								
Obligations of states, municipalities and political subdivisions	\$	1	\$	(15)	\$	(2)	\$	(16)
Non-U.S. governments		—		—		(5)		(5)
Corporate Debt		13		—		(423)		(410)
RMBS		188		(25)		(244)		(81)
CMBS		1		(12)		18		7
CLO/ABS		183		(302)		9		(110)
Total bonds available for sale		386		(354)		(647)		(615)
Other bond securities:								
Corporate debt		20		—		24		44
RMBS		—		—		(17)		(17)
CLO/ABS		14		(10)		(18)		(14)
Total other bond securities		34		(10)		(11)		13
Equity securities		5		(2)		(1)		2
Other invested assets		1		—		(13)		(12)
Other assets		—		—		5		5
Total	\$	426	\$	(366)	\$	(667)	\$	(607)
Liabilities:								
Derivative liabilities, net	\$	(407)	\$	7	\$	303	\$	(97)
Fortitude Re funds withheld payable		—		—		(339)		(339)
Total	\$	(407)	\$	7	\$	(36)	\$	(436)

(a) There were no issuances during the three and nine months ended September 30, 2024 and 2023.

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, 2024 and 2023 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) (OCI) as shown in the table above excludes \$0 million and \$(27) million of net gains (losses) related to assets and liabilities transferred into Level 3 during the three and nine months ended September 30, 2024, respectively, and includes \$0 million and \$1 million of net gains (losses) related to assets and liabilities transferred out of Level 3 during the three and nine months ended September 30, 2024, respectively.

The Net realized and unrealized gains (losses) included in income (loss) or OCI as shown in the table above excludes \$(5) million and \$(4) million of net gains (losses) related to assets and liabilities transferred into Level 3 during the three and nine months ended September 30, 2023, respectively, and includes \$0 million and \$(9) million of net gains (losses) related to assets and liabilities transferred out of Level 3 during the three and nine months ended September 30, 2023, respectively.

Transfers of Level 3 Assets

There were no transfers into Level 3 assets during the three months ended September 30, 2024. During the nine months ended September 30, 2024 and three and nine months ended September 30, 2023, transfers into Level 3 assets primarily included certain investments in private placement corporate debt, commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), collateralized loan obligations (CLO)/asset-backed securities (ABS) and equity securities. 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 CMBS, RMBS, CLO and certain ABS into Level 3 assets were due to diminished market transparency and liquidity for individual security types.

There were no transfers out of Level 3 assets during the three months ended September 30, 2024. During the nine months ended September 30, 2024 and three and nine months ended September 30, 2023, transfers out of Level 3 assets primarily included certain investments in private placement corporate debt, CMBS, RMBS, CLO/ABS, municipal bonds and equity securities. Transfers of private placement corporate debt out of Level 3 assets were based on consideration of market liquidity as well as related transparency of pricing and associated observable inputs for these investments. Transfers of certain investments in private placement corporate debt out of Level 3 assets were primarily the result of using observable pricing information that reflects the fair value of those securities without the need for adjustment based on our own assumptions regarding the characteristics of a specific security or the current liquidity in the market.

Transfers of Level 3 Liabilities

There were no significant transfers of derivative or other liabilities into or out of Level 3 for the three and nine months ended September 30, 2024 and 2023.

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 CLO/ABS) may not be reasonably available to us, balances shown below may not equal total amounts reported for such Level 3 assets and liabilities:

(in millions)	Fair Value at September 30, 2024	Valuation Technique	Unobservable Input ^(b)	Range (Weighted Average) ^(c)
Assets:				
Obligations of states, municipalities and political subdivisions	\$ 3	Discounted cash flow	Yield	4.60% - 4.82% (4.71%)
Corporate debt	128	Discounted cash flow	Yield	5.71% - 10.24% (7.98%)
RMBS ^(a)	1,365	Discounted cash flow	Constant prepayment rate	4.21% - 8.90% (6.55%)
			Loss severity	41.59% - 77.42% (59.51%)
			Constant default rate	0.80% - 2.38% (1.59%)
			Yield	5.23% - 6.40% (5.81%)
CLO/ABS ^(a)	1,003	Discounted cash flow	Yield	3.10% - 7.82% (5.46%)
CMBS	19	Discounted cash flow	Yield	5.07% - 15.74% (10.41%)

(in millions)	Fair Value at December 31, 2023	Valuation Technique	Unobservable Input ^(b)	Range (Weighted Average) ^(c)
Assets:				
Obligations of states, municipalities and political subdivisions	\$ 3	Discounted cash flow	Yield	5.00% - 5.50% (5.23%)
Corporate debt	332	Discounted cash flow	Yield	5.16% - 9.62% (7.39%)
RMBS ^(a)	1,341	Discounted cash flow	Constant prepayment rate	4.43% - 10.30% (7.36%)
			Loss severity	43.21% - 76.65% (59.93%)
			Constant default rate	0.82% - 2.64% (1.73%)
			Yield	6.18% - 7.42% (6.80%)
CLO/ABS ^(a)	1,100	Discounted cash flow	Yield	5.31% - 8.56% (6.94%)
CMBS	22	Discounted cash flow	Yield	9.84% - 17.24% (13.54%)

(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 CLO 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.

The ranges of reported inputs for Obligations of states, municipalities and political subdivisions, Corporate debt, RMBS, CLO/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.

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, 2024		December 31, 2023	
		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	\$ 1,219	\$ 783	\$ 1,171	\$ 558
Real assets	Investments in real estate properties, agricultural and infrastructure assets, including power plants and other energy producing assets	693	337	870	344
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	102	92	67	50
Growth equity	Funds that make investments in established companies for the purpose of growing their businesses	205	—	196	9
Mezzanine	Funds that make investments in the junior debt and equity securities of leveraged companies	101	91	140	56
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	842	165	944	64
Total private equity funds		3,162	1,468	3,388	1,081
Hedge funds:					
Event-driven	Securities of companies undergoing material structural changes, including mergers, acquisitions and other reorganizations	12	—	13	—
Long-short	Securities that the manager believes are undervalued, with corresponding short positions to hedge market risk	168	—	389	—
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	8	—	9	—
Total hedge funds		188	—	411	—
Total		\$ 3,350	\$ 1,468	\$ 3,799	\$ 1,081

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-year or two-year increments.

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,	
	2024	2023	2024	2023
Other bond securities ^(a)	\$ 20	\$ (5)	\$ 27	\$ 4
Alternative investments ^(b)	76	41	184	171
Retained investment in Corebridge ^(c)	(35)	—	30	—
Total gain (loss)	\$ 61	\$ 36	\$ 241	\$ 175

(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 6. For additional information regarding the funds withheld arrangements with Fortitude Re, see Note 8.

(b) Includes certain hedge funds, private equity funds and real estate investments.

(c) Represents the impact of changes in Corebridge stock price on the value of AIG's ownership interest in Corebridge.

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.

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, 2024					
Assets:					
Mortgage and other loans receivable	\$ —	\$ 341	\$ 3,935	\$ 4,276	\$ 4,286
Other invested assets	—	583	5	588	588
Short-term investments ^(a)	—	3,026	—	3,026	3,026
Cash ^(b)	1,472	—	—	1,472	1,472
Other assets	15	—	—	15	15
Liabilities:					
Fortitude Re funds withheld payable	—	—	3,477	3,477	3,477
Long-term debt	—	9,343	264	9,607	9,892
Debt of consolidated investment entities	—	—	162	162	162

(in millions)	Estimated Fair Value				Carrying Value
	Level 1	Level 2	Level 3	Total	
December 31, 2023					
Assets:					
Mortgage and other loans receivable	\$ —	\$ 242	\$ 4,113	\$ 4,355	\$ 4,441
Other invested assets	—	645	6	651	651
Short-term investments	—	3,502	—	3,502	3,502
Cash	1,540	—	—	1,540	1,540
Other assets	32	—	—	32	32
Liabilities:					
Fortitude Re funds withheld payable	—	—	3,675	3,675	3,675
Long-term debt	—	9,623	267	9,890	10,375
Debt of consolidated investment entities	—	—	231	231	231

(a) Excludes \$10 million at September 30, 2024 reclassified to Assets held for sale on the Condensed Consolidated Balance Sheets.

(b) Excludes \$85 million at September 30, 2024 reclassified to Assets held for sale on the Condensed Consolidated Balance Sheets.

6. 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, 2024					
Bonds available for sale:					
U.S. government and government sponsored entities	\$ 4,488	\$ —	\$ 95	\$ (69)	\$ 4,514
Obligations of states, municipalities and political subdivisions	4,661	—	87	(97)	4,651
Non-U.S. governments	9,187	(2)	92	(544)	8,733
Corporate debt	33,903	(25)	808	(1,652)	33,034
Mortgage-backed, asset-backed and collateralized:					
RMBS	6,462	(6)	256	(293)	6,419
CMBS	4,127	(7)	69	(83)	4,106
CLO/ABS	4,536	—	43	(56)	4,523
Total mortgage-backed, asset-backed and collateralized	15,125	(13)	368	(432)	15,048
Total bonds available for sale^(b)	\$ 67,364	\$ (40)	\$ 1,450	\$ (2,794)	\$ 65,980
December 31, 2023					
Bonds available for sale:					
U.S. government and government sponsored entities	\$ 4,444	\$ —	\$ 40	\$ (89)	\$ 4,395
Obligations of states, municipalities and political subdivisions	4,930	—	60	(157)	4,833
Non-U.S. governments	8,973	(1)	94	(670)	8,396
Corporate debt	34,013	(20)	606	(2,253)	32,346
Mortgage-backed, asset-backed and collateralized:					
RMBS	6,423	(9)	219	(426)	6,207
CMBS	4,326	(4)	23	(198)	4,147
CLO/ABS	5,010	—	31	(123)	4,918
Total mortgage-backed, asset-backed and collateralized	15,759	(13)	273	(747)	15,272
Total bonds available for sale^(b)	\$ 68,119	\$ (34)	\$ 1,073	\$ (3,916)	\$ 65,242

(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 OCI.

(b) At September 30, 2024 and December 31, 2023, the fair value of bonds available for sale held by us that were below investment grade or not rated totaled \$3.1 billion or 5 percent and \$5.2 billion or 8 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:

<i>(in millions)</i>	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, 2024						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 533	\$ 2	\$ 502	\$ 67	\$ 1,035	\$ 69
Obligations of states, municipalities and political subdivisions	1,779	15	25	82	1,804	97
Non-U.S. governments	1,286	34	3,896	507	5,182	541
Corporate debt	10,953	100	7,554	1,533	18,507	1,633
RMBS	2,454	24	443	266	2,897	290
CMBS	1,568	6	121	75	1,689	81
CLO/ABS	1,389	12	45	44	1,434	56
Total bonds available for sale	\$ 19,962	\$ 193	\$ 12,586	\$ 2,574	\$ 32,548	\$ 2,767

(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
December 31, 2023						
Bonds available for sale:						
U.S. government and government sponsored entities	\$ 1,027	\$ 10	\$ 804	\$ 79	\$ 1,831	\$ 89
Obligations of states, municipalities and political subdivisions	850	24	1,602	133	2,452	157
Non-U.S. governments	1,431	87	4,503	583	5,934	670
Corporate debt	4,089	171	18,612	2,070	22,701	2,241
RMBS	1,456	114	2,385	300	3,841	414
CMBS	1,024	54	1,622	137	2,646	191
CLO/ABS	1,371	33	1,509	90	2,880	123
Total bonds available for sale	\$ 11,248	\$ 493	\$ 31,037	\$ 3,392	\$ 42,285	\$ 3,885

At September 30, 2024, we held 10,479 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 8,111 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2023, we held 13,052 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 10,027 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, 2024 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:

(in millions)	Total Fixed Maturity Securities Available for Sale	
	Amortized Cost, Net of Allowance	Fair Value
September 30, 2024		
Due in one year or less	\$ 4,626	\$ 4,608
Due after one year through five years	25,918	25,593
Due after five years through ten years	16,595	16,180
Due after ten years	5,073	4,551
Mortgage-backed, asset-backed and collateralized	15,112	15,048
Total	\$ 67,324	\$ 65,980

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:

(in millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses
Fixed maturity securities	\$ 11	\$ 95	\$ 3	\$ 159	\$ 54	\$ 408	\$ 121	\$ 736

For the three and nine months ended September 30, 2024, the aggregate fair value of available for sale securities sold was \$1.9 billion and \$6.9 billion, respectively, which resulted in net realized gains (losses) of \$(84) million and \$(354) million, respectively. Included within the net realized gains (losses) are \$(18) million and \$(34) million of net realized gains (losses) for the three and nine months ended September 30, 2024, 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 months ended September 30, 2023, the aggregate fair value of available for sale securities sold was \$2.5 billion and \$13.2 billion, respectively, which resulted in net realized gains (losses) of \$(156) million and \$(615) million, respectively. Included within the net realized gains (losses) are \$(4) million and \$(63) million of net realized gains (losses) for the three and nine months ended September 30, 2023, 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:

(in millions)	September 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
Fixed maturity securities:				
Obligations of states, municipalities and political subdivisions	\$ 52	3 %	\$ 51	4 %
Non-U.S. governments	27	2	24	2
Corporate debt	299	20	255	19
Mortgage-backed, asset-backed and collateralized:				
RMBS	107	7	93	7
CMBS	44	3	33	2
CLO/ABS and other collateralized securities	234	15	207	16
Total mortgage-backed, asset-backed and collateralized	385	25	333	25
Total fixed maturity securities	763	50	663	50
Equity securities	767	50	665	50
Total	\$ 1,530	100 %	\$ 1,328	100 %

OTHER INVESTED ASSETS

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

(in millions)	September 30, 2024	December 31, 2023
Alternative investments ^(a)	\$ 4,334	\$ 4,345
Retained investment in Corebridge using fair value option	8,143	—
All other investments ^(b)	1,963	2,023
Total	\$ 14,440	\$ 6,368

(a) At September 30, 2024, includes hedge funds of \$187 million and private equity funds of \$3.9 billion. At December 31, 2023, included hedge funds of \$411 million and private equity funds of \$3.7 billion. Private equity funds investments include limited partnerships, direct equities and real estate partnerships. Also includes investments in real estate, net of accumulated depreciation. At September 30, 2024 and December 31, 2023, the accumulated depreciation was \$167 million and \$161 million, respectively.

(b) All other investments include mainly bank deposits with a maturity greater than one year and investments in joint ventures with strategic partners.

NET INVESTMENT INCOME

The following table presents the components of Net investment income:

Three Months Ended September 30,	2024			2023		
	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>						
Available for sale fixed maturity securities, including short-term investments	\$ 746	\$ 25	\$ 771	\$ 731	\$ 22	\$ 753
Other fixed maturity securities	4	16	20	(1)	(4)	(5)
Equity securities	60	—	60	31	—	31
Interest on mortgage and other loans	52	9	61	73	10	83
Alternative investments ^(a)	42	—	42	19	—	19
Other investments ^(b)	63	1	64	43	1	44
Total investment income	967	51	1,018	896	29	925
Investment expenses	45	—	45	69	—	69
Net investment income	\$ 922	\$ 51	\$ 973	\$ 827	\$ 29	\$ 856
Nine Months Ended September 30,	2024			2023		
	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>						
Available for sale fixed maturity securities, including short-term investments	\$ 2,234	\$ 67	\$ 2,301	\$ 2,085	\$ 72	\$ 2,157
Other fixed maturity securities	—	27	27	1	3	4
Equity securities	144	—	144	93	—	93
Interest on mortgage and other loans	185	26	211	212	28	240
Alternative investments ^(a)	129	(1)	128	158	—	158
Other investments ^(b)	262	4	266	51	3	54
Total investment income	2,954	123	3,077	2,600	106	2,706
Investment expenses	135	—	135	169	—	169
Net investment income	\$ 2,819	\$ 123	\$ 2,942	\$ 2,431	\$ 106	\$ 2,537

(a) Includes income from hedge funds, private equity funds and real estate investments. Hedge funds are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

(b) Includes dividends received from Corebridge and changes in its stock price of \$65 million and \$(35) million, respectively, for the three months ended September 30, 2024, and \$133 million and \$30 million, respectively, for the nine months ended September 30, 2024.

NET REALIZED GAINS AND LOSSES

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

Three Months Ended September 30,	2024			2023		
	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	\$ (66)	\$ (18)	\$ (84)	\$ (152)	\$ (4)	\$ (156)
Change in allowance for credit losses on fixed maturity securities	1	(1)	—	(7)	—	(7)
Change in allowance for credit losses on loans	(3)	(1)	(4)	(16)	3	(13)
Foreign exchange transactions	65	1	66	(30)	(5)	(35)
All other derivatives and hedge accounting	7	(2)	5	(20)	6	(14)
Sales of alternative investments	(18)	—	(18)	25	—	25
Other	22	3	25	11	(3)	8
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	8	(18)	(10)	(189)	(3)	(192)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	(157)	(157)	—	57	57
Net realized gains (losses)	\$ 8	\$ (175)	\$ (167)	\$ (189)	\$ 54	\$ (135)

Nine Months Ended September 30,	2024			2023		
	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	\$ (320)	\$ (34)	\$ (354)	\$ (552)	\$ (63)	\$ (615)
Change in allowance for credit losses on fixed maturity securities	(18)	(1)	(19)	(31)	—	(31)
Change in allowance for credit losses on loans	(23)	—	(23)	(23)	2	(21)
Foreign exchange transactions	176	(2)	174	125	—	125
All other derivatives and hedge accounting	(62)	—	(62)	(133)	—	(133)
Sales of alternative investments	(4)	(1)	(5)	26	—	26
Other	13	—	13	17	(3)	14
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	(238)	(38)	(276)	(571)	(64)	(635)
Net realized losses on Fortitude Re funds withheld embedded derivative	—	(158)	(158)	—	(25)	(25)
Net realized gains (losses)	\$ (238)	\$ (196)	\$ (434)	\$ (571)	\$ (89)	\$ (660)

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:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Increase (decrease) in unrealized appreciation (depreciation) of investments:				
Fixed maturity securities	\$ 1,616	\$ (670)	\$ 1,499	\$ 159
Other investments	(19)	—	(58)	—
Total increase (decrease) in unrealized appreciation (depreciation) of investments*	\$ 1,597	\$ (670)	\$ 1,441	\$ 159

* Excludes net unrealized gains and losses attributable to businesses held for sale or reclassified to discontinued operations at September 30, 2024 and 2023.

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,	2024			2023		
	Equities	Other Invested Assets*	Total	Equities	Other Invested Assets	Total
<i>(in millions)</i>						
Net gains recognized during the period on equity securities and other investments	\$ 60	\$ 42	\$ 102	\$ 31	\$ 46	\$ 77
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	8	—	8	12	(8)	4
Unrealized gains recognized during the reporting period on equity securities and other investments still held at the reporting date	\$ 52	\$ 42	\$ 94	\$ 19	\$ 54	\$ 73
Nine Months Ended September 30,	2024			2023		
<i>(in millions)</i>						
Net gains recognized during the period on equity securities and other investments	\$ 144	\$ 234	\$ 378	\$ 93	\$ 189	\$ 282
Less: Net gains recognized during the period on equity securities and other investments sold during the period	51	24	75	88	1	89
Unrealized gains recognized during the reporting period on equity securities and other investments still held at the reporting date	\$ 93	\$ 210	\$ 303	\$ 5	\$ 188	\$ 193

* Includes unrealized gains (losses) on AIG's ownership interest in Corebridge of \$(35) million and \$30 million in the three and nine months ended September 30, 2024, respectively.

EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES AND IMPAIRMENTS

For a discussion of our policy for evaluating investments for an allowance for credit losses, see Note 6 to the Consolidated Financial Statements in the 2023 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,	2024			2023		
	Structured	Non-Structured	Total	Structured	Non-Structured	Total
<i>(in millions)</i>						
Balance, beginning of period	\$ 6	\$ 27	\$ 33	\$ 7	\$ 27	\$ 34
Additions:						
Securities for which allowance for credit losses was not previously recorded	2	—	2	2	19	21
Reductions:						
Securities sold during the period	—	—	—	(1)	(6)	(7)
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	4	(6)	(2)	2	(16)	(14)
Write-offs charged against the allowance	—	—	—	—	(2)	(2)
Other	—	7	7	1	(3)	(2)
Balance, end of period	\$ 12	\$ 28	\$ 40	\$ 11	\$ 19	\$ 30
Nine Months Ended September 30,	2024			2023		
<i>(in millions)</i>	Structured	Non-Structured	Total	Structured	Non-Structured	Total
Balance, beginning of year	\$ 13	\$ 21	\$ 34	\$ 20	\$ 17	\$ 37
Additions:						
Securities for which allowance for credit losses was not previously recorded	3	9	12	4	47	51
Reductions:						
Securities sold during the period	—	—	—	(3)	(9)	(12)
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	(4)	11	7	(1)	(19)	(20)
Write-offs charged against the allowance	—	(22)	(22)	(10)	(13)	(23)
Other	—	9	9	1	(4)	(3)
Balance, end of period	\$ 12	\$ 28	\$ 40	\$ 11	\$ 19	\$ 30

Purchased Credit Deteriorated 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 months ended September 30, 2024 and 2023.

PLEDGED 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, 2024	December 31, 2023
Fixed maturity securities available for sale	\$ —	\$ 106

At September 30, 2024 and December 31, 2023, amounts borrowed under repurchase and securities lending agreements totaled \$0 million and \$107 million, respectively.

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

<i>(in millions)</i>	Remaining Contractual Maturity of the Agreements					Total
	Overnight and Continuous	up to 30 days	31 - 90 days	91 - 364 days	365 days or greater	
December 31, 2023						
Bonds available for sale:						
Non-U.S. governments	\$ —	\$ 106	\$ —	\$ —	\$ —	\$ 106
Corporate debt	—	—	—	—	—	—
Total	\$ —	\$ 106	\$ —	\$ —	\$ —	\$ 106

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:

<i>(in millions)</i>	September 30, 2024	December 31, 2023
Securities collateral pledged to us	\$ 957	\$ 1,200

At September 30, 2024 and December 31, 2023, the carrying value of reverse repurchase agreements totaled \$965 million and \$1.1 billion, respectively.

All secured financing 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. We do not currently offset any such transactions.

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 \$8.2 billion and \$8.4 billion at September 30, 2024 and December 31, 2023, 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 \$13 million and \$15 million of stock in FHLBs at September 30, 2024 and December 31, 2023, respectively. In addition, our subsidiaries have pledged securities available for sale with a fair value of \$1.7 billion at September 30, 2024 and \$1.7 billion at December 31, 2023.

Investments held in escrow accounts or otherwise subject to restriction as to their use were \$164 million and \$164 million, comprised of bonds available for sale and short-term investments at September 30, 2024 and December 31, 2023, respectively.

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

7. Lending Activities

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

<i>(in millions)</i>	September 30, 2024		December 31, 2023	
Commercial mortgages ^(a)	\$	3,696	\$	3,836
Life insurance policy loans		6		7
Commercial loans, other loans and notes receivable ^(b)		751		738
Total mortgage and other loans receivable^(c)		4,453		4,581
Allowance for credit losses ^{(c)(d)}		(167)		(140)
Mortgage and other loans receivable, net^(c)	\$	4,286	\$	4,441

(a) Commercial mortgages primarily represent loans for apartments, offices and retail properties, with exposures in California and New York representing the largest geographic concentrations (aggregating approximately 12 percent and 10 percent, respectively, at September 30, 2024 and 13 percent and 10 percent, respectively, at December 31, 2023).

(b) There were no loans that were held-for-sale carried at lower of cost or market as of September 30, 2024 and December 31, 2023.

(c) Excludes \$37.6 billion at both September 30, 2024 and December 31, 2023 of loans receivable from AIG Financial Products Corp. (AIGFP), which has a full allowance for credit losses, recognized upon the deconsolidation of AIGFP. For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

(d) Does not include allowance for credit losses of \$5 million and \$9 million, respectively, at September 30, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, \$296 million and \$73 million, respectively, of commercial mortgage loans 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, 2024 and December 31, 2023, accrued interest receivable was \$21 million and \$21 million, respectively, associated with commercial mortgage loans.

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, 2024								
(in millions)	2024	2023	2022	2021	2020	Prior	Total	
>1.2X	\$ 34	\$ 500	\$ 246	\$ 559	\$ 164	\$ 1,766	\$ 3,269	
1.00 - 1.20X	20	10	15	14	—	80	139	
<1.00X	—	—	—	32	—	256	288	
Total commercial mortgages	\$ 54	\$ 510	\$ 261	\$ 605	\$ 164	\$ 2,102	\$ 3,696	

December 31, 2023								
(in millions)	2023	2022	2021	2020	2019	Prior	Total	
>1.2X	\$ 398	\$ 167	\$ 394	\$ 135	\$ 156	\$ 1,784	\$ 3,034	
1.00 - 1.20X	5	71	254	56	21	298	705	
<1.00X	—	11	—	—	—	86	97	
Total commercial mortgages	\$ 403	\$ 249	\$ 648	\$ 191	\$ 177	\$ 2,168	\$ 3,836	

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

September 30, 2024								
(in millions)	2024	2023	2022	2021	2020	Prior	Total	
Less than 65%	\$ 34	\$ 411	\$ 169	\$ 493	\$ 156	\$ 1,368	\$ 2,631	
65% to 75%	13	42	48	77	—	302	482	
76% to 80%	—	—	—	35	—	113	148	
Greater than 80%	7	57	44	—	8	319	435	
Total commercial mortgages	\$ 54	\$ 510	\$ 261	\$ 605	\$ 164	\$ 2,102	\$ 3,696	

December 31, 2023								
(in millions)	2023	2022	2021	2020	2019	Prior	Total	
Less than 65%	\$ 359	\$ 159	\$ 492	\$ 177	\$ 156	\$ 1,385	\$ 2,728	
65% to 75%	10	15	137	—	21	367	550	
76% to 80%	—	32	10	—	—	—	42	
Greater than 80%	34	43	9	14	—	416	516	
Total commercial mortgages	\$ 403	\$ 249	\$ 648	\$ 191	\$ 177	\$ 2,168	\$ 3,836	

(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 1.9x and 1.8x at September 30, 2024 and December 31, 2023, respectively. 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 64 percent and 62 percent at September 30, 2024 and December 31, 2023, respectively. The loan-to-value ratios have been updated within the last three months to reflect the current carrying values of the loans. We update the valuations of collateral properties by obtaining independent appraisals, generally at least once per year.

The following table presents supplementary credit quality information related to commercial mortgages:

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
September 30, 2024									
Past Due Status:									
In good standing	197	\$ 1,198	\$ 1,057	\$ 361	\$ 444	\$ 272	\$ 127	\$ 3,459	94 %
90 days or less delinquent	3	—	—	36	—	—	—	36	1
>90 days delinquent or in process of foreclosure	4	—	137	64	—	—	—	201	5
Total*	204	\$ 1,198	\$ 1,194	\$ 461	\$ 444	\$ 272	\$ 127	\$ 3,696	100 %
Allowance for credit losses		\$ 5	\$ 102	\$ 35	\$ 9	\$ 13	\$ 1	\$ 165	4 %

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
December 31, 2023									
Past Due Status:									
In good standing	211	\$ 1,267	\$ 1,212	\$ 476	\$ 460	\$ 247	\$ 121	\$ 3,783	99 %
90 days or less delinquent	1	—	11	—	—	—	—	11	—
>90 days delinquent or in process of foreclosure	1	—	—	42	—	—	—	42	1
Total*	213	\$ 1,267	\$ 1,223	\$ 518	\$ 460	\$ 247	\$ 121	\$ 3,836	100 %
Allowance for credit losses		\$ 9	\$ 75	\$ 36	\$ 7	\$ 9	\$ 2	\$ 138	4 %

* Does not reflect allowance for credit losses.

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 7 to the Consolidated Financial Statements in the 2023 Annual Report.

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

Three Months Ended September 30,	2024			2023		
	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
(in millions)						
Allowance, beginning of period	\$ 162	\$ 1	\$ 163	\$ 116	\$ 3	\$ 119
Addition to (release of) allowance for loan losses	3	1	4	17	—	17
Allowance, end of period	\$ 165	\$ 2	\$ 167	\$ 133	\$ 3	\$ 136
Nine Months Ended September 30,	2024			2023		
	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
(in millions)						
Allowance, beginning of year	\$ 138	\$ 2	\$ 140	\$ 109	\$ 8	\$ 117
Loans charged off	—	—	—	(2)	—	(2)
Net charge-offs	—	—	—	(2)	—	(2)
Addition to (release of) allowance for loan losses	27	—	27	26	(5)	21
Allowance, end of period	\$ 165	\$ 2	\$ 167	\$ 133	\$ 3	\$ 136

(a) Does not include allowance for credit losses of \$5 million and \$9 million at September 30, 2024 and 2023, respectively, in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

(b) Excludes \$37.6 billion of loan receivable from AIGFP, which has a full allowance for credit losses, recognized upon the deconsolidation of AIGFP. For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

Our expectations and models used to estimate the allowance for losses on commercial mortgage loans are regularly updated to reflect the current economic environment.

LOAN MODIFICATIONS

The allowance for credit losses incorporates an estimate of lifetime expected credit losses and is recorded on each asset upon asset origination or acquisition. The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables to borrowers experiencing financial difficulty. We use a probability of default/loss given default model to determine the allowance for credit losses for our commercial mortgage loans. An assessment of whether a borrower is experiencing financial difficulty is made on the date of a modification.

Because the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses utilizing the measurement methodologies used to estimate the allowance, a change to the allowance for credit losses is generally not recorded upon modification.

When modifications are executed, they often will be in the form of principal forgiveness, term extensions, interest rate reductions, or some combination of any of these concessions. When principal is forgiven, the amortized cost basis of the asset is written off against the allowance for credit losses. The amount of the principal forgiveness is deemed to be uncollectible; therefore, that portion of the loan is written off, resulting in a reduction of the amortized cost basis and a corresponding adjustment to the allowance for credit losses.

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.

During the nine months ended September 30, 2024, commercial mortgage loans with an amortized cost of \$5 million supporting the funds withheld arrangements with Fortitude Re were granted term extensions.

There were no loans that had defaulted during the nine months ended September 30, 2024 and 2023, that had been previously modified with borrowers experiencing financial difficulties.

AIG closely monitors the performance of the loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. All loans with borrowers experiencing financial difficulty that have been modified in the 12 months prior to September 30, 2024 are current and performing in conjunction with their modified terms.

8. 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 OCI). 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.

As of September 30, 2024, \$3.5 billion of reserves related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under these reinsurance transactions.

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, 2024		December 31, 2023		Corresponding Accounting Policy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Fixed maturity securities - available for sale ^(a)	\$ 2,148	\$ 2,148	\$ 2,180	\$ 2,180	Fair value through other comprehensive income (loss)
Fixed maturity securities - fair value option	749	749	655	655	Fair value through net investment income
Commercial mortgage loans	475	456	543	528	Amortized cost
Short-term investments	21	21	46	46	Fair value through net investment income
Funds withheld investment assets	3,393	3,374	3,424	3,409	
Derivative assets, net ^(b)	—	—	—	—	Fair value through net realized gains (losses)
Other ^(c)	103	103	118	118	Amortized cost
Total	\$ 3,496	\$ 3,477	\$ 3,542	\$ 3,527	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was \$31 million (\$25 million after-tax) and \$(60) million (\$(47) million after-tax), respectively for the nine months ended September 30, 2024 and 2023.

(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 \$3 million and \$27 million, respectively, as of September 30, 2024. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$1 million and \$28 million, respectively, as of December 31, 2023. 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,	
	2024	2023	2024	2023
Net investment income - Fortitude Re funds withheld assets	\$ 51	\$ 29	\$ 123	\$ 106
Net realized gains (losses) on Fortitude Re funds withheld assets:				
Net realized losses - Fortitude Re funds withheld assets	(18)	(3)	(38)	(64)
Net realized gains (losses) - Fortitude Re funds withheld embedded derivative	(157)	57	(158)	(25)
Net realized gains (losses) on Fortitude Re funds withheld assets	(175)	54	(196)	(89)
Income (loss) from continuing operations before income tax expense (benefit)	(124)	83	(73)	17
Income tax expense (benefit) ^(a)	(26)	18	(15)	4
Net income (loss)	(98)	65	(58)	13
Change in unrealized appreciation (depreciation) of all other investments ^(a)	67	(63)	25	(47)
Comprehensive income (loss)	\$ (31)	\$ 2	\$ (33)	\$ (34)

(a) The income tax expense (benefit) and the tax impact in Accumulated other comprehensive income (loss) (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 arrangement and the appreciation (depreciation) of the asset 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. 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 on uncollectible reinsurance that reduces the carrying amount of reinsurance and deposit accounting 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 classified 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 recoverable's 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, 2024 were \$42.8 billion. As of that date, utilizing AIG's ORRs, (i) approximately 82 percent of the reinsurance recoverables were investment grade; (ii) approximately 15 percent of the reinsurance recoverables were non-investment grade and (iii) approximately 3 percent of the reinsurance recoverables related to entities that were not rated by AIG.

The total reinsurance recoverables as of December 31, 2023 were \$41.4 billion. As of that date, utilizing AIG's ORRs, (i) approximately 83 percent of the reinsurance recoverables were investment grade; (ii) approximately 15 percent of the reinsurance recoverables were non-investment grade; (iii) approximately 2 percent of the reinsurance recoverables related to entities that were not rated by AIG.

As of September 30, 2024 and December 31, 2023, approximately 81 percent and 85 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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Balance, beginning of period	\$ 260	\$ 254	\$ 255	\$ 260
Addition to (release of) allowance for expected credit losses and disputes, net	9	1	9	(3)
Write-offs charged against the allowance for credit losses and disputes	—	—	(1)	(1)
Other changes	3	(1)	9	(2)
Balance, end of period	\$ 272	\$ 254	\$ 272	\$ 254

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.

9. Deferred Policy Acquisition Costs

DAC represent those costs that are incremental and directly related to the successful acquisition of new or renewal of existing insurance contracts. We defer incremental costs that result directly from, and are essential to, the acquisition or renewal of an insurance contract. Such DAC generally include agent or broker commissions and bonuses, premium taxes, and medical and inspection fees that would not have been incurred if the insurance contract had not been acquired or renewed. Each cost is analyzed to assess whether it is fully deferrable. We partially defer costs, including certain commissions, when we do not believe that the entire cost is directly related to the acquisition or renewal of insurance contracts. Commissions that are not deferred to DAC are recorded in General operating and other expenses in the Condensed Consolidated Statements of Income (Loss).

We also defer a portion of employee total compensation and payroll-related fringe benefits directly related to time spent performing specific acquisition or renewal activities, including costs associated with the time spent on underwriting, policy issuance and processing, and sales force contract selling. The amounts deferred are derived based on successful efforts for each distribution channel and/or cost center from which the cost originates.

The following table presents a rollforward of DAC:

Nine Months Ended September 30,		2024	2023
(in millions)			
Balance, beginning of year		\$ 2,117	\$ 2,343
Capitalization		2,665	3,319
Amortization expense		(2,543)	(2,894)
Other, including foreign exchange		(48)	(76)
Reclassified to held for sale		—	(623)
Balance, end of period		\$ 2,191	\$ 2,069

10. 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:

(in millions)	September 30, 2024		December 31, 2023	
Assets:				
Bonds available for sale	\$	29	\$	72
Mortgage and other loans receivable		—		122
Short-term investments		—		5
Accrued investment income		1		2
Other assets		1		1
Total*	\$	31	\$	202
Liabilities:				
Debt of consolidated investment entities	\$	—	\$	38
Total	\$	—	\$	38

* The assets of each VIE can be used only to settle specific obligations of that VIE.

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 ^(c)	Off-Balance Sheet	Total	
September 30, 2024						
	Real estate and investment entities ^(a)	\$ 361,397	\$ 3,677	\$ 1,175 ^(d)	\$	4,852
	Other ^(b)	1,027	—	748 ^(e)	\$	748
	Total	\$ 362,424	\$ 3,677	\$ 1,923	\$	5,600
December 31, 2023						
	Real estate and investment entities ^(a)	\$ 355,003	\$ 4,107	\$ 1,492 ^(d)	\$	5,599
	Other ^(b)	1,027	—	748 ^(e)	\$	748
	Total	\$ 356,030	\$ 4,107	\$ 2,240	\$	6,347

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

(b) At September 30, 2024 and December 31, 2023, excludes approximately \$1,925 million and \$1,971 million, respectively, of VIE assets related to AIGFP and its consolidated subsidiaries, with maximum off-balance sheet exposure to loss of \$1,894 million and \$1,941 million, respectively. For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

(c) At September 30, 2024 and December 31, 2023, \$3.7 billion and \$4.1 billion, respectively, of our total unconsolidated VIE assets were recorded as Other invested assets.

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

(e) 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 10 to the Consolidated Financial Statements in the 2023 Annual Report.

11. 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 economically mitigate financial risk associated with embedded derivatives. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. As part of our strategy to enhance investment income, 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, 2024				December 31, 2023				
	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)									
Foreign exchange contracts	\$ 460	\$ 56	\$ 1,045	\$ 106	\$ 933	\$ 58	\$ 1,296	\$ 164	
Derivatives not designated as hedging instruments:^(a)									
Interest rate contracts	905	305	982	333	14,657	741	1,165	352	
Foreign exchange contracts	2,820	193	2,659	149	4,019	393	8,008	400	
Equity contracts	45	31	45	31	36,045	66	—	—	
Credit contracts ^(b)	57	33	218	34	1,804	33	504	36	
Other contracts ^(c)	2,130	1	2,130	1	2,131	1	—	—	
Total derivatives, gross	\$ 6,417	\$ 619	\$ 7,079	\$ 654	\$ 59,589	\$ 1,292	\$ 10,973	\$ 952	
Counterparty netting^(d)		(276)		(276)		(450)		(450)	
Cash collateral^(e)		(241)		(209)		(711)		(249)	
Total derivatives on Condensed Consolidated Balance Sheets^(f)		\$ 102		\$ 169		\$ 131		\$ 253	

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

(b) As of September 30, 2024 and December 31, 2023, included CDSs on super senior multi-sector CLO with a net notional amount of \$53 million and \$50 million (fair value liability of \$33 million and \$32 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 \$3.4 billion at September 30, 2024 and \$3.4 billion at December 31, 2023. Fair value of liabilities related to bifurcated embedded derivatives was zero at both September 30, 2024 and December 31, 2023. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to the funds withheld arrangement with Fortitude Re. For additional information, see Note 8.

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 \$574 million and \$593 million at September 30, 2024 and December 31, 2023, respectively. 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 \$456 million and \$856 million at September 30, 2024 and December 31, 2023, 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 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 months ended September 30, 2024, we recognized gains (losses) of \$(41) million and \$(7) million, respectively, and for the three and nine months ended September 30, 2023, we recognized gains (losses) of \$38 million and \$7 million, respectively, included in Change in foreign currency translation adjustments in OCI related to the net investment hedge relationships.

A qualitative methodology is utilized to assess hedge effectiveness.

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:			Hedged Items	Net Impact
	Hedging Derivatives ^(a)	Excluded Components ^(b)			
Three Months Ended September 30, 2024					
Foreign exchange contracts:					
Net realized gains/(losses)	\$ 53	\$ 6	\$ (53)	\$	\$ 6
Three Months Ended September 30, 2023					
Foreign exchange contracts:					
Net realized gains/(losses)	\$ 8	\$ (6)	\$ (8)	\$	\$ (6)
Nine Months Ended September 30, 2024					
Foreign exchange contracts:					
Net realized gains/(losses)	\$ (62)	\$ (21)	\$ 62	\$	\$ (21)
Nine Months Ended September 30, 2023					
Foreign exchange contracts:					
Net realized gains/(losses)	\$ (183)	\$ (8)	\$ 183	\$	\$ (8)

(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,	
	2024	2023	2024	2023
By Derivative Type:				
Interest rate contracts	\$ (1)	\$ (32)	\$ (3)	\$ (34)
Foreign exchange contracts	3	369	(62)	243
Equity contracts	—	442	—	443
Commodity contracts	—	(1)	—	7
Credit contracts	3	—	3	(1)
Other contracts	—	(792)	—	(792)
Embedded derivatives	(157)	57	(158)	(25)
Total	\$ (152)	\$ 43	\$ (220)	\$ (159)
By Classification:				
Net investment income - excluding Fortitude Re funds withheld assets	\$ —	\$ —	\$ —	\$ —
Net investment income - Fortitude Re funds withheld assets	—	1	—	—
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	7	(21)	(62)	(134)
Net realized gains (losses) on Fortitude Re funds withheld assets*	(159)	63	(158)	(25)
Total	\$ (152)	\$ 43	\$ (220)	\$ (159)

* 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, 2024, 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 \$33 million and \$32 million at September 30, 2024 and December 31, 2023, respectively. The aggregate fair value of assets posted as collateral under these contracts at September 30, 2024 and December 31, 2023, was approximately \$33 million and \$34 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, CLO 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 value of these hybrid securities was under \$1 million at both September 30, 2024 and December 31, 2023, respectively. These securities have par amounts of \$17 million at both September 30, 2024 and December 31, 2023, respectively, and have remaining stated maturity dates that extend to 2052.

12. 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. 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. 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. 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 \$12.8 billion and \$12.1 billion at September 30, 2024 and December 31, 2023, 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, 2024 and December 31, 2023 we held collateral of approximately \$8.6 billion and \$8.7 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, 2024 and December 31, 2023.

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Liability for unpaid loss and loss adjustment expenses, beginning of period	\$ 69,783	\$ 70,284	\$ 70,393	\$ 75,167
Reinsurance recoverable	(29,849)	(30,226)	(30,289)	(32,102)
Net Liability for unpaid loss and loss adjustment expenses, beginning of period	39,934	40,058	40,104	43,065
Losses and loss adjustment expenses incurred:				
Current year	3,749	3,922	10,660	11,651
Prior years, excluding discount and amortization of deferred gain	187	(246)	79	(380)
Prior years, discount charge (benefit)	49	52	217	200
Prior years, amortization of deferred gain on retroactive reinsurance ^(a)	(212)	27	(277)	(58)
Total losses and loss adjustment expenses incurred	3,773	3,755	10,679	11,413
Losses and loss adjustment expenses paid:				
Current year	(1,169)	(1,190)	(2,310)	(2,360)
Prior years	(2,285)	(2,561)	(7,739)	(9,104)
Total losses and loss adjustment expenses paid	(3,454)	(3,751)	(10,049)	(11,464)
Other changes:				
Foreign exchange effect	891	(583)	237	(211)
Losses and loss adjustment expenses recognized within gain on divestitures	—	316	—	316
Retroactive reinsurance adjustment (net of discount) ^(b)	(107)	121	71	180
Dispositions	(5)	—	(5)	—
Reclassified to held for sale, net of reinsurance recoverables ^(c)	5	(159)	—	(3,542)
Total other changes	784	(305)	303	(3,257)
Liability for unpaid loss and loss adjustment expenses, end of period:				
Net liability for unpaid losses and loss adjustment expenses	41,037	39,757	41,037	39,757
Reinsurance recoverable ^(d)	30,029	30,066	30,029	30,066
Total	\$ 71,066	\$ 69,823	\$ 71,066	\$ 69,823

- (a) Includes \$3 million and \$9 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 months ended September 30, 2024 and 2023, respectively, and \$47 million and \$22 million for the nine months ended September 30, 2024 and 2023, respectively.
- (b) Includes benefit (charge) from change in discount on retroactive reinsurance of \$22 million and \$24 million for the three months ended September 30, 2024 and 2023 respectively, and \$100 million and \$120 million for the nine months ended September 30, 2024 and 2023, respectively.
- (c) Represents change in loss reserves included in Liabilities held for sale for the three months ended September 30, 2024 and 2023. *For additional information, see Note 4.*
- (d) Excludes \$1.5 billion of Reinsurance recoverable reclassified to Assets held for sale on the Condensed Consolidated Balance Sheets at September 30, 2023.

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 months ended September 30, 2024, we recognized unfavorable prior year loss reserve development of \$187 million which does not reflect the benefit of recoveries under a retroactive adverse development cover, and excludes discount and amortization of deferred gain. The development in this period was largely driven by adverse development in U.S. Excess Casualty and UK/Europe Casualty and Financial Lines, offset by favorable development in Global Specialty and U.S. Property and Special Risks. During the nine months ended September 30, 2024, we recognized unfavorable prior year loss reserve development of \$79 million excluding discount and amortization of deferred gain. The development in this period was largely driven by adverse development in U.S. Excess Casualty and UK/Europe Casualty and Financial Lines, offset by favorable development in Global Specialty, U.S. Property and Special Risks and on our loss sensitive U.S. Workers' Compensation business.

During the three months ended September 30, 2023, we recognized favorable prior year loss reserve development of \$246 million excluding discount and amortization of deferred gain. The development in this period was largely driven by favorable development on our U.S. Workers' Compensation business, International Financial Lines in all regions except UK, which was adverse, and Japan Personal Insurance partially offset by unfavorable development on UK/Europe Casualty. During the nine months ended September 30, 2023, we recognized favorable prior year loss reserve development of \$380 million excluding discount and amortization of deferred gain. The development in this period was largely driven by favorable development on our U.S. Workers' Compensation business, U.S. Other Casualty and Other Product Lines, partially offset by unfavorable development on UK/Europe Casualty and UK Financial Lines.

Discounting of Loss Reserves

At September 30, 2024 and December 31, 2023, the loss reserves reflect a net loss reserve discount of \$1.2 billion and \$1.2 billion, 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, 2024 and December 31, 2023, the discount consists of \$280 million and \$294 million of tabular discount, respectively, and \$922 million and \$939 million of non-tabular discount for workers' compensation, respectively. During the nine months ended September 30, 2024 and 2023, the benefit / (charge) from changes in discount of \$(131) million and \$(85) million, respectively, were recorded as part of 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, 2024		December 31, 2023	
U.S. workers' compensation	\$	2,206	\$	2,337
Retroactive reinsurance		(1,004)		(1,104)
Total reserve discount^{(a)(b)}	\$	1,202	\$	1,233

(a) Excludes \$197 million and \$196 million of discount related to certain long-tail liabilities in the UK at September 30, 2024 and December 31, 2023, respectively.

(b) Includes gross discount of \$665 million and \$687 million, which was 100 percent ceded to Fortitude Re at September 30, 2024 and December 31, 2023, 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,	
	2024	2023	2024	2023
Current accident year	\$ 20	\$ 47	\$ 86	\$ 115
Accretion and other adjustments to prior year discount	(49)	(52)	(217)	(200)
Net reserve discount benefit (charge)	(29)	(5)	(131)	(85)
Change in discount on loss reserves ceded under retroactive reinsurance	22	24	100	120
Net change in total reserve discount*	\$ (7)	\$ 19	\$ (31)	\$ 35

* Excludes \$1 million and \$7 million discount related to certain long-tail liabilities in the UK for the three months ended September 30, 2024 and 2023, respectively, and excludes \$1 million and \$15 million discount related to certain long-tail liabilities in the UK for the nine months ended September 30, 2024 and 2023, respectively.

Amortization of Deferred Gain on Retroactive Reinsurance

Amortization of the deferred gain on retroactive reinsurance includes \$209 million and \$(36) million related to the adverse development reinsurance cover with NICO for the three months ended September 30, 2024 and 2023, respectively, and \$230 million and \$36 million related to the adverse development reinsurance cover with NICO for the nine months ended September 30, 2024 and 2023, 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.

FUTURE POLICY BENEFITS

Future policy benefits primarily include reserves for traditional life and annuity payout contracts, which represent an estimate of the present value of future benefits less the present value of future net premiums. For traditional and limited pay long-duration products, benefit reserves are accrued and benefit expense is recognized using a net premium ratio methodology for each annual cohort of business.

The following tables present the balances and changes in the liability for future policy benefits and a reconciliation of the net liability for future policy benefits to the liability for future policy benefits in the Condensed Consolidated Balance Sheets:

Nine Months Ended September 30,		2024	2023
<i>(in millions, except for liability durations)</i>			
Present value of expected net premiums			
Balance, beginning of year		\$ 1,702	\$ 1,929
Effect of changes in discount rate assumptions (AOCI)		339	262
Beginning balance at original discount rate		2,041	2,191
Effect of actual variances from expected experience		(7)	(44)
Adjusted beginning of year balance		2,034	2,147
Issuances		75	100
Interest accrual		22	22
Net premium collected		(268)	(160)
Foreign exchange impact		(87)	(62)
Other		—	(63)
Ending balance at original discount rate		1,776	1,984
Effect of changes in discount rate assumptions (AOCI)		(193)	(354)
Balance, end of period		\$ 1,583	\$ 1,630

Nine Months Ended September 30,		2024	2023
<i>(in millions, except for liability durations)</i>			
Present value of expected future policy benefits			
Balance, beginning of year		\$ 2,149	\$ 2,380
Effect of changes in discount rate assumptions (AOCI)		441	362
Beginning balance at original discount rate		2,590	2,742
Effect of actual variances from expected experience		(8)	(43)
Adjusted beginning of year balance		2,582	2,699
Issuances		79	104
Interest accrual		27	27
Benefit payments		(273)	(153)
Foreign exchange impact		(107)	(93)
Other		—	(74)
Ending balance at original discount rate		2,308	2,510
Effect of changes in discount rate assumptions (AOCI)		(264)	(461)
Balance, end of period		\$ 2,044	\$ 2,049
Net liability for future policy benefits, end of period		\$ 461	\$ 419
Deferred profit liability		1	1
Other reconciling items ^(a)		1,009	891
Future policy benefits		1,471	1,311
Less: Reinsurance recoverable		(813)	(712)
Net liability for future policy benefits after reinsurance recoverable		\$ 658	\$ 599
Weighted average liability duration of the liability for future policy benefits^(b)		9.8	9.5

(a) Other reconciling items primarily include Accident & Health (short-duration) contracts of \$776 million and \$661 million at September 30, 2024 and 2023, respectively, of certain long-duration contracts that are 100 percent ceded.

(b) The weighted average liability durations are calculated as the modified duration using projected future net liability cash flows that are aggregated at the segment level, utilizing the segment level weighted average interest rates and current discount rate, which can be found in the table below.

The following table presents the amount of undiscounted expected future benefit payments and undiscounted and discounted expected gross premiums for future policy benefits for nonparticipating contracts:

Nine Months Ended September 30,		2024	2023
<i>(in millions)</i>			
Undiscounted expected future benefits and expense		\$ 2,820	\$ 3,099
Undiscounted expected future gross premiums		3,881	4,275
Discounted expected future gross premiums (at current discount rate)		2,905	2,963

The following table presents the amount of revenue and interest recognized in the Condensed Consolidated Statements of Income (Loss) for future policy benefits for nonparticipating contracts:

Nine Months Ended September 30,		2024	2023
<i>(in millions)</i>			
Gross premiums		\$ 326	\$ 338
Interest accretion		\$ 5	\$ 5

The following table presents the weighted-average interest rate for future policy benefits for nonparticipating contracts:

Nine Months Ended September 30,		2024	2023
Weighted-average interest rate, original discount rate		1.83 %	1.84 %
Weighted-average interest rate, current discount rate		3.30 %	3.92 %

The weighted average interest rates are calculated using projected future net liability cash flows that are aggregated to the segment level, and are represented as an annual rate.

13. Contingencies, Commitments and Guarantees

In the normal course of business, we enter into various contingent liabilities and commitments. In addition, AIG Parent guarantees various obligations of certain subsidiaries.

Although we cannot currently quantify our 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 our consolidated financial condition or consolidated results of operations or consolidated cash flows for an individual reporting period.

LEGAL CONTINGENCIES

In the normal course of business, we 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 Parent, 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 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 our transactions and practices 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.

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 \$1.5 billion and \$1.7 billion at September 30, 2024 and December 31, 2023, 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 AIGFP and certain of its subsidiaries. We have also issued guarantees of all present and future payment obligations and liabilities of AIG Markets, Inc.

Due to the deconsolidation of AIGFP and its subsidiaries, as of September 30, 2024, a \$100 million guarantee related to the obligations of AIGFP and certain of its subsidiaries was recognized, and is reported in Other liabilities.

We continue to guarantee certain policyholder contracts issued by Corebridge subsidiaries as well as certain debt issued by Corebridge Life Holdings, Inc. (CRBGLH). Pursuant to the Separation Agreement entered in by AIG and Corebridge on September 14, 2022, Corebridge must indemnify, defend and hold us harmless from and against any liability related to these guarantees. Also, under a collateral agreement, in the event of: (i) a ratings downgrade of Corebridge or the guaranteed debt below specified levels or (ii) the failure by CRBGLH to pay principal and interest on the guaranteed debt when due, Corebridge 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 debt.

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 10.
- For additional information on derivatives, see Note 11.

14. 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 (the 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.

On March 15, 2024, we redeemed all 20,000 outstanding shares of our Series A Preferred Stock and all 20,000,000 of the corresponding Depositary Shares, each representing a 1/1,000th interest in a share of Series A Preferred Stock, for a redemption price of \$25,000 per share (equivalent to \$25.00 per Depositary Share) for an aggregate redemption price of \$500 million, paid in cash. The \$15 million difference between the aggregate redemption price and the outstanding par and additional paid in capital amount of \$485 million was recorded as a reduction of retained earnings and is presented on Dividends on preferred stock and preferred stock redemption premiums on the Condensed Consolidated Statements of Income.

Common Stock

The following table presents a rollforward of outstanding shares:

Nine Months Ended September 30, 2024 <i>(in millions)</i>	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Shares, beginning of year	1,906.7	(1,217.9)	688.8
Shares issued	—	6.7	6.7
Shares repurchased	—	(65.2)	(65.2)
Shares, end of period	1,906.7	(1,276.4)	630.3

Dividends

Dividends are payable on AIG common stock, par value \$2.50 per share (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.

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 the Securities Exchange Act of 1934, as amended (the Exchange Act) Rule 10b5-1 repurchase plans. On April 30, 2024, the Board of Directors authorized the repurchase of \$10.0 billion of AIG Common Stock (inclusive of the approximately \$3.9 billion remaining under the Board's prior share repurchase authorization).

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.

Pursuant to an Exchange Act Rule 10b5-1 repurchase plan, from October 1, 2024 to October 30, 2024, we repurchased approximately 7 million shares of AIG Common Stock for an aggregate purchase price of approximately \$500 million.

DIVIDENDS DECLARED

On November 4, 2024, our Board of Directors declared a cash dividend on AIG Common Stock of \$0.40 per share, payable on December 30, 2024 to shareholders of record on December 16, 2024.

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	Change in Fair Value of Market Risk Benefits Attributable to Changes in Our Own Credit Risk	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Balance, June 30, 2024, net of tax	\$ (38)	\$ (3,422)	\$ —	\$ 22	\$ (3,322)	\$ (805)	\$ (7,565)
Change in unrealized appreciation (depreciation) of investments*	45	1,581	—	—	—	—	1,626
Change in other	—	17	—	—	—	—	17
Change in discount rates	—	—	—	(12)	—	—	(12)
Change in foreign currency translation adjustments	—	—	—	—	427	—	427
Change in net actuarial loss	—	—	—	—	—	2	2
Change in prior service cost	—	—	—	—	—	(1)	(1)
Change in deferred tax asset (liability)	(8)	(249)	—	58	(13)	—	(212)
Total other comprehensive income	37	1,349	—	46	414	1	1,847
Noncontrolling interests	—	—	—	—	4	—	4
Balance, September 30, 2024, net of tax	\$ (1)	\$ (2,073)	\$ —	\$ 68	\$ (2,912)	\$ (804)	\$ (5,722)
Balance, June 30, 2023, net of tax	\$ (60)	\$ (16,655)	\$ (315)	\$ 2,067	\$ (3,174)	\$ (845)	\$ (18,982)
Change in unrealized appreciation (depreciation) of investments*	(69)	(7,025)	—	—	—	—	(7,094)
Change in other	(11)	17	—	—	—	—	6
Change in fair value of market risk benefits, net	—	—	(104)	—	—	—	(104)
Change in discount rates	—	—	—	1,470	—	—	1,470
Change in future policy benefits	—	173	—	—	—	—	173
Change in foreign currency translation adjustments	—	—	—	—	(279)	—	(279)
Change in net actuarial loss	—	—	—	—	—	62	62
Change in prior service cost	—	—	—	—	—	1	1
Change in deferred tax asset (liability)	14	1,141	23	(323)	10	(18)	847
Total other comprehensive income (loss)	(66)	(5,694)	(81)	1,147	(269)	45	(4,918)
Corebridge noncontrolling interests	(1)	(72)	(2)	14	—	—	(61)
Noncontrolling interests	(17)	(1,760)	(29)	387	(13)	—	(1,432)
Balance, September 30, 2023, net of tax	\$ (110)	\$ (20,661)	\$ (369)	\$ 2,841	\$ (3,430)	\$ (800)	\$ (22,529)

<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	Change in Fair Value of Market Risk Benefits Attributable to Changes in Our Own Credit Risk	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Balance, December 31, 2023, net of tax	\$ (106)	\$ (10,888)	\$ (476)	\$ 1,233	\$ (2,979)	\$ (821)	\$ (14,037)
Change in unrealized appreciation (depreciation) of investments*	98	(729)	—	—	—	—	(631)
Change in other	—	13	—	—	—	—	13
Change in fair value of market risk benefits, net	—	—	130	—	—	—	130
Change in discount rates	—	—	—	947	—	—	947
Change in future policy benefits	—	(59)	—	—	—	—	(59)
Change in foreign currency translation adjustments	—	—	—	—	173	—	173
Change in net actuarial loss	—	—	—	—	—	19	19
Change in prior service cost	—	—	—	—	—	2	2
Change in deferred tax asset (liability)	(20)	(92)	(28)	(166)	(14)	(4)	(324)
Corebridge deconsolidation, net of tax	42	8,513	330	(1,583)	(88)	—	7,214
Total other comprehensive income	120	7,646	432	(802)	71	17	7,484
Corebridge noncontrolling interests	2	610	33	(105)	(3)	—	537
Noncontrolling interests	17	(559)	(11)	258	1	—	(294)
Balance, September 30, 2024, net of tax	\$ (1)	\$ (2,073)	\$ —	\$ 68	\$ (2,912)	\$ (804)	\$ (5,722)
Balance, December 31, 2022, net of tax	\$ (136)	\$ (20,675)	\$ (284)	\$ 2,459	\$ (3,056)	\$ (924)	\$ (22,616)
Change in unrealized appreciation (depreciation) of investments*	44	(4,412)	—	—	—	—	(4,368)
Change in other	(11)	(36)	—	—	—	—	(47)
Change in fair value of market risk benefits, net	—	—	(250)	—	—	—	(250)
Change in discount rates	—	—	—	1,474	—	—	1,474
Change in future policy benefits	—	210	—	—	—	—	210
Change in foreign currency translation adjustments	—	—	—	—	(323)	—	(323)
Change in net actuarial loss	—	—	—	—	—	167	167
Change in prior service cost	—	—	—	—	—	3	3
Change in deferred tax asset (liability)	(9)	798	54	(374)	(33)	(45)	391
Total other comprehensive income (loss)	24	(3,440)	(196)	1,100	(356)	125	(2,743)
Corebridge noncontrolling interests	3	2,053	52	(331)	(10)	(1)	1,766
Noncontrolling interests	1	(1,401)	(59)	387	8	—	(1,064)
Balance, September 30, 2023, net of tax	\$ (110)	\$ (20,661)	\$ (369)	\$ 2,841	\$ (3,430)	\$ (800)	\$ (22,529)

* Includes net unrealized gains and losses attributable to businesses held for sale or reclassified to discontinued operations at September 30, 2024 and 2023.

The following table presents the other comprehensive income (loss) reclassification adjustments for the three and nine months ended September 30, 2024 and 2023, 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	Change in Fair Value of Market Risk Benefits Attributable to Changes in Our Own Credit Risk	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Three Months Ended September 30, 2024							
Unrealized change arising during period	\$ 45	\$ 1,514	\$ —	\$ (12)	\$ 427	\$ (7)	\$ 1,967
Less: Reclassification adjustments included in net income	—	(84)	—	—	—	(8)	(92)
Total other comprehensive income (loss), before income tax expense (benefit)	45	1,598	—	(12)	427	1	2,059
Less: Income tax expense (benefit)	8	249	—	(58)	13	—	212
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ 37	\$ 1,349	\$ —	\$ 46	\$ 414	\$ 1	\$ 1,847
Three Months Ended September 30, 2023							
Unrealized change arising during period	\$ (80)	\$ (6,998)	\$ (104)	\$ 1,470	\$ (279)	\$ 57	\$ (5,934)
Less: Reclassification adjustments included in net income	—	(163)	—	—	—	(6)	(169)
Total other comprehensive income (loss), before income tax expense (benefit)	(80)	(6,835)	(104)	1,470	(279)	63	(5,765)
Less: Income tax expense (benefit)	(14)	(1,141)	(23)	323	(10)	18	(847)
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ (66)	\$ (5,694)	\$ (81)	\$ 1,147	\$ (269)	\$ 45	\$ (4,918)

<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	Change in Fair Value of Market Risk Benefits Attributable to Changes in Our Own Credit Risk	Change in the discount rates used to measure traditional and limited-payment long-duration insurance contracts	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Nine Months Ended September 30, 2024							
Unrealized change arising during period	\$ 98	\$ (1,129)	\$ 130	\$ 947	\$ 173	\$ (2)	217
Less: Reclassification adjustments included in net income	(42)	(8,867)	(330)	1,583	88	(23)	(7,591)
Total other comprehensive income (loss), before of income tax expense (benefit)	140	7,738	460	(636)	85	21	7,808
Less: Income tax expense (benefit)	20	92	28	166	14	4	324
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ 120	\$ 7,646	\$ 432	\$ (802)	\$ 71	\$ 17	7,484
Nine Months Ended September 30, 2023							
Unrealized change arising during period	\$ 10	\$ (5,171)	\$ (250)	\$ 1,474	\$ (323)	\$ 147	(4,113)
Less: Reclassification adjustments included in net income	(23)	(933)	—	—	—	(23)	(979)
Total other comprehensive income (loss), before income tax expense (benefit)	33	(4,238)	(250)	1,474	(323)	170	(3,134)
Less: Income tax expense (benefit)	9	(798)	(54)	374	33	45	(391)
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ 24	\$ (3,440)	\$ (196)	\$ 1,100	\$ (356)	\$ 125	(2,743)

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)^(a):

<i>(in millions)</i>	Amount Reclassified from AOCI		Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Three Months Ended September 30,		
	2024	2023	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken			
Investments	\$ —	\$ —	Net realized gains (losses)
Total	—	—	
Unrealized appreciation (depreciation) of all other investments			
Investments	(84)	(163)	Net realized gains (losses)
Total	(84)	(163)	
Change in retirement plan liabilities adjustment			
Prior-service credit	—	(1)	^(b)
Actuarial losses	(8)	(5)	^(b)
Total	(8)	(6)	
Total reclassifications for the period	\$ (92)	\$ (169)	
<i>(in millions)</i>	Amount Reclassified from AOCI		Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Nine Months Ended September 30,		
	2024	2023	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken			
Investments	\$ —	(23)	Net realized gains (losses)
Total	—	(23)	
Unrealized appreciation (depreciation) of all other investments			
Investments	(354)	(933)	Net realized gains (losses)
Total	(354)	(933)	
Change in retirement plan liabilities adjustment			
Prior-service credit	(1)	(2)	^(b)
Actuarial losses	(22)	(21)	^(b)
Total	(23)	(23)	
Corebridge deconsolidation, net of tax	(7,214)	—	^(c)
Total reclassifications for the period	\$ (7,591)	\$ (979)	

(a) The following items are not reclassified out of AOCI and included in the Condensed Consolidated Statements of Income (Loss) and thus have been excluded from the table: (a) Change in fair value of market risk benefits attributable to changes in our own credit risk and (b) Change in the discount rates used to measure traditional and limited-payment long-duration insurance contracts.

(b) These AOCI components are included in the computation of net periodic pension cost.

(c) Represents adjustments related to the deconsolidation of Corebridge which is reflected in Income (loss) from discontinued operations, net of taxes. See the rollforward of Accumulated other comprehensive income (loss) above for further details.

15. 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:

(dollars in millions, except per common share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator for EPS:				
Income from continuing operations	\$ 481	\$ 701	\$ 1,753	\$ 1,879
Less: Preferred stock dividends and preferred stock redemption premiums	—	7	22	22
Income attributable to AIG common shareholders from continuing operations	481	694	1,731	1,857
Income (loss) from discontinued operations, net of income tax expense	(24)	2,046	(3,580)	2,472
Less: Net income (loss) attributable to noncontrolling interests	(2)	720	475	801
Income (loss) from discontinued operations, net of noncontrolling interest	(22)	1,326	(4,055)	1,671
Net income (loss) attributable to AIG common shareholders	\$ 459	\$ 2,020	\$ (2,324)	\$ 3,528
Denominator for EPS:				
Weighted average common shares outstanding - basic	641,621,768	712,598,496	661,691,554	725,579,999
Dilutive common shares	5,743,674	6,128,816	5,663,515	5,453,046
Weighted average common shares outstanding - diluted ^(a)	647,365,442	718,727,312	667,355,069	731,033,045
Income (loss) per common share attributable to AIG common shareholders:				
Basic:				
Income from continuing operations	\$ 0.75	\$ 0.97	\$ 2.62	\$ 2.56
Income (loss) from discontinued operations	\$ (0.03)	\$ 1.86	\$ (6.13)	\$ 2.30
Income (loss) attributable to AIG common shareholders	\$ 0.72	\$ 2.83	\$ (3.51)	\$ 4.86
Diluted:				
Income from continuing operations	\$ 0.74	\$ 0.97	\$ 2.59	\$ 2.54
Income (loss) from discontinued operations	\$ (0.03)	\$ 1.84	\$ (6.07)	\$ 2.29
Income (loss) attributable to AIG common shareholders	\$ 0.71	\$ 2.81	\$ (3.48)	\$ 4.83

(a) Potential dilutive common shares are primarily due to our share-based employee compensation plans. The number of potential common shares excluded from diluted shares outstanding was 0.1 million and 0.1 million for the three and nine months ended September 30, 2024, respectively, and 5.1 million and 5.4 million for the three and nine months ended September 30, 2023, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive.

For information regarding our repurchases of AIG Common Stock, see Note 14.

16. Income Taxes

U.S. TAX LAW CHANGES

The Inflation Reduction Act of 2022 (H.R. 5376) includes 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. While the U.S. Treasury and Internal Revenue Service (IRS) issued proposed regulations for CAMT during the third quarter of 2024, there are still certain details and specifics of application of the CAMT that remain unclear and we continue to evaluate the impact of the proposed regulations along with prior guidance.

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.

TAX ACCOUNTING POLICIES

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 months ended September 30, 2024, the effective tax rate on income from continuing operations was 25.9 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax charges associated with the effect of foreign operations, state and local income taxes and certain non-deductible expenses, partially offset by tax benefits related to the dividends received deduction applicable to post-deconsolidation Corebridge dividends and tax exempt income. 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 months ended September 30, 2024, the effective tax rate on income from continuing operations was 24.6 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax charges associated with the effect of foreign operations, state and local income taxes and certain non-deductible expenses, partially offset by tax benefits related to the dividends received deduction applicable to post-deconsolidation Corebridge dividends, tax exempt income and excess tax benefits related to share-based compensation payments recorded through the income statement. 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 months ended September 30, 2023, the effective tax rate on income from continuing operations was 36.3 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax charges associated with tax adjustments related to prior year returns, the effect of foreign operations, and state and local income taxes. These tax charges were partially offset by tax benefits related to tax implications related to the announced sale of Validus Re and tax exempt income. 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 months ended September 30, 2023, the effective tax rate on income from continuing operations was 21.3 percent. The effective tax rate on income from continuing operations differs from the statutory tax rate of 21 percent primarily due to tax charges associated with tax adjustments related to prior year returns, the effect of foreign operations, tax implications related to the announced sale of Validus Re, foreign valuation allowance changes, and state and local income taxes. These tax charges were partially offset by tax benefits related to the potential resolution of an IRS audit matter, net of an increase in associated uncertain tax benefits, tax exempt income and excess tax benefits related to share-based compensation payments recorded through the income statement. 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.

During the third quarter, taxable income projections were updated to reflect the latest projections of income for our insurance and non-insurance companies, the filing of our 2023 U.S. federal consolidated income tax return, 2024 transactions, and projections of taxable income generated from prudent and feasible tax planning strategies. Given there is a shorter carryforward period to utilize remaining net operating losses, we continue to consider multiple data points and stresses. Additionally, significant market volatility continues 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 macroeconomic 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.

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.

After factoring in multiple data points and assessing the relative weight of all positive and negative evidence, we concluded that a valuation allowance of \$300 million should remain on a portion of AIG's U.S. federal consolidated income tax group tax attribute carryforwards that are not more likely than not to be realized. Accordingly, during the nine months ended September 30, 2024, we recorded no change in valuation allowance.

For the nine months ended September 30, 2024, recent changes in market conditions, including changes in interest rates, impacted the unrealized tax gains and losses in the available for sale securities portfolios of our general insurance and non-insurance companies, resulting in a decrease to 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. As of September 30, 2024, based on all available evidence, we concluded that a valuation allowance of \$369 million is necessary 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 three and nine months ended September 30, 2024, we recorded a decrease in valuation allowance of \$204 million and \$181 million, respectively, associated with the unrealized tax capital losses in AIG's available for sale securities portfolio. The valuation allowance decrease was allocated to other comprehensive income.

For the nine months ended September 30, 2024, we recognized a net \$15 million decrease in deferred tax asset valuation allowance associated with certain foreign jurisdictions.

TAX EXAMINATIONS

We are currently under examination by the IRS for the tax years 2011 through 2019, and are engaging in the Appeals process for certain disagreed issues related to tax years 2007 through 2010.

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

At both September 30, 2024 and December 31, 2023, our unrecognized tax benefits, excluding interest and penalties, were \$1.4 billion. At both September 30, 2024 and December 31, 2023, the amounts of unrecognized tax benefits that, if recognized, would favorably affect the effective tax rate were \$1.4 billion. Unrecognized tax benefits that would not affect the effective tax rate generally relate to such factors as the timing, rather than the permissibility of the deduction.

Interest and penalties related to unrecognized tax benefits are recognized in income tax expense. At September 30, 2024 and December 31, 2023, we had accrued liabilities of \$53 million and \$52 million, respectively, for the payment of interest (net of the federal benefit) and penalties. For the nine months ended September 30, 2024 and September 30, 2023, we accrued expense of \$1 million and benefit of \$5 million, respectively, for the payment of interest and penalties.

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.

17. Subsequent Events

DEBT REDEMPTION

On October 21, 2024, AIG announced that we will redeem all of our outstanding Zero Coupon Callable Notes Due 2047 (the Notes) on November 22, 2024 (the Redemption Date) for a redemption price equal to 135.631% of the face amount of the Notes outstanding on such Redemption Date. As of October 21, 2024, \$400,000,000 face amount of the Notes was outstanding.

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, 2023 (the 2023 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," "our" or "the Company" 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 and Factors That May Affect Future Results

This Quarterly Report on Form 10-Q and other publicly available documents may include, and members of 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 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, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the 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 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 actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation:

- the impact of adverse developments affecting economic conditions in the markets in which we operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pressures on the commercial real estate market, an economic slowdown or recession, any potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- the occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest;
- disruptions in the availability or accessibility of our or a third party's information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities;
- our ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- our ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- concentrations in our investment portfolios, including our continuing equity market exposure to Corebridge Financial, Inc. (Corebridge);
- our reliance on third-party investment managers;
- changes in the valuation of our investments, including Corebridge common stock;
- our reliance on third parties to provide certain business and administrative services;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- concentrations of our insurance, reinsurance and other risk exposures;
- nonperformance or defaults by counterparties;
- our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to our credit and financial strength ratings as well as those of its businesses and subsidiaries;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- the effects of sanctions, including those related to the conflict in the Middle East and between Russia and Ukraine, and the failure to comply with those sanctions;
- our ability to address evolving stakeholder expectations and regulatory requirements with respect to environmental, social and governance matters;
- changes to sources of or access to liquidity;
- changes in accounting principles and financial reporting requirements or their applicability to us;
- the effects of changes in laws and regulations, including those relating to cybersecurity and data privacy, and the regulation of insurance, in the U.S. and other countries in which we operate;
- changes to tax laws in the U.S. and other countries in which we operate;
- the outcome of significant legal, regulatory or governmental proceedings;
- our ability to effectively execute on sustainability targets and standards;
- the impact of epidemics, pandemics and other public health crises and responses thereto; and
- such other factors discussed in:
 - Part I, Item 2. MD&A of this Quarterly Report on Form 10-Q;
 - Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A of the 2023 Annual Report; and
 - our other filings with the Securities and Exchange Commission (SEC).

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 SEC.

INDEX TO ITEM 2

	Page
Use of Non-GAAP Measures	62
Critical Accounting Estimates	64
Executive Summary	64
Overview	64
Operating Structure	64
Regulatory, Industry and Economic Factors	65
Consolidated Results of Operations	66
Business Segment Operations	71
General Insurance	72
Other Operations	78
Investments	79
Overview	79
Investment Highlights in the Nine Months Ended September 30, 2024	79
Investment Strategies	79
Credit Ratings	81
Insurance Reserves	87
Liquidity and Capital Resources	92
Overview	92
Liquidity and Capital Resources Highlights	93
Analysis of Sources and Uses of Cash	94
Liquidity and Capital Resources of AIG Parent and Subsidiaries	94
Credit Facilities	95
Contractual Obligations	95
Off-Balance Sheet Arrangements and Commercial Commitments	95
Debt	95
Credit Ratings	96
Financial Strength Ratings	97
Regulation and Supervision	97
Dividends	98
Repurchases of AIG Common Stock	98
Dividend Restrictions	98
Enterprise Risk Management	98
Overview	98
Glossary	99
Acronyms	101

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 share, excluding investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjusted 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 (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders’ equity, excluding Investments AOCI (AIG adjusted common equity) by total common shares outstanding.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders’ equity, excluding intangible assets (AIG tangible common shareholders’ equity) by total common shares outstanding.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG’s ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG’s ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs) and corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG’s ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders’ equity, excluding Investments AOCI, DTA and AIG’s ownership interest in Corebridge (AIG core operating shareholders’ equity) by total common shares outstanding.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders’ equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders’ equity.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder’s equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders’ equity to derive AIG tangible common shareholders’ equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG’s ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders’ equity excluding Investments AOCI, DTA and AIG’s ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to NOLs and CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG’s ownership interest in Corebridge since it is not a core long-term investment for AIG. This metric will provide greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders’ equity.

Adjusted revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and income from elimination of the international reporting lag. 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 the fair values of equity securities and AIG's ownership interest in Corebridge;
- net investment income on Fortitude Re funds withheld assets;
- 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);
- 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 and other;
- 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;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

Adjusted after-tax income attributable to AIG common shareholders is derived by excluding the tax effected adjusted pre-tax income (APTI) adjustments described above, dividends on preferred stock and preferred stock redemption premiums, 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.

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-CATs and Accident year combined ratio, ex-CATs): 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.

Results from discontinued operations, including Corebridge, 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;
- 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;
- 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.

Certain critical accounting estimates were eliminated as a result of the Corebridge deconsolidation. There were no changes to the remaining critical accounting estimates. *For further details, see Note 4 to the Condensed Consolidated Financial Statements.*

For a detailed discussion of our critical accounting estimates, see Part II, Item 7. MD&A – Critical Accounting Estimates in the 2023 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 2023 Annual Report, in their entirety for a more detailed description of events, trends, uncertainties, risks and critical accounting estimates affecting us.

OPERATING STRUCTURE

In September 2022, AIG closed on the initial public offering of Corebridge. Since September 2022 and through June 9, 2024, AIG sold portions of its interests in Corebridge through secondary public offerings. On June 9, 2024, AIG held 48.4 percent of Corebridge common stock, waived its right to majority representation on the Corebridge Board of Directors and one of AIG's designees resigned from the Corebridge Board of Directors as of June 9, 2024 (the Deconsolidation Date). As a result, AIG met the requirements for the deconsolidation of Corebridge. The historical financial results of Corebridge, for all periods presented, are reflected in these Condensed Consolidated Financial Statements as discontinued operations.

Due to share repurchases by Corebridge and sale of shares by AIG after the Deconsolidation Date, as of September 30, 2024, AIG held 48.6 percent of the outstanding common stock of Corebridge.

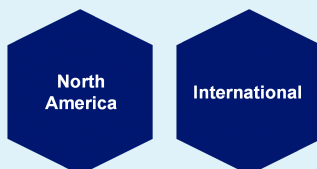
As a result of the Corebridge deconsolidation, we no longer present a Life and Retirement segment and no longer include asset management and Corebridge Life Holdings, Inc. interest and general expenses within the Other Operations segment. Historical results of Other Operations have been revised to reflect these changes. Previously reported results for the General Insurance segment were not impacted by the deconsolidation of Corebridge. As of September 30, 2024, AIG reports the results of its businesses through two segments – General Insurance and Other Operations. General Insurance consists of two operating segments – North America and International. Other Operations is primarily comprised of corporate and consolidation and eliminations.

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 and the sale of our global individual personal travel insurance and assistance business, see Notes 1 and 4 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 Asia Pacific Insurance, Pte, Ltd.; AIG Europe S.A.; American International Group UK Ltd.; Talbot Underwriting Ltd. (Talbot); Western World Insurance Company and Glatfelter Insurance Group (Glatfelter).

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, 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.

REGULATORY, INDUSTRY AND ECONOMIC FACTORS

Regulatory Environment

Our operations around the world are subject to regulation by many different types of regulatory authorities, including insurance and securities in the United States and abroad. The insurance and financial services industries are generally subject to close regulatory scrutiny and supervision.

For example, on March 6, 2024, the SEC adopted its climate-related disclosure rules, which require registrants to provide detailed climate-related disclosures in registration statements and periodic reports, but the rules have been stayed pending the completion of judicial review. Other jurisdictions in which we operate, including the European Union, have adopted or are considering similar (and in some cases more stringent) climate- and sustainability-related reporting requirements, including through the Corporate Sustainability Reporting Directive. In addition, the Corporate Sustainability Due Diligence Directive imposes due diligence requirements for identifying and mitigating potential environmental and human rights impacts of covered entities and their value chains, along with requirements to adopt and disclose a climate transition plan.

In the European Union, the EU Digital Operational Resilience Act (DORA) will require covered entities, including insurance intermediaries, reinsurance intermediaries and ancillary insurance intermediaries, other than micro-, small, or medium enterprises, to comply with a wide range of organizational and technical requirements to identify, manage and mitigate operational risk arising from use of network and information systems and, in particular, the use of third party information and communication technology service providers. Covered entities will be required to comply with DORA by January 2025.

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 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 2023 Annual Report and Note 16 to the Condensed Consolidated Financial Statements.

Impact of Changes in the Interest Rate Environment

Certain U.S. benchmark rates continued to fluctuate in 2024 as markets reacted to change in inflation trends, geopolitical risk and the decisions of the Board of Federal Reserve System. Our Net investment income is impacted by market interest rates as well as the deployment of asset allocation strategies to enhance yield, manage duration and interest rate risk. The change in interest rates and credit spreads impact our ability to reinvest future cash flows at rates equal or greater than the rates on sales and maturities. *For additional information on our investment and asset-liability management strategies, see Investments.*

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
	2024	2023		2024	2023	
Major Currency:						
GBP	0.78	0.79	(1)%	0.79	0.81	(2)%
EUR	0.92	0.91	1 %	0.92	0.92	— %
JPY	153.68	142.47	8 %	151.18	136.68	11 %

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 months ended September 30, 2024 and 2023. 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 above and Part II, Item 7. MD&A – Critical Accounting Estimates in the 2023 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
	2024	2023		2024	2023	
Revenues:						
Premiums	\$ 5,945	\$ 6,543	(9) %	\$ 17,564	\$ 19,533	(10) %
Net investment income:						
Net investment income - excluding Fortitude Re funds withheld assets	922	827	11	2,819	2,431	16
Net investment income - Fortitude Re funds withheld assets	51	29	76	123	106	16
Total net investment income	973	856	14	2,942	2,537	16
Net realized gains (losses):						
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	8	(189)	NM	(238)	(571)	58
Net realized losses on Fortitude Re funds withheld assets	(18)	(3)	NM	(38)	(64)	41
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(157)	57	NM	(158)	(25)	NM
Total net realized losses	(167)	(135)	(24)	(434)	(660)	34

(in millions)	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2024	2023		2024	2023	
Other income	—	3	NM	2	2	—
Total revenues	6,751	7,267	(7)	20,074	21,412	(6)
Benefits, losses and expenses:						
Losses and loss adjustment expenses incurred	3,773	3,876	(3)	10,753	11,759	(9)
Amortization of deferred policy acquisition costs	863	922	(6)	2,543	2,894	(12)
General operating and other expenses	1,346	1,311	3	4,194	4,048	4
Interest expense	112	138	(19)	353	391	(10)
Loss on extinguishment of debt	—	21	NM	1	21	(95)
Net (gain) loss on divestitures and other	8	(101)	NM	(94)	(89)	(6)
Total benefits, losses and expenses	6,102	6,167	(1)	17,750	19,024	(7)
Income from continuing operations before income tax expense	649	1,100	(41)	2,324	2,388	(3)
Income tax expense	168	399	(58)	571	509	12
Income from continuing operations	481	701	(31)	1,753	1,879	(7)
Income (loss) from discontinued operations, net of income taxes	(24)	2,046	NM	(3,580)	2,472	NM
Net income (loss)	457	2,747	(83)	(1,827)	4,351	NM
Less: Net income (loss) attributable to noncontrolling interests	(2)	720	NM	475	801	(41)
Net income (loss) attributable to AIG	459	2,027	(77)	(2,302)	3,550	NM
Less: Dividends on preferred stock and preferred stock redemption premiums	—	7	NM	22	22	—
Net income (loss) attributable to AIG common shareholders	\$ 459	\$ 2,020	(77) %	\$ (2,324)	\$ 3,528	NM %

(in millions, except per share data)

	September 30, 2024		December 31, 2023	
Balance sheet data:				
Total assets	\$	169,449	\$	539,306
Long-term debt		9,892		10,375
Debt of consolidated investment entities		162		231
Total AIG shareholders' equity		45,039		45,351
Book value per share		71.46		65.14
Adjusted book value per share		73.90		78.50
Tangible book value per share		65.37		59.60
Core operating book value per share		54.68		52.74

NET INCOME (LOSS) ATTRIBUTABLE TO AIG COMMON SHAREHOLDERS

Three Months Ended September 30, 2024 and 2023 Comparison

Net income (loss) attributable to AIG common shareholders decreased \$1.6 billion due to the following:

- a decrease in Income (loss) from discontinued operations, net of income taxes of \$2.1 billion primarily as a result of the inclusion of Corebridge net income in 2023; and
- a decrease in underwriting income driven by unfavorable prior year loss reserve development of \$187 million which does not reflect the benefit of recoveries under a retroactive adverse development cover, as well as the sale of AIG Re and the impact of mix change, partially offset by portfolio growth.

The decrease in Net income (loss) attributable to AIG common shareholders was partially offset by the following, on a pre-tax basis:

- an increase in Net realized gains excluding Fortitude Re funds withheld assets and embedded derivative of \$197 million, primarily driven by a \$95 million increase in foreign exchange gains and lower losses on sales of securities of \$86 million and higher derivative and hedge activity gains of \$27 million, partially offset by lower sales on alternative investments of \$43 million;
- an increase in Net investment income of \$117 million primarily driven by dividends received from Corebridge of \$65 million, an increase in the fair value of equity securities of \$29 million, an increase in the fair value of fixed maturity securities where we elected the fair value option of \$25 million as a result of the higher interest rate environment and higher returns on our alternative investments of \$23 million, partially offset by changes in Corebridge stock price of \$(35) million;
- a decrease in income attributable to noncontrolling interest of \$722 million primarily driven by the deconsolidation of Corebridge; and
- a decrease in income tax expense of \$231 million as a result of lower income from continuing operations.

Nine Months Ended September 30, 2024 and 2023 Comparison

Net income (loss) attributable to AIG common shareholders decreased \$5.9 billion due to the following:

- a decrease in Income (loss) from discontinued operations, net of income taxes of \$6.1 billion primarily as a result of the loss on deconsolidation of Corebridge of \$4.7 billion and Corebridge net income in 2023;
- a decrease in underwriting income driven by unfavorable prior year reserve development of \$79 million, which does not reflect the benefit of recoveries under a retroactive adverse development cover, as well as the sales of AIG Re and Crop Risk Services, partially offset by improved portfolio performance and growth; and
- an increase in income tax expense of \$62 million as a result of prior year discrete items.

The decrease in Net income (loss) attributable to AIG common shareholders was partially offset by the following, on a pre-tax basis:

- an increase in Net investment income of \$405 million primarily driven by dividends received from Corebridge of \$133 million and changes in its stock price of \$30 million, higher income on available for sale fixed maturity securities of \$144 million and an increase in the fair value of equity securities of \$51 million, partially offset by lower returns on our alternative investments of \$30 million;
- an increase in Net realized gains excluding Fortitude Re funds withheld assets and embedded derivative of \$333 million, primarily driven by a \$232 million decrease in losses from sales of securities, lower derivative and hedge activity losses of \$71 million and a \$51 million increase in foreign exchange gains, partially offset by lower sales on alternative investments of \$30 million; and
- a decrease in net income attributable to noncontrolling interest of \$326 million primarily driven by the deconsolidation of Corebridge.

INCOME TAX EXPENSE ANALYSIS

For the three months ended September 30, 2024 and 2023, the effective tax rate on income (loss) from continuing operations was 25.9 percent and 36.3 percent, respectively. For the nine months ended September 30, 2024 and 2023, the effective tax rate on income (loss) from continuing operations was 24.6 percent and 21.3 percent, respectively.

For additional information, see Note 16 to the Condensed Consolidated Financial Statements.

NON-GAAP RECONCILIATIONS

The following table presents reconciliations of Book value per share to Adjusted book value per share, Tangible book value per share and Core operating book value per share, which are non-GAAP measures. For additional information, see Use of Non-GAAP Measures.

<i>(in millions, except per share data)</i>	September 30, 2024	December 31, 2023
Total AIG shareholders' equity	\$ 45,039	\$ 45,351
Preferred equity	—	485
Total AIG common shareholders' equity	45,039	44,866
Less: Investments related AOCI	(2,074)	(10,994)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(531)	(1,791)
Subtotal: Investments AOCI	(1,543)	(9,203)
Adjusted common shareholders' equity	\$ 46,582	\$ 54,069
Total AIG common shareholders' equity	\$ 45,039	\$ 44,866
Less Intangible Assets:		
Goodwill	3,453	3,422
Value of distribution channel acquired	132	145
Other intangibles	249	249
Total intangibles assets	3,834	3,816
AIG tangible common shareholders' equity	\$ 41,205	\$ 41,050
Total AIG common shareholders' equity	\$ 45,039	\$ 44,866
Less: AIG's ownership interest in Corebridge	8,143	6,738
Less: Investments related AOCI - AIG	(2,074)	(3,084)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG	(531)	(573)
Subtotal: Investments AOCI - AIG	(1,543)	(2,511)
Less: Deferred tax assets	3,975	4,313
AIG core operating shareholders' equity	\$ 34,464	\$ 36,326

<i>(in millions, except per share data)</i>	September 30, 2024	December 31, 2023
Total common shares outstanding	630.3	688.8
Book value per share	\$ 71.46	\$ 65.14
Adjusted book value per share	73.90	78.50
Tangible book value per share	65.37	59.60
Core operating book value per share	54.68	52.74

The following table presents reconciliations of Return on equity to Adjusted return on equity, Tangible return on equity and Core operating return on equity, which are non-GAAP measures. 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,
	2024	2023	2024	2023	2023
Actual or annualized net income (loss) attributable to AIG common shareholders	\$ 1,836	\$ 8,080	\$ (3,099)	\$ 4,704	\$ 3,614
Actual or annualized adjusted after-tax income attributable to AIG common shareholders	\$ 3,192	\$ 2,984	\$ 3,255	\$ 3,048	\$ 3,181
Average AIG common shareholders' equity	\$ 44,742	\$ 40,734	\$ 44,434	\$ 41,196	\$ 41,930
Less: Average investments AOCI	(2,194)	(16,091)	(5,864)	(16,244)	(14,836)
Average AIG adjusted common shareholders' equity	\$ 46,936	\$ 56,825	\$ 50,298	\$ 57,440	\$ 56,766
Average AIG common shareholders' equity	\$ 44,742	\$ 40,734	\$ 44,434	\$ 41,196	\$ 41,930
Less: Average intangibles	3,813	3,824	3,811	4,134	4,070
Average AIG tangible common shareholders' equity	\$ 40,929	\$ 36,910	\$ 40,623	\$ 37,062	\$ 37,860
Average AIG common shareholders' equity	\$ 44,742	\$ 40,734	\$ 44,434	\$ 41,196	\$ 41,930
Less: Average AIG's ownership interest in Corebridge	8,355	6,591	7,510	7,536	7,376
Less: Average Investments AOCI - AIG	(2,194)	(4,495)	(2,387)	(3,440)	(3,254)
Less: Average deferred tax assets	4,017	4,119	4,125	4,325	4,322
Average AIG core operating shareholders' equity	\$ 34,564	\$ 34,519	\$ 35,186	\$ 32,775	\$ 33,486
Return on equity	4.1 %	19.8 %	(7.0) %	11.4 %	8.6 %
Adjusted return on equity	6.8	5.3	6.5	5.3	5.6
Return on tangible equity	7.8	8.1	8.0	8.2	8.4
Core operating return on equity	9.2	8.6	9.3	9.3	9.5

The following table presents a reconciliation of revenues to adjusted revenues

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 6,751	\$ 7,267	\$ 20,074	\$ 21,412
Changes in the fair values of equity securities and AIG's investment in Corebridge	(25)	(31)	(172)	(93)
Other (income) expense - net	1	(17)	(16)	(40)
Net investment income on Fortitude Re funds withheld assets	(51)	(29)	(123)	(106)
Net realized losses on Fortitude Re funds withheld assets	18	3	38	64
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	157	(57)	158	25
Net realized (gains) losses ^(a)	(8)	191	232	577
Non-operating litigation reserves and settlements	—	—	—	(1)
Net impact from elimination of international reporting lag ^(b)	—	—	—	(4)
Adjusted revenues	\$ 6,843	\$ 7,327	\$ 20,191	\$ 21,834

(a) 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.

(b) For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

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:

Three Months Ended September 30,	2024				2023			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(c)	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(c)	After Tax
<i>(in millions, except per common share data)</i>								
Pre-tax income/net income, including noncontrolling interests	\$ 649	\$ 168	\$ —	\$ 457	\$ 1,100	\$ 399	\$ —	\$ 2,747
Noncontrolling interests			2	2			(720)	(720)
Pre-tax income/net income attributable to AIG - including discontinued operations	\$ 649	\$ 168	\$ 2	\$ 459	\$ 1,100	\$ 399	\$ (720)	\$ 2,027
Dividends on preferred stock and preferred stock redemption premiums				—				7
Net income attributable to AIG common shareholders				\$ 459				\$ 2,020
Changes in uncertain tax positions and other tax adjustments		3	—	(3)		(57)	—	57
Deferred income tax valuation allowance (releases) charges		9	—	(9)		(5)	—	5
Changes in the fair values of equity securities and AIG's investment in Corebridge	(25)	(5)	—	(20)	(31)	(6)	—	(25)
Loss on extinguishment of debt and preferred stock redemption premiums	—	—	—	—	21	4	—	17
Net investment income on Fortitude Re funds withheld assets	(51)	(11)	—	(40)	(29)	(6)	—	(23)
Net realized losses on Fortitude Re funds withheld assets	18	4	—	14	3	—	—	3
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	157	33	—	124	(57)	(12)	—	(45)
Net realized (gains) losses ^(a)	(7)	(27)	—	20	190	42	—	148
(Income) loss from discontinued operations				24				(2,046)
Net gain on divestitures and other	8	28	—	(20)	(101)	(21)	—	(80)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	126	27	—	99	(75)	(16)	—	(59)
Net loss reserve discount charge	29	6	—	23	5	1	—	4
Pension expense related to lump sum payments to former employees	—	—	—	—	8	2	—	6
Integration and transaction costs associated with acquiring or divesting businesses	22	5	—	17	2	—	—	2
Restructuring and other costs	137	28	—	109	49	10	—	39
Non-recurring costs related to regulatory or accounting changes	4	1	—	3	4	1	—	3
Noncontrolling interests ^(c)			(2)	(2)			720	720
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	\$ 1,067	\$ 269	\$ —	\$ 798	\$ 1,089	\$ 336	\$ —	\$ 746
Weighted average diluted shares outstanding				647.4				718.7
Income per common share attributable to AIG common shareholders (diluted)				\$ 0.71				\$ 2.81
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)				\$ 1.23				\$ 1.04
Nine Months Ended September 30,								
	2024				2023			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(c)	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(c)	After Tax
<i>(in millions, except per common share data)</i>								
Pre-tax income/net income (loss), including noncontrolling interests	\$ 2,324	\$ 571	\$ —	\$ (1,827)	\$ 2,388	\$ 509	\$ —	\$ 4,351
Noncontrolling interests			(475)	(475)			(801)	(801)
Pre-tax income/net income (loss) attributable to AIG - including discontinued operations	\$ 2,324	\$ 571	\$ (475)	\$ (2,302)	\$ 2,388	\$ 509	\$ (801)	\$ 3,550
Dividends on preferred stock and preferred stock redemption premiums				22				22
Net income (loss) attributable to AIG common shareholders				\$ (2,324)				\$ 3,528
Changes in uncertain tax positions and other tax adjustments		8	—	(8)		175	—	(175)
Deferred income tax valuation allowance (releases) charges		15	—	(15)		(51)	—	51
Changes in the fair values of equity securities and AIG's investment in Corebridge	(172)	(36)	—	(136)	(93)	(19)	—	(74)
Loss on extinguishment of debt and preferred stock redemption premiums	1	—	—	16	21	4	—	17
Net investment income on Fortitude Re funds withheld assets	(123)	(26)	—	(97)	(106)	(22)	—	(84)
Net realized losses on Fortitude Re funds withheld assets	38	8	—	30	64	13	—	51
Net realized losses on Fortitude Re funds withheld embedded derivative	158	33	—	125	25	5	—	20
Net realized losses ^(a)	234	28	—	206	573	131	—	442
(Income) loss from discontinued operations				3,580				(2,472)
Net gain on divestitures and other	(94)	12	—	(106)	(89)	(19)	—	(70)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	66	14	—	52	(112)	(24)	—	(88)
Net loss reserve discount charge	131	27	—	104	85	18	—	67
Pension expense related to lump sum payments to former employees	—	—	—	—	62	13	—	49
Integration and transaction costs associated with acquiring or divesting businesses	37	8	—	29	10	2	—	8
Restructuring and other costs ^(d)	630	132	—	498	264	55	—	209
Non-recurring costs related to regulatory or accounting changes	15	3	—	12	19	4	—	15
Net impact from elimination of international reporting lag ^(b)	—	—	—	—	(12)	(3)	—	(9)
Noncontrolling interests ^(c)			475	475			801	801
Adjusted pre-tax income (loss)/Adjusted after-tax income (loss) attributable to AIG common shareholders	\$ 3,245	\$ 797	\$ —	\$ 2,441	\$ 3,099	\$ 791	\$ —	\$ 2,286

Nine Months Ended September 30,	2024				2023			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(c)	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests ^(c)	After Tax
<i>(in millions, except per common share data)</i>								
Weighted average diluted shares outstanding				667.4				731.0
Income (loss) per common share attributable to AIG common shareholders (diluted)				\$ (3.48)				\$ 4.83
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)				\$ 3.66				\$ 3.13

(a) 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.

(b) For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

(c) Noncontrolling interest primarily relates to Corebridge and is the portion of Corebridge earnings that AIG did not own. Corebridge is consolidated until June 9, 2024. The historical results of Corebridge owned by AIG are reflected in the Income (loss) from discontinued operations, net of income taxes.

(d) In the three and nine months ended September 30, 2024, Restructuring and other costs increased primarily as a result of employee-related costs, including severance, and real estate impairment charges.

PRE-TAX INCOME (LOSS) COMPARISON

Pre-tax income was \$649 million and \$1.1 billion in the three months ended September 30, 2024 and 2023, respectively. Pre-tax income was \$2.3 billion and \$2.4 billion in the nine months ended September 30, 2024 and 2023, respectively.

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

ADJUSTED PRE-TAX INCOME (LOSS) COMPARISON

Adjusted pre-tax income was \$1.1 billion and \$1.1 billion in the three months ended September 30, 2024 and 2023, respectively. Adjusted pre-tax income was \$3.2 billion and \$3.1 billion in the nine months ended September 30, 2024 and 2023, respectively.

For the main drivers impacting AIG's adjusted pre-tax income (loss), see Business Segment Operations.

Business Segment Operations

Our business operations consist of General Insurance and Other Operations.

General Insurance consists of two operating segments: North America and International. Other Operations is primarily comprised of corporate and consolidation and eliminations.

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

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
General Insurance				
North America - Underwriting income	\$ 37	\$ 235	\$ 424	\$ 886
International - Underwriting income	400	376	1,039	821
Net investment income	773	756	2,281	2,227
General Insurance	1,210	1,367	3,744	3,934
Other Operations				
Other Operations before consolidation and eliminations	(141)	(271)	(496)	(815)
Consolidation and eliminations	(2)	(7)	(3)	(20)
Other Operations	(143)	(278)	(499)	(835)
Adjusted pre-tax income	\$ 1,067	\$ 1,089	\$ 3,245	\$ 3,099

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 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.



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 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.

On July 3, 2023, AIG completed the sale of Crop Risk Services, Inc. (CRS) to American Financial Group, Inc. and in substance, AIG exited the crop business. For periods prior to the sale of CRS, the underwriting results are included in adjusted pre-tax income of General Insurance – North America.

On November 1, 2023, AIG completed the sale of Validus Reinsurance, Ltd. (Validus Re), including AlphaCat Managers Ltd. and Talbot Treaty reinsurance business to RenaissanceRe Holdings Ltd. (RenaissanceRe). For periods prior to the sale of Validus Re, the underwriting results are included in adjusted pre-tax income of General Insurance – North America.

For additional information, see Note 1 to the Consolidated Financial Statements in the 2023 Annual Report.

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.

On June 26, 2024, AIG entered into a definitive agreement to sell its global individual personal travel insurance and assistance business to Zurich Insurance Group. The agreement includes the Travel Guard business and its servicing capabilities, excluding our travel insurance businesses in Japan and our AIG joint venture arrangement in India. Travel coverages offered through AIG's Accident & Health business are also excluded from this agreement. *For additional information, see Note 4 to the Condensed Consolidated Financial Statements.*

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 Private Client Select (PCS) 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.

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.

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.

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.

INDUSTRY AND ECONOMIC FACTORS

The results of General Insurance for the nine months ended September 30, 2024 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 and strong growth in new business. We continue to monitor the impact of inflation and other economic factors on rate adequacy and loss cost trends. Similarly, we are monitoring monetary policy actions taken or anticipated to be taken by central banks and the corresponding impact on market interest rates.

General Insurance – North America

North America Commercial continues to pursue profitable growth. While market discipline continues to support price increases across most lines, we are seeing capacity move back into the market in certain segments given pricing levels which is putting pressure on rates. We have focused on retaining our best accounts which has led to strong 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.

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 while remaining a market leader in key developed and developing markets. 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 underwriting quality and portfolio diversity.

GENERAL INSURANCE RESULTS

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Underwriting results:						
Net premiums written	\$ 6,380	\$ 6,462	(1) %	\$ 17,825	\$ 20,964	(15) %
Increase in unearned premiums	(433)	(40)	NM	(343)	(1,786)	81
Net premiums earned	5,947	6,422	(7)	17,482	19,178	(9)
Losses and loss adjustment expenses incurred ^(a)	3,611	3,828	(6)	10,472	11,432	(8)
Acquisition expenses:						
Amortization of deferred policy acquisition costs	863	918	(6)	2,532	2,761	(8)
Other acquisition expenses	292	308	(5)	825	957	(14)
Total acquisition expenses	1,155	1,226	(6)	3,357	3,718	(10)
General operating expenses	744	757	(2)	2,190	2,321	(6)
Underwriting income	437	611	(28)	1,463	1,707	(14)
Net investment income	773	756	2	2,281	2,227	2
Adjusted pre-tax income	\$ 1,210	\$ 1,367	(11) %	\$ 3,744	\$ 3,934	(5) %
Loss ratio ^(a)	60.7	59.6	1.1	59.9	59.6	0.3
Acquisition ratio	19.4	19.1	0.3	19.2	19.4	(0.2)
General operating expense ratio	12.5	11.8	0.7	12.5	12.1	0.4
Expense ratio	31.9	30.9	1.0	31.7	31.5	0.2
Combined ratio ^(a)	92.6	90.5	2.1	91.6	91.1	0.5
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	(6.9)	(6.9)	—	(4.9)	(5.0)	0.1
Prior year development, net of reinsurance and prior year premiums	2.6	2.7	(0.1)	1.4	1.6	(0.2)
Accident year loss ratio, as adjusted	56.4	55.4	1.0	56.4	56.2	0.2
Accident year combined ratio, as adjusted	88.3	86.3	2.0	88.1	87.7	0.4

(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	
	2024	2023	U.S. dollars	Original Currency	2024	2023	U.S. dollars	Original Currency
North America	\$ 3,077	\$ 3,151	(2) %	(2) %	\$ 7,771	\$ 10,804	(28) %	(28) %
International	3,303	3,311	—	2	10,054	10,160	(1)	2
Total net premiums written	\$ 6,380	\$ 6,462	(1) %	— %	\$ 17,825	\$ 20,964	(15) %	(14) %

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

<i>(dollars in millions)</i>	# of Events		North America		International		Total
Three Months Ended September 30, 2024							
Flooding, rainstorms and other	3	\$	—	\$	15	\$	15
Windstorms and hailstorms	16		280		76		356
Winter storms	2		2		2		4
Wildfires	1		36		—		36
Earthquakes	1		—		—		—
Reinstatement premiums			6		—		6
Total catastrophe-related charges	23	\$	324	\$	93	\$	417
Three Months Ended September 30, 2023							
Flooding, rainstorms and other	2	\$	—	\$	7	\$	7
Windstorms and hailstorms	23		188		70		258
Winter storms	2		(1)		(2)		(3)
Wildfires	2		139		19		158
Earthquakes	1		5		—		5
Reinstatement premiums			36		1		37
Total catastrophe-related charges	30	\$	367	\$	95	\$	462
Nine Months Ended September 30, 2024							
Flooding, rainstorms and other	3	\$	2	\$	130	\$	132
Windstorms and hailstorms	16		476		135		611
Winter storms	2		52		2		54
Wildfires	1		36		—		36
Earthquakes	1		—		10		10
Reinstatement premiums			12		(2)		10
Total catastrophe-related charges	23	\$	578	\$	275	\$	853
Nine Months Ended September 30, 2023							
Flooding, rainstorms and other	2	\$	10	\$	85	\$	95
Windstorms and hailstorms	23		401		201		602
Winter storms	2		27		15		42
Wildfires	2		149		19		168
Earthquakes	1		20		14		34
Reinstatement premiums			35		—		35
Total catastrophe-related charges	30	\$	642	\$	334	\$	976

(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.

NORTH AMERICA RESULTS

<i>(in millions)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Underwriting results:						
Net premiums written	\$ 3,077	\$ 3,151	(2) %	\$ 7,771	\$ 10,804	(28) %
Increase in unearned premiums	(439)	(72)	NM	(161)	(1,550)	90
Net premiums earned	2,638	3,079	(14)	7,610	9,254	(18)
Losses and loss adjustment expenses incurred ^(a)	1,847	1,975	(6)	5,029	5,732	(12)
Acquisition expenses:						
Amortization of deferred policy acquisition costs	352	445	(21)	1,018	1,293	(21)
Other acquisition expenses	119	118	1	335	403	(17)
Total acquisition expenses	471	563	(16)	1,353	1,696	(20)
General operating expenses	283	306	(8)	804	940	(14)
Underwriting income	\$ 37	\$ 235	(84) %	\$ 424	\$ 886	(52) %
Loss ratio^(a)	70.0	64.1	5.9	66.1	61.9	4.2
Acquisition ratio	17.9	18.3	(0.4)	17.8	18.3	(0.5)
General operating expense ratio	10.7	9.9	0.8	10.6	10.2	0.4
Expense ratio	28.6	28.2	0.4	28.4	28.5	(0.1)
Combined ratio^(a)	98.6	92.3	6.3	94.5	90.4	4.1

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	(12.2)	(11.3)	(0.9)	(7.5)	(6.7)	(0.8)
Prior year development, net of reinsurance and prior year premiums	2.4	5.6	(3.2)	1.6	4.0	(2.4)
Accident year loss ratio, as adjusted	60.2	58.4	1.8	60.2	59.2	1.0
Accident year combined ratio, as adjusted	88.8	86.6	2.2	88.6	87.7	0.9

(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

Net Premiums Written Comparison for the Three Months Ended September 30, 2024 and 2023

Net premiums written decreased by \$74 million due to a decline in Commercial Lines (\$99 million), primarily driven by the sale of AIG Re, partially offset by growth in Casualty driven by pricing levels and new business production. This decline in Commercial Lines was partially offset by higher production in Personal Insurance (\$25 million), particularly in PCS driven by positive rate change and new business production.

Net Premiums Written Comparison for the Nine Months Ended September 30, 2024 and 2023

Net premiums written decreased by \$3.0 billion due to a decline in Commercial Lines (\$3.1 billion), driven by the sales of AIG Re and CRS.

Underwriting Income (Loss) Comparison for the Three Months Ended September 30, 2024 and 2023

Underwriting income decreased by \$198 million primarily due to:

- lower net favorable prior year development (3.2 points or \$128 million), with higher favorable development from Property and Financial Lines, while Casualty turned unfavorable driven by a large settlement of a legacy mass tort claim with most of the gross loss in accident years covered under the Adverse Development Cover; and
- the sale of AIG Re.

This decrease was partially offset by portfolio growth.

Underwriting Income (Loss) Comparison for the Nine Months Ended September 30, 2024 and 2023

Underwriting income decreased by \$462 million primarily due to:

- lower net favorable prior year development (2.4 points or \$259 million), primarily from Casualty development which turned unfavorable driven by a large settlement of a legacy mass tort claim with most of the gross loss in accident years covered under the Adverse Development Cover; and
- the sales of AIG Re and Crop Risk Services.

This decrease was partially offset by improved portfolio performance and growth.

INTERNATIONAL RESULTS

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Underwriting results:						
Net premiums written	\$ 3,303	\$ 3,311	— %	\$ 10,054	\$ 10,160	(1) %
(Increase) decrease in unearned premiums	6	32	(81)	(182)	(236)	23
Net premiums earned	3,309	3,343	(1)	9,872	9,924	(1)
Losses and loss adjustment expenses incurred	1,764	1,853	(5)	5,443	5,700	(5)
Acquisition expenses:						
Amortization of deferred policy acquisition costs	511	473	8	1,514	1,468	3
Other acquisition expenses	173	190	(9)	490	554	(12)
Total acquisition expenses	684	663	3	2,004	2,022	(1)
General operating expenses	461	451	2	1,386	1,381	—
Underwriting income	\$ 400	\$ 376	6 %	\$ 1,039	\$ 821	27 %

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Loss ratio	53.3	55.4	(2.1)	55.1	57.4	(2.3)
Acquisition ratio	20.7	19.8	0.9	20.3	20.4	(0.1)
General operating expense ratio	13.9	13.5	0.4	14.0	13.9	0.1
Expense ratio	34.6	33.3	1.3	34.3	34.3	—
Combined ratio	87.9	88.7	(0.8)	89.4	91.7	(2.3)
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	(2.8)	(2.8)	—	(2.8)	(3.3)	0.5
Prior year development, net of reinsurance and prior year premiums	2.9	0.1	2.8	1.1	(0.8)	1.9
Accident year loss ratio, as adjusted	53.4	52.7	0.7	53.4	53.3	0.1
Accident year combined ratio, as adjusted	88.0	86.0	2.0	87.7	87.6	0.1

Business and Financial Highlights

Net Premiums Written Comparison for the Three Months Ended September 30, 2024 and 2023

Net premiums written, excluding the impact of unfavorable foreign exchange (\$76 million), increased by \$68 million due to:

- growth in Commercial Lines (\$34 million), notably in Specialty and Property driven by strength of renewal retentions and new business production, partially offset by the sale of AIG Re and lower production in Financial Lines; and
- growth in Personal Insurance (\$34 million) driven by Personal Auto.

Net Premiums Written Comparison for the Nine Months Ended September 30, 2024 and 2023

Net premiums written, excluding the unfavorable impact of foreign exchange (\$250 million), increased by \$144 million primarily due to:

- growth in Personal Insurance (\$85 million) driven by Personal Auto and Travel, partially offset by lower production in Warranty; and
- growth in Commercial Lines (\$59 million), notably in Property, Specialty and Casualty driven by strength of renewal retentions and new business production, partially offset by the sale of AIG Re and lower production in Financial Lines.

Underwriting Income (Loss) Comparison for the Three Months Ended September 30, 2024 and 2023

Underwriting income increased by \$24 million primarily due to:

- net favorable prior year reserve development of \$102 million in 2024 compared to net favorable prior year reserve development in 2023 of \$19 million (2.8 points or \$83 million), with higher favorable development in Specialty, and Property development which turned favorable, partially offset by Financial Lines development which turned unfavorable, and higher unfavorable development within Casualty driven by claim-specific emergence in European Excess Casualty on accident year 2016.

This increase was partially offset by a higher expense ratio (1.3 points) reflecting a higher acquisition ratio (0.9 points) and general operating expense ratio (0.4 points) primarily driven by changes in business mix.

Underwriting Income (Loss) Comparison for the Nine Months Ended September 30, 2024 and 2023

Underwriting income increased by \$218 million primarily due to:

- net favorable prior year reserve development of \$112 million in 2024 compared to net unfavorable prior year reserve development in 2023 of \$65 million (1.9 points or \$177 million), primarily as a result of higher favorable development in Specialty, and Property which turned favorable, partially offset by Financial Lines development which turned unfavorable, and higher unfavorable development within Casualty driven by claim-specific emergence in European Excess Casualty on accident year 2016; and
- lower catastrophe losses (0.5 points or \$59 million).

Other Operations

Other Operations primarily consists of income and expenses from assets, including AIG's ownership of Corebridge, held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, 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,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Adjusted revenues:						
Premiums	\$ (1)	\$ 123	NM %	\$ 83	\$ 354	(77) %
Net investment income:						
Interest and dividends	77	67	15	256	183	40
Other investment income (loss)	54	(9)	NM	106	(32)	NM
Investment expenses	(6)	(13)	54	(17)	(21)	19
Total net investment income	125	45	178	345	130	165
Other income	(1)	3	NM	3	6	(50)
Total adjusted revenues	123	171	(28)	431	490	(12)
Benefits, losses and expenses:						
Losses and loss adjustment expenses incurred	7	114	(94)	78	329	(76)
Acquisition expenses	(4)	16	NM	8	42	(81)
General operating expenses:						
Corporate and Other	146	175	(17)	489	514	(5)
Amortization of intangible assets	4	4	—	13	22	(41)
Total general operating expenses	150	179	(16)	502	536	(6)
Interest expense	111	133	(17)	339	398	(15)
Total benefits, losses and expenses	264	442	(40)	927	1,305	(29)
Adjusted pre-tax loss before consolidation and eliminations	(141)	(271)	48	(496)	(815)	39
Consolidation and eliminations	(2)	(7)	71	(3)	(20)	85
Adjusted pre-tax loss	\$ (143)	\$ (278)	49 %	\$ (499)	\$ (835)	40 %

THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 COMPARISON

Adjusted pre-tax loss before consolidation and eliminations was \$141 million in 2024 compared to \$271 million in 2023, a decrease of \$130 million, primarily due to:

- higher net investment income of \$80 million due to dividend income from Corebridge in 2024 compared to \$0 in 2023 and on AIG Parent portfolio due to higher yields and higher average balance; and
- lower interest expense of \$22 million primarily driven by interest savings from \$2.2 billion debt reduction, through cash tender offers and debt redemption and maturity in 2023 and 2024.

NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 COMPARISON

Adjusted pre-tax loss before consolidation and eliminations was \$496 million in 2024 compared to \$815 million in 2023, a decrease of \$319 million, primarily due to:

- higher net investment income of \$215 million due to dividend income from Corebridge in 2024 compared to \$0 in 2023 and on AIG Parent portfolio due to higher yields and higher average balance; and
- lower interest expense of \$59 million primarily driven by interest savings from \$2.6 billion debt repurchases, through cash tender offers and debt redemption and maturity in 2023 and 2024.

Investments

OVERVIEW

Our investment strategies are tailored to the specific business needs of each segment by targeting an asset allocation mix that supports estimated cash flow needs 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.

Our Investment Management Agreements with BlackRock, Inc.

Since April 2022, AIG insurance company subsidiaries have entered into separate investment management agreements with BlackRock, Inc. and its investment advisory affiliates (BlackRock). As of September 30, 2024, BlackRock manages \$64 billion of our investment portfolio, consisting of liquid fixed income, certain private placements and private equity assets. In addition, liquid fixed income assets associated with the Fortitude Re funds withheld asset portfolio were separately transferred to BlackRock for management in 2022.

INVESTMENT HIGHLIGHTS IN THE NINE MONTHS ENDED SEPTEMBER 30, 2024

- Blended investment yields on new investments are higher than blended rates on investments that were sold, matured or called during this period. We continued to make investments in structured securities and other fixed maturity securities with attractive risk-adjusted return characteristics to improve yields and increase net investment income.
- Total Net investment income increased for the nine months ended September 30, 2024 compared to the same period in the prior year, primarily due to dividend income from AIG's equity in Corebridge, higher income on available for sale fixed maturity securities and short term instruments, partially offset by lower income from alternative investments and mortgage loans.

INVESTMENT STRATEGIES

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

Some of our key investment strategies are as follows:

- Our fundamental strategy across the portfolios is to seek investments with similar duration and cash flow characteristics to the associated insurance liabilities to the extent practicable.
- We seek to purchase 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 seek investments that provide diversification from investments available in 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 investments 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 and short-term investments. This strategy allows us to both diversify our sources of liquidity and reduce the cost of maintaining sufficient liquidity.
- Within the U.S., General Insurance investments are generally split between reserve backing and surplus portfolios.
 - Insurance reserves are backed mainly by investment grade fixed maturity securities that meet our duration, risk-return, capital, 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.

- Outside of the U.S., fixed maturity securities held by our insurance companies consist primarily of investment-grade securities generally denominated in the currencies of the countries in which we operate.
- We also utilize derivatives to manage our asset and liability duration as well as currency exposures.

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 have an average duration of 3.7 years, with an average of 4.0 years for North America and 3.1 years for International.

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 companies is invested in a diversified portfolio of alternative investments that seek to balance liquidity, volatility and growth of surplus. 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.

National Association of Insurance Commissioners (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, 2024

(in millions)

NAIC Designation	1	2	Total Investment Grade	3	4	5	6	Total Below Investment Grade	Total
Other fixed maturity securities	\$ 34,497	\$ 13,478	\$ 47,975	\$ 1,946	\$ 1,147	\$ 168	\$ 36	\$ 3,297	\$ 51,272
Mortgage-backed, asset-backed and collateralized	14,851	492	15,343	18	63	4	5	90	15,433
Total*	\$ 49,348	\$ 13,970	\$ 63,318	\$ 1,964	\$ 1,210	\$ 172	\$ 41	\$ 3,387	\$ 66,705

* Excludes \$38 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, 2024

(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	\$ 34,564	\$ 13,417	\$ 47,981	\$ 1,783	\$ 1,323	\$ 185	\$ 3,291	\$ 51,272
Mortgage-backed, asset-backed and collateralized	13,526	606	14,132	49	117	1,135	1,301	15,433
Total*	\$ 48,090	\$ 14,023	\$ 62,113	\$ 1,832	\$ 1,440	\$ 1,320	\$ 4,592	\$ 66,705

* Excludes \$38 million of fixed maturity securities for which no NAIC Designation is available.

CREDIT RATINGS

At September 30, 2024, approximately 64 percent of our fixed maturity securities were held by our U.S. entities. Approximately 93 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. We closely monitor the credit quality of the foreign portfolio's non-rated fixed maturity securities. At September 30, 2024, approximately 83 percent of such investments were either rated investment grade or, on the basis of analysis of our investment managers, were equivalent from a credit standpoint to securities rated investment grade. Approximately 30 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 (99 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 2023 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, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Rating:						
Other fixed maturity securities						
AAA	\$ 6,131	\$ 5,625	\$ 15	\$ 16	\$ 6,146	\$ 5,641
AA	12,673	12,775	122	145	12,795	12,920
A	15,502	14,758	121	73	15,623	14,831
BBB	13,299	12,992	118	96	13,417	13,088
Below investment grade	3,272	3,653	2	—	3,274	3,653
Non-rated	55	167	—	—	55	167
Total	\$ 50,932	\$ 49,970	\$ 378	\$ 330	\$ 51,310	\$ 50,300
Mortgage-backed, asset-backed and collateralized						
AAA	\$ 7,781	\$ 6,650	\$ 137	\$ 77	\$ 7,918	\$ 6,727
AA	4,904	6,065	92	108	4,996	6,173
A	578	614	34	29	612	643
BBB	517	517	89	81	606	598
Below investment grade	1,268	1,426	33	30	1,301	1,456
Non-rated	—	—	—	8	—	8
Total	\$ 15,048	\$ 15,272	\$ 385	\$ 333	\$ 15,433	\$ 15,605
Total						
AAA	\$ 13,912	\$ 12,275	\$ 152	\$ 93	\$ 14,064	\$ 12,368
AA	17,577	18,840	214	253	17,791	19,093
A	16,080	15,372	155	102	16,235	15,474
BBB	13,816	13,509	207	177	14,023	13,686
Below investment grade	4,540	5,079	35	30	4,575	5,109
Non-rated	55	167	—	8	55	175
Total	\$ 65,980	\$ 65,242	\$ 763	\$ 663	\$ 66,743	\$ 65,905

Available-for-Sale Investments

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

<i>(in millions)</i>	September 30, 2024		December 31, 2023	
Bonds available for sale:				
U.S. government and government sponsored entities	\$	4,514	\$	4,395
Obligations of states, municipalities and political subdivisions		4,651		4,833
Non-U.S. governments		8,733		8,396
Corporate debt		33,034		32,346
Mortgage-backed, asset-backed and collateralized:				
RMBS		6,419		6,207
CMBS		4,106		4,147
CLO/ABS		4,523		4,918
Total mortgage-backed, asset-backed and collateralized		15,048		15,272
Total bonds available for sale*	\$	65,980	\$	65,242

* At September 30, 2024 and December 31, 2023, the fair value of bonds available for sale held by us that were below investment grade or not rated totaled \$3.1 billion and \$5.2 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, 2024		December 31, 2023	
Canada	\$	1,466	\$	1,340
Germany		964		929
Japan		655		699
United Kingdom		469		478
France		401		430
Australia		384		314
Israel		340		201
Korea, Republic of		311		293
Malaysia		248		183
Denmark		230		227
Other		3,292		3,326
Total	\$	8,760	\$	8,420

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, 2024					December 31, 2023	
	Sovereign	Financial Institution	Non-Financial Corporates	Structured Products	Total	Total	
Euro-Zone countries:							
France	\$ 401	\$ 1,241	\$ 518	\$ 13	\$ 2,173	\$	2,068
Germany	964	249	855	63	2,131		2,042
Netherlands	161	497	278	35	971		940
Ireland	10	64	133	454	661		231
Italy	23	112	276	—	411		420
Spain	10	126	108	62	306		353
Denmark	230	49	8	—	287		297
Belgium	35	110	94	14	253		276
Luxembourg	19	64	70	—	153		227
Finland	20	75	7	1	103		95
Other Euro-Zone	144	26	40	—	210		194
Total Euro-Zone	\$ 2,017	\$ 2,613	\$ 2,387	\$ 642	\$ 7,659	\$	7,143
Remainder of Europe:							
United Kingdom	\$ 469	\$ 1,276	\$ 1,501	\$ 164	\$ 3,410	\$	3,696
Switzerland	16	177	298	—	491		589
Sweden	143	152	33	—	328		342
Norway	85	39	16	—	140		150

(in millions)	September 30, 2024					December 31, 2023
	Sovereign	Financial Institution	Non-Financial Corporates	Structured Products	Total	Total
Jersey (Channel Islands)	3	12	10	52	77	5
Other - Remainder of Europe	20	3	9	2	34	31
Total - Remainder of Europe	\$ 736	\$ 1,659	\$ 1,867	\$ 218	\$ 4,480	\$ 4,813
Total	\$ 2,753	\$ 4,272	\$ 4,254	\$ 860	\$ 12,139	\$ 11,956

Investments in Municipal Bonds

At September 30, 2024, the U.S. municipal bond portfolio was composed primarily of essential service revenue bonds and high-quality tax-exempt bonds with 99 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, 2024				December 31, 2023
	State General Obligation	Local General Obligation	Revenue	Total Fair Value	Total Fair Value
California	\$ 215	\$ 186	\$ 480	\$ 881	903
New York	43	115	544	702	746
Texas	1	253	189	443	490
Illinois	27	43	191	261	301
Massachusetts	53	20	163	236	209
Florida	4	—	227	231	227
Pennsylvania	58	1	141	200	203
Connecticut	58	3	88	149	109
New Jersey	3	2	135	140	200
Georgia	67	26	38	131	159
Ohio	12	—	75	87	89
Hawaii	79	—	7	86	89
Oregon	20	40	25	85	83
All other states	118	32	869	1,019	1,025
Total	\$ 758	\$ 721	\$ 3,172	\$ 4,651	\$ 4,833

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	September 30, 2024	December 31, 2023
(in millions)		
Financial institutions:		
Money center/Global bank groups	\$ 4,553	\$ 5,153
Regional banks – other	216	222
Life insurance	717	617
Securities firms and other finance companies	654	296
Insurance non-life	419	938
Regional banks – North America	1,999	2,029
Other financial institutions	4,598	3,152
Utilities	2,873	2,989
Communications	1,992	2,111
Consumer noncyclical	3,067	3,436
Capital goods	1,762	1,552
Energy	1,658	1,672
Consumer cyclical	3,430	3,049
Basic materials	1,749	1,141
Other	3,347	3,989
Total*	\$ 33,034	\$ 32,346

* At September 30, 2024 and December 31, 2023, approximately 91 percent and 90 percent, respectively, of these investments were rated investment grade.

Investments in RMBS

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

<i>(in millions)</i>	September 30, 2024		December 31, 2023	
Agency RMBS	\$	3,026	\$	2,827
Alt-A RMBS		1,421		1,338
Subprime RMBS		308		323
Prime non-agency		793		580
Other housing related		871		1,139
Total RMBS^{(a)(b)}	\$	6,419	\$	6,207

(a) Includes approximately \$1.3 billion and \$1.3 billion at September 30, 2024 and December 31, 2023, respectively, of certain RMBS that had experienced deterioration in credit quality since their origination. This excludes impact of U.S. debt downgrade of Fannie Mae and Freddie Mac. For additional information on purchased credit deteriorated securities, see Note 6 to the Condensed Consolidated Financial Statements.

(b) The weighted average expected life was six years and seven years at September 30, 2024 and December 31, 2023, respectively.

Our investments guidelines for investing in RMBS, CLO and other asset-backed securities (ABS) 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, 2024		December 31, 2023	
CMBS (traditional)	\$	3,075	\$	3,604
Agency		766		488
Other		265		55
Total	\$	4,106	\$	4,147

The fair value of CMBS holdings remained stable during the nine months ended September 30, 2024. The majority of our investments in CMBS are in tranches that contain substantial credit protection features through collateral subordination. The majority of CMBS holdings are traditional conduit transactions, broadly diversified across property types and geographical areas.

Investments in CLO/ABS

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

<i>(in millions)</i>	September 30, 2024		December 31, 2023	
Collateral Type:				
ABS	\$	2,469	\$	1,827
Bank loans		2,054		3,090
Other		—		1
Total	\$	4,523	\$	4,918

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, 2024	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 ^(d)	Cost ^(c)	Loss	Items ^(d)	Cost ^(c)	Loss	Items ^(d)	Cost ^(c)	Loss	Items ^(d)
Aging^(a) <i>(dollars in millions)</i>												
Investment grade bonds												
0-6 months	\$ 5,257	\$ 68	1,610	\$ 24	\$ 6	6	\$ —	\$ —	2	\$ 5,281	\$ 74	1,618
7-11 months	957	44	307	96	24	2	—	—	1	1,053	68	310
12 months or more	25,009	1,790	6,982	1,836	575	363	240	135	17	27,085	2,500	7,362
Total	\$ 31,223	\$ 1,902	8,899	\$ 1,956	\$ 605	371	\$ 240	\$ 135	20	\$ 33,419	\$ 2,642	9,290
Below investment grade bonds												
0-6 months	\$ 725	\$ 25	448	\$ 29	\$ 9	31	\$ 4	\$ 3	13	\$ 758	\$ 37	492
7-11 months	70	3	32	—	—	—	—	—	—	70	3	32
12 months or more	1,347	84	727	66	19	26	10	9	7	1,423	112	760
Total	\$ 2,142	\$ 112	1,207	\$ 95	\$ 28	57	\$ 14	\$ 12	20	\$ 2,251	\$ 152	1,284
Total bonds												
0-6 months	\$ 5,982	\$ 93	2,058	\$ 53	\$ 15	37	\$ 4	\$ 3	15	\$ 6,039	\$ 111	2,110
7-11 months	1,027	47	339	96	24	2	—	—	1	1,123	71	342
12 months or more	26,356	1,874	7,709	1,902	594	389	250	144	24	28,508	2,612	8,122
Total	\$ 33,365	\$ 2,014	10,106	\$ 2,051	\$ 633	428	\$ 254	\$ 147	40	\$ 35,670	\$ 2,794	10,574

(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) Item count is by CUSIP by subsidiary.

The allowance for credit losses was \$3 million for investment grade bonds and \$37 million for below investment grade bonds as of September 30, 2024.

Commercial Mortgage Loans

At September 30, 2024, we had direct commercial mortgage loan exposure of \$3.7 billion.

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

September 30, 2024	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
State:									
California	21	\$ 94	\$ 245	\$ 30	\$ 56	\$ 33	\$ —	458	12 %
Texas	20	78	243	2	31	22	—	376	10
New York	19	40	212	70	20	32	—	374	10
Massachusetts	9	94	149	49	7	—	—	299	8
New Jersey	21	125	7	—	50	—	10	192	5
Florida	11	67	—	63	—	38	—	168	5
Illinois	6	89	20	—	—	—	—	109	3
Pennsylvania	9	17	43	29	18	—	—	107	3
Ohio	5	62	—	30	—	—	—	92	2
Washington	5	49	—	—	—	11	—	60	2
Other states	34	153	47	74	47	12	—	333	9
Foreign	44	330	228	114	215	124	117	1,128	31
Total*	204	\$ 1,198	\$ 1,194	\$ 461	\$ 444	\$ 272	\$ 127	3,696	100 %

December 31, 2023

State:

California	21	\$	89	\$	277	\$	32	\$	58	\$	33	\$	—	\$	489	13	%
New York	19		43		208		77		20		32		—		380	10	
Texas	21		77		255		2		44		—		—		378	10	
Massachusetts	9		96		128		50		7		—		—		281	7	
New Jersey	21		111		8		20		55		—		10		204	5	
Florida	11		60		—		64		9		38		—		171	4	
Illinois	6		88		26		—		—		—		—		114	3	
Ohio	6		63		3		30		—		—		—		96	4	
Pennsylvania	8		14		39		36		5		—		—		94	2	
Colorado	7		17		32		32		—		6		—		87	2	
Other states	37		206		20		64		40		16		—		346	9	
Foreign	47		403		227		111		222		122		111		1,196	31	
Total*	213	\$	1,267	\$	1,223	\$	518	\$	460	\$	247	\$	121	\$	3,836	100	%

* Does not reflect allowance for credit losses.

For additional information on commercial mortgage loans, see Note 7 to the Condensed Consolidated Financial Statements and Note 7 to the Consolidated Financial Statements in the 2023 Annual Report.

Net Realized Gains and Losses

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

Three Months Ended September 30,	2024			2023		
	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	\$ (66)	\$ (18)	\$ (84)	\$ (152)	\$ (4)	\$ (156)
Change in allowance for credit losses on fixed maturity securities	1	(1)	—	(7)	—	(7)
Change in allowance for credit losses on loans	(3)	(1)	(4)	(16)	3	(13)
Foreign exchange transactions	65	1	66	(30)	(5)	(35)
All other derivatives and hedge accounting	7	(2)	5	(20)	6	(14)
Sales of alternative investments	(18)	—	(18)	25	—	25
Other	22	3	25	11	(3)	8
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	8	(18)	(10)	(189)	(3)	(192)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	(157)	(157)	—	57	57
Net realized gains (losses)	\$ 8	\$ (175)	\$ (167)	\$ (189)	\$ 54	\$ (135)

Nine Months Ended September 30,	2024			2023		
	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	\$ (320)	\$ (34)	\$ (354)	\$ (552)	\$ (63)	\$ (615)
Change in allowance for credit losses on fixed maturity securities	(18)	(1)	(19)	(31)	—	(31)
Change in allowance for credit losses on loans	(23)	—	(23)	(23)	2	(21)
Foreign exchange transactions	176	(2)	174	125	—	125
All other derivatives and hedge accounting	(62)	—	(62)	(133)	—	(133)
Sales of alternative investments	(4)	(1)	(5)	26	—	26
Other	13	—	13	17	(3)	14
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	(238)	(38)	(276)	(571)	(64)	(635)
Net realized losses on Fortitude Re funds withheld embedded derivative	—	(158)	(158)	—	(25)	(25)
Net realized gains (losses)	\$ (238)	\$ (196)	\$ (434)	\$ (571)	\$ (89)	\$ (660)

Higher Net realized gains excluding Fortitude Re funds withheld assets in the three months ended September 30, 2024 were primarily due to lower losses on sales of fixed maturity securities, higher gains on foreign exchange transactions and all other derivatives and hedge accounting compared to the prior year period. Lower Net realized losses excluding Fortitude Re funds withheld assets in the nine months ended September 30, 2024 compared to 2023 were primarily due to lower losses on sales of fixed maturity securities and higher derivatives gains compared to the prior year period.

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 under those reinsurance arrangements must 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 8 to the Condensed Consolidated Financial Statements.

For additional information on our investment portfolio, see Note 6 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 months ended September 30, 2024 was primarily attributable to a change in the fair value of fixed maturity securities. For the three months ended September 30, 2024, net unrealized gains related to fixed maturity securities were \$1.6 billion due primarily to lower interest rates and narrowing of credit spreads. For the nine months ended September 30, 2024, net unrealized gains were \$1.5 billion due to lower interest rates and narrowing of credit spreads.

The change in net unrealized gains and losses on investments in the three and nine months ended September 30, 2023 was primarily attributable to a change in the fair value of fixed maturity securities. For the three months ended September 30, 2023, net unrealized losses related to fixed maturity securities were \$670 million due primarily to an increase in interest rates. For the nine months ended September 30, 2023, net unrealized gains were \$159 million primarily due to widening of credit spreads.

For additional information on our investment portfolio, see Note 6 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):

	September 30, 2024			December 31, 2023		
	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
<i>(in millions)</i>						
General Insurance:						
U.S. Workers' Compensation (net of discount)	\$ 2,598	\$ 4,087	\$ 6,685	\$ 2,655	\$ 4,099	\$ 6,754
U.S. Excess Casualty	3,241	3,258	6,499	3,321	3,272	6,593
U.S. Other Casualty	4,289	3,599	7,888	4,112	3,676	7,788
U.S. Financial Lines	5,519	1,729	7,248	5,672	1,622	7,294
U.S. Property and Special Risks	4,218	1,357	5,575	4,403	1,494	5,897
U.S. Personal Insurance	838	2,098	2,936	767	2,163	2,930
UK/Europe Casualty and Financial Lines	8,021	2,075	10,096	7,447	1,951	9,398
UK/Europe Property and Special Risks	3,095	1,819	4,914	2,913	1,665	4,578
UK/Europe and Japan Personal Insurance	1,432	692	2,124	1,483	671	2,154
Other product lines ^(b)	5,512	5,134	10,646	5,416	5,182	10,598
Unallocated loss adjustment expenses ^(b)	1,711	659	2,370	1,298	841	2,139
Total General Insurance	40,474	26,507	66,981	39,487	26,636	66,123
Other Operations Run-Off:						
U.S. run-off long tail insurance lines (net of discount)	277	3,229	3,506	283	3,360	3,643
Other run-off product lines	225	64	289	228	60	288
Blackboard U.S. Holdings, Inc.	50	115	165	91	119	210
Unallocated loss adjustment expenses	11	114	125	15	114	129
Total Other Operations Run-Off	563	3,522	4,085	617	3,653	4,270
Total	\$ 41,037	\$ 30,029	\$ 71,066	\$ 40,104	\$ 30,289	\$ 70,393

(a) Includes net loss reserve discount of \$1.2 billion and \$1.2 billion at September 30, 2024 and December 31, 2023, respectively. For information regarding loss reserve discount, see Note 12 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 \$2.7 billion and \$2.9 billion at September 30, 2024 and December 31, 2023, respectively.

Prior Year Development

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
General Insurance:				
North America	\$ (63)	\$ (154)	\$ (165)	\$ (408)
International	(90)	15	(101)	86
Total General Insurance*	\$ (153)	\$ (139)	\$ (266)	\$ (322)
Other Operations Run-Off	2	(3)	2	(3)
Total prior year favorable development	\$ (151)	\$ (142)	\$ (264)	\$ (325)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreement of \$34 million and \$41 million for the three months ended September 30, 2024 and 2023, respectively, and \$102 million and \$123 million for the nine months ended September 30, 2024 and 2023, 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 \$304 million and \$(145) million for the three months ended September 30, 2024 and 2023, respectively, and \$241 million and \$(178) million for the nine months ended September 30, 2024 and 2023, respectively. Also excludes the related changes in amortization of the deferred gain, which were \$178 million and \$(68) million for the three months ended September 30, 2024 and 2023, respectively, and \$175 million and \$(65) million for the nine months ended September 30, 2024 and 2023, respectively.

Net Loss Development

In the three months ended September 30, 2024, we recognized favorable prior year loss reserve development of \$151 million. The key components of this development were:

North America

- Favorable development on U.S. Property and Special Risks reflecting favorable loss experience in Retail and Wholesale Property.
- Favorable development on Financial Lines in U.S. and Canada, reflecting favorable experience across most reserving classes, offset by unfavorable development in M&A and High Excess classes.
- Amortization benefit related to the deferred gain on the adverse development cover.
- Adverse development on U.S. Excess Casualty driven by a large settlement of a legacy mass tort claim with most of the gross loss in accident years covered under the Adverse Development Cover.

International

- Favorable development on Other Product Lines, primarily driven by Global Specialty which saw favorable development in Energy, Marine and Aviation lines.
- Adverse development on UK/Europe Casualty and Financial Lines driven by unfavorable development in UK Financial Lines partially offset by favorable development in EMEA Financial Lines, and unfavorable development in European Excess Casualty driven by claim-specific emergence on accident year 2016.
- Favorable development on UK/Europe Property and Special Risks reflecting favorable development across a majority of regions.
- Favorable development on UK/Europe and Japan Personal Insurance primarily driven by Japan A&H and Auto, partially offset by unfavorable Personal Auto in EMEA.

In the nine months ended September 30, 2024, we recognized favorable prior year loss reserve development of \$264 million. The key components of this development were:

North America

- Favorable development on our U.S. Workers' Compensation reflecting continued favorable loss experience.
- Adverse development on U.S. Excess Casualty driven by a large settlement of a legacy mass tort claim with most of the gross loss in accident years covered under the Adverse Development Cover.
- Favorable development on U.S. Property and Special Risks reflecting favorable loss experience in Retail and Wholesale Property.
- Favorable development on Financial Lines in U.S. and Canada, reflecting favorable experience across most reserving classes, offset by unfavorable development in M&A and High Excess classes.
- Favorable development on U.S. Other Casualty, reflecting favorability across numerous Casualty reserving classes, partially offset by unfavorable development on Commercial Auto and Wholesale Primary General Liability.
- Amortization benefit related to the deferred gain on the adverse development cover.

International

- Favorable development on Other Product Lines, primarily driven by Global Specialty which saw favorable development across multiple lines.
- Adverse development on UK/Europe Casualty and Financial Lines driven by unfavorable development in UK Financial Lines partially offset by favorable development in EMEA Financial Lines, and unfavorable development in European Excess Casualty driven by claim-specific emergence on accident year 2016.
- Favorable development on UK/Europe Property and Special Risks reflecting favorable development across a majority of regions.
- Favorable development on UK/Europe and Japan Personal Insurance primarily driven by Japan A&H and Auto, partially offset by unfavorable Personal Auto in EMEA.

In the three months ended September 30, 2023, we recognized favorable prior year loss reserve development of \$142 million. The key components of this development were:

North America

- Favorable development on our U.S. Workers' Compensation business reflecting continued favorable loss experience.
- Amortization benefit related to the deferred gain on the adverse development cover.

International

- Unfavorable development in UK/Europe Casualty and UK Financial Lines reflecting unfavorable loss experience.

In the nine months ended September 30, 2023, we recognized favorable prior year loss reserve development of \$325 million. The key components of this development were:

North America

- Favorable development on U.S. Workers' Compensation business reflecting continued favorable loss experience.
- Favorable development in U.S. Other Casualty reflecting favorable experience in Primary Casualty.
- Amortization benefit related to the deferred gain on the adverse development cover.
- Favorable development in U.S. Property and Special Risks reflecting favorable attritional loss experience along with favorable development on prior year catastrophes.

International

- Unfavorable development in UK/Europe Casualty and UK Financial Lines reflecting unfavorable loss experience.
- Favorable development on Japan Personal Insurance reflecting favorable loss experience.
- Unfavorable development on prior year catastrophes.

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, 2024

<i>(in millions)</i>	Total	2023	2022 & Prior
General Insurance North America:			
U.S. Workers' Compensation	\$ (11)	\$ —	\$ (11)
U.S. Excess Casualty	72	4	68
U.S. Other Casualty	(2)	—	(2)
U.S. Financial Lines	(32)	—	(32)
U.S. Property and Special Risks	(53)	(51)	(2)
U.S. Personal Insurance	(1)	(10)	9
Other Product Lines	(36)	13	(49)
Total General Insurance North America	\$ (63)	\$ (44)	\$ (19)
General Insurance International:			
UK/Europe Casualty and Financial Lines	\$ 181	\$ (4)	\$ 185
UK/Europe Property and Special Risks	(44)	(3)	(41)
UK/Europe and Japan Personal Insurance	(33)	2	(35)
Other Product Lines	(194)	(40)	(154)
Total General Insurance International	\$ (90)	\$ (45)	\$ (45)
Other Operations Run-Off	2	—	2
Total Prior Year (Favorable) Unfavorable Development	\$ (151)	\$ (89)	\$ (62)

Three Months Ended September 30, 2023				
<i>(in millions)</i>				
	Total	2022	2021 & Prior	
General Insurance North America:				
U.S. Workers' Compensation	\$ (81)	\$ (8)	\$ (73)	
U.S. Excess Casualty	(40)	—	(40)	
U.S. Other Casualty	(5)	2	(7)	
U.S. Financial Lines	24	—	24	
U.S. Property and Special Risks	10	(43)	53	
U.S. Personal Insurance	(10)	(9)	(1)	
Other Product Lines	(52)	(9)	(43)	
Total General Insurance North America	\$ (154)	\$ (67)	\$ (87)	
General Insurance International:				
UK/Europe Casualty and Financial Lines	\$ 104	\$ (45)	\$ 149	
UK/Europe Property and Special Risks	(28)	43	(71)	
UK/Europe and Japan Personal Insurance	(38)	(28)	(10)	
Other Product Lines	(23)	114	(137)	
Total General Insurance International	\$ 15	\$ 84	\$ (69)	
Other Operations Run-Off	(3)	—	(3)	
Total Prior Year (Favorable) Unfavorable Development	\$ (142)	\$ 17	\$ (159)	
Nine Months Ended September 30, 2024				
<i>(in millions)</i>				
	Total	2023	2022 & Prior	
General Insurance North America:				
U.S. Workers' Compensation	\$ (102)	\$ (26)	\$ (76)	
U.S. Excess Casualty	86	4	82	
U.S. Other Casualty	(27)	12	(39)	
U.S. Financial Lines	(42)	—	(42)	
U.S. Property and Special Risks	(43)	(51)	8	
U.S. Personal Insurance	(1)	(10)	9	
Other Product Lines	(36)	13	(49)	
Total General Insurance North America	\$ (165)	\$ (58)	\$ (107)	
General Insurance International:				
UK/Europe Casualty and Financial Lines	\$ 181	\$ (4)	\$ 185	
UK/Europe Property and Special Risks	(44)	1	(45)	
UK/Europe and Japan Personal Insurance	(33)	2	(35)	
Other Product Lines	(205)	(40)	(165)	
Total General Insurance International	\$ (101)	\$ (41)	\$ (60)	
Other Operations Run-Off	2	—	2	
Total Prior Year (Favorable) Unfavorable Development	\$ (264)	\$ (99)	\$ (165)	
Nine Months Ended September 30, 2023				
<i>(in millions)</i>				
	Total	2022	2021 & Prior	
General Insurance North America:				
U.S. Workers' Compensation	\$ (166)	\$ (7)	\$ (159)	
U.S. Excess Casualty	(38)	—	(38)	
U.S. Other Casualty	(122)	3	(125)	
U.S. Financial Lines	25	—	25	
U.S. Property and Special Risks	(23)	54	(77)	
U.S. Personal Insurance	(18)	3	(21)	
Other Product Lines	(66)	(56)	(10)	
Total General Insurance North America	\$ (408)	\$ (3)	\$ (405)	
General Insurance International:				
UK/Europe Casualty and Financial Lines	\$ 176	\$ (34)	\$ 210	
UK/Europe Property and Special Risks	—	105	(105)	
UK/Europe and Japan Personal Insurance	(44)	(30)	(14)	
Other Product Lines	(46)	88	(134)	
Total General Insurance International	\$ 86	\$ 129	\$ (43)	
Other Operations Run-Off	(3)	—	(3)	
Total Prior Year (Favorable) Unfavorable Development	\$ (325)	\$ 126	\$ (451)	

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 2023, see Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risks – General Insurance Companies' Key Risks – Natural Catastrophe Risk in the 2023 Annual Report.

The table below shows the calculation of the deferred gain on the adverse development reinsurance agreement, the effect of discounting of loss reserves and amortization of the deferred gain.

(in millions)	September 30, 2024		December 31, 2023	
Gross Covered Losses				
Covered reserves before discount	\$	10,127	\$	10,849
Inception to date losses paid		31,181		30,157
Attachment point		(25,000)		(25,000)
Covered losses above attachment point	\$	16,308	\$	16,006
Deferred Gain Development				
Covered losses above attachment ceded to NICO (80%)	\$	13,046	\$	12,805
Consideration paid including interest		(10,188)		(10,188)
Pre-tax deferred gain before discount and amortization		2,858		2,617
Discount on ceded losses ^(a)		(1,004)		(1,104)
Pre-tax deferred gain before amortization		1,854		1,513
Inception to date amortization of deferred gain at inception		(1,530)		(1,428)
Inception to date amortization attributed to changes in deferred gain ^(b)		(64)		64
Deferred gain liability reflected in AIG's balance sheet	\$	260	\$	149

(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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Balance at beginning of period, net of discount	\$ 143	\$ 196	\$ 149	\$ 205
(Favorable) unfavorable prior year reserve development ceded to NICO ^(a)	304	(145)	241	(178)
Amortization attributed to deferred gain at inception ^(b)	(34)	(41)	(102)	(123)
Amortization attributed to changes in deferred gain ^(c)	(175)	77	(128)	87
Changes in discount on ceded loss reserves	22	24	100	120
Balance at end of period, net of discount	\$ 260	\$ 111	\$ 260	\$ 111

(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 both favorable and unfavorable prior year development. This agreement will continue to reduce the impact of volatility in the development on our ultimate loss estimates over time.

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, 2024, \$3.5 billion of reserves related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under these reinsurance transactions.

Liquidity and Capital Resources

OVERVIEW

Liquidity refers to the ability to generate sufficient cash resources to meet the cash requirements of our business operations and payment obligations.

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. Our primary source of ongoing capital generation is derived from the profitability of our insurance subsidiaries. We must comply with numerous constraints on our capital positions. These constraints drive the requirements for capital adequacy at AIG and the individual businesses and are based on internally defined risk tolerances, regulatory requirements, rating agency and creditor expectations and business needs.

For information regarding our liquidity risk framework, 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 2023 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.

For information regarding risks associated with our liquidity and capital resources, see Part I, Item 1A. – Risk Factors – Liquidity, Capital and Credit in the 2023 Annual Report.

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 AIG Common Stock, par value \$2.50 per share (AIG Common Stock) and repurchases of AIG Common Stock.

LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTS

SOURCES

Liquidity to AIG Parent from Subsidiaries

During the nine months ended September 30, 2024, our General Insurance companies distributed dividends of \$2.9 billion to AIG Parent or applicable intermediate holding companies.

Sales of Corebridge Shares by AIG

In June and July 2024, we sold an aggregate of approximately 31.9 million shares of Corebridge common stock in a secondary offering at a public offering price of \$29.20 per share, which included 30 million shares initially offered and the partial exercise by the underwriters of their option to purchase additional shares. The aggregate gross proceeds to AIG Parent were approximately \$932 million.

In August 2024, we sold approximately 8 million shares of Corebridge common stock to Corebridge at the per share purchase price of \$24.90. The aggregate proceeds to AIG Parent were \$200 million.

In September 2024, we sold 5 million shares of Corebridge common stock in a Rule 144 transaction at the per share purchase price of \$26.86. The aggregate proceeds to AIG Parent were approximately \$134 million.

USES

General Borrowings^(a)

During the nine months ended September 30, 2024, \$509 million of debt categorized as general borrowings matured, was repaid or redeemed, including:

- Repayment of \$459 million aggregate principal amount of our 4.125% Notes due February 15, 2024.
- Redemption of €41.55 million aggregate principal amount of our Series A-3 Junior Subordinated Debentures, equivalent to approximately \$46 million at the time of repayment.

We made interest payments on our general borrowings totaling \$335 million during the nine months ended September 30, 2024.

Dividends

During the nine months ended September 30, 2024:

- We made a cash dividend payment of \$365.625 per share on our Series A 5.85% Non-Cumulative Perpetual Preferred Stock (Series A Preferred Stock) for the three months ended March 31, 2024 totaling \$7 million. On March 15, 2024, we redeemed all 20,000 outstanding shares of our Series A Preferred Stock and all 20,000,000 of the corresponding Depositary Shares, each representing a 1/1,000th interest in a share of Series A Preferred Stock for an aggregate redemption price of \$500 million, paid in cash.
- We made cash dividend payments in the amount of \$0.40 per share on AIG Common Stock for each of the three month periods ended September 30, 2024 and June 30, 2024 (an increase of 11 percent from prior dividend payments), and \$0.36 per share for the three months ended March 31, 2024, totaling \$758 million.

Repurchases of Common Stock^(b)

During the nine months ended September 30, 2024, AIG Parent repurchased approximately 65 million shares of AIG Common Stock, for an aggregate purchase price of approximately \$4.8 billion.

(a) On October 21, 2024, we announced that we will redeem all of our outstanding Zero Coupon Callable Notes Due 2047 (the Notes) on November 22, 2024 (the Redemption Date) for a redemption price equal to 135.631% of the face amount of the Notes outstanding on such Redemption Date. As of October 21, 2024, \$400,000,000 face amount of the Notes was outstanding.

(b) Pursuant to a Securities Exchange Act of 1934 (the Exchange Act) Rule 10b5-1 repurchase plan, from October 1, 2024 to October 30, 2024, AIG Parent repurchased approximately 7 million shares of AIG Common Stock for an aggregate purchase price of approximately \$500 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 \$581 million and \$745 million in the nine months ended September 30, 2024 and 2023, respectively. Excluding interest payments, AIG had operating cash inflows of \$3.7 billion, including \$104 million outflow from discontinued operations, in the nine months ended September 30, 2024 compared to operating cash inflows of \$5.4 billion, including \$119 million outflow from discontinued operations, in the prior year period.

Investing Cash Flow Activities

Net cash used in investing activities in the nine months ended September 30, 2024 was \$1.0 billion, including \$4.2 billion used in discontinued operations, compared to net cash used in investing activities of \$4.1 billion, including \$2.5 billion from discontinued operations, in the prior year period.

Financing Cash Flow Activities

Net cash used in financing activities in the nine months ended September 30, 2024 totaled \$2.1 billion, reflecting:

- \$758 million to pay dividends of \$0.40 per share in each of the three month periods ended September 30, 2024 and June 30, 2024, and \$0.36 per share for the three months ended March 31, 2024 on AIG Common Stock;
- \$22 million to pay a first quarter dividend of \$365.625 per share on AIG's Series A Preferred Stock and redemption premiums;
- \$4.8 billion to repurchase approximately 65 million shares of AIG Common Stock;
- \$509 million in net outflows from the issuance and repayment of long-term debt; and
- \$4.4 billion in net inflows from discontinued operations.

Net cash used in financing activities in the nine months ended September 30, 2023 totaled \$239 million reflecting:

- \$748 million to pay dividends of \$0.36 per share in the three months ended September 30, 2023 and June 30, 2023, and \$0.32 per share for the three months ended March 31, 2023 on AIG Common Stock;
- \$22 million to pay quarterly dividends of \$365.625 per share on AIG's Series A Preferred Stock;
- \$1.9 billion to repurchase approximately 35 million shares of AIG Common Stock;
- \$67 million in net inflows from the issuance and repayment of long-term debt;
- \$6 million in net outflows from the issuance and repayment of debt of consolidated investment entities; and
- \$1.8 billion in net inflows from discontinued operations.

LIQUIDITY AND CAPITAL RESOURCES OF AIG PARENT AND SUBSIDIARIES

AIG Parent

As of September 30, 2024 and December 31, 2023, respectively, AIG Parent and applicable intermediate holding companies had approximately \$7.2 billion and \$12.1 billion in liquidity sources held in the form of cash, short-term investments and AIG Parent's committed, revolving syndicated credit facility of \$3.0 billion as of September 30, 2024 and \$4.5 billion as of December 31, 2023. 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, operating expenses and dividends on AIG Common Stock.

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 or inorganic growth 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.

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. Certain of our insurance companies have access to Federal Home Loan Bank (FHLB) borrowings as an additional source of funding. The primary uses of liquidity are paid losses, reinsurance payments, 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 insurance companies.

We are party 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 us in the event of a drawdown of these letters of credit. Letters of credit issued in support of our insurance companies totaled approximately \$2.3 billion at September 30, 2024.

CREDIT FACILITIES

We maintain a syndicated, multicurrency revolving credit facility as a potential source of liquidity for general corporate purposes. On September 27, 2024, we amended and restated the five-year syndicated credit facility that was entered into on November 19, 2021 (the Previous Facility). The amended and restated five-year syndicated credit facility (the Facility) provides for aggregate commitments by the bank syndicate to provide AIG Parent with unsecured revolving loans and/or standby letters of credit of up to \$3.0 billion (the Previous Facility was up to \$4.5 billion). The Facility is scheduled to expire in September 2029 (the Previous Facility was scheduled to expire in November 2026).

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.

As of September 30, 2024, a total of \$3.0 billion remained available under the Facility.

CONTRACTUAL OBLIGATIONS

As of September 30, 2024, other than obligations associated with Corebridge, which are no longer considered obligations of AIG as a result of deconsolidation, there have been no material changes in our contractual obligations from December 31, 2023, a description of which may be found in *Part II, Item 7. MD&A – Liquidity and Capital Resources – Contractual Obligations in the 2023 Annual Report*.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTS

As of September 30, 2024, other than off-balance sheet arrangements and commercial commitments associated with Corebridge, which are no longer considered obligations of AIG as a result of deconsolidation, there have been no material changes in our off-balance sheet arrangements and commercial commitments from December 31, 2023, 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 2023 Annual Report*.

DEBT

We expect 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.

The following table provides the rollforward of our total debt outstanding:

Nine Months Ended September 30, 2024 (in millions)	Balance, Beginning of Year	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes	Balance, End of Period
Debt issued or guaranteed:						
General borrowings:						
Notes and bonds payable	\$ 9,079	\$ —	\$ (459)	\$ 9	\$ 20	\$ 8,649
Junior subordinated debt	992	—	(50)	—	—	942
AIG Japan Holdings Kabushiki Kaisha	267	—	—	(4)	—	263
Total general borrowings	10,338	—	(509)	5	20	9,854

Nine Months Ended September 30, 2024 <i>(in millions)</i>	Balance, Beginning of Year	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes	Balance, End of Period
Borrowings supported by assets:						
Notes and bonds payable	19	—	—	—	—	19
Series AIGFP matched notes and bonds payable	18	—	—	—	—	18
Total borrowings supported by assets	37	—	—	—	—	37
Other subsidiaries' notes, bonds, loans and mortgages payable - not guaranteed by AIG	—	1	—	—	—	1
Total long-term debt	\$ 10,375	\$ 1	\$ (509)	\$ 5	\$ 20	\$ 9,892
Debt of consolidated investment entities - not guaranteed by AIG^(a)	\$ 231	\$ —	(1)	—	(68)^(b)	\$ 162

(a) At September 30, 2024, includes debt of consolidated investment entities primarily related to real estate investments of \$162 million. At December 31, 2023, includes debt of consolidated investment entities related to real estate investments of \$79 million and other securitization vehicles of \$152 million.

(b) Includes the effect of consolidating previously unconsolidated partnerships.

Debt Maturities

The following table summarizes maturing long-term debt at September 30, 2024 of AIG for the next four quarters:

<i>(in millions)</i>	Fourth Quarter 2024	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Total
General borrowings	\$ —	\$ 263	\$ 146	\$ —	\$ 409

The following table presents maturities of long-term debt (including unamortized original issue discount, hedge accounting valuation adjustments and fair value adjustments, when applicable):

September 30, 2024 <i>(in millions)</i>	Total	Year Ending					Thereafter
		2025	2026	2027	2028	2029	
Debt issued or guaranteed:							
General borrowings:							
Notes and bonds payable ^(a)	\$ 8,649	\$ 146	\$ 267	\$ 914	\$ 340	\$ 191	6,791
Junior subordinated debt	942	—	—	—	—	—	942
AIG Japan Holdings Kabushiki Kaisha	263	263	—	—	—	—	—
Total general borrowings	9,854	409	267	914	340	191	7,733
Borrowings supported by assets:							
Notes and bonds payable	19	12	7	—	—	—	—
Series AIGFP matched notes and bonds payable	18	—	—	—	—	—	18
Total borrowings supported by assets	37	12	7	—	—	—	18
Total debt issued or guaranteed	9,891	421	274	914	340	191	7,751
Other subsidiaries notes, bonds, loans and mortgages payable	1	—	—	—	1	—	—
Total^(b)	\$ 9,892	\$ 421	\$ 274	\$ 914	\$ 341	\$ 191	7,751

(a) On October 21, 2024, AIG announced that we will redeem all of our outstanding Zero Coupon Callable Notes Due 2047 (the Notes) on November 22, 2024 (the Redemption Date) for a redemption price equal to 135.631% of the face amount of the Notes outstanding on such Redemption Date. As of October 21, 2024, \$400,000,000 face amount of the Notes was outstanding.

(b) Does not reflect \$162 million 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 Parent 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) / Positive	BBB+ (4th of 9) / Positive	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.

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.

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 our long-term senior debt ratings, certain AIG entities would be required to post additional collateral under some derivative and other transactions, or certain of the counterparties of such 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.

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
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

In February 2024, S&P revised its outlook on AIG Parent and its core General Insurance subsidiaries to positive from stable and affirmed the 'BBB+/A-2' issuer credit ratings on AIG Parent and 'A+' financial strength ratings on the core General Insurance entities.

On January 26, 2024, A.M. Best upgraded the Long-Term Issuer Credit Ratings (Long-Term ICR) of AIG General Insurance subsidiaries to 'a+' from 'a', the Long-Term ICR of AIG Parent to 'bbb+' from 'bbb', and revised the outlook of the Long-Term ICRs to stable from positive. A.M. Best also affirmed the 'A' Financial Strength Rating of the AIG General Insurance subsidiaries with stable outlook.

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 credit ratings and financial strength ratings, see 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 2023 Annual Report and Note 11 to the Condensed Consolidated Financial Statements.

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 2023 Annual Report, and Executive Summary – Regulatory, Industry and Economic Factors – Regulatory Environment in this MD&A.

DIVIDENDS

On November 4, 2024, our Board of Directors declared a cash dividend on AIG Common Stock of \$0.40 per share, payable on December 30, 2024 to shareholders of record on December 16, 2024.

The payment of any future dividends will be at the discretion of our Board of Directors and will depend on various factors. *For further detail on our dividends, see Note 14 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 April 30, 2024, the Board of Directors authorized the repurchase of \$10.0 billion of AIG Common Stock (inclusive of the approximately \$3.9 billion remaining under the Board's prior share repurchase authorization). During the nine months ended September 30, 2024, AIG Parent repurchased approximately 65 million shares of AIG Common Stock for an aggregate purchase price of \$4.8 billion. Pursuant to an Exchange Act Rule 10b5-1 repurchase plan, from October 1, 2024 to October 30, 2024, we repurchased approximately 7 million shares of AIG Common Stock for an aggregate purchase price of approximately \$500 million. As of October 30, 2024, \$7.0 billion remained under the Board's authorization.

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 14 to the Condensed Consolidated Financial Statements.

DIVIDEND RESTRICTIONS

Payments of dividends to AIG Parent or intermediate holding companies 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 14 to the Condensed Consolidated Financial Statements.

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.

OVERVIEW

Risk management is an integral part of our business strategy and a key element of our approach to corporate governance. 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 (ERM) Department oversees 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. ERM embeds risk management in our key day-to-day business processes. 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. *For further information regarding the risks associated with our business and operations, see Part II, Item 1A. Risk Factors.*

AIG employs a Three Lines of Defense model. AIG's business leaders assume full accountability for the risks and controls in their segments, and ERM performs a review, challenge and oversight function. The third line consists of our Internal Audit Group that provides independent assurance to 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 2023 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. As of September 30, 2024, other than the elimination of market risk sensitive data as a result of the deconsolidation of Corebridge, there have been no material changes in our market risk exposures, which may be found in Part II, Item 7. MD&A – Enterprise Risk Management in the 2023 Annual Report. *See Part I, Item 1A. Risk Factors in the 2023 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.*

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), changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our segments.

Attritional losses are losses recorded in the current accident year, which are not catastrophe losses.

Book Value per share, excluding Goodwill, Value of business acquired (VOBA), Value of distribution channel acquired (VODA) and Other intangible assets (Tangible book value per share) is used to provide a useful measure of the realizable shareholder value on a per share basis. Tangible book value per share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets (AIG tangible common shareholders' equity) by total common shares outstanding.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs) and corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (AIG core operating shareholders' equity) by total common shares outstanding.

Book value per share, excluding investments related cumulative unrealized gains and losses in accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjusted 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 (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (AIG adjusted common 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.

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.

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.

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.

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.

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.

Loan-to-value ratio Principal amount of loan amount divided by appraised value of collateral securing the loan.

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.

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.

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.

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.

Reinsurance recoverables are comprised of paid losses recoverable, ceded loss reserves, ceded reserves for unearned premiums.

Retroactive reinsurance See *Deferred gain on retroactive reinsurance*.

Return on Equity – Adjusted After-tax Income, Excluding Goodwill, VOBA, VODA and Other Intangible assets (Return on tangible equity) is used to show the return on AIG tangible common shareholder's equity, which we believe is a useful measure of realizable shareholder value. We exclude Goodwill, VOBA, VODA and Other intangible assets from AIG common shareholders' equity to derive AIG tangible common shareholders' equity. Return on AIG tangible common equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG tangible common equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG’s ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders’ equity excluding Investments AOCI, DTA and AIG’s ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude only the portion of DTA representing U.S. tax attributes related to NOLs and CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the portion of the DTA utilized is included. We exclude AIG’s ownership interest in Corebridge since it is not a core long-term investment for AIG. This metric will provide greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating 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.

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 future pre-tax profits from in-force policies of acquired businesses discounted at yields applicable at the time of purchase. VOBA is reported in DAC in the Condensed Consolidated Balance Sheets.

Acronyms

A&H	Accident and Health Insurance	ISDA	International Swaps and Derivatives Association, Inc.
ABS	Asset-Backed Securities	Moody’s	Moody’s Investors’ Service Inc.
APTI	Adjusted pre-tax income	NAIC	National Association of Insurance Commissioners
CDS	Credit Default Swap	NM	Not Meaningful
CLO	Collateralized Loan Obligations	ORR	Obligor Risk Ratings
CMBS	Commercial Mortgage-Backed Securities	RMBS	Residential Mortgage-Backed Securities
ERM	Enterprise Risk Management	S&P	Standard & Poor’s Financial Services LLC
FASB	Financial Accounting Standards Board	SEC	Securities and Exchange Commission
GAAP	Accounting Principles Generally Accepted in the United States of America	VIE	Variable Interest Entity

ITEM 3 | Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is set forth in the Enterprise Risk Management section of Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and is incorporated herein by reference.

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, 2024. 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, 2024.

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, 2024 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 13 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 risk factors discussed in Part I, Item 1A. Risk Factors in our 2023 Annual Report and Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2024.

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, 2024:

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	6,991,177	\$ 76.73	6,991,177	\$ 8,423
August 1-31	6,975,234	73.43	6,975,234	7,911
September 1-30	6,181,836	73.53	6,181,836	7,456
Total	20,148,247	\$ 74.60	20,148,247	\$ 7,456

* Excludes excise tax of \$50 million due to the Inflation Reduction Act of 2022 for the nine months ended September 30, 2024.

During the three months ended September 30, 2024, AIG Parent repurchased approximately 20 million shares of AIG Common Stock, par value \$2.50 per share (AIG Common Stock) for an aggregate purchase price of \$1.5 billion. From October 1, 2024 to October 30, 2024, we repurchased approximately 7 million shares of AIG Common Stock for an aggregate purchase price of approximately \$500 million. On April 30, 2024, the Board of Directors authorized the repurchase of \$10.0 billion of AIG Common Stock (inclusive of the approximately \$3.9 billion remaining under the Board's prior share repurchase 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 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.

ITEM 5 | Other Information

Not applicable.

ITEM 6 | Exhibits

Exhibit Index

Exhibit Number	Description	Location
10	(1) Letter Agreement including Non-Solicitation and Non-Disclosure Agreement, effective September 13, 2024, between AIG and Keith Walsh*	Filed herewith.
	(2) Credit Agreement, dated as of September 27, 2024, among AIG, the subsidiary borrowers party thereto, the lenders party thereto, Bank of America, N.A., as Administrative Agent, and each Several L/C Agent party thereto.	Filed herewith.
	(3) Amendment Letter, dated October 4, 2024, to the Letter Agreement, effective September 13, 2024, between AIG and Keith Walsh*	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, 2024 and December 31, 2023, (ii) the Condensed Consolidated Statements of Income (Loss) for the three and nine months ended September 30, 2024 and 2023, (iii) the Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2024 and 2023, (iv) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023, (v) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2024 and 2023 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.

* Certain schedules and other similar attachments to this exhibit have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of such omitted documents to the Securities and Exchange Commission upon request.

** 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/ SABRA R. PURTILL

Sabra R. Purtil

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 7, 2024



AIG Inc.
1271 Avenue of the Americas
Floor 41
New York, NY 10020-1304

Peter Zaffino
Chairman & Chief Executive Officer

September 12, 2024

Keith Walsh

Dear Keith,

We are pleased to confirm the terms of your joining American International Group, Inc. ("AIG" or the "Company").

- **Start Date.** Your start date will be on or about October 21, 2024 ("Start Date").
- **Position.** You will serve as Executive Vice President and Chief Financial Officer, a grade 30 position. In this capacity, you will be a member of the AIG Executive Leadership Team and report directly to Peter Zaffino, Chairman and Chief Executive Officer of AIG.
- **Location & Employer.** You will be based in New York and employed directly by AIG Employee Services, Inc. (your "Employer").
- **Total Direct Compensation.** Your annual target direct compensation will be US\$5,000,000 as follows:
 - **Base Salary.** Your annual base cash salary will be at a rate of US\$1,000,000 per year.
 - **Short Term Incentive.** Your annual Short Term Incentive ("STI") target for 2024 will be US\$1,500,000 (150% of your annual base salary). Your actual STI payout for performance year 2024 will be guaranteed at no less than target. Your STI award will be payable when STI awards are regularly paid to similarly situated active employees and subject to applicable withholdings.

AIG's Short-Term Incentive Plan ("STIP") currently provides that, as a member of the AIG Executive Leadership Team, your STI Award will be based on a combination of Company-based performance metrics and individual-based performance metrics that you will establish with Mr. Zaffino, subject to review by the Compensation and Management Resources Committee (CMRC) of the Board of Directors. Subject to the paragraph above, your individual award will be made at the discretion of Mr. Zaffino, subject to the approval of the CMRC. Your STI award is contingent on your being an active employee on the date the grant determinations are made and will be subject to the terms and conditions of the STIP as in effect from time to time.

- Long Term Incentive. Your annual Long Term Incentive target will be US\$2,500,000 (250% of your annual base salary) for 2025. Any award will be subject to CMRC approval, the terms and conditions of the relevant Long Term Incentive Plan (the "LTIP") and the award agreement governing the grant.
- Equity Transition Award. The Company will provide an award of Restricted Stock Units ("RSUs") with an initial grant value of US\$300,000 ("Equity Transition RSU award"), that will vest in three equal tranches on the first, second and third anniversaries of the grant effective date, provided that such award shall vest in full if your employment with AIG is terminated without Cause or Good Reason.
- Buy-Out of Forfeited Equity. In consideration of equity foregone from your current employer, and subject to review by AIG of documentation evidencing the foregone equity, we will provide a buy-out of US\$1,250,000 in cash and US\$2,750,000 in RSUs ("Equity Buy-Out RSU award") as follows:
 - You will receive a cash award of US\$1,250,000 less applicable withholdings, payable as soon as practicable following February 1, 2025, provided you have not resigned, or your employment has not been terminated for Cause prior to the payment date. For purposes of this paragraph only, "Cause" shall be defined as (1) any conduct involving intentional wrongdoing, fraud, dishonesty, gross negligence, or willful misconduct or (2) any act or omission that constitutes a material breach of the terms of your Offer Letter, the Company's Code of Conduct, or any other personnel or compliance policy applicable to you.
 - You will be granted US\$2,750,000 in RSUs that will vest as follows:
 - \$1,000,000 vesting on the first anniversary of your Start Date
 - \$925,000 vesting in February 2026
 - \$825,000 vesting in February 2027

provided that such RSUs shall vest in full if your employment with AIG is terminated without Cause or Good Reason. A recommendation on your behalf will be made to the CMRC for your Equity Transition RSU award and your Equity Buy-Out RSU award with a grant date effective on your Start Date, which will provide you the opportunity to receive shares of AIG Common Stock. Any such recommendation and grant are contingent on your being an active employee of the Company on the effective date of CMRC approval of the grant and will be subject to the terms and conditions of the relevant LTIP and the agreement governing the grant.

- *Benefits.* You will be entitled to benefits, including access to Company pool cars and drivers for commuting purposes and legal and financial planning services, consistent with senior executives of AIG and reimbursement of reasonable business expenses, in each case in accordance with applicable AIG policies as in effect from time to time.
- *Paid Time Off.* You will be eligible for 30 days of PTO on an annual basis, accruing in accordance with the terms set forth in the Employee Handbook.
- *Executive Severance Plan.* You are eligible for benefits under the Company's Executive Severance Plan (the "Severance Plan"), for covered terminations under that plan.
- *Notice Period.* You agree that if you voluntarily resign, you will give six months' written notice to the Company of your resignation, which may be working notice or non-working notice at the Company's sole discretion and which notice period is waivable by the Company at the Company's sole discretion. If you execute an LTIP award agreement containing a different notice period than the notice period contained in this offer letter, the notice period in the LTIP award agreement will govern.
- *Clawback Policies.* Any bonus, equity or equity-based award or other incentive compensation granted to you will be subject to the AIG Clawback Policy and the AIG Financial Restatement Clawback Policy (and any other AIG clawback policies as may be in effect from time to time).
- *Officer Appointment.* A proposal will be made to the Board that you be appointed as an officer of American International Group, Inc., effective your Start Date. You are responsible for ensuring your ability to be so appointed, including compliance with applicable laws, rules or regulations and any reporting obligations with respect to any other director or officer position you may hold.
- *Indemnification and Cooperation.* During and after your employment, AIG will indemnify you in your capacity as a director, officer, employee, or agent of AIG to the fullest extent permitted by applicable law and AIG's charter and by-laws and will provide you with director and officer liability insurance coverage (including post-termination/post-director service tail coverage) on the same basis as AIG's other executive officers.

You agree (whether during or after your employment with AIG) to reasonably cooperate with AIG in connection with any litigation or regulatory matter or with any government authority on any matter, in each case, pertaining to AIG and with respect to which you may have relevant knowledge, provided that, in connection with such cooperation, AIG will reimburse your reasonable expenses.

- *Tax Matters.* Tax will be withheld by your Employer and/or AIG as appropriate under applicable tax requirements for any payments or deliveries under this letter. To the extent any taxable expense reimbursement or in-kind benefits under this letter is subject to Section 409A of the U.S. Internal Revenue Code of 1986, the amount thereof eligible in one taxable year shall not affect the amount eligible for any other taxable year, in no event shall any expenses be reimbursed after the last day of the taxable year following the taxable year in which you incurred such expenses and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit. Each payment under this letter will be treated as a separate payment for purposes of Section 409A.

In the event that any payments or benefits otherwise payable to you (1) constitute "parachute payments" within the meaning of Section 280G of the Code, and (2) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by you on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Any reduction in payments and/or benefits required by this provision will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to you. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for equity awards.

- *Legal Fee Reimbursement.* AIG will reimburse you for your legal fees incurred in connection with the review and negotiation of this letter and your related arrangements up to a maximum of \$15,000 not later than 30 days following your provision of reasonable documentation of such expense.
- *No Guarantee of Employment or Target Direct Compensation.* This offer letter is not a guarantee of employment or target direct compensation for a fixed term.
- *Entire Agreement.* This offer letter constitutes AIG and your Employer's only statement relating to its offer of employment to you and supersedes any previous communications or representations, oral or written, from or on behalf of AIG or any of its affiliates.

- *Miscellaneous Representations.* You confirm and represent to AIG, by signing this letter, that: (a) you are under no obligation or arrangement (including any restrictive covenants with any prior employer or any other entity) that would prevent you from becoming an employee of AIG or that would adversely impact your ability to perform the expected services on behalf of AIG other than as previously disclosed in writing to AIG; (b) you have not taken (or failed to return) any confidential information belonging to your prior employer or any other entity, and, to the extent you remain in possession of any such information, you will never use or disclose such information to AIG or any of its employees, agents or affiliates; (c) you understand and accept all of the terms and conditions of this offer; and (d) you acknowledge that your Employer is an intended third party beneficiary of this offer letter.
- *Non-Solicitation.* This offer and your employment with AIG are contingent on your entering into the enclosed Non-Solicitation and Non-Disclosure Agreement.
- *Employment Dispute Resolution.* You are a participant in the Company's Employment Dispute Resolution ("EDR") program, which provides for various ways to address work-related disputes, including mediation and arbitration, through the American Arbitration Association ("AAA"). Information on the company's EDR Program is available to employees via the Company Intranet and can be made available to you prior to your date of hire upon request.
- *Background Investigation.* Your role is deemed a Position of Trust. Therefore, this offer is contingent upon the successful results of a background screen in accordance with AIG's Position of Trust Background Screening policy, which may include, but may not be limited to, verification of employment, professional certifications, designations or licenses, criminal and credit history, educational background, and proof of eligibility to work in the United States. If you accept this offer and are allowed to start your employment while these conditions or contingencies remain pending, this offer may be rescinded, and your employment terminated if they are not subsequently successfully completed.

We look forward to welcoming you to AIG and wish you every success in your new role.

Sincerely,

AMERICAN INTERNATIONAL GROUP, INC.

/s/ Peter Zaffino

Peter Zaffino

I agree with and accept the foregoing terms.

/s/ Keith Walsh

Keith Walsh

9/13/2024

Date

NON-SOLICITATION AND NON-DISCLOSURE AGREEMENT

1. The individual executing this agreement (the "Employee") is or will soon be an at-will employee of American International Group, Inc. or one of its subsidiaries (the "Company"). As such, the Employee is free to resign from employment at any time and for any reason. Likewise, the Company may terminate the Employee's employment at any time for any reason. This Agreement is not a guarantee of any fixed term employment.

2. This Agreement is a term and condition of the Employee's at-will employment with the Company. Employment with the Company is conditioned upon the Employee's execution of this Agreement.

3. This Agreement is necessary for the protection of the legitimate and protectable business interests of the Company and its affiliates (collectively, "AIG") in their customers, customer goodwill, accounts, prospects, employee training, and confidential and proprietary information. The Employee's employment requires exposure to and use of Confidential Information (as defined in Paragraph 5). Accordingly, the Employee agrees that during and after the Employee's employment with AIG, the Employee will not, directly or indirectly, on the Employee's own behalf or on behalf of any other person or any entity other than AIG solicit, contact, call upon, communicate or attempt to communicate with any customer or client or prospective customer or client of AIG, where to do so would require the use or disclosure of Confidential Information (for purposes of this Agreement, "customer or client" shall not include insurance brokers). The Employee further agrees that during the Employee's employment with AIG and for a period of one (1) year after employment terminates for any reason, the Employee will not, directly or indirectly, regardless of who initiates the communication, solicit, participate in the solicitation or recruitment of, or in any manner encourage or provide assistance to, any employee, consultant, registered representative, or agent of AIG to terminate his or her employment or other relationship with AIG or to leave its employ or other relationship with AIG for any engagement in any capacity or for any other person or entity.

4. During the term of employment, the Employee will have access to and become acquainted with Confidential Information. The Employee agrees that during the Employee's employment and any time thereafter, all Confidential Information will be treated by the Employee in the strictest confidence and will not be disclosed or used by the Employee in any manner other than in connection with the discharge of the Employee's job responsibilities without the prior written consent of AIG or unless required by law. The Employee further agrees that the Employee will not remove or destroy any Confidential Information either during the Employee's employment or at any time thereafter and will return to AIG any Confidential Information in the Employee's possession at the end of the Employee's employment (or earlier if so requested by the Company). The Employee also agrees that during and after the Employee's employment with AIG, the Employee will not make any disparaging comments about AIG or any of its officers, directors or employees to any person or entity not affiliated with AIG. AIG agrees that during and after the Employee's employment with AIG, AIG will instruct its officers and directors not to make any disparaging comments about the Employee. Nothing herein shall prevent the Employee from making or publishing any statement (a) when required by law, subpoena or court order or at the request of an administrative agency or legislature, (b) in the course of any legal, arbitral, administrative, legislative or regulatory proceeding, (c) to any governmental authority, regulatory agency or self-regulatory organization, (d) in connection with any investigation by AIG, or (e) where a prohibition or limitation on such communication is unlawful.

For example, nothing in this Agreement or any AIG policy shall prohibit, prevent, limit or restrict the Employee from (i) exercising Employee's Section 7 rights under the National Labor Relations Act, including but not limited to, the right to participate in activities or communications related to wages or compensation or other terms, conditions or privileges of employment, or (ii) communicating with or responding to any inquiry by the Securities and Exchange Commission, law enforcement, the Equal Employment Opportunity Commission or any state or local commission on human rights (e.g., for New York employees, the New York State Division of Human Rights or the New York City Commission on Civil Rights), any other local, state, or federal governmental or regulatory authority, any self-regulatory organization, or any attorney retained by the Employee, provided that AIG does not waive any attorney-client privilege over any information provided by the Employee that is appropriately covered by such privilege.

5. "Confidential Information" refers to an item of information or a compilation of information in any form (tangible or intangible), related to AIG's business that AIG has not made public or authorized public disclosure of, which became known to Employee as a result of Employee's employment with AIG, and that is not generally known to the public through proper means. Confidential Information includes, but is not limited to: (a) business plans and analysis, customer and prospective customer lists, personnel, staffing and compensation information, marketing plans and strategies, research and development data, financial data, operational data, methods, techniques, technical data, know-how, innovations, computer programs, un-patented inventions, and trade secrets; and (b) information about the business affairs of third parties (including, but not limited to, customers and prospective customers) that such third parties provide to AIG in confidence. The presence of non-confidential items of information within an otherwise confidential compilation of information will not remove the compilation itself (the information in its compiled form) from the protection of this Agreement. The Employee acknowledges that items of Confidential Information are AIG's valuable assets and have economic value, actual or potential, because they are not generally known by the public or others who could use them to their own economic benefit and/or to the competitive disadvantage of AIG.

6. The covenants contained in Paragraphs 3 and 4 of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought. The Employee acknowledges that these restrictions are reasonably necessary for the protection of AIG. The Employee also acknowledges that irreparable harm and damages would result to AIG if the provisions of Paragraph 3 or 4 were not complied with and agrees that AIG shall be entitled to legal, equitable or other remedies, including, without limitation, injunctive relief and specific performance to protect against the inevitable disclosure of AIG's Confidential Information, any failure to comply with the provisions of Paragraph 3 or 4 of this Agreement, or any threatened breach of any term of this Agreement. The Employee further agrees that the Employee shall be liable for the attorneys' fees and costs incurred by AIG as a result of the Employee's breach of Paragraph 3 or 4 of this Agreement.

7. Invention Assignment: (a) the Employee hereby assigns all right, title and interest in any intellectual property, including but not limited to discoveries, ideas, inventions, works, reports, rules, processes, lists, data and other materials along with all improvements thereto (whether or not patentable or registerable under copyright or similar statutes) conceived, produced or developed by the Employee, either alone or in conjunction with others, pursuant to, or in furtherance of the Employee's employment with the Company (collectively "Intellectual Property"). Moreover, if requested, the Employee agrees to execute any documents required to perfect AIG's interest in the above referenced intellectual property, and to otherwise fully cooperate with such process during and after the Employee's employment with the Company.

(b) This assignment shall include all such Intellectual Property that: (1) relates in any way to AIG's business, or to actual or anticipated research and development of AIG; or (2) results in any way from the performance by the Employee of duties and responsibilities as an employee of the Company. The Employee further agrees that all original works of authorship which were made by the Employee (either alone or with others) within the scope of and during the period of the Employee's employment with the Company and which are protectable by copyright laws, are "works made for hire" as that term is defined in the United States Copyright Act.

(c) Notwithstanding the above, this Section does not apply to inventions that qualify under state law as inventions that cannot be required to be assigned.

8. This Agreement (together with the AIG Code of Conduct) sets forth the entire agreement regarding the subject matter contained in this Agreement, supersedes any and all prior agreements and understandings regarding this subject matter, and may be modified only by a written agreement signed by the Employee and the Company. To the extent that any provision of this Agreement is inconsistent with the Code of Conduct, this Agreement governs. If any term of this Agreement is rendered invalid or unenforceable, the remaining provisions shall remain in full force and shall in no way be affected, impaired or invalidated. Should a court determine that any provision of this Agreement is unreasonable, whether in period of time, geographical area, or otherwise, the Employee agrees that such provision of the Agreement should be interpreted and enforced to the maximum extent that such court deems reasonable.

9. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF ANY LAW OTHER THAN THE STATE OF NEW YORK. ANY DISPUTE CONCERNING THIS AGREEMENT SHALL PROCEED IN ACCORDANCE WITH THE TERMS OF AIG'S EMPLOYMENT DISPUTE RESOLUTION PROGRAM.

IN WITNESS WHEREOF, the Employee has agreed to the terms set forth above by signing below.

/s/ Keith Walsh

9/13/2024

Keith Walsh

Date

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

September 27, 2024

among

AMERICAN INTERNATIONAL GROUP, INC.,

The Subsidiary Borrowers Party Hereto,

The Lenders Party Hereto,

BANK OF AMERICA, N.A.,

as Administrative Agent

and

the Several L/C Agent Party Hereto

—————
BOFA SECURITIES, INC.,

CITIBANK, N.A.

and

JPMORGAN CHASE BANK, N.A.,

as Joint Lead Arrangers and Joint Bookrunners

—————
CITIBANK, N.A.

and

JPMORGAN CHASE BANK, N.A.,

as Syndication Agents

—————
BARCLAYS BANK PLC

BNP PARIBAS

DEUTSCHE BANK SECURITIES INC.

GOLDMAN SACHS BANK USA

HSBC BANK USA, NATIONAL ASSOCIATION

MIZUHO BANK, LTD.

MORGAN STANLEY SENIOR FUNDING, INC.

PNC BANK, NATIONAL ASSOCIATION

ROYAL BANK OF CANADA

SUMITOMO MITSUI BANKING CORPORATION

U.S. BANK NATIONAL ASSOCIATION

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Co-Documentation Agents

TABLE OF CONTENTS

	<u>Page</u>
<u>ARTICLE I DEFINITIONS</u>	<u>1</u>
SECTION 1.01. Defined Terms.	<u>1</u>
SECTION 1.02. Terms Generally; Provisions Relating to the European Monetary Union.	<u>30</u>
SECTION 1.03. Accounting Terms and Determinations.	<u>31</u>
SECTION 1.04. Currencies; Currency Equivalents.	<u>32</u>
SECTION 1.05. Interest Rates.	<u>32</u>
SECTION 1.06. Additional Alternative Currencies.	<u>33</u>
 <u>ARTICLE II THE CREDITS</u>	 <u>34</u>
SECTION 2.01. Commitments.	<u>34</u>
SECTION 2.02. Loans and Borrowings.	<u>34</u>
SECTION 2.03. Requests for Borrowings.	<u>35</u>
SECTION 2.04. Funding of Borrowings.	<u>36</u>
SECTION 2.05. Interest Elections.	<u>37</u>
SECTION 2.06. Termination and Reduction of Commitments.	<u>38</u>
SECTION 2.07. Repayment of Loans; Evidence of Debt.	<u>39</u>
SECTION 2.08. Prepayment of Loans.	<u>39</u>
SECTION 2.09. Fees.	<u>41</u>
SECTION 2.10. Interest.	<u>42</u>
SECTION 2.11. Inability to Determine Rates.	<u>43</u>
SECTION 2.12. Increased Costs.	<u>46</u>
SECTION 2.13. Break Funding Payments.	<u>48</u>
SECTION 2.14. Taxes.	<u>49</u>
SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.	<u>53</u>
SECTION 2.16. Mitigation Obligations; Replacement of Lenders.	<u>55</u>
SECTION 2.17. Increase in Commitments.	<u>56</u>
SECTION 2.18. Defaulting Lenders.	<u>57</u>
SECTION 2.19. Designation of Subsidiary Borrowers.	<u>59</u>
SECTION 2.20. Letters of Credit.	<u>61</u>
SECTION 2.21. [Reserved].	<u>73</u>
SECTION 2.22. Non-NAIC Approved Banks.	<u>74</u>
SECTION 2.23. Extension of Termination Date.	<u>74</u>
SECTION 2.24. Illegality.	<u>77</u>
 <u>ARTICLE III REPRESENTATIONS AND WARRANTIES</u>	 <u>78</u>
SECTION 3.01. Organization; Powers.	<u>78</u>
SECTION 3.02. Authorization; Enforceability.	<u>78</u>
SECTION 3.03. Governmental Authorizations.	<u>78</u>
SECTION 3.04. No Contravention.	<u>78</u>
SECTION 3.05. Financial Statements; No Material Adverse Effect.	<u>78</u>
SECTION 3.06. Litigation and Environmental Matters.	<u>79</u>
SECTION 3.07. Compliance with Laws.	<u>79</u>

SECTION 3.08.	No Default.	79
SECTION 3.09.	Investment Company Status.	80
SECTION 3.10.	Taxes.	80
SECTION 3.11.	ERISA.	80
SECTION 3.12.	Disclosure.	80
SECTION 3.13.	Margin Regulations.	81
SECTION 3.14.	Certain Representations by Subsidiary Borrowers.	81
SECTION 3.15.	Anti-Corruption Laws and Sanctions.	81
 <u>ARTICLE IV CONDITIONS</u>		 81
SECTION 4.01.	Closing Date.	81
SECTION 4.02.	Each Credit Event.	82
 <u>ARTICLE V AFFIRMATIVE COVENANTS</u>		 83
SECTION 5.01.	Financial Statements and Other Information.	83
SECTION 5.02.	Notices of Material Events.	84
SECTION 5.03.	Existence; Conduct of Business.	85
SECTION 5.04.	Payment of Taxes.	85
SECTION 5.05.	Maintenance of Properties.	85
SECTION 5.06.	Books and Records.	85
SECTION 5.07.	Inspection Rights.	86
SECTION 5.08.	Compliance with Laws.	86
SECTION 5.09.	Insurance.	86
SECTION 5.10.	Use of Proceeds and Letters of Credit.	86
 <u>ARTICLE VI NEGATIVE COVENANTS</u>		 86
SECTION 6.01.	Liens.	87
SECTION 6.02.	Fundamental Changes.	88
SECTION 6.03.	Lines of Business.	89
SECTION 6.04.	[Reserved].	89
SECTION 6.05.	Financial Covenants.	89
SECTION 6.06.	Use of Proceeds in Compliance with Sanctions Laws.	89
 <u>ARTICLE VII EVENTS OF DEFAULT</u>		 89
 <u>ARTICLE VIII ADMINISTRATIVE AGENT</u>		 92
SECTION 8.01.	Appointment and Authority.	92
SECTION 8.02.	Rights as a Lender.	93
SECTION 8.03.	Exculpatory Provisions.	93
SECTION 8.04.	Reliance by Administrative Agent.	94
SECTION 8.05.	Delegation of Duties.	94
SECTION 8.06.	Resignation of Administrative Agent.	95
SECTION 8.07.	Non-Reliance on the Administrative Agent, the Arranger and the Other Lenders.	96
SECTION 8.08.	No Other Duties, Etc.	97

SECTION 8.09.	Administrative Agent May File Proofs of Claim.	97
SECTION 8.10.	Guaranty Matters.	97
SECTION 8.11.	Certain ERISA Matters.	98
SECTION 8.12.	Recovery of Erroneous Payments.	99
 <u>ARTICLE IX MISCELLANEOUS</u>		99
SECTION 9.01.	Notices.	99
SECTION 9.02.	Waivers; Amendments.	100
SECTION 9.03.	Expenses; Indemnity; Damage Waiver.	101
SECTION 9.04.	Successors and Assigns.	104
SECTION 9.05.	Survival.	108
SECTION 9.06.	Counterparts; Integration; Effectiveness.	108
SECTION 9.07.	Severability.	108
SECTION 9.08.	Payments Set Aside.	109
SECTION 9.09.	Right of Setoff.	109
SECTION 9.10.	Governing Law; Jurisdiction; Consent to Service of Process.	109
SECTION 9.11.	WAIVER OF JURY TRIAL.	110
SECTION 9.12.	Headings.	110
SECTION 9.13.	Confidentiality.	111
SECTION 9.14.	USA PATRIOT Act.	112
SECTION 9.15.	No Advisory or Fiduciary Relationships.	112
SECTION 9.16.	[Reserved].	112
SECTION 9.17.	Acknowledgement and Consent to Bail-In of Affected Financial Institutions.	112
SECTION 9.18.	Judgment Currency.	113
SECTION 9.19.	Interest Rate Limitation.	114
SECTION 9.20.	Amendment and Restatement.	114
 <u>ARTICLE X GUARANTEE</u>		115
SECTION 10.01.	Guarantee.	115
SECTION 10.02.	Obligations Unconditional.	115
SECTION 10.03.	Reinstatement.	116
SECTION 10.04.	Subrogation.	116
SECTION 10.05.	Remedies.	116
SECTION 10.06.	Continuing Guarantee.	116

SCHEDULES

SCHEDULE 2.01 Commitments
SCHEDULE 9.01 Notice Information

EXHIBITS

EXHIBIT A Form of Assignment and Assumption
EXHIBIT B-1 Form of Subsidiary Borrower Designation
EXHIBIT B-2 Form of Subsidiary Borrower Termination Notice
EXHIBIT C Form of Promissory Note
EXHIBIT D Forms of U.S. Tax Certificates

AMENDED AND RESTATED CREDIT AGREEMENT dated as of September 27, 2024 among AMERICAN INTERNATIONAL GROUP, INC., the SUBSIDIARY BORROWERS party hereto, the LENDERS party hereto, BANK OF AMERICA, N.A., as Administrative Agent, and the SEVERAL L/C AGENT party hereto (this "Agreement").

PRELIMINARY STATEMENTS

WHEREAS, the Company, the Subsidiary Borrowers, the lenders party thereto, and Bank of America, N.A. as administrative agent and the several L/C agent party thereto, have previously entered into that certain Credit Agreement dated as of November 19, 2021 (as amended pursuant to the Amendment Letter dated as of May 12, 2022, the "Existing Credit Agreement");

WHEREAS, the parties hereto wish to amend and restate the Existing Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration for the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Additional Commitment Lender" has the meaning assigned to such term in Section 2.23(c).

"Administrative Agent" means Bank of America, in its capacity as administrative agent for the Lenders hereunder.

"Administrative Agent's Office" means the Administrative Agent's address as set forth on Schedule 9.01, or such other address as the Administrative Agent may from time to time notify the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" means a Lender that (a) is not obligated to issue a particular Several Letter of Credit because of one or more of the events or circumstances described in Sections 2.20(a)(iii)(A) or (B), and (b) has elected not to issue such Several Letter of Credit as a result of one or more of such events or circumstances.

"Affiliate" means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

Credit Agreement

“Agents” means each of the Administrative Agent, the Syndication Agents and the Several L/C Agent.

“Aggregate Dollar Equivalent Amount” has the meaning assigned to such term in Section 2.08(b).

“Agreed Currency” means Dollars or any Alternative Currency, as applicable.

“Agreement Currency” has the meaning assigned to such term in Section 9.18.

“Agreement Value” means, for each Swap Contract, on any date of determination, the maximum aggregate amount (giving effect to any netting agreements and netting amounts arising out of intercompany Swap Contracts) that the Company or any Subsidiary would be required to pay if such Swap Contract were terminated on such date.

“AIGFP” means, AIG Financial Products Corp.

“AIGFP Bankruptcy” means, the proceedings associated with AIGFP’s voluntary petition filed in December 2022, to reorganize under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware.

“Alternative Currency” means each of the following currencies: Euros, Sterling and Japanese Yen, together with each other currency (other than Dollars) that is approved in accordance with Section 1.06; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

“Alternative Currency Daily Rate” means, for any day, with respect to any Borrowing denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof; provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in Sterling or such other Alternative Currency as has been approved in accordance with Section 1.06 (to the extent such Loans denominated in such currency will bear interest at a daily rate).

“Alternative Currency Loan” means, collectively, Alternative Currency Daily Rate Loans and Alternative Currency Term Rate Loans.

“Alternative Currency Term Rate” means, for any Interest Period, with respect to any Borrowing:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“EURIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Japanese Yen, the rate per annum equal to the Tokyo Interbank Offer Rate (“TIBOR”), as published on the applicable Reuters screen page (or such other commercially

available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two Business Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Alternative Currency Term Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in Euros or Japanese Yen or such other Alternative Currency as has been approved in accordance with Section 1.06 (to the extent such Loans denominated in such currency will bear interest at a term rate).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and the UK Bribery Act 2010.

“Applicable Authority” means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity and (b) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate in each case acting in such capacity.

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage of the total Commitments represented by such Lender’s Commitment at such time. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments. The Applicable Percentage of a Lender may be adjusted in accordance with the provisions of this Agreement, including as a result of a Commitment Increase under Section 2.17 and the provisions regarding Defaulting Lenders.

Credit Agreement

“Applicable Rate” means, from time to time, the following percentages per annum, based upon the Index Debt Ratings as set forth below:

<u>Company’s Senior Long-Term Unsecured Debt Ratings S&P/Moody’s</u>	<u>Applicable Rate for Base Rate Loans</u>	<u>Applicable Rate for Term SOFR Loans or Alternative Currency Loans</u>	<u>Letter of Credit Fee Rate</u>	<u>Commitment Fee Rate</u>
<u>Category 1</u> ≥ A / A2	0.000%	1.000%	0.875%	0.080%
<u>Category 2</u> A- / A3	0.125%	1.125%	1.000%	0.100%
<u>Category 3</u> BBB+ / Baa1	0.250%	1.250%	1.125%	0.120%
<u>Category 4</u> BBB / Baa2	0.375%	1.375%	1.250%	0.150%
<u>Category 5</u> ≤ BBB- / Baa3 or unrated	0.500%	1.500%	1.375%	0.200%

Credit Agreement

For purposes of the foregoing: (i) if either Moody's or S&P shall not have in effect an Index Debt Rating (other than by reason of the circumstances referred to in the second to last sentence of this paragraph), then such rating agency shall be deemed to have established an Index Debt Rating in Category 5; (ii) if the Index Debt Ratings established or deemed to have been established by Moody's and S&P shall fall within different ratings levels, the Applicable Rate shall be based on the higher of the two ratings, unless one of the two ratings is two or more ratings levels lower than the other, in which case the Applicable Rate shall be determined by the reference to the rating one level below the higher of the two ratings (and, for this purpose, a rating level shall be the comparable rating level for the Moody's rating and the S&P's rating (i.e., ratings of A-/A3 are the same rating level)); and (iii) if any Index Debt Rating shall be changed (other than as a result of a change in the rating system of the applicable rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Initially, commencing on the Closing Date, the Applicable Rate shall be deemed to be in Category 3 above. Each change in the Applicable Rate shall apply to all outstanding Loans and Letters of Credit and commitment fees, as applicable, accruing during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of either rating agency shall change, or if either rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the ratings most recently in effect prior to such change or cessation. At any time an Event of Default has occurred and is continuing, the Applicable Rate shall be deemed to be in Category 5.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender as assignor and an assignee (with the consent of each Person whose consent is required by Section 9.04(b)), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Assuming Lender” has the meaning assigned to such term in Section 2.17.

“Auto-Extension Letter of Credit” has the meaning assigned to such term in Section 2.20(b)(v).

“Availability Period” means the period from and including the Closing Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

Credit Agreement

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its successors.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) Term SOFR plus 0.100% plus 1.00%; provided that if the sum in clause (c) would otherwise be less than zero, such sum shall be deemed to be zero. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If Base Rate is being used as an alternate rate of interest pursuant to Section 2.11 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Borrowing” means a Borrowing of a Base Rate Loan.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Board” means the Board of Governors of the Federal Reserve System of the United States.

Credit Agreement

“Borrower” means any of the Company and the Subsidiary Borrowers, as the context may require, and “Borrowers” means all of the foregoing. References herein to the “applicable Borrower” with respect to any Borrowing or Loan shall refer to that Borrower to which such Loan or Borrowing is (or is to be, as applicable) made by the Lenders.

“Borrowing” means Loans of the same Type and Currency, made, converted or continued on the same date and, in the case of Term SOFR Loans or Alternative Currency Term Rate Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by a Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located; provided that:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; and (ii) Japanese Yen, means a day other than when banks are closed for general business in Japan; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the Principal Financial Center of the country of such currency.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Collateral” means, with respect to any Letter of Credit, deposit account balances maintained with the Administrative Agent, denominated in Dollars and pledged, as collateral, to the Administrative Agent for the benefit of the Lenders in an amount equal to the Outstanding Amount of the corresponding L/C Obligations with respect to such Letter of Credit.

“Cash Collateralize” has the meaning specified in Section 2.20(g). Derivatives of “Cash Collateralize” shall have corresponding meanings.

Credit Agreement

“Catastrophe Bond” means any note, bond or other instrument of Indebtedness or any Swap Contract or other similar agreement which has a catastrophe, weather or other risk feature linked to payments thereunder.

“Change in Control” shall be deemed to have occurred if any “person” or “group” (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 as in effect on the date hereof), shall own, directly or indirectly, beneficially or of record, shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Company.

“Change in Law” means (a) the adoption of any Law after the date of this Agreement, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Closing Date” has the meaning assigned to such term in Section 4.01.

“CME” means CME Group Benchmark Administration Limited.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral Agreement” means that certain Collateral Agreement, dated as of September 4, 2022, among the Company, Corebridge Life Holdings and Corebridge.

“Commitment” means, with respect to each Lender, the commitment of such Lender, (a) to make Loans in Dollars or in an Alternative Currency and (b) to issue Several Letters of Credit in Dollars or in an Alternative Currency (and to purchase participations therein to the extent provided herein), expressed as an amount representing the maximum aggregate amount of such Lender’s Credit Exposure hereunder, as such commitment may be (i) reduced from time to time pursuant to Section 2.06, (ii) increased from time to time pursuant to Section 2.17, and/or (iii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption (or, in the case of any Assuming Lender, the agreement entered into by such Assuming Lender under Section 2.17) pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders’ Commitments is \$3,000,000,000 as of the Closing Date.

“Commitment Increase” has the meaning assigned to such term in Section 2.17.

“Commitment Increase Date” has the meaning assigned to such term in Section 2.17.

“Commitment Termination Date” means the fifth anniversary of the Closing Date (or if such date is not a Business Day, the immediately preceding Business Day).

Credit Agreement

“Commitment Termination Extension Effective Date” has the meaning assigned to such term in Section 2.23(d).

“Commitment Termination Extension Request” has the meaning assigned to such term in Section 2.23(a).

“Company” means American International Group, Inc., a Delaware corporation.

“Compensation Period” has the meaning assigned to such term in Section 2.04(b).

“Confirming Bank” means, as provided in Section 2.22 with respect to any Non-NAIC Approved Bank, any Person (including any Lender) that is a NAIC Approved Bank and that has agreed in a written agreement to confirm Several Letters of Credit with respect to which such Non-NAIC Approved Bank is an issuer, which agreement shall be in form and substance reasonably satisfactory to the Administrative Agent (such an agreement, a “Confirming Bank Agreement”).

“Confirming Bank Agreement” has the meaning assigned to such term in the definition of “Confirming Bank”.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with Term SOFR, SONIA or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of “Base Rate”, “Term SOFR”, “SONIA” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Company), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines (in consultation with the Company) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Consolidated Net Worth” means, at any date, the total shareholders’ equity of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from “Consolidated Net Worth” (a) cumulative unrealized gains and losses in accumulated other comprehensive income (or loss) related to investments (as determined in accordance with the Statement of Financial Accounting Standards No.115, entitled “Accounting for Certain Investments in Debt and Equity Securities”) adjusted for the Fortitude Re Adjustment Amount and (b) all noncontrolling interests (as determined in accordance with the Statement of Financial Accounting Standards No. 160, entitled “Noncontrolling Interests in Consolidated Financial Statements”).

“Consolidated Total Capitalization” means, at any date, the sum of (a) Consolidated Total Debt plus (b) without duplication of any amount of Hybrid Securities included in the determination of Consolidated Total Debt, the aggregate amount of Hybrid Securities plus (c) Consolidated Net Worth.

Credit Agreement

“Consolidated Total Debt” means, at any date, without duplication, the sum of (a) the aggregate amount of all Indebtedness of the Company and its Subsidiaries (excluding all Operating Indebtedness and Hybrid Securities of the Company and its Subsidiaries) plus (b) the aggregate amount of Hybrid Securities in excess of 15% of Consolidated Total Capitalization, in each case, determined on a consolidated basis in accordance with GAAP; provided that the guarantee obligations of the Company with respect to certain legacy indebtedness of Corebridge Life Holdings specified in the Guarantee Reimbursement Agreement shall not be included in the calculation of “Consolidated Total Debt” unless (x) Corebridge Life Holdings and Corebridge fail to pay any reimbursement or indemnification obligations when due under the Guarantee Reimbursement Agreement or (y) Corebridge Life Holdings and Corebridge fail to provide collateral when due in accordance with the Collateral Agreement.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Corebridge” means Corebridge Financial, Inc., a Delaware corporation.

“Corebridge Life Holdings” means Corebridge Life Holdings, Inc. (f/k/a AIG Life Holdings, Inc.), a Texas corporation.

“Credit Exposure” means, with respect to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans and such Lender’s participation in L/C Obligations at such time.

“Credit Spread Adjustment” means a percentage per annum as set forth below:

<u>Currency</u>	<u>Index</u>	<u>one month</u>	<u>three month</u>	<u>six month</u>
USD	Term SOFR	0.1000%	0.1000%	0.1000%
GBP	SONIA	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
EUR	EURIBOR	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
JPY	TIBOR	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

“Currency” means, with respect to any jurisdiction, the lawful money of such jurisdiction.

“Current Anniversary Date” has the meaning assigned to such term in Section 2.23(a).

Credit Agreement

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition which constitutes an Event of Default or which, upon notice, lapse of time or both, would constitute an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Term SOFR Loan or an Alternative Currency Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its obligations in respect of Letters of Credit (including participation obligations therein, if any, hereunder) or (iii) pay over to the Administrative Agent, the Several L/C Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, (x) such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied or (y) such failure has been satisfied, (b) has notified the Company or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, acting in good faith, to confirm in writing in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations hereunder (including in respect of the Letters of Credit) (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt by the Administrative Agent of such confirmation) or (d) has become the subject of a Bankruptcy Event or Bail-In Action.

“Department” means, with respect to any Insurance Subsidiary, the Governmental Authority of such Insurance Subsidiary’s jurisdiction of domicile with which such Insurance Subsidiary is required to file its annual statutory financial statement (including any jurisdiction of domicile deemed to be such by virtue of a “commercially domiciled” or similar standard).

Credit Agreement

“Designated Subsidiaries” means, without duplication, (a) any Subsidiary that has total assets in excess of 10% (or, solely for purposes of Section 6.01, 20%) of the consolidated total assets of the Company and its Subsidiaries (based upon and as of the date of delivery of the most recent consolidated balance sheet of the Company furnished pursuant to Section 3.05(a) or 5.01); (b) any Subsidiary formed or organized after the date hereof that owns, directly or indirectly, greater than 10% (or, solely for purposes of the Section 6.01, 20%) of the Equity Interests in any other Designated Subsidiary, in the case of each of clauses (a) and (b), as measured as of the last day of the most recent fiscal quarter for which financial statements of the Company and its consolidated subsidiaries are available (provided that, with respect to the first measurement date, the measurements described in each of clauses (a) and (b) shall be made as of June 30, 2024); and (c) each Subsidiary Borrower (so long as it remains a Subsidiary Borrower hereunder); provided that, notwithstanding the foregoing, (i) solely in connection with the AIGFP Bankruptcy, AIGFP shall not constitute a Designated Subsidiary for the purposes of Section 7(h) and (ii) as of the Closing Date neither Corebridge nor any of its subsidiaries shall constitute a Designated Subsidiary.

“Disclosed Matters” means any matter disclosed in any Form 10-K, Form 10-Q or Form 8-K filed by the Company with the SEC during the period from and including January 1, 2024 to and including the Closing Date.

“Disclosed Tax Matters” means any matters relating to taxes set forth or accounted for in the “Federal Income Taxes” or “Income Taxes” notes, as applicable, to the Company’s consolidated financial statements in any Form 10-Q or 10-K filed by the Company with the SEC during the period from and including January 1, 2024 to and including the Closing Date.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the Several L/C Agent, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the Several L/C Agent, as applicable using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the Several L/C Agent, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the Several L/C Agent pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

“Dollars” or “\$” refers to lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is incorporated or organized under the laws of any jurisdiction of the United States, any State thereof or the District of Columbia.

Credit Agreement

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“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.

“Eligible Currency” means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency (or if, with respect to any currency that constitutes an Alternative Currency on the Closing Date, after the Closing Date), any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the Several L/C Agent (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency or (c) providing such currency is impracticable for any Lender (each of clauses (a), (b) and (c), a “Disqualifying Event”), then the Administrative Agent or the Several L/C Agent, as the case may be, shall promptly notify the Lenders and the Company in writing, and such country’s currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent or the Several L/C Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“Environmental Laws” means all federal, state, local, municipal and foreign Laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, injunctions, permits, directives, orders (including consent orders), and legally binding requirements of any Governmental Authority, in each case concerning the protection of the environment, natural resources, human health and safety as it relates to any Hazardous Materials or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling, disposal or handling of, or the arrangement for such activities with respect to, Hazardous Materials, in each case not relating to or arising out of the insurance or reinsurance activities of the Company or the Subsidiaries.

Credit Agreement

“Environmental Liability” means all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of (a) actual or alleged compliance or noncompliance with any Environmental Law, (b) the generation, manufacture, processing, distribution, use, handling, transport, storage, treatment, recycling or disposal of, or the arrangement for such activities with respect to, any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which a liability or obligation is assumed or imposed with respect to any of the foregoing. Liabilities of the type described above arising out of the obligation of any Insurance Subsidiary with respect to its insurance operations shall not constitute “Environmental Liabilities” hereunder.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, (c) the determination that any Plan is in “at-risk status” (within the meaning of Section 430 of the Code and Section 303 of ERISA), (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (e) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan, (f) the receipt by the Company or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the requirement that a Plan provide a security pursuant to Section 436(f)(i) of the Code, (h) the receipt by the Company or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Company or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, (i) the Company or any of the Subsidiaries engaging in a non-exempt “prohibited transaction” with respect to a plan for which the Company or any of the Subsidiaries is a “party in interest” (within the meaning of Section 3(14) of ERISA) or a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which the Company or any such Subsidiary could otherwise be liable, (j) any other event or condition with respect to a Plan or Multiemployer Plan that would reasonably be expected to result in liability of the Company or any Subsidiary under Title IV of ERISA or (k) any Foreign Benefit Event.

Credit Agreement

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” and “€” mean the single currency of the Participating Member States.

“European Monetary Union” means the European Economic and Monetary Union.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Taxes” means, with respect to any payment made by any Borrower, any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by gross or net income (however denominated), franchise Taxes, revenue Taxes and branch profits Taxes and taxes in lieu thereof (including value-added or similar Taxes), in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) Taxes attributable to such Recipient’s failure or inability to comply with Section 2.14(f); (c) U.S. Federal withholding Taxes from a Law in effect on the date on which (i) such Recipient acquires directly or indirectly its applicable ownership interest in the Loans, Letters of Credit, participations therein or Commitments (other than a Recipient acquiring its applicable ownership interest pursuant to Section 2.16(b)) or (ii) such Recipient changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Recipient’s assignor immediately before such Recipient became a Recipient with respect to its applicable ownership interest in the Loans, Letters of Credit or Commitments or to such Recipient immediately before it changed its lending office and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Commitment Termination Date” has the meaning assigned to such term in Section 2.23(a).

“Existing Credit Agreement” has the meaning specified in the recitals.

“Exiting Lender” means any lender party to the Existing Credit Agreement that is not a Lender under this Agreement.

“Extending Lender” has the meaning assigned to such term in Section 2.23(b).

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official governmental interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation or rules adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

Credit Agreement

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer, deputy treasurer or controller of the Company.

“Foreign Benefit Event” means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability by the Company or any Subsidiary under applicable Law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Law and that would reasonably be expected to result in the incurrence of any liability by the Company or any of the Subsidiaries, or the imposition on the Company or any of the Subsidiaries of any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term “Dollar Equivalent”, as determined by the Administrative Agent.

“Foreign Currency Sublimit Dollar Amount” means \$1,350,000,000 as of the Closing Date, as such amount may be increased from time to time pursuant to Section 2.17.

“Foreign Currency Sublimit Increase” has the meaning assigned to such term in Section 2.17.

“Foreign Pension Plan” means any benefit plan maintained outside of the U.S. primarily for the benefit of employees working outside the U.S. that under applicable Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Fortitude Re Adjustment Amount” means, at any date, the amount (if any) of cumulative unrealized gains and losses related to Fortitude Re’s Funds Withheld Assets (as such term is used in the Company’s most recent financial statement delivered in accordance with Section 5.01) as included in accumulated other comprehensive income (or loss).

“Fund” means any investment vehicle managed by the Company or an Affiliate of the Company and created in the ordinary course of the Company’s asset management business or tax credit investment business for the purpose of selling and/or holding, directly or indirectly, Equity Interests in such investment vehicle to third parties.

“GAAP” means United States generally accepted accounting principles applied on a consistent basis.

Credit Agreement

“Guarantee Reimbursement Agreement” means that certain Guarantee Reimbursement Agreement dated as of September 4, 2022, among the Company, Corebridge Life Holdings and Corebridge.

“GIC” means a guaranteed investment contract or funding agreement or other similar agreement issued by the Company or any of its Subsidiaries that guarantees to a counterparty a rate of return on the invested capital over the life of such contract or agreement.

“Governmental Authority” means any federal, state, local, municipal or foreign court or governmental agency, authority, instrumentality, regulatory body (including any board of insurance, insurance department or insurance commissioner), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guaranteed Obligations” has the meaning assigned to such term in Section 10.01.

“Hazardous Materials” means any pollutant, contaminant, waste or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material, including petroleum, its derivatives, by-products and other hydrocarbons, coal ash, radon gas, asbestos, asbestos-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorohydrocarbons, and any substance, waste or material regulated under any Environmental Law.

“Honor Date” has the meaning assigned to such term in Section 2.20(c)(i).

“Hybrid Securities” means any junior subordinated debt or trust preferred securities issued by the Company or any of its subsidiaries that received hybrid equity treatment from S&P and Moody’s at issuance.

“Increasing Lender” has the meaning assigned to such term in Section 2.17.

Credit Agreement

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that, for purposes of this clause (e), if such Person has not assumed or otherwise become personally liable for any such Indebtedness, the amount of the Indebtedness of such Person in connection therewith shall be limited to the lesser of (i) the fair market value of such property and (ii) the amount of Indebtedness secured by such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations of such Person as an account party in respect of letters of credit and (i) all obligations of such Person in respect of bankers’ acceptances. Indebtedness shall not include: (i) any obligation of any Person to make any payment, hold funds or securities or to segregate funds or securities for the benefit of one or more third parties pursuant to any surety or fidelity bond, any insurance or reinsurance contract or program, any distribution agreement, any program administrator agreement, managing general agency agreement, third party administrator agreement, claims services agreement or similar insurance services agreement, or any annuity contract, variable annuity contract or other similar agreement or instrument (including GICs and financial guarantees), including any policyholder account, arising in the ordinary course of any such Person’s business; (ii) all other liabilities (or guarantees thereof) of any Person arising in the ordinary course of any such Person’s business as an insurance company, reinsurance company (including GICs), agency, producer or claims services company or as a provider of financial or investment services (including GICs); (iii) obligations of any Person under Swap Contracts; (iv) obligations of any Person under or arising out of any employee benefit plan, employment contract or other similar arrangement; (v) obligations of any Person under any severance or termination of employment agreement or plan; (vi) obligations of any Person in respect of the sponsorship of Catastrophe Bonds transactions; (vii) utilizing proceeds from the disposition of properties (or interests therein) generating tax credits to secure guarantee obligations to third party investors in tax credit Funds, or providing guarantees to third-party investors in tax credit Funds to protect against recapture of previously-allocated tax credits occurring after the disposition of such properties (or interests therein); or (viii) Indebtedness of Subsidiaries that are held for sale (and accounted for as such under GAAP) as of the date hereof. The Indebtedness of any Person shall include the Indebtedness of any partnership (other than Indebtedness that is nonrecourse to such Person) in which such Person is a general partner.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Borrower under any Loan Document and (b) Other Taxes. For avoidance of doubt, Indemnified Taxes does not include Taxes imposed by applicable Law on a distribution or similar payment made by a Lender to a Person that is an owner of such Lender with respect to its ownership interest in such Lender and distributions and similar payments made by such owners to their owner.

“Indemnities” has the meaning assigned to such term in Section 9.03(b).

“Index Debt” means senior, unsecured, long-term indebtedness for borrowed money of the Company that is not guaranteed by any other Person or subject to any other credit enhancement.

Credit Agreement

“Index Debt Rating” means, as of any date of determination, the rating as determined by S&P or Moody’s of the Index Debt.

“Insurance Subsidiary” means any Subsidiary that is required to be licensed as an insurer or reinsurer.

“Interest Election Request” means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.05.

“Interest Payment Date” means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date, (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date, (c) as to any Alternative Currency Daily Rate Loan, the last Business Day of each month and the Maturity Date and (d) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan or an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates.

“Interest Period” means, (a) as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the applicable Borrower in its Borrowing Request, and (b) as to each Alternative Currency Term Rate Loan, the period commencing on the date such Alternative Currency Term Rate Loan is disbursed or converted to or continued as an Alternative Currency Term Rate Loan and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Borrowing Request; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590), or such later version thereof as may be in effect at the time of issuance of such Letter of Credit.

“Japanese Yen” means the lawful currency of Japan.

“Joint Lead Arrangers” means the Joint Lead Arrangers and Joint Bookrunners listed on the cover page of this Agreement.

“Judgment Currency” has the meaning assigned to such term in Section 9.18.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Obligations” means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate of all unpaid Unreimbursed Amounts. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP or Article 36 of the UCP (if applicable thereto), such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. For purposes of determining the L/C Obligations held by any Lender at any time, such Lender shall be deemed to hold an amount equal to the sum of (a) the aggregate amount of such Lender’s direct obligation in all outstanding Several Letters of Credit, (b) its participations (if any) in all outstanding Several Letters of Credit and (c) its Applicable Percentage of all unpaid Unreimbursed Amounts at such time.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an instrument executed by such Person pursuant to Section 2.17, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption; provided that, as the context requires, “Lenders” shall include the Several L/C Agent and each Limited Fronting Lender (if any).

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any standby letter of credit issued hereunder.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Several L/C Agent.

“Letter of Credit Documents” means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the Several L/C Agent and the Company (and, if applicable, any Subsidiary named as an applicant in the Letter of Credit Application) or entered into by the Company (or, if applicable, any Subsidiary) in favor of the Several L/C Agent and relating to any such Letter of Credit.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

Credit Agreement

“Limited Fronting Lender” means, as provided in Section 2.20(k), (a) any Lender (so long as it is not an Affected Lender with respect to a particular Several Letter of Credit) that agrees that it shall be an issuer with respect to any Affected Lender’s Applicable Percentage of a particular Several Letter of Credit or (b) any Lender which is a NAIC Approved Bank that agrees that it shall be an issuer with respect to any Non-NAIC Approved Bank’s Applicable Percentage of Several Letters of Credit outstanding and/or issued during the period that such Non-NAIC Approved Bank is a Non-NAIC Approved Bank, in each case pursuant to a Limited Fronting Lender Agreement.

“Limited Fronting Lender Agreement” has the meaning assigned to such term in Section 2.20(k).

“Limited Recourse Real Estate Indebtedness” means Indebtedness of any Subsidiary of the Company secured by Liens on any of its real property (including investments in real property) and certain personal property related thereto; provided that (i) the recourse of the holder of such Indebtedness (whether direct or indirect and whether contingent or otherwise) under the instrument creating such Liens or providing for such Indebtedness shall be limited to such real property and personal property relating thereto; and (ii) such holder may not under the instrument creating such Lien or providing for such Indebtedness collect by levy of execution or otherwise against property of such Subsidiary (other than such real property and personal property relating thereto directly securing such Indebtedness) if such Subsidiary fails to pay such Indebtedness when due and such holder obtains a judgment with respect thereto, except for recourse obligations that are customary in “non-recourse” real estate transactions.

“Loan Documents” means, collectively, this Agreement, the promissory notes (if any) executed and delivered pursuant to Section 2.07(e), each Subsidiary Borrower Designation and the Letter of Credit Documents.

“Loan Parties” means, collectively, the Company and the Subsidiary Borrowers.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to Section 2.01.

“Margin Stock” means “margin stock” within the meaning of Regulation T, Regulation U and Regulation X.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property or financial condition of the Company and its Subsidiaries taken as a whole or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

“Material Indebtedness” means Indebtedness (other than the Loans, reimbursement obligations in respect of the Letters of Credit and any Limited Recourse Real Property Indebtedness), or obligations in respect of one or more Swap Contracts, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$750,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in respect of any Swap Contract at any time shall be the Agreement Value of such Swap Contract at such time.

“Maximum Rate” has the meaning assigned to such term in Section 9.19.

“Moody’s” means Moody’s Investors Service, Inc.

Credit Agreement

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“NAIC” means the National Association of Insurance Commissioners or any successor thereto, or in the absence of the National Association of Insurance Commissioners or such successor, any other association, agency or other organization performing advisory, coordination or other like functions among insurance departments, insurance commissioners and similar Governmental Authorities of the various states of the United States toward the promotion of uniformity in the practices of such Governmental Authorities.

“NAIC Approved Bank” means a bank or trust company (which shall not be an affiliate of the Company) that is listed on the most current “List of Qualified U.S. Financial Institutions” approved by the NAIC; provided that if such bank or trust company is not a U.S. Person, such bank or trust company is acting through the United States branch of such bank or trust company listed on such “List of Qualified U.S. Financial Institutions”.

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender.

“Non-Extending Lender” has the meaning assigned to such term in Section 2.23(b).

“Non-Extension Notice Date” has the meaning assigned to such term in Section 2.20(b)(v).

“Non-NAIC Approved Bank” means, at any time, any Lender that is not a NAIC Approved Bank.

“Non-U.S. Lender” means a Lender that is not a U.S. Person.

“Notice Date” has the meaning assigned to such term in Section 2.23(b).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company and the other Loan Parties arising under any Loan Document or otherwise with respect to any Loans (including with respect to principal, interest, fees and other amounts payable by the Loan Parties thereunder) or Letters of Credit (including all L/C Obligations), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company, any other Loan Party or any Affiliate thereof of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization naming such Person as the debtor in such case, proceeding or action, regardless of whether such interest and fees are allowed claims in such proceeding.

Credit Agreement

“Operating Indebtedness” of any Person means, at any date, without duplication, any Indebtedness of such Person (a) in respect of AXXX, XXX and other similar life reserve requirements, (b) incurred in connection with repurchase agreements and securities lending, (c) to the extent the proceeds of which are used directly or indirectly (including for the purpose of funding portfolios that are used to fund trusts in order) to support AXXX, XXX and other similar life reserves, (d) to the extent the proceeds of which are used to fund discrete customer-related assets or pools of assets (and related hedge instruments and capital) that are at least notionally segregated from other assets and have sufficient cash flow to pay principal and interest thereof, with insignificant risk of other assets of such Person being called upon to make such principal and interest payments, (e) in respect of the “Borrowings Supported by Assets” (in the case of the Company), (f) in respect of the “Debt of Consolidated Investment Entities” (in the case of the Company), (g) consisting of loans and other obligations owing to Federal Home Loan Banks or (h) that is otherwise treated as “operating indebtedness” and excluded from financial leverage by both S&P and Moody’s in their evaluation of such Person.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection solely arising from such Recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, or sold or assigned an interest in any Loan Document).

“Other Taxes” means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes or Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16(b)) or participation.

“Outstanding Amount” means, with respect to any L/C Obligations on any date, the amount of such L/C Obligations at the close of business on such date after giving effect to any issuance, amendment or extension of any Letter of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including such changes resulting from any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

Credit Agreement

“Participating L/C Issuer” means, from time to time with respect to each Several Letter of Credit, each Affected Lender or Non-NAIC Approved Bank, as applicable, for whose Applicable Percentage a Limited Fronting Lender has agreed to be liable as an issuer.

“Participating Member State” means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Percentage Obligation” has the meaning assigned to such term in Section 2.20(b)(iii).

“Permitted Encumbrances” means (a) Liens for taxes, assessments and governmental charges not yet due or that are being contested in good faith by appropriate proceedings; (b) bankers’, carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings; (c) pledges and deposits made in compliance with workmen’s compensation, unemployment insurance and other social security Laws; (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (e) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Company or any Subsidiary Borrower; and (f) Liens arising in the ordinary course of business on operating accounts (including deposit accounts and any related securities accounts) maintained by the Company or any Subsidiary Borrower, including bankers’ Liens and rights of setoff arising in connection therewith; provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Person” means any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 307 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Assets” means “plan assets” within the meaning of the Department of Labor regulations located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) the Several L/C Agent and (c) any Lender (and, in the case of a Lender that is classified as a partnership for U.S. Federal tax purposes, a Person treated as a beneficial owner thereof for U.S. Federal tax purposes).

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

Credit Agreement

“Regulation T” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, attorneys, accountants and other professional advisors of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, dumping, pumping, emptying, escaping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within, at, to, under, from or upon any building, structure, facility or fixture.

“Relevant Rate” means with respect to any Borrowing denominated in (a) Dollars, SOFR, (b) Sterling, SONIA, (c) Euros, EURIBOR and (d) Japanese Yen, TIBOR, as applicable.

“Removal Effective Date” has the meaning assigned to such term in Section 8.06(b).

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time; provided that the Credit Exposures and unused Commitments of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Rescindable Amount” has the meaning assigned to such term in Section 2.15(f).

“Resignation Effective Date” has the meaning assigned to such term in Section 8.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means any executive officer or Financial Officer of the Company and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

“S&P” means Standard & Poor’s Financial Services LLC.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

Credit Agreement

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any comprehensive sanctions program that extends beyond any list of Sanctioned Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, His Majesty’s Treasury of the United Kingdom, the European Union or the Hong Kong Monetary Authority, which as of the date of this Agreement would be Cuba, Iran, North Korea Syria, and the Russian-occupied regions of Ukraine (Crimea, Donetsk, Kherson, Luhansk, and Zaporizhzhia).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, His Majesty’s Treasury of the United Kingdom, the European Union or the Hong Kong Monetary Authority, (b) any Person located, organized or resident in, or the government of, a Sanctioned Country or the Government of Venezuela or (c) any Person owned or controlled by any such Person described in clause (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, His Majesty’s Treasury of the United Kingdom or the Hong Kong Monetary Authority or (c) the Australian Department of Foreign Affairs and Trade. For the avoidance of doubt, the term “sanctions” shall not include any withholding tax under FATCA.

“SAP” means, with respect to any Insurance Subsidiary, the statutory accounting practices prescribed or permitted by the insurance commissioner (or other similar authority) in the domicile of such Insurance Subsidiary for the preparation of annual statements and other financial reports of such Insurance Subsidiary, which are applicable to the circumstances as of the date of filing of such statement or report.

“Scheduled Unavailability Date” has the meaning assigned to such term in Section 2.11(b)(ii).

“SEC” means the Securities and Exchange Commission, or any regulatory body that succeeds to the functions thereof.

“Securities Transactions” means (a) securities lending arrangements, (b) repurchase and reverse repurchase arrangements with respect to securities and financial instruments and (c) other similar arrangements.

“Several L/C Agent” means Bank of America, in its capacity as agent and attorney-in-fact for the Lenders in issuing and amending Several Letters of Credit, or any successor in such capacity.

“Several Letter of Credit” means any Letter of Credit issued severally by the Lenders.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

Credit Agreement

“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

“Specified Shareholder Returns” means the cumulative amount of (i) any repurchases of Equity Interests of the Company made in cash by the Company after June 30, 2024 (in each case, as of the trade date of such repurchase) and (ii) any special dividends or other special distributions paid in cash by the Company to the holders of its Equity Interests after June 30, 2024, in each case, calculated as of the last day of any fiscal quarter in connection with the calculation of Consolidated Net Worth; provided that the cumulative amount of any such repurchases, dividends or distributions shall not exceed the aggregate amount of net cash proceeds received by the Company after June 30, 2024 from the sale of Equity Interests owned by the Company in Corebridge.

“Sterling” means the lawful currency of the United Kingdom.

“subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the ordinary voting power or more than 50% of the general partnership or managing limited liability company interests (as applicable) are, at the time any determination is being made, owned, Controlled or held directly or indirectly by such parent; provided that no Fund shall be a “subsidiary” for the purpose hereof.

“Subsidiary” means any direct or indirect subsidiary of the Company.

“Subsidiary Borrower” mean each Subsidiary of the Company that shall become a Subsidiary Borrower pursuant to Section 2.19, so long as such Subsidiary shall remain a Subsidiary Borrower hereunder; provided that, AIGFP shall not be permitted to become a Subsidiary Borrower during or immediately following the AIGFP Bankruptcy. As of the date hereof, there are no Subsidiary Borrowers party hereto.

“Subsidiary Borrower Designation” means a Subsidiary Borrower Designation entered into by the Company and the applicable Subsidiary of the Company, pursuant to which such Subsidiary shall (subject to the terms and conditions of Section 2.19) be designated as a Borrower hereunder, substantially in the form of Exhibit B-1 or any other form approved by the Administrative Agent.

“Subsidiary Borrower Termination Notice” has the meaning assigned to such term in Section 2.19(c).

“Successor Rate” has the meaning specified in Section 2.11(b).

Credit Agreement

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, emission rights, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement; provided that Swap Contracts shall not include (i) any right, option, warrant or other award made under an employee benefit plan, employment contract or other similar arrangement or (ii) any right, warrant or option or other convertible or exchangeable security or other instrument issued by the Company or any Subsidiary or Affiliate of the Company or any Subsidiary for capital raising purposes.

“Syndication Agents” means the Syndication Agents listed on the cover page of this Agreement.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“TARGET Day” means any day on which T2 is open for the settlement of payments in Euro.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the applicable Credit Spread Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Loan” means a Loan that bears interest at a rate based on the definition of “Term SOFR”.

Credit Agreement

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Term SOFR Replacement Date” has the meaning assigned to such term in Section 2.11(b)(I).

“Transactions” means the execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR, Alternative Currency Term Rate, Alternative Currency Daily Rate or the Base Rate.

“UCP” means the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance of a Letter of Credit or such earlier version thereof as may be required by the applicable Governmental Authority or beneficiary.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unreimbursed Amount” has the meaning assigned to such term in Section 2.20(c)(i).

“U.S.” or “United States” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Certificate” has the meaning assigned to such term in Section 2.14(f)(ii)(D)(2).

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means each Loan Party and the Administrative Agent.

Credit Agreement

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally; Provisions Relating to the European Monetary Union. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as from time to time amended, supplemented or otherwise modified, (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Credit Agreement

(b) Each obligation hereunder of any party hereto that is denominated in a Currency of a country that is not a Participating Member State on the date hereof shall, effective from the date on which such country becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union, provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euro or such Currency, such party shall be entitled to pay or repay such amount either in Euro or in such Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Alternative Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Alternative Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such country becomes a Participating Member State, provided that, with respect to any Borrowing or Letter of Credit denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor. Without prejudice to the respective liabilities of the Borrowers to the Lenders and of the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time agree in writing with the Borrower as shall be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the date hereof.

SECTION 1.03. Accounting Terms and Determinations. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything herein to the contrary, whether a lease constitutes a capital lease or an operating lease shall be determined based on GAAP without giving effect to any treatment of leases under Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect).

Credit Agreement

SECTION 1.04. Currencies; Currency Equivalents. At any time, any reference in the definition of the term “Alternative Currency” or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. Except as otherwise expressly provided in this Agreement, for purposes of determining (i) whether the amount of any Borrowing, together with all other Borrowings then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of the Commitments, (ii) the aggregate unutilized amount of the Commitments, (iii) the outstanding aggregate principal amount of Borrowings and (iv) the Credit Exposure, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing or Letter of Credit, as applicable, determined as of the date of such Borrowing (determined in accordance with the last sentence of the definition of the term “Interest Period”) or issuance of such Letter of Credit, as the case may be. Wherever in this Agreement in connection with a Borrowing, Loan or Letter of Credit an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

SECTION 1.05. Interest Rates.

(a) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to any Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(b) By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein and it will do all things necessary to comply, preserve, renew and keep in full force and effect such licenses, permits and approvals.

Credit Agreement

SECTION 1.06. Additional Alternative Currencies.

(a) The Company may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent, the Several L/C Agent and each Lender.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., fifteen (15) Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Several L/C Agent, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Several L/C Agent shall promptly notify the Lenders thereof. Each Lender shall notify the Administrative Agent or the Several L/C Agent, as applicable, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Several L/C Agent and the Lenders consent to the issuance of Letters of Credit in such requested currency, the Several L/C Agent shall so notify the Company and (iii) the Several L/C Agent and the Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (iv) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent or the Several L/C Agent, as applicable, shall fail to obtain consent to any request for an additional currency under this Section 1.06, such Agent shall promptly so notify the Company.

Credit Agreement

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans in Dollars or in any Alternative Currency to one or more of the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Credit Exposure exceeding such Lender's Commitment, (ii) the total Credit Exposures exceeding the total Commitments or (iii) the Dollar Equivalent of the total Credit Exposure (net of any amounts Cash Collateralized with respect thereto) denominated in an Alternative Currency exceeding the Foreign Currency Sublimit Dollar Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, each Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type and Currency made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.11, each Borrowing shall be comprised entirely of Base Rate Loans, Term SOFR Loans or Alternative Currency Loans denominated in a single Currency as the applicable Borrower may request in accordance herewith. Each Base Rate Loan and each Term SOFR Loan shall be denominated in Dollars. Each Lender at its option may make any Term SOFR Loan or Alternative Currency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of the Interest Period for any Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans or at the time that each Alternative Currency Daily Rate Loan is made, such Borrowing shall be in an aggregate amount of \$10,000,000 or a larger multiple of \$1,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount equal to \$10,000,000 or a larger multiple of \$1,000,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an Unreimbursed Amount as contemplated by Section 2.20(c)(i). Borrowings of more than one Type and Currency may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Borrowings of Term SOFR Loans or Alternative Currency Loans outstanding.

(d) Limitations on Lengths of Interest Periods. Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert to or continue as a Borrowing of Term SOFR Loan or Alternative Currency Term Rate Loan, any Borrowing if the Interest Period requested therefor would end after the Commitment Termination Date.

Credit Agreement

SECTION 2.03. Requests for Borrowings. To request a Borrowing, a Borrower shall notify the Administrative Agent of such request by telephone or in writing (a) in the case of a Borrowing of Term SOFR Loans, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (b) in the case of a Borrowing of Alternative Currency Loans, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (c) in the case of a Base Rate Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and, in the case of telephonic Borrowing Requests, shall be confirmed promptly (but, in the case of a Base Rate Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing) by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the applicable Borrower and (if such Borrower is not the Company) the Company. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the identity of the applicable Borrower;
- (ii) the aggregate amount and Currency of the requested Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be a Base Rate Borrowing or a Borrowing of Term SOFR Loans or Alternative Currency Loans;
- (v) in the case of a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (vi) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Currency of a Borrowing is specified, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing, unless an Alternative Currency has been specified, in which case the requested Borrowing shall be a Borrowing of Alternative Currency Loans denominated in such Alternative Currency. If no Interest Period is specified with respect to any requested Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section (but, in the case of a Base Rate Borrowing, not later than 11:30 a.m., New York City time, on the date of the requested Borrowing, provided that the Administrative Agent shall have received a written Borrowing Request for such Borrowing not later than 10:00 a.m., New York City time, on such date), the Administrative Agent shall advise each relevant Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Credit Agreement

SECTION 2.04. Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of Same Day Funds by 12:00 noon (or, in the case of a Base Rate Borrowing, 2:00 p.m.), New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the applicable Borrower by crediting the amounts so received within two hours of receipt from the Lenders, in like funds, to an account of such Borrower or the Company maintained with the Administrative Agent in New York City and designated by such Borrower in the applicable Borrowing Request.

(b) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then each of the applicable Lender and the applicable Borrower severally agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent (the "Compensation Period"), at (A) in the case of a payment to be made by such Lender, the greater of (i) the Federal Funds Rate from time to time in effect and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (B) in the case of a payment to be made by the applicable Borrower, the interest rate applicable to Base Rate Loans or, in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If the applicable Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitments or to prejudice any rights which the Administrative Agent, any Lender or any Borrower may have against any other Lender as a result of any default by such Lender hereunder.

Credit Agreement

SECTION 2.05. Interest Elections.

(a) Elections by Borrowers for Borrowings. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, shall have the Interest Period specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, may elect the Interest Period therefor, all as provided in this Section, provided, however, that (i) a Borrowing denominated in one Currency may not be continued as, or converted to, a Borrowing in a different Currency, (ii) no Borrowing of Alternative Currency Loans may be continued if, after giving effect thereto, the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) would exceed the total aggregate Commitments or the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) denominated in any Alternative Currency would exceed the Foreign Currency Sublimit Dollar Amount, and (iii) a Borrowing of Alternative Currency Loans may not be converted to a Borrowing of a different Type. Such Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing.

(b) Notice of Elections. To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by telephone or in writing by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and, in the case of telephonic Interest Election Requests, shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by such Borrower and (if such Borrower is not the Company) the Company.

(c) Information in Interest Election Requests. Each Interest Election Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);
- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be a Base Rate Borrowing or a Borrowing of Term SOFR Loans; and
- (iv) if the resulting Borrowing is a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

Credit Agreement

(d) Notice by Administrative Agent to Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Borrowing of Term SOFR Loans prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Borrowing of Alternative Currency Term Rate Loans prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Borrowing of Alternative Currency Term Rate Loans in their original currency with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Borrowing of Term SOFR Loans, (ii) unless repaid, each Borrowing of Term SOFR Loans shall automatically be converted to a Base Rate Borrowing at the end of the Interest Period therefor and (iii) no Borrowing of Alternative Currency Term Rate Loans may have an Interest Period of more than one month's duration.

SECTION 2.06. Termination and Reduction of Commitments.

(a) Scheduled Termination. Unless previously terminated, the Commitments shall terminate on the Commitment Termination Date.

(b) Voluntary Termination or Reduction. The Company may at any time terminate the Commitments or from time to time reduce the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is \$10,000,000 or a larger multiple of \$1,000,000 and (ii) the Company shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, (x) the total Credit Exposure would exceed the total Commitments or (y) the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) denominated in any Alternative Currency would exceed the Foreign Currency Sublimit Dollar Amount. Notwithstanding the termination of the Commitments, this Agreement shall not terminate, and the obligations of the Loan Parties under this Agreement shall continue in full force and effect until such time as all principal of or accrued interest on the Loans, all Unreimbursed Amounts and all fees and other amounts payable under this Agreement or any other Loan Document have been paid in full and no Letters of Credit are outstanding.

(c) Notice of Voluntary Termination or Reduction. The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least two Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall

be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.07. Repayment of Loans; Evidence of Debt.

(a) Repayment. Each Borrower hereby unconditionally promises to pay to the Administrative Agent for account of the Lenders the outstanding principal amount of the Loans made to such Borrower on the Commitment Termination Date.

(b) Maintenance of Loan Accounts by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender to such Borrower, including the amounts and Currency of principal and interest payable and paid to such Lender by such Borrower from time to time hereunder.

(c) Maintenance of Loan Accounts by Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made to a Borrower hereunder, the Type and Currency thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from any Borrower to each Lender hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for account of the Lenders and each Lender's share thereof.

(d) Effect of Entries. The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the records of the Administrative Agent and the records of a Lender, the records of the Administrative Agent shall control absent manifest error.

(e) Promissory Notes. Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note. In such event, such Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit C or any other form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08. Prepayment of Loans.

(a) Optional Prepayments. Each applicable Borrower shall have the right at any time and from time to time to prepay any Borrowing made to such Borrower in whole or in part, subject to the requirements of paragraph (d) of this Section.

Credit Agreement

(b) Mandatory Prepayments in respect of Currency Fluctuations. If the Administrative Agent notifies the Company in writing at any time that the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) denominated in any Alternative Currency as of such determination date (the "Aggregate Dollar Equivalent Amount") exceeds 110% of the Foreign Currency Sublimit Dollar Amount, the Borrowers shall, within five Business Days after receipt of such notice from the Administrative Agent, prepay Loans and/or Unreimbursed Amounts denominated in a Foreign Currency, and/or provide Cash Collateral in respect of Letters of Credit denominated in a Foreign Currency in accordance with Section 2.20(g), such allocation to be determined by the Company in its sole discretion, in an aggregate amount such that immediately after giving effect thereto, the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) denominated in any Alternative Currency shall not exceed the Foreign Currency Sublimit Dollar Amount. If the Administrative Agent notifies the Company in writing that, on the date of such determination, the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) of the Lenders exceeds 105% of the total aggregate Commitments, the Borrowers shall, within five Business Days after receipt of such notice from the Administrative Agent, prepay Loans and/or Unreimbursed Amounts (whether denominated in Dollars or Foreign Currencies) and/or provide Cash Collateral in respect of Letters of Credit (whether denominated in Dollars or Foreign Currencies) in accordance with Section 2.20(g), such allocation to be determined by the Company in its sole discretion, in an aggregate amount such that immediately after giving effect thereto, the Dollar Equivalent of the total Credit Exposure (net of any amounts Cash Collateralized with respect thereto) of the Lenders shall not exceed the total aggregate Commitments.

(c) Cash Collateral. At any time that amounts are Cash Collateralized pursuant to the foregoing paragraph, the Company may reasonably request (but not more than once per calendar week) the Administrative Agent make the determinations contemplated in the foregoing paragraph. Upon making such determination, the Administrative Agent shall promptly notify the Lenders and the Company. Any such Cash Collateralized amounts shall be released to the applicable Borrower within two Business Days of such determination so long as immediately after giving effect thereto both (i) the Dollar Equivalent of the total Credit Exposures denominated in a Foreign Currency (net of any amounts Cash Collateralized with respect thereto) shall not exceed the Foreign Currency Sublimit Dollar Amount and (ii) the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) shall not exceed the total aggregate Commitments.

Credit Agreement

(d) Notices, Etc. The applicable Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) or in writing of any prepayment hereunder (i) in the case of prepayment of any Borrowing of Term SOFR Loans, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment (which shall be a Business Day); (ii) in the case of prepayment of a Borrowing of Alternative Currency Loans, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment; or (iii) in the case of prepayment of any Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment (which shall be a Business Day). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, a notice of optional prepayment may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial optional prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10, together with amounts, if any, payable pursuant to Section 2.13.

SECTION 2.09. Fees.

(a) Commitment Fees. The Company agrees to pay to the Administrative Agent for account of each Lender a commitment fee, which shall accrue at a rate per annum equal to the Applicable Rate on the daily unused amount of the Commitment of such Lender during the period from and including the Closing Date to but excluding the earlier of the date such Commitment terminates or the Commitment Termination Date. Accrued commitment fees shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period.

(b) Letter of Credit Fees. The Company shall pay to the Administrative Agent for account of each Lender a Letter of Credit fee, which shall accrue at a rate per annum equal to the Applicable Rate for Letter of Credit fees in effect from time to time on such Lender's Applicable Percentage of the daily maximum amount available to be drawn under all Letters of Credit outstanding from time to time. Letter of Credit fees shall be payable quarterly in arrears on the first Business Day of each calendar quarter following any calendar quarter in which a Letter of Credit is outstanding; provided that all such fees shall be payable on the earlier of the date on which the Commitment terminates and the Commitment Termination Date, and any such fees accruing thereafter (so long as any Letter of Credit or L/C Obligation remains outstanding) shall be payable on demand. Notwithstanding anything to the contrary contained herein, while any Event of Default under clause (g) or (h) of Article VII exists and, upon the request of the Required Lenders, while any other Event of Default exists, all such Letter of Credit fees shall accrue at the Default Rate.

(c) Documentary and Processing Charges. The Company shall pay directly to the Several L/C Agent for its own account the customary issuance, presentation, amendment and other processing fees, and other standard and reasonable costs and charges, of the Several L/C Agent relating to each Letter of Credit as from time to time in effect.

Credit Agreement

(d) Administrative Agent Fees. The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(e) Payment of Fees; Computation of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution, as applicable, to the Person or Persons entitled thereto. Fees paid shall not be refundable under any circumstances. All fees payable under paragraph (a) or (b) of this Section shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.10. Interest.

(a) Base Rate Loans. The Loans constituting each Base Rate Borrowing shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) Non-Base Rate Loans.

(i) Term SOFR Loans. The Loans constituting each Borrowing of Term SOFR Loans shall bear interest at a rate per annum equal to the Term SOFR for the Interest Period for such Borrowing plus the Applicable Rate.

(ii) Alternative Currency Daily Rate Loans. The Loans constituting each Borrowing of Alternative Currency Daily Rate Loans shall bear interest at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate.

(iii) Alternative Currency Term Rate Loans. The Loans constituting each Borrowing of Alternative Currency Term Rate Loans shall bear interest at a rate per annum equal to the Alternative Currency Term Rate for the Interest Period for such Borrowing plus the Applicable Rate.

(c) Default Interest. If any amount of principal of any Loan, interest or any other amount payable by any Loan Party under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Without duplication of amounts payable under the preceding sentence, while any Event of Default pursuant to clause (g) or (h) of Article VII exists and, upon request by the Required Lenders, while any other Event of Default exists, the applicable Borrower shall pay interest on the principal amount of all outstanding Loans made to such Borrower at a rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(d) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Loan prior to the Commitment Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

Credit Agreement

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Base Rate at times when the Base Rate is based on clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) interest on Loans denominated in Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Base Rate, Term SOFR, Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 2.11(b), and the circumstances under clause (i) of Section 2.11(b) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in the Agreed Currency for any requested Interest Period does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (in each case to the extent of the affected Term SOFR Loans, Alternative Currency Loans or Interest Periods or determination date(s), as applicable), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 2.11(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Credit Agreement

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans, or Borrowing of, or continuation of Alternative Currency Loans (to the extent of the affected Alternative Currency Loans or Term SOFR Loans or Interest Periods or determination date(s), as applicable) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii) (A) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period and (B) any outstanding affected Alternative Currency Loans, at the Company's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Company (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Company of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Company shall be deemed to have elected clause (1) above.

(b) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining (x) one month, three month and six month interest periods of Term SOFR, including, without limitation because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary or (y) the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate is available or published on a current basis and such circumstances are unlikely to be temporary; or

Credit Agreement

(ii) (x) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date or (y) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Agreed Currency shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in such Agreed Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Agreed Currency (the latest date on which all tenors of the Relevant Rate for such Agreed Currency are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed and agented in the U.S. are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Agreed Currency;

then,

(I) in the case of events or circumstances of the type described in Section 2.11(b)(i), (ii) or (iii) affecting Term SOFR, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR *plus* the Credit Spread Adjustment that would be applicable to a Term SOFR Loan with an Interest Period of one month and, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, and all interest payments on Loans with a Successor Rate of Daily Simple SOFR plus the applicable Credit Spread Adjustment will be payable on a monthly basis; or

Credit Agreement

(II) (x) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (y) if the events or circumstances of the type described in Section 2.11(b)(i), (ii) or (iii) affecting a Relevant Rate other than Term SOFR or any Successor Rate are then in effect, then, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency or any then current Successor Rate for an Agreed Currency in accordance with this Section 2.11 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent (in consultation with the Company).

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

(c) For purposes of this Section 2.11, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in the relevant Alternative Currency shall be excluded from any determination of Required Lenders.

SECTION 2.12. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

Credit Agreement

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, deposit insurance charge or similar requirement against assets of, deposits with or for account of, or credit extended by, any Lender;
- (ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans or Alternative Currency Loans made by such Lender;
- (iii) subject any Recipient to any Taxes (other than (A) Taxes under FATCA, (B) Indemnified Taxes, (C) Other Connection Taxes on gross or net income, profits, franchise or revenues or taxes in lieu thereof (including value-added or similar Taxes) and (D) Taxes described in clauses (b) through (c) of the definition of Excluded Taxes) on its Loans (including principal amount thereof), Letters of Credit (or participations in Letters of Credit), Commitments or other obligations hereunder, or its deposits, reserves, other liabilities or capital attributable thereto; or
- (iv) cause or deem Letters of Credit to be held on the books of any Lender as assets and/or deposits;

and the result of any of the foregoing shall be to increase the cost to such Lenders or such other Recipient of making or maintaining any Term SOFR Loan or Alternative Currency Loan (or of maintaining its obligation to make any such Loan), to increase the cost to such Lenders or such other Recipient of its obligation to issue or participate in, or of issuing, maintaining or participating in, any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Company will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made or the Letters of Credit issued (or participated in) by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity, as applicable), then from time to time the Company will pay to such Lender in Dollars such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender setting forth the amount or amounts in Dollars necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Credit Agreement

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan or Alternative Currency Loan on a day other than the last day of an Interest Period or the relevant Interest Payment Date therefor (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan or Alternative Currency Loan other than on the last day of an Interest Period or the relevant Interest Payment Date therefor, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.08(d) and is revoked in accordance therewith), or (d) the assignment of any Term SOFR Loan or Alternative Currency Loan other than on the last day of an Interest Period or relevant Interest Payment Date therefor as a result of a request by the Company pursuant to Section 2.16, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term SOFR Loan or Alternative Currency Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period or the relevant Interest Payment Date, as applicable, for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period or comparable monthly period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to Term SOFR, Alternative Currency Term Rate or Alternative Currency Daily Rate, as applicable, for such Loan, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an Affiliate of such Lender) for deposits in the relevant Currency from other banks in the Term SOFR or Alternative Currency market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and (if such Borrower is not the Company) the Company and shall be conclusive absent manifest error. Such Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Credit Agreement

SECTION 2.14. Taxes.

(a) Withholding of Taxes; Gross-Up. Each payment by any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, unless such withholding is required by applicable Law (which, for purposes of this Section, shall include FATCA). If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to deduct or withhold Taxes, then such Withholding Agent may so deduct or withhold and shall timely pay the full amount of deducted or withheld Taxes to the relevant Governmental Authority in accordance with applicable Law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that, net of such deduction or withholding (including such deduction or withholding applicable to additional amounts payable under this Section), the applicable Recipient receives the amount it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. Each Loan Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient for any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14(d)) that are paid or payable by such Recipient in connection with any Loan Document or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.14(d) shall be paid within 10 days after the Recipient delivers to any Loan Party a certificate stating the amount of any Indemnified Taxes so payable by such Recipient and describing the basis for the indemnification claim. Such certificate shall be conclusive of the amount so payable absent manifest error. Such Recipient shall deliver a copy of such certificate to the Administrative Agent. In the case of any Lender making a claim under this Section 2.14(d) on behalf of any of its beneficial owners, an indemnity payment under this Section 2.14(d) shall be due only to the extent that such Lender is able to establish that, with respect to the applicable Indemnified Taxes, such beneficial owners supplied to the applicable Persons such properly completed and executed documentation necessary to claim any applicable exemption from, or reduction of, such Indemnified Taxes.

Credit Agreement

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and the Loan Parties for any Excluded Taxes, in each case attributable to such Lender that are paid or payable by the Administrative Agent or the applicable Loan Party (as applicable) in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes or Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.14(e) shall be paid within 10 days after the Administrative Agent or the applicable Loan Party (as applicable) delivers to the applicable Lender a certificate stating the amount of Taxes or Excluded Taxes so paid or payable by the Administrative Agent or the applicable Loan Party (as applicable). Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Company and the Administrative Agent, at the time such Lender becomes a Lender hereunder or at times prescribed by Law or reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by Law or reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding, unless a Change in Law prevents such Lender from legally being able to complete, execute or deliver such form. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Law or reasonably requested by the Company or the Administrative Agent as will enable the applicable Borrower or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including backup withholding) or information reporting requirements. Upon the reasonable request of the Company or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.14(f). Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (A), (B), (C), (D) and (E) of Section 2.14(f)(ii) and in Section 2.14(f)(iii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. If any form or certification previously delivered pursuant to this Section expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Company and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, if any Loan Party is a U.S. Person, any Lender with respect to such Loan Party shall, if it is legally eligible to do so, deliver to such Loan Party and the Administrative Agent (in such number of originals reasonably requested by such Loan Party and the Administrative Agent), on or prior to the date on which such Lender becomes a party hereto, duly completed and executed originals of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

Credit Agreement

(B) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty, (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty and (3) with respect to FATCA, IRS Form W-8BEN or W-8BEN-E (as applicable) establishing an exemption from withholding tax;

(C) in the case of a Non-U.S. Lender for whom payments under the Loan Documents constitute income that is effectively connected with such Lender’s conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) IRS Form W-8BEN or W-8BEN-E (as applicable) (which shall also establish an exemption from withholding tax under FATCA) and (2) a certificate substantially in the applicable form attached as part of Exhibit D (a “U.S. Tax Certificate”) to the effect that such Lender is not (a) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (b) a “10 percent shareholder” of the Company within the meaning of Section 871(h)(3)(B) of the Code (c) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if such Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by Law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax together with such supplementary documentation necessary to enable the applicable Loan Party or the Administrative Agent to determine the amount of Tax (if any) required by Law to be withheld.

Credit Agreement

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by Law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Treatment of Certain Refunds. If any Lender or the Administrative Agent reasonably determines that it has received a refund, in cash or applied as an offset against other cash tax liability, of any Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid pursuant to this Section), such indemnified party shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to such indemnifying party pursuant to the previous sentence (plus, for the avoidance of doubt, any interest imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.14(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.14(g) to the extent such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.14(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

Credit Agreement

SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by Borrowers. Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or Unreimbursed Amounts, or under Section 2.12, 2.13 or 2.14, or otherwise) prior to 1:00 p.m. (or, in the case of Section 2.20(c), 2:00 p.m.), New York City time, on the date when due, in Same Day Funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office, except that payments pursuant to Sections 2.12, 2.13, 2.14 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder (including commitment fees, payments required under Section 2.07 relating to any Loan denominated in Dollars, and payments required under Section 2.08 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.08, which are payable in such Foreign Currency) (except to the extent otherwise provided therein) shall be made in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, Unreimbursed Amounts, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and Unreimbursed Amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and Unreimbursed Amounts then due to such parties.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or any Unreimbursed Amount or interest thereon resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon or Unreimbursed Amounts and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans or L/C Obligations, as applicable, of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and their respective Unreimbursed Amounts; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or interests in Letters of Credit to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(d) Presumptions of Payment. Unless the Administrative Agent shall have received notice (which notice shall be effective upon receipt) from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Rate.

(e) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b), 2.15(d), 2.20(c) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(f) With respect to any payment that the Administrative Agent makes for the account of the Lenders or Participating L/C Issuers hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the applicable Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (f) shall be conclusive, absent manifest error.

(g) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.16. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.12, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.14, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans or Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If (i) any Lender requests compensation under Section 2.12, (ii) any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.14 or (iii) any Lender becomes a Defaulting Lender, an Affected Lender or a Non-NAIC Approved Bank, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse, all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (A) such assignment shall be effected in accordance with and subject to the restrictions contained in Section 9.04 and such assignee (if not a Lender) shall have been approved by the Administrative Agent (which approval shall not unreasonably be withheld, conditioned or delayed), (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and Unreimbursed Amounts owing to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal, Unreimbursed Amounts and accrued interest and fees) or the Company (in the case of all other amounts), (C) with respect to an assignment as a result of clause (iii) above, the assignment fee shall be paid to the Administrative Agent by the Company and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply (including, in the case of clause (iii) above with respect to any Non-NAIC Approved Bank, if, prior thereto, such Lender complies with Section 2.22(a)).

Credit Agreement

SECTION 2.17. Increase in Commitments. The Company may, at any time after the Closing Date by notice to the Administrative Agent, propose an increase in the total Commitments hereunder (each such proposed increase being a "Commitment Increase") either by having a Lender increase its Commitment then in effect (each an "Increasing Lender") or by having a Person which is not then a Lender become a party hereto as a Lender with a new Commitment hereunder (each an "Assuming Lender"), in each case, with the approval of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed); provided that each Assuming Lender shall be a NAIC Approved Bank or any other Person which shall have in effect a Confirming Bank Agreement or Limited Fronting Lender Agreement, in each case, with a Person or Lender, as applicable, which is a NAIC Approved Bank. Such notice shall specify (i) the name of each Increasing Lender and/or Assuming Lender, as applicable, (ii) the amount of the Commitment Increase and the portion thereof being committed to by each such Increasing Lender or Assuming Lender, (iii) the date on which such Commitment Increase is to be effective (a "Commitment Increase Date") (which shall be a Business Day at least five Business Days after delivery of such notice and 30 days prior to the Commitment Termination Date) and (iv) the Company's election whether to increase the Foreign Currency Sublimit Dollar Amount as provided below.

Each Commitment Increase shall be subject to the following additional conditions:

- (i) unless the Administrative Agent otherwise agrees, the Commitment of any Assuming Lender as part of any Commitment Increase shall be in a minimum amount of at least \$25,000,000;
- (ii) unless the Administrative Agent otherwise agrees, each Commitment Increase shall be in an amount of at least \$25,000,000;
- (iii) immediately after giving effect to any Commitment Increase, the aggregate amount of Commitment Increases hereunder shall not exceed \$1,500,000,000;
- (iv) no Default has occurred and is continuing on the relevant Commitment Increase Date or shall result from any Commitment Increase; and
- (v) the representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (or, in the case of such representations and warranties qualified as to materiality, in all respects) on and as of the relevant Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

In connection with any Commitment Increase, the Company may, at its option, elect to ratably increase the Foreign Currency Sublimit Dollar Amount in proportion to the amount of such Commitment Increase (each such proposed increase being a "Foreign Currency Sublimit Increase").

Credit Agreement

Each Commitment Increase (and the increase of the applicable Commitment of each Increasing Lender and/or the new Commitment of each Assuming Lender, as applicable, resulting therefrom), and if elected by the Company, the corresponding Foreign Currency Sublimit Increase, shall become effective as of the relevant Commitment Increase Date upon receipt by the Administrative Agent, on or prior to 9:00 a.m., New York City time, on such Commitment Increase Date, of (a) a certificate of a Responsible Officer stating that the conditions with respect to such Commitment Increase under this Section have been satisfied and (b) an agreement, in form and substance reasonably satisfactory to the Company and the Administrative Agent, pursuant to which, effective as of such Commitment Increase Date, each such Increasing Lender and/or such Assuming Lender, as applicable, shall provide its Commitment (or an increase of its applicable Commitment, as applicable), duly executed by each such Lender and the Borrowers and acknowledged by the Administrative Agent. Upon the Administrative Agent's receipt of a fully executed agreement from each such Increasing Lender and/or Assuming Lender, together with such certificate of such Responsible Officer, the Administrative Agent shall record the information contained in such agreement in the Register and give prompt notice of the relevant Commitment Increase and if elected by the Company, the corresponding Foreign Currency Sublimit Increase, to the Company and the Lenders (including, if applicable, each Assuming Lender). On each Commitment Increase Date, if there are Loans then outstanding, each applicable Borrower shall simultaneously (i) prepay in full the outstanding Loans made to such Borrower immediately prior to giving effect to the relevant Commitment Increase in accordance with Section 2.08 and (ii) at such Borrower's option in accordance with this Agreement, such Borrower may request to borrow new Loans from all the relevant Lenders (including, if applicable, any Assuming Lender) such that, after giving effect thereto, the Loans are held ratably by the relevant Lenders in accordance with their respective Commitments (after giving effect to such Commitment Increase).

Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to increase any of its Commitments hereunder and any election to do so shall be in the sole discretion of such Lender.

SECTION 2.18. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) such Defaulting Lender shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which it is a Defaulting Lender (and the Company shall not be required to pay any such fee that would otherwise have been required to have been paid to such Defaulting Lender);

(b) the Commitments and Credit Exposures of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); except that (i) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender and (ii) any waiver, amendment or other modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender; and

(c) with respect to any Several Letter of Credit and/or the L/C Obligations,

Credit Agreement

(i) such Defaulting Lender shall not be entitled to receive any Letter of Credit fee pursuant to Section 2.09(b) for any period during which it is a Defaulting Lender (and (except as provided in clause (c)(iii) below) the Company shall not be required to pay any such fee that would otherwise have been required to have been paid to such Defaulting Lender);

(ii) subject to the condition that no Default has occurred and is continuing, with respect to any Several Letter of Credit outstanding at the time such Lender becomes a Defaulting Lender (other than any Several Letter of Credit with respect to which another Lender has agreed to act as the Limited Fronting Lender for such Defaulting Lender), with the consent of the beneficiary thereunder to the extent required by the terms thereof or under applicable Law, (i) all or any portion of the L/C Obligations held by such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of the aggregate Credit Exposure of Non-Defaulting Lenders plus the Outstanding Amount of the L/C Obligations held by such Defaulting Lender shall not exceed the total Commitments of the Non-Defaulting Lenders (except as provided in Section 2.20(k) for Limited Fronting Lenders) and (B) the aggregate Credit Exposure of each Non-Defaulting Lender shall not exceed the respective Commitment of such Non-Defaulting Lender (except as provided in Section 2.20(k) if such Non-Defaulting Lender is a Limited Fronting Lender) and (ii) each such Several Letter of Credit shall be amended to specify the Non-Defaulting Lenders that are parties to such Several Letter of Credit, after giving effect to such event, and such Non-Defaulting Lenders' respective Applicable Percentages with respect thereto as of the effective date of such amendment (and, notwithstanding anything herein to the contrary, such Defaulting Lender shall have no obligation under each such Several Letter of Credit to the extent such L/C Obligations in respect thereof are so allocated);

(iii) if the L/C Obligations held by the Non-Defaulting Lenders are reallocated with respect to any Several Letter of Credit pursuant to clause (c)(ii) above, then the Letter of Credit fees payable to the Lenders with respect to such Several Letter of Credit pursuant to Section 2.09(b) shall be adjusted in accordance with such Non-Defaulting Lenders' respective Applicable Percentages; and

(iv) so long as such Lender remains a Defaulting Lender, the L/C Obligations of the Lenders in respect of any Several Letter of Credit requested to be issued hereunder shall be allocated among Non-Defaulting Lenders in a manner consistent with clause (c)(ii) above (and, notwithstanding anything herein to the contrary, such Defaulting Lender shall have no obligation under each such Several Letter of Credit to the extent such L/C Obligations in respect thereof are so allocated).

Credit Agreement

In the event that the Administrative Agent, the Several L/C Agent and the Company each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date, (A) to the extent the L/C Obligations held by the Non-Defaulting Lenders were theretofore reallocated with respect to any Several Letter of Credit pursuant to clause (c)(ii) or (iv) above, all adjustments shall be made to such Several Letters of Credit consistent with Section 2.20(b)(iv) (including amendments to each such Several Letter of Credit and/or, if applicable, purchases at par by such Lender of the Unreimbursed Amounts then outstanding (if any) of the other Lenders thereunder) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such L/C Obligations in accordance with its respective Applicable Percentage; (B) if the L/C Obligations held by the Non-Defaulting Lenders were not theretofore reallocated with respect to such Several Letter of Credit pursuant to clause (c)(ii) above, but instead the face amount of any such Several Letter of Credit was increased or a new Several Letter of Credit was issued hereunder in favor of the beneficiary of such Several Letter of Credit in order to provide such beneficiary with an aggregate undrawn face amount of Letters of Credit from the Non-Defaulting Lenders in the amount required by such beneficiary, the amount of such Several Letter of Credit or new Several Letter of Credit shall be amended to decrease the amount thereof, or the Company shall arrange for such new Letter of Credit to be surrendered by such beneficiary to the Several L/C Agent, in order to reflect the inclusion of such Lender's respective Commitment; and (C) such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage, whereupon such Lender shall no longer be a Defaulting Lender.

SECTION 2.19. Designation of Subsidiary Borrowers.

(a) Designation of Subsidiary Borrowers. Subject to the terms and conditions of this Section, the Company may, at any time or from time to time after the Closing Date upon not less than 10 Business Days' notice to the Administrative Agent (or such shorter period which is acceptable to the Administrative Agent), designate a wholly-owned, direct or indirect Domestic Subsidiary of the Company to become a party to this Agreement as a Subsidiary Borrower; provided that each such designation shall be subject to the prior approval of the Administrative Agent and the Lenders that are to provide Loans to a Subsidiary Borrower (which approval shall not be unreasonably withheld, conditioned or delayed). Upon receipt of such notice under this Section, the Administrative Agent shall promptly notify each Lender thereof. Upon such approval and the satisfaction of the conditions specified in paragraph (b) of this Section, such Subsidiary shall become a party to this Agreement as a Subsidiary Borrower hereunder and shall be entitled to borrow Loans on and subject to the terms and conditions of this Agreement, and the Administrative Agent shall promptly notify the Lenders of the effectiveness of such designation. Following the giving of any notice pursuant to this Section, if the designation of such Subsidiary Borrower obligates the Administrative Agent or any Lender to comply with "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act or similar identification procedures in circumstances where the necessary information is not already available to it, or if any Subsidiary Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Company shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation, the Beneficial Ownership Certification and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable Laws and regulations.

(b) Conditions Precedent to Designation. The designation by the Company of any Subsidiary as a Subsidiary Borrower hereunder shall not become effective until the date on which the Administrative Agent shall have received each of the following documents (each of which shall be reasonably satisfactory to the Administrative Agent in form and substance): (i) a Subsidiary Borrower Designation, duly completed and executed by the Company and such Subsidiary, delivered to the Administrative Agent at least 5 Business Days before the date on which such Subsidiary is proposed to become a Subsidiary Borrower; (ii) a customary written opinion (addressed to the Administrative Agent and the Lenders and appropriately dated) of external or internal counsel to such Subsidiary (and the Company and such Subsidiary Borrower hereby, and by delivery of such Subsidiary Borrower Designation, instruct such counsel to deliver such opinion to the Administrative Agent and the Lenders), as to such matters as are consistent with the scope of the opinion of counsel to the Company delivered pursuant to Section 4.01(d) and/or such other matters as the Administrative Agent may reasonably request; and (iii) such documents and certificates as the Administrative Agent may reasonably request in connection therewith (including certified copies of the Organization Documents of such Subsidiary and of resolutions of its board of directors or similar governing body authorizing such Subsidiary becoming a Borrower hereunder, and of all documents evidencing all other necessary corporate or other action required with respect to such Subsidiary Borrower becoming party to this Agreement).

(c) Termination of Subsidiary Borrower. So long as there shall be no Loans outstanding to a Subsidiary Borrower or other amounts owing hereunder or under the other Loan Documents by such Subsidiary Borrower (or any pending Borrowing Request by such Subsidiary Borrower), the Company may elect to terminate such Subsidiary Borrower as a Borrower hereunder by delivering to the Administrative Agent a notice substantially in the form of Exhibit B-2 or any other form approved by the Administrative Agent (each a "Subsidiary Borrower Termination Notice"), duly completed and executed. Any Subsidiary Borrower Termination Notice furnished hereunder shall be effective upon receipt thereof by the Administrative Agent (which shall promptly so notify the Lenders), whereupon all commitments of the Lenders to make Loans to such Subsidiary Borrower and the rights of such Subsidiary Borrower to borrow hereunder shall terminate and such Subsidiary Borrower shall immediately cease to be a Borrower hereunder and a party hereto; provided that, notwithstanding anything herein to the contrary, the delivery of a Subsidiary Borrower Termination Notice with respect to any Subsidiary Borrower shall not terminate or discharge (i) any obligation of such Subsidiary Borrower that remains unpaid at such time or (ii) the obligations of the Company under Article X with respect to any such unpaid obligations. Notwithstanding anything herein to the contrary, upon the occurrence of any event described in clause (g) or (h) of Article VII with respect to any Subsidiary Borrower, or if at any time any Subsidiary Borrower shall cease to be a wholly-owned, direct or indirect Domestic Subsidiary of the Company, (i) all commitments of the Lenders to make Loans to such Subsidiary Borrower and the rights of such Subsidiary Borrower to borrow hereunder shall automatically terminate and such Subsidiary Borrower shall immediately cease to be a Subsidiary Borrower hereunder and a party hereto and (ii) the principal amount then outstanding of, and the accrued interest on, the Loans (if any) made to such Subsidiary Borrower and all other amounts payable by such Subsidiary Borrower hereunder (including any amounts payable under Section 2.13) and under the other Loan Documents shall automatically become immediately due and payable, in each case, without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by such Subsidiary Borrower and the Company.

Credit Agreement

SECTION 2.20. Letters of Credit

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, from time to time on any Business Day during the Availability Period, each Lender agrees, through the Several L/C Agent, (1) to issue severally, and for itself alone, Several Letters of Credit at the request of and for the account of the Company in such Lender's Applicable Percentage of the aggregate stated amounts of such Several Letters of Credit denominated in Dollars or in any Alternative Currency, and to amend or extend Several Letters of Credit previously issued by it, and (2) to honor severally, and for itself alone, drawings under the Several Letters of Credit in an amount equal to its Applicable Percentage of such drawings; provided that after giving effect to any issuance, amendment or extension, (x) the aggregate Credit Exposure shall not exceed the total Commitments, (y) the aggregate Credit Exposure owing to such Lender (whether as an issuer or as a participant) shall not exceed such Lender's Commitment (except as provided in Section 2.20(k) for a Limited Fronting Lender) and (z) the Dollar Equivalent of the total Credit Exposures (net of any amounts Cash Collateralized with respect thereto) denominated in any Alternative Currency shall not exceed the Foreign Currency Sublimit Dollar Amount.

Each request by the Company for the issuance, amendment or extension of a Letter of Credit shall be deemed to be a representation by the Company that such issuance, amendment or extension so requested complies with the conditions set forth in this Agreement. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the Availability Period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

Each Several Letter of Credit shall be a standby letter of credit in such form as the Company shall request and which the Administrative Agent and the Several L/C Agent shall determine in good faith does not contain any obligations, or diminish any rights, of any Lender with respect thereto or other terms thereof that are inconsistent with the terms hereof. Without the prior consent of each Lender, no Several Letter of Credit may be issued that would vary the several and not joint nature of the obligations of the Lenders thereunder, and (subject to the provisions contained herein regarding Limited Fronting Lenders and Defaulting Lenders) each Several Letter of Credit shall be issued (through the Several L/C Agent) by all of the Lenders thereunder having Commitments at the time of issuance as a single multi-bank letter of credit, but the obligation of each Lender thereunder shall be several and not joint based upon its Applicable Percentage of the aggregate undrawn amount of such Letter of Credit.

If requested by the Company but subject to the terms and conditions hereof, a Letter of Credit shall satisfy the requirements for letters of credit under the credit-for-reinsurance provisions of the insurance Laws applicable to the relevant beneficiary (or the requirements for similar purposes of such other Governmental Authority which then regulates the relevant beneficiary's insurance business as may be specified by the Company) as to which the Company provides written notice to the Several L/C Agent and the Administrative Agent prior to the date of issuance of such Letter of Credit; provided that the Several L/C Agent, the Administrative Agent or any Lender shall not be obligated to verify such satisfaction.

(ii) Neither the Several L/C Agent nor the Lenders (including for avoidance of doubt Limited Fronting Lenders), as applicable, shall issue any Letter of Credit, if:

Credit Agreement

(A) subject to Section 2.20(b)(v), the expiry date of such Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such Letter of Credit would occur after the first anniversary of the Commitment Termination Date, unless all the Lenders have approved such expiry date;

(iii) Neither the Several L/C Agent nor any Lender (including for avoidance of doubt Limited Fronting Lenders), as applicable, shall be under any obligation to issue any Letter of Credit, if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender from issuing such Letter of Credit, or any Law applicable to the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender shall prohibit, or request that the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Several L/C Agent or, if the Administrative Agent has been notified thereof by such Lender, any Lender in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the Several L/C Agent that are in effect at the time the Company requests such issuance or, if the Administrative Agent has been notified thereof by such Lender, of any Lender, as applicable, applicable to letters of credit generally;

(C) except as otherwise agreed by the Several L/C Agent, such Letter of Credit is in an initial amount of less than \$1,000,000;

(D) after the issuance of such Letter of Credit, more than forty-five (45) Letters of Credit would be outstanding unless the Company, the Several L/C Agent and the Administrative Agent otherwise agree;

(E) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

Credit Agreement

(F) solely with respect to such Letter of Credit issued in respect of which there is a Limited Fronting Lender for any Affected Lender or Non-NAIC Approved Bank, such Affected Lender or Non-NAIC Approved Bank is a Defaulting Lender, unless such Limited Fronting Lender has entered into arrangements satisfactory to it with the Company and/or such Defaulting Lender to eliminate such Limited Fronting Lender's risk with respect to such Defaulting Lender.

(iv) Subject to Section 2.20(b)(v), neither the Several L/C Agent nor any Lender, as applicable, shall amend or extend any Letter of Credit if it would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) Neither the Several L/C Agent nor any Lender, as applicable, shall be under any obligation to amend any Letter of Credit if (A) the Several L/C Agent or such Lender, as applicable, would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each Lender shall promptly notify the Administrative Agent (which shall in turn notify the Several L/C Agent and the Company) upon becoming an Affected Lender with respect to a particular Several Letter of Credit. In the absence of receipt by the Administrative Agent of such notice by a Lender that it has become an Affected Lender with respect to a particular Several Letter of Credit, it shall be conclusively presumed by the Administrative Agent and the Several L/C Agent that such Lender is not an Affected Lender with respect to such Several Letter of Credit. If such notice is given by an Affected Lender with respect to a particular Several Letter of Credit, such notice shall not be effective as a like notice with respect to any other Several Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the application and request of the Company or any of its Insurance Subsidiaries, by the delivery to (A) the Several L/C Agent and (B) the Administrative Agent (which shall promptly notify the Lenders of such request), in each case, of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company (and, if applicable, of the Subsidiary named therein as an applicant). Such Letter of Credit Application must be received by the Several L/C Agent and the Administrative Agent not later than 11:00 a.m., New York City time, at least three Business Days prior to the proposed issuance date or date of amendment, as the case may be, of any Several Letter of Credit.

In the case of a request by the Company for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the Several L/C Agent:

- (A) if applicable, the name of the Subsidiary of the Company to be an applicant with respect to the requested Letter of Credit (and certifying that such Subsidiary is an Insurance Subsidiary);
- (B) the proposed issuance date of such Letter of Credit (which shall be a Business Day);
- (C) the amount and Currency thereof;

Credit Agreement

- (D) the expiry date thereof;
- (E) the name and address of the beneficiary or beneficiaries thereof;
- (F) the documents to be presented by such beneficiary, if any, in case of any drawing thereunder;
- (G) the full text of any certificate to be presented by such beneficiary, if any, in case of any drawing thereunder;
- (H) the purpose and nature of the requested Letter of Credit;
- (I) whether such Letter of Credit shall be issued under the rules of the ISP or the UCP; and
- (J) such other matters as the Several L/C Agent or the Administrative Agent, as applicable, may reasonably require.

In the case of a request by the Company for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the Several L/C Agent:

- (I) the Letter of Credit to be amended;
- (II) the proposed date of amendment thereof (which shall be a Business Day);
- (III) the nature of the proposed amendment; and
- (IV) such other matters as the Several L/C Agent or the Administrative Agent, as applicable, may reasonably require.

Additionally, the Company shall, and shall (if applicable) cause any Subsidiary party to the relevant Letter of Credit Application to, furnish to the Several L/C Agent and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, as the Several L/C Agent or the Administrative Agent, as applicable, may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the Several L/C Agent will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if applicable, any Subsidiary, and, if not, the Several L/C Agent will provide the Administrative Agent with a copy thereof. If no election as to the Currency of the Letter of Credit is specified, then the requested Letter of Credit shall be denominated in Dollars. Unless the Several L/C Agent has received written notice from any Lender, the Administrative Agent or the Company, at least two Business Days prior to the requested date of issuance or amendment of the applicable Letter of Credit, that such Letter of Credit is not permitted to be issued hereunder or that one or more applicable conditions contained in Sections 4.01 and 4.02 shall not then be satisfied, then, subject to the terms and conditions hereof, the Several L/C Agent shall, on the requested date, issue a Letter of Credit for the account of the Company or enter into the applicable amendment, as the case may be, in each case in accordance with the Several L/C Agent's usual and customary business practices.

Credit Agreement

(iii) The Several L/C Agent is hereby authorized to execute and deliver each Several Letter of Credit and each amendment to a Several Letter of Credit on behalf of each Lender and to otherwise act on behalf of each Lender with respect to such Several Letter of Credit, in each case, in accordance with the terms hereof. The Several L/C Agent shall use the Applicable Percentage of each Lender as its "Percentage Obligation" (or equivalent term) under each Several Letter of Credit; provided that each Limited Fronting Lender (if any), in its capacity as such, shall, in addition to its own "Percentage Obligation" as a Lender, have a "Percentage Obligation" (or equivalent term) equal to the Applicable Percentage (or the portion thereof, if applicable) of each Participating L/C Issuer for which such Limited Fronting Lender acts in such capacity under such Several Letter of Credit. Subject to the provisos to the first and second sentence of Section 2.20(a)(i), the Several L/C Agent is hereby authorized to amend a Several Letter of Credit to change the "Percentage Obligation" (or equivalent term) of a Lender or add or delete a Lender liable thereunder in connection with an assignment or any other addition or replacement of a Lender in accordance with the terms of this Agreement (including in connection with changes resulting from the reallocation of L/C Obligations pursuant to Section 2.18). In the event that a Lender becomes a Participating L/C Issuer or ceases to be a Participating L/C Issuer, the Several L/C Agent is hereby authorized to amend each Several Letter of Credit to reflect such change in status and to change the "Percentage Obligation" (or equivalent term) of the applicable Limited Fronting Lender, as the case may be. Each Lender (including for avoidance of doubt each Limited Fronting Lender) hereby irrevocably constitutes and appoints the Several L/C Agent its true and lawful attorney-in-fact for and on behalf of such Lender for the limited purpose of issuing, executing and delivering, as the case may be, each Several Letter of Credit and each amendment to a Several Letter of Credit and for carrying out the purposes of this Agreement with respect to Several Letters of Credit, in each case, in accordance with the terms hereof.

(iv) It is the intention and agreement of the Administrative Agent, the Lenders and the Several L/C Agents that (A) except as otherwise expressly set forth herein (including with respect to Limited Fronting Lenders, if any), the rights and obligations of the Lenders in respect of outstanding Several Letters of Credit shall be determined in accordance with the Applicable Percentages of the Lenders from time to time in effect and (B) subject to the proviso to the first sentence of Section 2.20(a)(i), outstanding Several Letters of Credit shall be promptly amended to reflect changes in the Applicable Percentages of the Lenders under this Agreement arising from time to time in connection with any event or circumstance contemplated hereby, including a Lender acting as a Limited Fronting Lender for any Affected Lender or Non-NAIC Approved Bank pursuant to Section 2.20(k), a replacement of a Lender pursuant to Section 2.16(b), an increase of the Commitments pursuant to Section 2.17, a reallocation of L/C Obligations held by a Defaulting Lender pursuant to Section 2.18, an assignment pursuant to Section 9.04 or otherwise. However, it is acknowledged by the Administrative Agent, the Lenders and the Several L/C Agents that amendments of outstanding Several Letters of Credit may not be immediately effected and may be subject to the consent of the beneficiaries of such Several Letters of Credit. Accordingly, whether or not Several Letters of Credit are amended as contemplated hereby, the Lenders agree that they shall purchase and sell participations (as provided in Section 2.20(l)) or otherwise make or effect such payments among themselves (but through the Administrative Agent) so that payments by the Lenders of drawings under Several Letters of Credit and payments by the Company of Unreimbursed Amounts and interest thereon are, except as otherwise expressly set forth herein (including with respect to Limited Fronting Lenders and Defaulting Lenders), in each case shared by the Lenders in accordance with the respective Applicable Percentages of the Lenders from time to time in effect.

Credit Agreement

(v) If the Company so requests in any applicable Letter of Credit Application, the Several L/C Agent (on behalf of the Lenders) will issue or amend a Letter of Credit to provide for automatic extension provisions (each, an “Auto-Extension Letter of Credit”); provided that any such Auto-Extension Letter of Credit must permit the Several L/C Agent to prevent any such extension by giving notice to the beneficiary thereof prior to the thirtieth (30th) day (or such earlier day as set forth in the applicable Letter of Credit) preceding the then current expiration date of such Letter of Credit (the “Non-Extension Notice Date”). The Company shall not be required to make a specific request to the Several L/C Agent for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized the Several L/C Agent to permit the extension of such Letter of Credit to an expiry date not later than twelve months from the then existing expiry date; provided, however, that the Several L/C Agent shall not permit any such extension (and shall give a notice of non-extension to the relevant beneficiary of such Letter of Credit prior to the Non-Extension Notice Date pursuant to the terms thereof) if (A) the Several L/C Agent (on behalf of the Lenders) has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.20(a) or otherwise), and the Several L/C Agent has provided notice thereof to the Company no later than the Non-Extension Notice Date, (B) it has received notice on or before the day that is five Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (or, in the case of the Company, that the Company does not want such Letter of Credit to be extended), and in each such case directing the Several L/C Agent not to permit such extension, or (C) such extension would result in the extension of the expiry date of such Letter of Credit to a date after the first anniversary of the Commitment Termination Date.

(vi) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Several L/C Agent will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

Credit Agreement

(c) Drawings and Reimbursements. (i) Upon review of any notice of drawing from the beneficiary of any Several Letter of Credit, and reasonable determination that documents presented comply with letter of credit terms and conditions, the Several L/C Agent shall notify the Administrative Agent, and the Administrative Agent shall notify the Company and the Lenders, thereof, which notices shall be given promptly and in any event at least one Business Day, or for Several Letters of Credit denominated in Japanese Yen at least two Business Days, before the date (the "Honor Date") on which the Several L/C Agent anticipates that payment of such drawing will be made. Not later than 10:00 a.m., New York City time, on the Honor Date and without further notice or demand by the Several L/C Agent or the Administrative Agent, (A) each Lender (including each Limited Fronting Lender, but excluding each Participating L/C Issuer) shall make funds available to the Administrative Agent at the Administrative Agent's Office in an amount equal to its Applicable Percentage (and, in the case of each Limited Fronting Lender, the Applicable Percentage (or the portion thereof for which it has agreed to be a Limited Fronting Lender) of each applicable Participating L/C Issuer) of the drawing under such Several Letter of Credit (and the Administrative Agent shall make such funds available to the Several L/C Agent) and (B) in the event that a Limited Fronting Lender pays the Applicable Percentage of a Participating L/C Issuer, such Participating L/C Issuer shall pay such Applicable Percentage (or the relevant portion thereof, if applicable) to such Limited Fronting Lender in purchase of its participation in such payment. Not later than 2:00 p.m., New York City time, on the Honor Date, so long as the Company has received notice of payment under such Several Letter of Credit from the Several L/C Agent or the Administrative Agent by 10:00 a.m., New York City time, on the Honor Date and, otherwise, not later than 2:00 p.m., New York City time, on the following Business Day, the Company shall pay to the Lenders through the Administrative Agent an amount equal to the amount of such drawing (such amount, the "Unreimbursed Amount") in the applicable Currency without further demand; provided that, in the case of any such reimbursement in Dollars, at any time during the Availability Period, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Base Rate Borrowing in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Borrowing. Any notice given by the Several L/C Agent or the Administrative Agent pursuant to this Section 2.20(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. In the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse the applicable Lenders in such Alternative Currency unless (A) such Lender (at its option) shall have specified in such notice that it will require reimbursement in Dollars or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified such Lender promptly following receipt of the notice of drawing that the Company will reimburse such Lender in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Lender shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof.

(ii) Notwithstanding the date on which an Unreimbursed Amount is payable by the Company pursuant to Section 2.20(c)(i), if an Unreimbursed Amount is not paid by the Company by 2:00 p.m., New York City time, on the applicable Honor Date, each Unreimbursed Amount shall bear interest from the applicable Honor Date to the date that such Unreimbursed Amount is paid by the Company at a rate per annum equal to the Default Rate.

(iii) Until a Lender funds its obligation pursuant to this Section 2.20(c), interest in respect of such Lender's Applicable Percentage of any Unreimbursed Amount shall be solely for the account of the Several L/C Agent (if the Several L/C Agent has funded on behalf of such Lender, as provided in Section 2.20(c)(v)), as applicable.

Credit Agreement

(iv) Each Lender's (including for avoidance of doubt each Limited Fronting Lender's and each Participating L/C Issuer's) obligation to fund its obligations pursuant to this Section 2.20(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Several L/C Agent, the Administrative Agent, the Company, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing.

(v) If any Lender fails to make available to the Administrative Agent any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.20(c) by the time specified in Section 2.20(c)(i), the Several L/C Agent (to the extent that the Several L/C Agent shall have funded such amount on behalf of such Lender, it being understood and agreed that neither the Several L/C Agent nor the Administrative Agent shall have any obligation or liability to fund any amount under any Several Letter of Credit other than in its capacity as a Lender) shall, through the Administrative Agent, be entitled to recover from such Lender, on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Administrative Agent at a rate per annum equal to the Federal Funds Rate from time to time in effect. A certificate of the Several L/C Agent with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(vi) The obligations of the Lenders hereunder to honor drawings under, and/or (if applicable) to fund participations in, Letters of Credit are several and not joint. The failure of any Lender to fund any such drawing or participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and except for Limited Fronting Lenders with respect to Letters of Credit they have issued on behalf of Affected Lenders or Non-NAIC Approved Banks, no Lender shall be responsible for the failure of any other Lender to honor a drawing or purchase its participation.

(d) Repayment of Fundings. (i) If after any Lender has funded its obligation under Section 2.20(c) in respect of any drawing under any Letter of Credit, the Administrative Agent receives any payment (including any payment of interest) in respect of the related Unreimbursed Amount (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), then the Administrative Agent will distribute to such Lender its Applicable Percentage (or other applicable share as provided herein), thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's funding was outstanding) in the same funds as those received by the Administrative Agent. If any Lender has not funded its obligation as aforesaid, such Lender's Applicable Percentage (or other applicable share as provided herein), of such payment shall be paid to the Several L/C Agent (if the Several L/C Agent shall have funded on behalf of such Lender, as provided in Section 2.20(c)(v)).

(ii) If any payment made by the Administrative Agent to the Lenders pursuant to Section 2.20(d)(i) is required to be returned under any of the circumstances described in Section 9.08 (including pursuant to any settlement), each Lender shall pay to the Administrative Agent its Applicable Percentage (or other applicable share as provided herein), thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

Credit Agreement

(e) Obligations Absolute. The obligation of the Company to pay each Unreimbursed Amount shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever and irrespective of:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Several L/C Agent, any Lender, the Administrative Agent or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the Lenders under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit or any payment made by the Lenders under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect;

(v) the Several L/C Agent, any Lender, the Administrative Agent or any of their respective branches or Affiliates being the beneficiary of such Letter of Credit;

(vi) any Lender honoring a drawing against any draft, demand, certificate or other document presented under such Letter of Credit up to the amount available under such Letter of Credit even if such draft, demand, certificate or other document claims an amount in excess of the amount available under such Letter of Credit;

(vii) any lien or security interest granted to, or in favor of, the Administrative Agent, the Several L/C Agent or any of the Lenders as security for any of such reimbursement obligations shall fail to be perfected;

(viii) the occurrence of any Default;

(ix) the existence of any proceedings of the type described in clause (g) or (h) of Article VII with respect to the Company or any Subsidiary;

(x) whether such Letter of Credit is issued in support of any obligations of any Subsidiary or any Subsidiary is an applicant for, or purports in any way to have any liability for, such Letter of Credit; or

Credit Agreement

(xi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto requested by the Company that is delivered to it and, in the event of any claim of noncompliance with the Company's (or, if applicable, any Subsidiary's) instructions or other irregularity, the Company will notify the Several L/C Agent (with respect to Several Letters of Credit) within five Business Days of receipt of such Letter of Credit or amendment. The Company and each Subsidiary party to any Letter of Credit Application shall be conclusively deemed to have waived any such claim against the Several L/C Agents or the Lenders, as applicable, unless such notice is given as aforesaid.

(f) Role of Several L/C Agent. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the Several L/C Agent shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. Neither the Several L/C Agent, any Related Party thereof nor any of the respective correspondents, participants or assignees of the Several L/C Agent shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any Letter of Credit Document. The Company and each Subsidiary party to a Letter of Credit Application hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Several L/C Agent, any Related Party nor any of the respective correspondents, participants or assignees of the Several L/C Agent shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.20(e); provided, however, that, anything in such clauses to the contrary notwithstanding, the Company (or, if applicable, any Subsidiary) may have a claim against the Several L/C Agent, and the Several L/C Agent may be liable to the Company or such Subsidiary, to the extent, but only to the extent, of any direct, as opposed to consequential, exemplary, special, indirect or punitive damages suffered by the Company or such Subsidiary which the Company or such Subsidiary proves were caused primarily by the Several L/C Agent's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Several L/C Agent may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Several L/C Agent shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Credit Agreement

(g) Cash Collateral. Upon the request of the Administrative Agent (given at the request or with the consent of the Required Lenders), if, as of the first anniversary of the Commitment Termination Date, any Letter of Credit for any reason remains outstanding and partially or wholly undrawn, or the Company shall be required or permitted to provide Cash Collateral pursuant to Section 2.08(b), the Company shall promptly or in accordance with Section 2.08(b), as applicable, Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount thereof plus any accrued and unpaid interest thereon at such time) or in the case of Cash Collateral required or permitted pursuant to Section 2.08(b), the amount determined thereunder. Article VII sets forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Agreement, "Cash Collateralize" means to pledge to the Administrative Agent, for the benefit of the Lenders as collateral for the L/C Obligations, deposit account balances denominated in Dollars (which, with respect to L/C Obligations denominated in a Foreign Currency, the Dollar Equivalent thereof) and maintained with the Administrative Agent pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (which documents are hereby consented to by the Lenders). The Company hereby grants to the Administrative Agent, for the benefit of the Lenders, a security interest in all such deposit accounts and all balances therein and all proceeds of the foregoing delivered by the Company as Cash Collateral. Cash Collateral shall be maintained in a blocked deposit account at Bank of America.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the Several L/C Agent, the Administrative Agent and the Company when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit unless, for regulatory purposes, the rules of the UCP must apply.

(i) Conflict with Letter of Credit Documents. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries. Notwithstanding anything herein or in any Letter of Credit Document to the contrary, the Company shall be solely and fully obligated to pay all amounts owing with respect to each Letter of Credit, including each Unreimbursed Amount and accrued interest thereon with respect to such Letter of Credit, whether or not such Letter of Credit is issued in support of any obligations of any Subsidiary or any Subsidiary is party as an applicant to the relevant Letter of Credit Application, all on the terms set forth herein. The Company hereby acknowledges that the issuance of Letters of Credit at the request of any of its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

(k) Limited Fronting Lenders. In the event that any Lender agrees (in its sole discretion) to act as a Limited Fronting Lender for any Affected Lender or Non-NAIC Approved Bank upon such terms and conditions as such parties may agree (including fees payable by such Affected Lender or Non-NAIC Approved Bank to such Limited Fronting Lender) (such agreement, a "Limited Fronting Lender Agreement"), the following provisions shall apply (in addition to any other provisions hereof relating to Limited Fronting Lenders):

Credit Agreement

(i) upon the issuance of any Several Letter of Credit, with respect to any Affected Lender or Non-NAIC Approved Bank, as applicable, as a Participating L/C Issuer under such Several Letter of Credit, each applicable Limited Fronting Lender, in reliance upon the agreements of such Affected Lender or Non-NAIC Approved Bank, as applicable, as a Participating L/C Issuer set forth in this Section, agrees (A) to issue through the Several L/C Agent, in addition to its own obligations as a NAIC Lender under such Several Letter of Credit, severally such Several Letter of Credit in an amount equal to such Affected Lender's or Non-NAIC Approved Bank's, as applicable, Applicable Percentage of the stated amount of such Several Letter of Credit (or the portion thereof for which such Limited Fronting Lender has agreed to be a Limited Fronting Lender), and (B) to amend or extend each Several Letter of Credit previously issued by it as a Limited Fronting Lender for such Participating L/C Issuer; and

(ii) with respect to any Several Letter of Credit issued by a Limited Fronting Lender pursuant to clause (i) above for a Participating L/C Issuer, such Participating L/C Issuer agrees to purchase participations (as provided in Section 2.20(l)) in the obligations of such Limited Fronting Lender under such Several Letter of Credit attributable to such Participating L/C Issuer for which such Limited Fronting Lender has agreed to act as a Limited Fronting Lender hereunder.

Each Lender that agrees to act as a Limited Fronting Lender for any other Lender shall promptly notify the Administrative Agent (which shall promptly notify the Several L/C Agents) of such agreement and of any termination or expiration of such agreement.

In the event that, pursuant to this Section 2.20(k), any other Lender agrees to act as a Limited Fronting Lender for any Lender that becomes an Affected Lender or a Non-NAIC Approved Bank, such other Lender shall receive such compensation therefor as such Affected Lender or Non-NAIC Approved Bank and such other Lender may agree. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to act hereunder as a Limited Fronting Lender for any other Lender.

Credit Agreement

(l) Participations. In the event (i) any Participating L/C Issuer purchases a participation in the Letter(s) of Credit of its Limited Fronting Lender pursuant to Section 2.20(k) or (ii) any Lender acquires or is deemed to acquire a participation in the Letters of Credit of the other Lenders pursuant to Section 2.20(b)(iv), then, without any further action on the part of any party, (A) in the case of clause (i) above, such Limited Fronting Lender grants to such Participating L/C Issuer, and such Participating L/C Issuer hereby acquires from such Limited Fronting Lender, a participation in such Limited Fronting Lender's Applicable Percentage of the relevant Letters of Credit attributable to such Participating L/C Issuer for which such Limited Fronting Lender has agreed to act as a Limited Fronting Lender hereunder and (B) in the case of clause (ii) above, each such other Lender hereby grants to such Lender, and such Lender hereby acquires from such other Lenders, a participation in that portion of each such other Lender's Applicable Percentage of the relevant Letters of Credit to give effect to the purposes of the last sentence of Section 2.20(b)(iv). Each Lender (including each Participating L/C Issuer) purchasing a participation hereunder acknowledges and agrees that its obligation to acquire participations in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments. In consideration and in furtherance of the foregoing, such Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the applicable Limited Fronting Lender or such other Lenders, as applicable, an amount equal to the amount of each payment made by such Limited Fronting Lender or other Lenders, as applicable, in respect of the portion of such Letter of Credit in which such Lender holds a participation, promptly upon the request of such Limited Fronting Lender or any such other Lender, as applicable, at any time from the time such payment is made until such payment is reimbursed by the Company or at any time after any reimbursement payment is required to be refunded to the Company for any reason. Such payment by such Lender shall be made for account of the applicable Limited Fronting Lender or such other Lenders, as applicable, without any offset, abatement, withholding or reduction whatsoever. To the extent that any Lender has made payments pursuant to this paragraph to reimburse a Limited Fronting Lender or any other Lenders in respect of any participation interests purchased hereunder in respect of any Letter of Credit, promptly following receipt by the Administrative Agent of any payment from the Company pursuant to Section 2.20(c)(i) in respect of such Letter of Credit, the Administrative Agent shall distribute such payment to such Limited Fronting Lender and such Lender, or to the other Lenders and such Lender, as applicable, in each case as their interests may appear. Any payment made by a Lender in respect of its participation pursuant to this paragraph to reimburse the applicable Limited Fronting Lender or any other Lenders for any payment made in any respect of any drawing under a Letter of Credit shall not relieve the Company of its obligation to reimburse the amount of such drawing.

SECTION 2.21. [Reserved].

Credit Agreement

SECTION 2.22. Non-NAIC Approved Banks. If, at any time from and after the Closing Date, any Lender is not or ceases to be a NAIC Approved Bank, such Lender shall promptly notify the Company and the Administrative Agent thereof. Each Lender agrees to use commercially reasonable efforts, at all times from and after the Closing Date, (a) to be a NAIC Approved Bank or (b) if such Lender is not or ceases to be a NAIC Approved Bank, either (i) to maintain in effect a Confirming Bank Agreement with a Confirming Bank (which Confirming Bank (if not a Lender), prior to entering in such Confirming Bank Agreement, shall be subject to the prior written consent of the Company and the Administrative Agent (such consent, in each case, not to be unreasonably withheld, conditioned or delayed)) upon such terms and conditions as such parties may agree or (ii) as provided in Section 2.20(k), to agree with another Lender which is a NAIC Approved Bank that such Lender shall (in its sole discretion) act as the Limited Fronting Lender for such Lender, in each case with respect to any Several Letters of Credit which are outstanding at the time such Lender becomes a Non-NAIC Approved Bank and/or are issued during the period that such Lender is a Non-NAIC Approved Bank. In the event that any Person (including any other Lender) agrees to act as a Confirming Bank for any Lender which is a Non-NAIC Approved Bank, such other Lender shall receive such compensation therefor as such Non-NAIC Approved Bank and such Person may agree. If any Lender shall enter into a Confirming Bank Agreement hereunder at any time, it shall promptly furnish a copy thereof to the Company and the Administrative Agent and, thereafter, promptly notify the Company and the Administrative Agent of the termination or expiration of such Confirming Bank Agreement. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to act hereunder as a Confirming Bank for any other Lender.

SECTION 2.23. Extension of Termination Date.

(a) Request for Extension. The Company may, by notice to the Administrative Agent not earlier than 90 days and not later than 30 days prior to each anniversary of the Closing Date (with respect to any Commitment Termination Extension Request, such anniversary date or, if such anniversary date is not a Business Day, the Business Day immediately preceding such anniversary date, the "Current Anniversary Date") request that each Lender extend such Lender's Commitment Termination Date then in effect (herein referred to as such Lender's "Existing Commitment Termination Date") for an additional one year from such Existing Commitment Termination Date (any such request, a "Commitment Termination Extension Request"); *provided* that not more than two such extensions may be made during the life of this Agreement. The Administrative Agent shall promptly notify the Lenders of each Commitment Termination Extension Request.

Credit Agreement

(b) Lender Election to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 20 days following the date of the Company's notice, or such other date as shall be acceptable to the Company and the Administrative Agent and notified to the Lenders, (the "Notice Date"), notify the Administrative Agent whether or not it agrees to such Commitment Termination Extension Request (each such Lender that agrees to such request being herein referred to as an "Extending Lender"). Each Lender that determines not to so extend the Commitment Termination Date (such Lender being herein referred as a "Non-Extending Lender") shall notify the Administrative Agent of its determination thereof as promptly as practicable, but in any event not later than the Notice Date, and any Lender that does not advise the Administrative Agent on or before the Notice Date as to whether or not it agrees to such Commitment Termination Extension Request shall be deemed to be a Non-Extending Lender for purposes of such Commitment Termination Extension Request. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to any Commitment Termination Extension Request (regardless of whether any other Lender shall agree to such Commitment Termination Extension Request) and any election to do so shall be in the sole discretion of each Lender.

(c) Notification by Administrative Agent; Replacement of Non-Extending Lenders. The Administrative Agent shall promptly notify the Company of the Lenders' responses to each Commitment Termination Extension Request. The Company shall have the right to replace any Non-Extending Lender at any time (whether before or after the relevant Commitment Termination Extension Effective Date with respect to any Commitment Termination Extension Request) in accordance with this paragraph. Such replacement may be effected, at the option of the Company and, in each case effective as of the relevant Commitment Termination Extension Effective Date, by (i) requiring such Non-Extending Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all or a portion of its interests, rights and obligations under this Agreement to an assignee (which may be another Lender, if a Lender accepts such assignment) that shall assume such obligations and agree to such Commitment Termination Extension Request with respect thereto, (ii) having one or more existing Lenders, and/or other Persons which qualify as assignees (in accordance with and subject to the restrictions contained in Section 9.04), that are not then Lenders (each such Lender or other Person, an "Additional Commitment Lender"), provide a Commitment in connection with such Commitment Termination Extension Request, in each case pursuant to a joinder or similar agreement, in form and substance reasonably satisfactory to the Administrative Agent, as applicable, *provided* that the initial Commitment of each such new Lender shall not be less than \$25,000,000 and, in an aggregate amount (with respect to clauses (i) and (ii) above) not exceeding the Commitment of such Non-Extending Lender and/or (iii) notwithstanding anything herein to the contrary, concurrently with the effectiveness of the new Commitment(s) under clause (ii) above, on a nonratable basis, by written notice to the Administrative Agent and the relevant Non-Extending Lender, terminating the Commitment, if any, of such Non-Extending Lender (after giving effect to the actions under clauses (i) and (ii) above) and paying such Non-Extending Lender an amount equal to the outstanding principal of its Loans and participations under its Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including amounts, if any, payable pursuant to Section 9.03(a) as a result of the such prepayment). Notwithstanding anything herein to the contrary, each Lender or other Person that shall become an Additional Commitment Lender and assume or provide a Commitment as part of such Commitment Termination Extension Request shall be subject to the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed).

(d) Effective Date of Extension. Subject to the terms and conditions set forth in this Section, effective as of the Current Anniversary Date with respect to the relevant Commitment Termination Extension Request (the "Commitment Termination Extension Effective Date"), (i) the Commitment Termination Date for each Extending Lender's Commitment (including any additional Commitment provided by such Lender as part of such Commitment Termination Extension Request) shall be extended to the date that is one year after such Lender's Existing Commitment Termination Date (except that, if such date is not a Business Day, such Commitment Termination Date shall be extended to the Business Day immediately preceding such date) and (ii) each Additional Commitment Lender that is not then a Lender shall become a Lender for all purposes of this Agreement with a Commitment in the amount specified in the applicable agreement referred to in paragraph (c) of this Section pursuant to which such Person shall become a Lender (which Commitment will have the same Commitment Termination Date provided for under clause (i) above that is applicable to the Extending Lenders). Subject to the terms and conditions set forth in this Section, the Administrative Agent shall promptly notify the Company and the Lenders of the Commitment Termination Extension Effective Date and record the relevant information for such extension in the Register. Notwithstanding anything herein to the contrary, in connection with each Commitment Termination Extension Request, the Commitment Termination Date with respect to the Commitment of any Non-Extending Lender that has not been replaced pursuant to paragraph (c) of this Section shall remain unchanged.

(e) Conditions to Extension. In connection with any Commitment Termination Extension Request, each extension of the Commitment Termination Date shall be subject to the satisfaction of the following conditions as of the relevant Commitment Termination Extension Effective Date:

(i) the aggregate amount of the Commitments of the Extending Lenders, together with the aggregate amount of the Commitments of the Additional Commitment Lenders, with respect to such Commitment Termination Extension Request shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to such Commitment Termination Extension Effective Date;

(ii) the Administrative Agent shall have received a certificate of the Company dated as of such Commitment Termination Extension Effective Date signed by an officer of the Company (A) certifying and attaching the resolutions adopted by the Company authorizing the transaction and (B) certifying that, before and after giving effect to such extension, (x) the representations and warranties of the Company set forth in this Agreement 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 and as of such Commitment Termination Extension Effective Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), and except that, for purposes of this Section, the representations and warranties contained in Section 4.02(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 5.01(b) and (y) no Default or Event of Default has occurred and is continuing;

(iii) the Administrative Agent shall have received the documentation contemplated by paragraph (c) of this Section, executed by the relevant parties thereto; and

(iv) to the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received, customary legal opinions and board resolutions.

(f) Adjustments of Revolving Credit and Letters of Credit Exposure. In connection with each Commitment Termination Extension Request, if on the relevant Commitment Termination Extension Effective Date, any Loans and Letters of Credit are outstanding and any Additional Commitment Lender shall provide or assume a Commitment in connection therewith, the Company shall on such date prepay on a nonratable basis Loans and/or cash collateralize the Letters of Credit (and pay the additional amounts, if any payable pursuant to Section 9.03(a) as a result of such prepayment), and/or borrow on a nonratable basis from each such Additional Commitment Lender, such that, after giving effect thereto, all outstanding Letters of Credit and Loans shall be held by the Lenders thereunder in accordance with their respective Applicable Percentages (after giving effect to such increase).

(g) Conflicting Provisions. This Section 2.23 shall supersede any provisions in Section 2.15 or Section 9.02 to the contrary.

SECTION 2.24. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate, or to determine or charge interest rates based upon a Relevant Rate or to purchase or sell, or to take deposits of, any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Company (through the Administrative Agent), (a) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, to make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Term SOFR Loans or Alternative Currency Loans, as applicable, in the affected currency or currencies or, if applicable and such Loans are denominated in Dollars, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), in each case, immediately, or, in the case of Alternative Currency Term Rate Loans, on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such Alternative Currency Term Rate Loans to such day and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.13.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Company and (with respect to Section 3.14 only and to the extent provided therein) each Subsidiary Borrower (if any) represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Company and its Designated Subsidiaries (a) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) above, to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party have been duly authorized by all necessary corporate or other organizational action. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Authorizations. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except (i) such as have been obtained or made and are in full force and effect and (ii) to the extent that failure to obtain such approval, consent, exemption or authorization, to take such other action, or to make such notice or filing would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04. No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party do not and will not (a) contravene the terms of any of such Loan Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (c) violate any Law, except, in the case of clauses (b) and (c) above, to the extent such violations or defaults, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05. Financial Statements; No Material Adverse Effect.

(a) Financial Statements. The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, equity and cash flows (i) as of and for the fiscal

years ended December 31, 2022 and December 31, 2023, reported on by PricewaterhouseCoopers LLP, independent public accountants, and (ii) as of and for the fiscal quarters and the portions of the fiscal year ended March 31, 2024 and June 30, 2024 certified by the Company's chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) No Material Adverse Effect. Since December 31, 2023, there has been no event, development or circumstance that has had or would reasonably be expected to result in a Material Adverse Effect except for Disclosed Matters.

SECTION 3.06. Litigation and Environmental Matters.

(a) Actions, Suits and Proceedings. Except for Disclosed Matters and Disclosed Tax Matters, there are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Company, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Designated Subsidiaries or against any of their properties or revenues that (i) either individually or in the aggregate, if determined adversely, would reasonably be expected to result in a Material Adverse Effect or (ii) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby.

(b) Environmental Matters. Except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Designated Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any conditions or circumstances that would reasonably be expected to result in any Environmental Liability.

(c) Change in Disclosed Matters. Since September 18, 2024, there has been no change in the status of Disclosed Matters and since August 1, 2024, there has been no change in Disclosed Tax Matters that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws. Each of the Company and its Designated Subsidiaries is in compliance with all Laws (including any applicable Anti-Corruption Laws, Sanctions and Environmental Laws) and orders of any Governmental Authority applicable to it or its property, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings or (ii) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. No Default. Neither the Company nor any of its Designated Subsidiaries is in default under or with respect to any Contractual Obligation that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Credit Agreement

SECTION 3.09. Investment Company Status. None of the Borrowers is and, after application of the proceeds of the Loans, will be an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.10. Taxes. Except for Disclosed Tax Matters, each of the Company and its Designated Subsidiaries has timely filed or caused to be filed all Federal income tax returns and all other material tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (a) taxes for which such Person has set aside on its books adequate reserves with respect thereto in accordance with GAAP or SAP, as applicable, or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. ERISA.

(a) Each of the Company and its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder as they relate to each Plan, except to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. The present value of all benefit liabilities of all underfunded Plans (determined based on the projected benefit obligation with respect to such underfunded Plans based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the last annual valuation dates applicable thereto, exceed the fair market value of the assets of all such underfunded Plans by an amount that would reasonably be expected to result in a Material Adverse Effect if any such Plan were voluntarily terminated. The Company does not hold Plan Assets.

(b) Each Foreign Pension Plan is in compliance with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan, except to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, none of the Company, its Affiliates or any of their respective directors, officers, employees or agents has engaged in a transaction that would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The aggregate unfunded liabilities with respect to such Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect. The present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed the fair market value of the assets held in trust under all such Foreign Pension Plans by an amount that would reasonably be expected to result in a Material Adverse Effect if any such Plan were voluntarily terminated.

SECTION 3.12. Disclosure.

(a) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Company or any other Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading as of the date made; provided that, with respect to projected or pro forma financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable

Credit Agreement

at the time furnished (it being understood that such projections and forecasts are subject to uncertainties and contingencies and no assurances can be given that such projections or forecasts will be realized).

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

SECTION 3.13. Margin Regulations. No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no Letter of Credit or part of the proceeds of any Loan hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets of any of the Loan Parties shall consist of Margin Stock.

SECTION 3.14. Certain Representations by Subsidiary Borrowers. Each Subsidiary Borrower severally represents and warrants that the representations and warranties set forth in Sections 3.01, 3.02, 3.03, 3.04, 3.06, 3.07, 3.08, 3.09, 3.10 and 3.13 with respect to itself and (if applicable) its Subsidiaries are true and correct in all material respects (or, in the case of any such representations and warranties qualified as to materiality, in all respects).

SECTION 3.15. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and applicable Sanctions. None of (a) the Company, any Subsidiary, any of their respective directors or officers or, to the knowledge of the Company or such Subsidiary, any of their employees, or (b) to the knowledge of the Company or such Subsidiary, any agent of the Company or any Subsidiary that will act in any capacity in connection with the credit facility established hereby, is a Sanctioned Person.

ARTICLE IV

CONDITIONS

SECTION 4.01. Closing Date. The obligations of the Lenders to make Loans and to issue, amend or (subject to Section 2.20(b)(v)) extend Letters of Credit hereunder shall not become effective until the date (the "Closing Date") on which each of the following conditions shall be satisfied to the reasonable satisfaction of the Administrative Agent (or waived in accordance with Section 9.02):

(a) Executed Counterparts of this Agreement. The Administrative Agent shall have received from each of the Company, the Lenders (including any Person that shall become a Lender hereunder as of the Closing Date) and the Administrative Agent a counterpart of this Agreement signed on behalf of such party (or written evidence reasonably satisfactory to the Administrative Agent, which may include telecopy or electronic transmission of a signed signature page to this Agreement, that such party has signed a counterpart of this Agreement) (and each Person party as a "Lender" to the Existing Credit Agreement immediately prior to the Closing Date that will not be a Lender hereunder shall have provided to the Administrative Agent written confirmation of the termination of its commitment under the Existing Credit Agreement as of the Closing Date).

(b) Corporate Documents; Incumbency Certificates. The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the

Credit Agreement

Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(c) Officer's Certificate. Each of the conditions set forth in paragraphs (a) and (b) of Section 4.02 (but without regard to the second parenthetical clause set forth in Section 4.02(a)) shall be satisfied as of the Closing Date, and the Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer, confirming compliance with such conditions.

(d) Opinion of Counsel to Company. The Administrative Agent shall have received one or more customary written opinions (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of counsel to the Company (which may include the general counsel or other internal counsel of the Company), in form and substance reasonably satisfactory to the Agents (and the Company hereby instructs such counsel to deliver such opinion(s)).

(e) Repayment of Amounts under Existing Credit Agreement. The Administrative Agent shall have received payment in full of any principal of and interest on outstanding loans, and all accrued fees and all other amounts owing, under the Existing Credit Agreement; and, by its execution of this Agreement, each Lender that is party to the Existing Credit Agreement hereby waives any prior notice requirement with respect to any prepayment of amounts under such Existing Credit Agreement contemplated by this paragraph (e), which payments will be effective as of the Closing Date.

(f) Fees and Expenses. The Company shall have paid to the Administrative Agent for the account of the respective person or persons entitled thereto all such fees and expenses as it shall have agreed in writing to pay to the Agents, the Lenders and the Joint Lead Arrangers in connection herewith (including the reasonable fees and expenses of Cleary Gottlieb Steen & Hamilton LLP, special New York counsel to the Administrative Agent) that are due and payable on or prior to the Closing Date (and, with respect to such expenses, for which invoices have been presented to the Company at least two Business Days prior to the Closing Date).

(g) KYC, Beneficial Ownership. (i) Upon the reasonable request of any Lender made at least five (5) Business Days prior to the Closing Date, the Company shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and (ii) at least three (3) Business Days prior to the Closing Date, any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

(h) Other Documents. The Administrative Agent shall have received such other documents as are customary for transactions of this type as the Administrative Agent may reasonably request.

The Administrative Agent shall notify the Company and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and to issue, amend or (subject to Section 2.20(b)(v)) extend any Letter of Credit, is subject to the satisfaction of the following conditions (in addition to the satisfaction of the conditions under Section 4.01 in the case of the initial Borrowing or Letter of Credit issuance hereunder):

Credit Agreement

(a) the representations and warranties of the Company and each Subsidiary Borrower (if any) set forth in this Agreement and the other Loan Documents (excluding, except in the case of any Borrowing or Letter of Credit issuance on the Closing Date, those representations and warranties contained in Section 3.05(b) (but only as to clause (a) of the definition of “Material Adverse Effect”) and Section 3.06(a) and (c)) 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 and as of the date of such Borrowing or the issuance, amendment or extension of such Letter of Credit (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

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in clauses (a) and (b) of the preceding sentence and (if applicable) by the applicable Subsidiary Borrower of its representations and warranties set forth in Section 3.14.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and all Letters of Credit shall have expired or terminated and all Unreimbursed Amounts shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent (which shall promptly provide to each Lender):

(a) within 90 days after the end of each fiscal year of the Company, the audited consolidated balance sheets and related audited consolidated statements of operations, stockholders’ equity and cash flows of the Company and its Subsidiaries, in each case as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing in an audit report to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, the unaudited consolidated balance sheets and related unaudited statements of operations, stockholders’ equity and cash flows of the Company and its Subsidiaries, in each case as of the end of and for such fiscal quarter, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, in each case certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

Credit Agreement

(c) (I) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer in form reasonably satisfactory to the Administrative Agent (i) certifying that no Default has occurred or, if such a Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail demonstrating compliance with the covenants contained in Section 6.05 and (II) concurrently with any delivery of financial statements under paragraph (a) above, a certificate of a Financial Officer in form reasonably satisfactory to the Administrative Agent specifying any changes to the list of Designated Subsidiaries as of the last day of the fiscal period to which such financial statements relate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or any U.S. national securities exchange, or distributed to its shareholders generally, as the case may be; and

(e) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Designated Subsidiary (including information required to comply with “know your customer” or similar identification requirements of any Lender), or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically by posting on an Internet website, and, if so delivered, shall be deemed to have been furnished by the Company to the Administrative Agent (and by the Administrative Agent to the Lenders) on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) or (ii) on which such documents are posted on the Company’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access without charge (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Company to deliver such paper copies and (B) the Company shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents delivered pursuant to Section 5.01(a) or (b). The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent (which shall promptly provide to each Lender) the following, in each case, following the Company’s knowledge thereof:

(a) prompt written notice of any occurrence of any Default;

(b) prompt written notice (i) if the assets of the Company constitute Plan Assets and (ii) of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or

Credit Agreement

(c) within 5 days of any such change or notice, written notice of any change in the Company's Index Debt Ratings from S&P and Moody's, or any notice from either such agency indicating its cessation of, or its intent to cease, rating the Company's debt.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and, in the case of clause (a) or (b), any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of the Subsidiary Borrowers to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges and franchises material to the conduct of its business, other than, in the case of clause (b), the loss of which would not reasonably be expected to result in a Material Adverse Effect; except that, if at the time thereof and immediately after giving effect thereto no Default has occurred and is continuing, (i) any Subsidiary Borrower may merge with or into the Company; provided that the Company shall be the surviving entity; (ii) any Subsidiary Borrower may merge with or into any other Subsidiary; provided that such Subsidiary Borrower shall be the surviving entity or, if such Subsidiary Borrower is not the surviving entity, the surviving entity shall be deemed a Subsidiary Borrower; and (iii) any Subsidiary Borrower may sell, transfer, lease or otherwise dispose of its assets to the Company or to another Subsidiary Borrower.

SECTION 5.04. Payment of Taxes. The Company will, and will cause each of its Designated Subsidiaries to, pay, before the same shall become delinquent or in default, its Tax liabilities, that, if not paid, would reasonably be expected to result in a Material Adverse Effect, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Designated Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or SAP, as applicable, or (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect; provided that, for avoidance of doubt an obligation shall be considered to be delinquent or in default for purposes of this Section only if there has first been a notice and demand therefor (as defined in Section 6303 of the Code and similar provisions of Law) by a tax authority.

SECTION 5.05. Maintenance of Properties. The Company will, and will cause each of its Designated Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition (ordinary wear and tear excepted) and make all necessary repairs thereto and renewals and replacements thereof, except, in each case, to the extent that failure to do so would not be reasonably expected to result in a Material Adverse Effect.

SECTION 5.06. Books and Records. The Company will, and will cause each of its Designated Subsidiaries to, maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP (or applicable local standards) or SAP, as applicable, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Designated Subsidiary, as the case may be.

Credit Agreement

SECTION 5.07. Inspection Rights. The Company will, and will cause each of its Designated Subsidiaries to, permit any representatives designated by any Agent and/or any Joint Lead Arranger and (at any time a Default exists) any representatives reasonably designated by any Lender, upon reasonable prior notice and at reasonable times during normal business hours, to visit and inspect its properties, to examine and make extracts from its books and other records reasonably requested (other than information subject to confidentiality restrictions, insurance records and customer-related information), and to discuss its affairs, finances and condition with its officers and independent accountants; provided that such inspections shall be limited to once per fiscal year of the Company, unless an Event of Default shall have occurred and be continuing. The Company shall pay the reasonable costs and expenses of any such visit or inspection, but only if a Default exists at the time thereof or is discovered as a result thereof (provided that the Company shall have no responsibility for any such costs and expenses under any other circumstance).

SECTION 5.08. Compliance with Laws. The Company will, and will cause each of its Designated Subsidiaries to, comply with all Laws (including applicable Anti-Corruption Laws, applicable Sanctions and any Environmental Laws), and orders of any Governmental Authority applicable to it or its property, and the Company will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance in all material respects by the Company, its Designated Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and applicable Sanctions, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Company will, and will cause each of its Designated Subsidiaries to, conduct its businesses in compliance with any applicable Anti-Corruption Laws and Sanctions, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.09. Insurance. The Company will, and will cause each of its Designated Subsidiaries to, maintain with financially sound and reputable insurance companies insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons, all as determined in good faith by the Company.

SECTION 5.10. Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used (a) to refinance indebtedness (if any) under the Existing Credit Agreement and (b) for general corporate purposes of the Company and its Subsidiaries, and the Letters of Credit will be used to support the Company's Insurance Subsidiaries and for general corporate purposes of the Company and its Subsidiaries, in each case not in contravention of any Law or any Loan Document.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all Unreimbursed Amounts shall have been reimbursed, the Company covenants and agrees with the Lenders that:

Credit Agreement

SECTION 6.01. Liens. The Company will not, nor will it cause or permit any Subsidiary Borrower to, create, incur, assume or permit to exist any Lien on (i) any property or asset now owned or hereafter acquired by it or (ii) any Equity Interests of any of the Company's Designated Subsidiaries, except in each case:

- (a) Liens on any property or assets of (i) the Company existing on the Closing Date or (ii) any Subsidiary Borrower existing on the date any Subsidiary first becomes a Subsidiary Borrower, and, if any Subsidiary ceases to be a Subsidiary Borrower and is subsequently redesignated as a Subsidiary Borrower, Liens on any property or assets of such Subsidiary Borrower as of the date of such redesignation;
- (b) Liens on any property or assets of any Person existing at the time such Person is merged or consolidated with or into the Company or any Subsidiary Borrower, and not created in contemplation of such event;
- (c) any Lien existing on any property or assets prior to the acquisition thereof by the Company or any Subsidiary Borrower; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien does not apply to any other property or assets of the Company or any Subsidiary Borrower (other than improvements, accessions, proceeds or distributions in respect of the acquired property or assets) and (iii) such Lien secures only those obligations that it secures on the date of such acquisition;
- (d) Liens on any property or assets acquired, constructed or improved by the Company or any Subsidiary Borrower; provided that (i) such Liens and the Indebtedness (including Capital Lease Obligations) secured thereby are incurred prior to or within 360 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such property or assets and (iii) such Liens shall not apply to any other property or assets of the Company or any Subsidiary Borrower (provided that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates));
- (e) Permitted Encumbrances;
- (f) judgment Liens securing judgments not constituting an Event of Default under Article VII;
- (g) Liens arising in connection with Swap Contracts not entered into for speculative purposes;
- (h) Liens on securities owned by the Company or any Subsidiary Borrower which are pledged to any Federal Home Loan Bank or other government sponsored entity to secure advances and extensions of credit made to the Company or any Subsidiary Borrower in the ordinary course of business by any Federal Home Loan Bank or by any other government sponsored entity in connection with programs that are generally available to similarly situated companies in the insurance or financial services industry;
- (i) Liens arising out of deposits of cash or securities into collateral trusts or reinsurance trusts with ceding companies, insurance regulators or as otherwise incurred in the ordinary course of business of the Company or any Subsidiary Borrower;

Credit Agreement

- (j) Liens on any real property and personal property relating thereto securing Limited Recourse Real Estate Indebtedness of any Subsidiary Borrower;
- (k) Liens not otherwise permitted by this Section arising in the ordinary course of the business of the Company or any Subsidiary Borrower that do not secure any Indebtedness;
- (l) Liens arising out of Securities Transactions entered into in the ordinary course of business;
- (m) Liens on, or sales or transfers of, securitized assets (including notes, bonds and other securities or accounts receivable) in connection with securitizations of such assets; provided that no such Lien shall extend to or cover any property or assets other than the assets subject to such securitization (including the proceeds of the foregoing), related rights under the securitization documents and any other assets that are customarily pledged in connection with such securitization;
- (n) Liens securing obligations in respect of letters of credit issued on behalf of any Insurance Subsidiary for insurance regulatory or reinsurance purposes;
- (o) [reserved];
- (p) [reserved];
- (q) Liens on intercompany Indebtedness of any Subsidiary Borrower owed to the Company or any other Subsidiary Borrower;
- (r) Liens incurred pursuant to the Loan Documents;
- (s) Liens securing Operating Indebtedness;
- (t) Liens on any assets as security required by applicable Law as a condition to the transaction of any business;
- (u) Liens securing Indebtedness not otherwise permitted by this Section; provided that the aggregate principal amount of the Indebtedness secured by such Liens shall not exceed the greater of (i) \$6,000,000,000 and (ii) 5% of Consolidated Net Worth at any one time outstanding; and
- (v) any extension, renewal or replacement of the foregoing; provided that the Liens permitted hereunder shall not be expanded to cover any additional Indebtedness or assets (other than a substitution of like assets and improvements, accessions, proceeds or distributions in respect of such assets) unless such additional Indebtedness or assets would have been permitted in connection with the original creation, incurrence or assumption of such Lien.

SECTION 6.02. Fundamental Changes. The Company will not, nor will it cause or permit any Subsidiary Borrower to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the Equity Interests of any of the Subsidiary Borrowers (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default has occurred and is continuing:

Credit Agreement

- (i) any Person may merge with or into the Company; provided that the Company shall be the surviving entity;
- (ii) any Subsidiary Borrower may merge with or into any other Person; provided that such Subsidiary Borrower or the Company shall be the surviving entity; and
- (iii) any Subsidiary Borrower may sell, transfer, lease or otherwise dispose of its assets to the Company or to another Subsidiary Borrower.

SECTION 6.03. Lines of Business. The Company will not, nor will it cause or permit any of its Designated Subsidiaries to, engage to any material extent in any business other than the businesses of the type conducted by the Company and its Designated Subsidiaries on the date hereof and business activities reasonably related, incidental or complementary thereto (including any new insurance and reinsurance businesses by any Insurance Subsidiary).

SECTION 6.04. [Reserved]

SECTION 6.05. Financial Covenants.

(a) Consolidated Net Worth. The Company will not permit Consolidated Net Worth, as of the last day of any fiscal quarter to be less than (i) \$28,370,000,000 *minus* (ii) an amount equal to 60% of Specified Shareholder Returns as of such date.

(b) Consolidated Total Debt to Consolidated Total Capitalization. The Company will not permit Consolidated Total Debt as of the last day of any fiscal quarter to exceed 40% of Consolidated Total Capitalization as of the last day of such fiscal quarter.

SECTION 6.06. Use of Proceeds in Compliance with Sanctions Laws. The Company will not request any Borrowing or Letter of Credit, and the Company shall not, and shall procure that its Subsidiaries and its or their respective directors, officers and employees shall not, use or otherwise make available, directly or indirectly, the proceeds of any Borrowing or Letter of Credit (A) 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 Anti-Corruption Laws, (B) for the funding, financing or facilitating of any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

- (a) the Company or any Subsidiary Borrower shall fail to pay any principal of any Loan or any Unreimbursed Amount when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration or otherwise;

Credit Agreement

(b) the Company or any Subsidiary Borrower shall fail to pay any interest on any Loan or Unreimbursed Amount or any fee or any other amount (other than an amount referred to in clause (a) of this Article) due under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any other Loan Party in or in connection with any Loan Document or any amendment or modification thereof, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect in any material respect when made, deemed made or furnished;

(d) (i) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.03 (solely with respect to the existence of the Company and the Subsidiary Borrowers) and 5.10 and in Article VI; (ii) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a) or (b) and such failure shall continue unremedied for a period of five or more Business Days; or (iii) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.07 and such failure shall continue unremedied for a period of five or more Business Days after notice thereof from the Administrative Agent to the Company (given at the request of any Lender);

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article) and such failure shall continue unremedied for a period of 30 or more days after written notice thereof from the Administrative Agent to the Company;

(f) (i) the Company or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than Indebtedness owed to the Company by any of its Subsidiaries), when and as the same shall become due and payable (beyond any applicable grace period expressly set forth in the governing documents or if the governing documents do not contain a grace period, two days after the Company or such Subsidiary is given written notice of such failure); or (ii) any event or condition occurs that results in any Material Indebtedness (other than Indebtedness owed to the Company by any of its Subsidiaries) becoming due prior to its scheduled maturity; provided that this subclause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Designated Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Designated Subsidiary or for a substantial part of the assets of the Company or any Designated Subsidiary, and, in any such case, such proceeding or petition shall continue undismitted for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

Credit Agreement

(h) the Company or any Designated Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Designated Subsidiary or for a substantial part of the assets of the Company or any Designated Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against the Company and/or its Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment, and such judgment and/or judgments either is or are, as applicable, for (i) the payment of money in an aggregate amount in excess of \$750,000,000 (or its equivalent in any other currency) or (ii) injunctive relief and would reasonably be expected to result in a Material Adverse Effect;

(j) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect or the assets of the Company constitute Plan Assets;

(k) the obligations of the Company with respect to Letters of Credit for which any Subsidiary is named as an applicant hereunder or, at any time a Subsidiary Borrower shall be party to this Agreement, the guarantee of the Company under Article X shall cease to be in full force and effect (other than in accordance with the terms hereof), or the Company shall deny in writing that it has any liability with respect to such Letters of Credit or under such guarantee; or

Credit Agreement

- (l) there shall have occurred a Change in Control;

then, and in every such event (other than an event with respect to the Company described in clause (g) or (h) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately; (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company and the Subsidiary Borrowers accrued hereunder, shall become due and payable immediately; and (iii) require that the Company Cash Collateralize its L/C Obligations (in an amount equal to the then Outstanding Amount thereof plus any accrued and unpaid interest thereon), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties, anything contained herein to the contrary notwithstanding; and in case of any event with respect to the Company described in clause (g) or (h) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Company and the Subsidiary Borrowers accrued hereunder, shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case, without further act of the Administrative Agent or any Lender and without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties, anything contained herein to the contrary notwithstanding.

ARTICLE VIII

ADMINISTRATIVE AGENT

SECTION 8.01. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII (other than Sections 8.06 and 8.10) are solely for the benefit of the Administrative Agent, the Lenders and the Several L/C Agent, and neither the Company nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Several L/C Agent shall act on behalf of the Lenders with respect to the Letters of Credit and the documents associated therewith, and the Several L/C Agent shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article VIII with respect to any acts taken or omissions suffered by the Several L/C Agent in connection with Letters of Credit issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in this Article VIII included the Several L/C Agent with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the Several L/C Agent.

Credit Agreement

SECTION 8.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03. Exculpatory Provisions. The Administrative Agent or the Joint Lead Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Joint Lead Arrangers, as applicable:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;
- (c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent, Joint Lead Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;
- (d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VII and Section 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the Several L/C Agent; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Credit Agreement

SECTION 8.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that such successor has a combined capital and surplus of at least \$500,000,000. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.14(f) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 8.06). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Credit Agreement

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section 8.06 shall also constitute its resignation as Several L/C Agent. If Bank of America resigns as the Several L/C Agent, it shall retain all the rights, powers, privileges and duties of the Several L/C Agent hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as the Several L/C Agent and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans. Upon the appointment by the Company of a successor Several L/C Agent hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Several L/C Agent, as applicable, (b) the retiring Several L/C Agent shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Several L/C Agent shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

SECTION 8.07. Non-Reliance on the Administrative Agent, the Arranger and the Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent nor the Joint Lead Arrangers has made any representation or warranty to it, and that no act by the Administrative Agent or the Joint Lead Arrangers hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Joint Lead Arrangers to any Lender as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Administrative Agent and the Joint Lead Arrangers that it has, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Credit Agreement

SECTION 8.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, the Syndication Agents or the Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the Several L/C Agent hereunder.

SECTION 8.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09, 2.20 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 8.10. Guaranty Matters. Without limiting the provisions of Section 8.09, the Lenders irrevocably authorize the Administrative Agent to release the Company from its obligations with respect to any Subsidiary Borrower under Section 10.01 if such Subsidiary Borrower ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release the Company from any of its obligations under Section 10.01 pursuant to this Section 8.10.

Credit Agreement

SECTION 8.11. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Credit Agreement

SECTION 8.12. Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, to the applicable address or telecopier number for the applicable Person in Schedule 9.01. Notices pursuant to this paragraph (a) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Change of Address, Etc. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Credit Agreement

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Loan Parties and the Required Lenders or by the Loan Parties and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase any Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or any Unreimbursed Amount or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the applicable Borrower to pay interest at the Default Rate);

(iii) postpone the scheduled date of payment of the principal amount of any Loan or any Unreimbursed Amount, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.15(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender;

(v) change any of the provisions of this Section or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(vi) release the Company from its guarantee obligations under Article X or from its obligations with respect to Letters of Credit for which any Subsidiary is named as an applicant hereunder, without the written consent of each Lender;

Credit Agreement

and provided further that no such agreement shall (A) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or amend, modify or waive any provision of Section 2.18 without the prior written consent of the Administrative Agent or (B) amend, modify or otherwise affect the rights or duties of any other Agent hereunder without the prior written consent of such other Agent.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement or any other Loan Document that relates to Letters of Credit issued shall be effective unless the Required Lenders shall have concurred with such waiver or modification.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, and shall pay all reasonable fees and time charges and disbursements of one firm of outside counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Several L/C Agent in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Several L/C Agent (including the fees, charges and disbursements of any counsel for the Administrative Agent, the Lenders and the Several L/C Agent) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.03, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof. This Section shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

Credit Agreement

(b) Indemnification by Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Several L/C Agent, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, without limitation, the reasonable and documented out-of-pocket fees, disbursements and other charges of a single primary counsel for the Indemnitees and, if reasonably necessary, a single local counsel in each relevant material jurisdiction, unless there exists a perceived or actual conflict of interest among Indemnitees (as reasonably determined by such Indemnitee), in which case such expenses shall include the reasonable and documented out-of-pocket fees and disbursements of one additional counsel in each relevant material jurisdiction and, if reasonably necessary, of one regulatory counsel, to each group of similarly affected Indemnitees) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Company or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee’s reliance on any communication executed using an Electronic Signature, or in the form of an Electronic Record the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 2.14)), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Several L/C Agent to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any transfer, sale, delivery, surrender or endorsement of any draft, demand, certificate or other document presented under any Letter of Credit, (iv) any independent undertakings issued by the beneficiary of any Letter of Credit, (v) any unauthorized communication or instruction (whether oral, telephonic, written, telegraphic, facsimile or electronic) regarding any Letter of Credit or error in computer transmission, (vi) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated in respect of any Letter of Credit, (vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee or assignee of proceeds of any Letter of Credit, (viii) the fraud, forgery or illegal action of parties other than the Indemnitees with respect to any Letter of Credit, (ix) the enforcement of this Agreement or any rights or remedies under or in connection with any Letter of Credit Document, (x) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (xi) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party, and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party, the Company or any of its Subsidiaries); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, willful misconduct or bad faith of such Indemnitee or (y) result from a claim not involving an act or omission of the Company and that is brought by an Indemnitee against another Indemnitee (other than against the Arranger or the Administrative Agent in their capacities as such). Without limiting the provisions of Section 2.14(b), this Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Credit Agreement

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under clauses (a) or (b) of this Section 9.03 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Several L/C Agent or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Several L/C Agent or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the aggregate unused Commitments and Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Several L/C Agent in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Several L/C Agent in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.15(g).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Company shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Administrative Agent (or any sub-agent thereof), any Lender, the Several L/C Agent or any Related Party of any of the foregoing Persons (each a "Lender Related Party"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Lender Related Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Lender Related Party through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Lender Related Party as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 9.03 shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section 9.03 shall and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent and the Several L/C Agent the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Credit Agreement

SECTION 9.04. Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Lenders and the Joint Lead Arrangers) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) Assignments by Lenders. (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, its interests in Letters of Credit and the Loans at the time owing to it) with the prior written consent (each such consent not to be unreasonably withheld or delayed) of:

(A) the Company; provided that no consent of the Company shall be required for an assignment to (I) a Lender, an Affiliate of a Lender or an Approved Fund or (II) if an Event of Default has occurred and is continuing, any other assignee; and provided, further, that the Company shall be deemed to have consented to any such assignment requiring its consent under this clause (A) unless it shall object thereto by written notice to the Administrative Agent within 15 Business Days after having received written notice thereof; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's applicable Commitment, the amount of such Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Company (except if an Event of Default has occurred and is continuing) and the Administrative Agent otherwise consent (which consent shall not be unreasonably withheld, conditioned or delayed);

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500;

Credit Agreement

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable Laws, including Federal and state securities Laws; and

(E) no such assignment shall be made to (I) the Company or any of the Company's Affiliates or Subsidiaries, (II) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this subclause (II), (III) a natural person or a corporation, limited liability company, trust or other entity owned, operated or established for the primary benefit of a natural person and/or family members or relatives of such person or (IV) any Person which is a Non-NAIC Approved Bank (unless such Non-NAIC Approved Bank shall have in effect a Confirming Bank Agreement or Limited Fronting Lender Agreement, in each case, with a Person or Lender, as applicable, which is a NAIC Approved Bank).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) Maintenance of Register by Administrative Agent. The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Loan Parties, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, the principal amount (and stated interest) of the Loans owing to and the Letters of Credit issued by, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Loan Party and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Credit Agreement

(v) Effectiveness of Assignments. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(b), 2.15(e), 2.20(c) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

Credit Agreement

(c) Participations. Any Lender may, without the consent of the Company or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments, the Loans owing to it and its interests in Letters of Credit); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Company, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) shall be subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender); (B) agrees to be subject to the provisions of Sections 2.15 and 2.16 as if it were an assignee under paragraph (b) of this Section; and (C) shall not be entitled to receive any greater payment under Section 2.12 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.15(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans, Letters of Credit or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitment, Loan, promissory note, Letter of Credit or other obligations under any Loan Document) except if additional payments under Sections 2.12 and 2.14 are requested with respect to such Participant and except to the extent that such disclosure is necessary to establish that such Commitment, Loan, promissory note, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or to the extent required to establish an exemption or withholding under FATCA. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

Credit Agreement

SECTION 9.05. Survival. All representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement, the making by the Lenders of any Loans and the issuance, amendment or extension of any Letters of Credit, regardless of any investigation made by or on behalf of any Lender and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan, any Unreimbursed Amount or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments and Letters of Credit have not expired or been terminated. The provisions of Sections 2.12, 2.13, 2.14 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, any assignment of rights by, or replacement of, a Lender, the expiration or termination of the Commitments and the Letters of Credit, the repayment, satisfaction or discharge of all Obligations under the Loan Documents, the invalidity or unenforceability of any term or provision of any Loan Document or any investigation made by or on behalf of any Lender.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution", "signed", "signature", "delivery" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Credit Agreement

SECTION 9.08. Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.09. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and its Affiliates are authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender and its Affiliates to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party hereunder and under the other Loan Documents, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract, tort or otherwise, and whether at law or in equity) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby and unless otherwise specified therein, each other Loan Document, shall be construed in accordance with and governed by the law of the State of New York.

Credit Agreement

(b) Submission to Jurisdiction. Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding (whether in contract, tort or otherwise, and whether at law or in equity) arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding (whether in contract, tort or otherwise, and whether at law or in equity) may be heard and determined in such New York State or, to the extent permitted by Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding (whether in contract, tort or otherwise, and whether at law or in equity) shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding (whether in contract, tort or otherwise, and whether at law or in equity) relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the NAIC), (c) to the extent required by any applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement in writing containing provisions substantially the same as those of this paragraph, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative other transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this paragraph or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Company. In the event that the Administrative Agent or any Lender becomes legally compelled to disclose any confidential Information pursuant to clause (c) of this Section, the Administrative Agent or such Lender shall, to the extent permitted by Law, give prompt written notice of that fact to the Company prior to the disclosure, and in the event that the Company shall advise the Administrative Agent or such Lender that it will seek an appropriate remedy to prevent or limit such disclosure, the Administrative Agent or such Lender, as applicable, shall cooperate reasonably (at the expense of the Company) with the Company in seeking such remedy. For the purposes of this Section, "Information" means all information received from the Company relating to the Company, its Subsidiaries or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of written information received from the Company after the date hereof, such information is clearly identified at or prior to the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS SECTION) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

Credit Agreement

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.14. USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), such Lender may be required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with said Act and Beneficial Ownership Regulations.

SECTION 9.15. No Advisory or Fiduciary Relationships. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and the Joint Lead Arrangers are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Joint Lead Arrangers, on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Lenders and the Joint Lead Arrangers each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person and (ii) none of the Administrative Agent, the Lenders and the Joint Lead Arrangers has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and none of the Administrative Agent, the Lenders and Joint Lead Arrangers has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by Law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Lenders and the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16. [Reserved].

SECTION 9.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Participating L/C Issuer that is an Affected Financial Institution arising under any Loan

Credit Agreement

Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.18. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under Applicable Law).

Credit Agreement

SECTION 9.19. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 9.20. Amendment and Restatement. (a) On the Closing Date the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and (i) all references to the Existing Credit Agreement in any Loan Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Existing Credit Agreement as amended and restated hereby, (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein) shall be amended to be, mutatis mutandis, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be references to the Existing Credit Agreement as amended and restated hereby. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Credit Agreement (including the Obligations).

(b) On and after the Closing Date, (i) the Existing Credit Agreement shall be of no further force and effect except as amended and restated hereby and except to evidence (A) the incurrence by the Company or any Subsidiary Borrower of the Obligations under and as defined therein (whether or not such Obligations are contingent as of the Closing Date), (B) the representations and warranties made by the Borrower or any Subsidiary Borrower prior to the Closing Date and (C) any action or omission performed or required to be performed pursuant to such Existing Credit Agreement prior to the Closing Date (including any failure, prior to the Closing Date, to comply with the covenants contained in such Existing Credit Agreement) and (ii) the terms and conditions of this Agreement shall apply to all Obligations incurred under the Existing Credit Agreement.

(c) Except as expressly provided in any Loan Document, this Agreement (i) shall not cure any breach of the Existing Credit Agreement or any "Default" or "Event of Default" thereunder existing prior to the date hereof and (ii) is limited as written and is not a consent to any other modification of any term or condition of any Loan Document, each of which shall remain in full force and effect.

(d) Each of the Borrowers and the Company, in its capacity as a guarantor under Article X, hereby acknowledges and agrees that on and after the Closing Date, after giving effect to this Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party are reaffirmed, and remain in full force and effect.

(e) Simultaneously with the effectiveness of this Agreement, (i) the commitments of any Existing Lenders under the Existing Credit Agreement are hereby terminated and (ii) the commitments made by the lenders under the Existing Credit Agreement shall be reallocated and restated among the Lenders so that, as of the Closing Date, the Commitments of the Lenders shall be as set forth on Schedule 2.01.

Credit Agreement

ARTICLE X

GUARANTEE

SECTION 10.01. Guarantee. The Company hereby guarantees to each Lender and the Administrative Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of each Subsidiary Borrower strictly in accordance with the terms thereof (such obligations being herein collectively called the “Guaranteed Obligations”). The Company hereby further agrees that if any Subsidiary Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations of such Subsidiary Borrower, the Company will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of such Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 10.02. Obligations Unconditional. The obligations of the Company under Section 10.01 are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Subsidiary Borrowers under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any Law of any jurisdiction or any other event affecting any term of any Guaranteed Obligation or any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Article that the obligations of the Company hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Company hereunder, which shall remain absolute and unconditional as described above:

- (i) at any time or from time to time, without notice to the Company, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;
- (ii) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted; or
- (iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with.

The Company hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Subsidiary Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

Credit Agreement

SECTION 10.03. Reinstatement. The obligations of the Company under this Article shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Subsidiary Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Company agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including fees of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar Law.

SECTION 10.04. Subrogation. The Company hereby agrees that, until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall not exercise any right or remedy arising by reason of any performance by it of its guarantee in Section 10.01, whether by subrogation or otherwise, against any Subsidiary Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

SECTION 10.05. Remedies. The Company agrees that, as between the Company and the Lenders, the obligations of any Subsidiary Borrower under this Agreement may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against such Subsidiary Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by such Subsidiary Borrower) shall forthwith become due and payable by the Company for purposes of Section 10.01.

SECTION 10.06. Continuing Guarantee. The guarantee in this Article is a continuing guarantee and is a guaranty of payment and not merely of collection, and shall apply to all Guaranteed Obligations whenever arising

Credit Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Adam Burk

Name: Adam Burk

Title: Vice President, Global Treasurer

U.S. Federal Tax Identification No.: 13-
2592361

[Signature Page to Credit Agreement]

SUBSIDIARY BORROWERS

NONE AS OF THE DATE HEREOF

[Signature Page to Credit Agreement]

LENDERS

BANK OF AMERICA, N.A. individually and as Administrative Agent and Several L/C
Agent

By: /s/ Christopher Choi

Name: Christopher Choi

Title: Managing Director

[Signature Page to Credit Agreement]

CITIBANK, N.A.,

By: /s/ Maureen Maroney

Name: Maureen Maroney

Title: Vice President

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.

By: /s/ James S. Mintzer

Name: James S. Mintzer

Title: Executive Director

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC

By: /s/ Evan Moriarty

Name: Evan Moriarty

Title: Authorized Signatory

[Signature Page to Credit Agreement]

BNP Paribas

By: /s/ Pat McNeely

Name: Pat McNeely

Title: Managing Director

By: /s/ Patrick Cunnane

Name: Patrick Cunnane

Title: Director

[Signature Page to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Alison Luko

Name: Alison Luko

Title: Vice President

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ananda DeRoche

Name: Ananda DeRoche

Title: Authorized Signatory

[Signature Page to Credit Agreement]

HSBC Bank USA, N.A.

By: /s/ Mrudul Kotia

Name: Mrudul Kotia

Title: Vice President

[Signature Page to Credit Agreement]

MIZUHO BANK, LTD.

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Managing Director

[Signature Page to Credit Agreement]

MORGAN STANLEY BANK, N.A.

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a lender

By: /s/ Crisesth Compton

Name: Crisesth Compton

Title: Vice President

[Signature Page to Credit Agreement]

Royal Bank of Canada

By: /s/ Kevin Bemben

Name: Kevin Bemben

Title: Authorized Signatory

[Signature Page to Credit Agreement]

Sumitomo Mitsui Banking Corporation

By: /s/ Shane Klein

Name: Shane Klein

Title: Managing Director

[Signature Page to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Glenn Schuermann

Name: Glenn Schuermann

Title: Vice President

[Signature Page to Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Jason Hafener

Name: Jason Hafener

Title: Managing Director

[Signature Page to Credit Agreement]

Australia and New Zealand Banking Group Limited

By: /s/ Wendy Tso

Name: Wendy Tso

Title: Director

[Signature Page to Credit Agreement]

Manufacturers & Traders Trust Company

By: /s/ Brooks Thropp

Name: Brooks Thropp

Title: Director

[Signature Page to Credit Agreement]

NATIXIS, NEW YORK BRANCH

By: /s/ Kelley Hebert

Name: Kelley Hebert

Title: Managing Director

By: /s/ Soukeyna Diouf

Name: Soukeyna Diouf

Title: Vice President

[Signature Page to Credit Agreement]

Standard Chartered Bank

By: /s/ Kristopher Tracy

Name: Kristopher Tracy

Title: Director, Financing Solutions

[Signature Page to Credit Agreement]

The Bank of New York Mellon

By: /s/ Yadilsa Fernandez

Name: Yadilsa Fernandez

Title: Director

[Signature Page to Credit Agreement]

Bank of Nova Scotia

By: /s/ Aron Lau

Name: Aron Lau

Title: Director, US Execution

[Signature Page to Credit Agreement]

SCHEDULE 2.01

Commitments

<u>Name of Lender</u>	<u>Commitment (\$)</u>
BANK OF AMERICA, N.A.	\$190,000,000
CITIBANK, N.A.	\$190,000,000
JPMORGAN CHASE BANK, N.A.	\$190,000,000
BARCLAYS BANK PLC	\$160,000,000
BNP PARIBAS	\$160,000,000
DEUTSCHE BANK AG NEW YORK BRANCH	\$160,000,000
GOLDMAN SACHS BANK USA	\$160,000,000
HSBC BANK USA, NATIONAL ASSOCIATION	\$160,000,000
MIZUHO BANK, LTD.	\$160,000,000
MORGAN STANLEY BANK, N.A.	\$160,000,000
PNC BANK, NATIONAL ASSOCIATION	\$160,000,000
ROYAL BANK OF CANADA	\$160,000,000
SUMITOMO MITSUI BANKING CORPORATION	\$160,000,000
U.S. BANK NATIONAL ASSOCIATION	\$160,000,000
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$160,000,000
AUSTRALIA NEW ZEALAND BANKING GROUP LIMITED	\$85,000,000
MANUFACTURERS & TRADERS TRUST COMPANY	\$85,000,000
NATIXIS, NEW YORK BRANCH	\$85,000,000
STANDARD CHARTERED BANK	\$85,000,000
THE BANK OF NEW YORK MELLON	\$85,000,000
THE BANK OF NOVA SCOTIA	\$85,000,000
TOTAL	\$3,000,000,000

Schedule 2.01 to Credit Agreement

Notice Information

I. Company:

American International Group, Inc.
1271 Avenue of the Americas, Floor 11
New York, New York 10022-1304
Attention: Adam Burk, Vice President, Global Treasurer
Telephone No.: 646-942-6623
with a copy to: Lorne Bergstein

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Ari Blaut
Fax No.: 212-291-9219
Telephone No.: 212-558-1656

II. Administrative Agent:

For payments and requests for borrowing in USD:

Bank of America, N.A.
4500 Amon Carter Blvd.
Mail Code: TX2-979-02-22
Fort Worth, Texas 76155
Attention: Angie Hidalgo
Fax No.: 214-416-0555
Telephone No.: 469-201- 7611
Email: angie.hidalgo@bofa.com

For payments and requests for borrowing in an Alternative Currency:

Schedule 9.01 to Credit Agreement

Copy to:

Bank of America, N.A.
4500 Amon Carter Blvd.
Mail Code: TX2-979-02-22
Fort Worth, Texas 76155
Attention: Angie Hidalgo
Fax No.: 214-416-0555
Telephone No.: 469-201- 7611
Email: angie.hidalgo@bofa.com

Other notices as Administrative Agent:

Bank of America, N.A.
TWO BRYANT PARK
1100 Avenue of the Americas
7th Floor
Mail Code: NY1-540-07-11
New York, New York 10036-6712
Attention: Don B. Pinzon
Fax No.: 212-901-7843
Telephone No.: 646-556-3280
Email: don.b.pinzon@bofa.com

III. Several L/C Agent:

For Letters of Credit denominated in USD:

Bank of America, N.A.
4500 Amon Carter Blvd.
Mail Code: TX2-979-02-22
Fort Worth, Texas 76155
Attention: Angie Hidalgo
Fax No.: 214-416-0555
Telephone No.: 469-201- 7611
Email: angie.hidalgo@bofa.com

For Letters of Credit denominated in an Alternative Currency:

Schedule 9.01 to Credit Agreement

Copy to:

Bank of America, N.A.
4500 Amon Carter Blvd.
Mail Code: TX2-979-02-22
Fort Worth, Texas 76155
Attention: Angie Hidalgo
Fax No.: 214-416-0555
Telephone No.: 469-201- 7611
Email: angie.hidalgo@bofa.com

Other notices as Several L/C Agent:

Bank of America, N.A.
TWO BRYANT PARK
1100 Avenue of the Americas
7th Floor
Mail Code: NY1-540-07-11
New York, New York 10036-6712
Attention: Don B. Pinzon
Fax No.: 212-901-7843
Telephone No.: 646-556-3280
Email: don.b.pinzon@bofa.com

IV. Lenders

Initially, as provided in the relevant Lender's Administrative Questionnaire

Schedule 9.01 to Credit Agreement

[FORM OF ASSIGNMENT AND ASSUMPTION]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto in the amount[s] and equal to the percentage interest[s] identified below of all the outstanding rights and obligations under the respective facilities identified below (including, without limitation, the Letters of Credit included in such facilities⁵) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

⁵ Include all applicable subfacilities.

Assignment and Assumption

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): American International Group, Inc. and (if applicable) certain subsidiaries thereof

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The \$3,000,000,000 Credit Agreement dated as of September 27, 2024 among American International Group, Inc., the Subsidiary Borrowers party thereto, the Lenders party thereto and Bank of America, N.A., as Administrative Agent and Several L/C Agent.

6. Assigned Interest[s]:

<u>Assignor[s]</u> ⁶	<u>Assignee[s]</u> ⁷	<u>Facility Assigned</u> ⁸	<u>Aggregate Amount of Commitment for all Lenders</u> ⁹	<u>Amount of Commitment Assigned</u>	<u>Percentage Assigned of Commitment</u> ¹⁰	<u>CUSIP Number</u>
		_____	\$ _____	\$ _____	_____ %	
		_____	\$ _____	\$ _____	_____ %	
		_____	\$ _____	\$ _____	_____ %	

[7. Trade Date: _____]¹¹

Effective Date: _____, 202_ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

⁶ List each Assignor, as appropriate.

⁷ List each Assignee and, if available, its market entity identifier, as appropriate.

⁸ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment.

⁹ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

¹⁰ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹¹ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Assignment and Assumption

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹²
[NAME OF ASSIGNOR]

By: _____

Name: [Type Signatory Name]

Title: [Type Signatory Title]

[NAME OF ASSIGNOR]

By: _____

Name: [Type Signatory Name]

Title: [Type Signatory Title]

ASSIGNEE[S]¹³
[NAME OF ASSIGNEE]

By: _____

Name: [Type Signatory Name]

Title: [Type Signatory Title]

[NAME OF ASSIGNEE]

By: _____

Name: [Type Signatory Name]

Title: [Type Signatory Title]

¹² Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹³ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

Assignment and Assumption

[Consented to and]¹⁴ Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____

Name: [Type Signatory Name]

Title: [Type Signatory Title]

[Consented to:]¹⁵

AMERICAN INTERNATIONAL GROUP, INC.

By: _____

Name:

¹⁴ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹⁵ To be added only if the consent of the Company is required by the terms of the Credit Agreement.

Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[not]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents [or any collateral thereunder], (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee.

(1) [The][Each] Assignee represents and warrants that:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement;

(ii) it meets all the requirements to be an assignee under Section 9.04(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.04(b) of the Credit Agreement), including the requirement that it be a NAIC Approved Bank or have in effect a Confirming Bank Agreement or Limited Fronting Lender Agreement, in each case with a Person or Lender, as applicable, which is a NAIC Approved Bank;

(iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder;

(iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type;

Assignment and Assumption

(v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest; and

(vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest.

(2) [The][Each] Assignee agrees that:

(i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; and

(ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.;

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Assignment and Assumption

[FORM OF SUBSIDIARY BORROWER DESIGNATION]

SUBSIDIARY BORROWER DESIGNATION

[DATE]

To Bank of America, N.A.,
as Administrative Agent
[Address]
Attention:

Re: Subsidiary Borrower Designation

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the "Credit Agreement") among American International Group, Inc. (the "Company"), the Subsidiary Borrowers party thereto, the Lenders party thereto and Bank of America, N.A., as Administrative Agent (the "Administrative Agent") and Several L/C Agent. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

The Company hereby designates [_____] (the "Designated Subsidiary"), a wholly-owned Domestic Subsidiary of the Company and a [corporation/limited liability company] duly organized under the laws of State of [____], as a Subsidiary Borrower in accordance with Section 2.19(a) of the Credit Agreement until such designation is terminated in accordance with Section 2.19(c) thereof.

The Designated Subsidiary hereby accepts the above designation and hereby expressly and unconditionally accepts the obligations of a Subsidiary Borrower under the Credit Agreement, adheres to the Credit Agreement and agrees and confirms that, upon your execution and return to the Company of the enclosed copy of this Subsidiary Borrower Designation, it shall be a Subsidiary Borrower for purposes of the Credit Agreement and agrees to be bound by and perform and comply with the terms and provisions of the Credit Agreement applicable to it as if it had originally executed the Credit Agreement as a Subsidiary Borrower.

The Company hereby confirms and agrees that, after giving effect to this Subsidiary Borrower Designation, the Guarantee of the Company contained in Article X of the Credit Agreement shall apply to all of the obligations of the Designated Subsidiary under the Credit Agreement.

The Designated Subsidiary hereby represents and warrants:

1. Each of the representations and warranties set forth in Section 3.14 of the Credit Agreement is 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 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), in each case as it relates to the Designated Subsidiary and its subsidiaries;

Subsidiary Borrower Designation

2. The Designated Subsidiary's addresses for notices, other communications and service of process provided for in the Credit Agreement shall be given in the manner, and with the effect, specified in Section 9.01 of the Credit Agreement to it at its "Address for Notices" specified on the signature pages below; and

3. The Designated Subsidiary shall deliver to the Administrative Agent the documents and certificates set forth in, or required by, Section 2.19(b) of the Credit Agreement.

The designation of the Designated Subsidiary as a Subsidiary Borrower under the Credit Agreement shall become effective as of the date (the "Designation Effective Date") on which the Administrative Agent accepts this Subsidiary Borrower Designation as provided on the signature pages below. As of the Designation Effective Date, the Designated Subsidiary shall be entitled to the rights, and subject to the obligations, of a Subsidiary Borrower. Except as expressly herein provided, the Credit Agreement shall remain unchanged and in full force and effect.

The Designated Subsidiary hereby agrees that this Subsidiary Borrower Designation, the Credit Agreement and the promissory notes (if any) executed and delivered by the Designated Subsidiary pursuant to the Credit Agreement shall be governed by, and construed in accordance with, the law of the State of New York. The Designated Subsidiary hereby submits to the exclusive jurisdiction of any New York State court or Federal court of the United States of America, in each case sitting in New York County, and any appellate court from any thereof, for the purposes of all legal proceedings arising out of or relating to this Subsidiary Borrower Designation, the Credit Agreement or the transactions contemplated thereby. THE DESIGNATED SUBSIDIARY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBSIDIARY BORROWER DESIGNATION, THE CREDIT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

This Subsidiary Borrower Designation may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

Subsidiary Borrower Designation

IN WITNESS WHEREOF, the Company and the Designated Subsidiary have caused this Subsidiary Borrower Designation to be duly executed and delivered as of the day and year first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: _____

Name:

Title:

DESIGNATED SUBSIDIARY

[NAME OF SUBSIDIARY]

a _____ [corporation/limited liability company]

By: _____

Name:

Title:

Address for Notices

Attention: _____

Fax No.: _____

Telephone No.: _____

With a copy to:

American International Group,
Inc.

[_____]

[_____]

Attention: [_____]

Fax No.: [_____]

Telephone No.: [_____]

Subsidiary Borrower Designation

ACCEPTED:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____

Name:

Title:

Subsidiary Borrower Designation

[FORM OF SUBSIDIARY BORROWER TERMINATION NOTICE]

SUBSIDIARY BORROWER TERMINATION NOTICE

[____], []

To: Bank of America, N.A.,
as Administrative Agent
[Address]
Attention: [____]

Re: Subsidiary Borrower Termination Notice

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the "Credit Agreement") among American International Group, Inc. (the "Company"), the Subsidiary Borrowers party thereto, the Lenders party thereto and Bank of America, N.A. as the Administrative Agent and Several L/C Agent. Terms used herein having the meanings assigned to them in the Credit Agreement.

The Company hereby gives notice pursuant to Section 2.19(c) of the Credit Agreement that, effective as of the date hereof, [____] (the "Subsidiary Borrower") is terminated as a Subsidiary Borrower under the Credit Agreement and all commitments by the Lenders to make Loans to the Subsidiary Borrower under the Credit Agreement are hereby terminated.

Pursuant to Section 2.19(c) of the Credit Agreement, the Company hereby certifies that there are no outstanding Loans made to the Subsidiary Borrower, any unpaid interest thereon or any other amounts owing by the Subsidiary Borrower under the Credit Agreement and the other Loan Documents.

All obligations of the Subsidiary Borrower arising in respect of any period in which the Subsidiary Borrower was, or on account of any action or inaction taken by the Subsidiary Borrower as, a Subsidiary Borrower under the Credit Agreement (and the guarantee of the Company of such obligations pursuant to Article X of the Credit Agreement) shall survive the termination effected by this notice.

AMERICAN INTERNATIONAL GROUP, INC.

By:

Name:

Title:

Subsidiary Borrower Termination Notice

[Form of Promissory Note]

PROMISSORY NOTE

[\$][€][£][¥][_____] [_____], []
 New York, New York

FOR VALUE RECEIVED, [NAME OF BORROWER], a [_____] [corporation/limited liability company] (the "Borrower"), hereby promises to pay to [NAME OF LENDER] (the "Lender"), at such of the offices of Bank of America, N.A. as shall be notified to the Borrower from time to time, the principal sum of [\$][€][£][¥] [_____] (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans made by the Lender to the Borrower under the Credit Agreement), in lawful money of [the United States of America][the Participating Member States][the United Kingdom][Japan] and in Same Day Funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Loan, at such office, in like money and funds, for the period commencing on the date of such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Loans made by the Lender to the Borrower.

This Note evidences Loans made by the Lender to the Borrower under the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the "Credit Agreement") among the Company, the Subsidiary Borrowers party thereto, the lenders party thereto (including the Lender) and Bank of America, N.A., as Administrative Agent and Several L/C Agent. Terms used but not defined in this Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Loans upon the terms and conditions specified therein.

Except as permitted by Section 9.04 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

This Note shall be governed by, and construed in accordance with, the law of the State of New York.

Promissory Note

[NAME OF BORROWER]

By: _____

Name:

Title:

Promissory Note

#4836-6464-7496v10
[AM_ACTIVE 403475695_11]
[AM_ACTIVE 403475695_13]
4895-9180-9794 v.4

SCHEDULE OF LOANS

This Note evidences Loans made, continued or converted under the within-described Credit Agreement to the Borrower, on the dates, in the principal amounts, of the Types, bearing interest at the rates and having Interest Periods (if applicable) of the durations set forth below, subject to the continuations, conversions and payments and prepayments of principal set forth below:

<u>Date</u>	<u>Principal Amount of Loan</u>	<u>Type of Loan</u>	<u>Interest Rate</u>	<u>Duration of Interest Period (if any).</u>	<u>Amount Paid, Prepaid, Continued or Converted</u>	<u>Notation Made by</u>
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						
—						

Promissory Note

FORMS OF U.S. TAX CERTIFICATES

[See Attached Forms]

U.S. Tax Certificate

[FORM OF U.S. TAX CERTIFICATE]

(FOR NON-U.S. LENDERS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the “Credit Agreement”) among American International Group, Inc. (the “Company”), the Subsidiary Borrowers party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (the “Administrative Agent”) and Several L/C Agent thereunder. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) and interests in Letters of Credit in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Company with a certificate of its non-U.S. person status on United States Internal Revenue Service Form W-8BEN or W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent and (2) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 202__

U.S. Tax Certificate

[FORM OF U.S. TAX CERTIFICATE]

(For Non-U.S. Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the “Credit Agreement”) among American International Group, Inc. (the “Company”), the Subsidiary Borrowers party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (the “Administrative Agent”) and Several L/C Agent thereunder. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) and interests in Letters of Credit in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)) and interests in Letters of Credit, (iii) with respect to the extension of credit pursuant to the Credit Agreement, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned’s or its partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Company with United States Internal Revenue Service Form W-8IMY accompanied by a United States Internal Revenue Service Form W-8BEN or W-8BEN-N (as applicable) from each of its partners/members claiming the portfolio interest exemption and exemption from FATCA withholding. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent and (2) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 202__

U.S. Tax Certificate

[FORM OF U.S. TAX CERTIFICATE]

(For Non-U.S. Participants That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the "Credit Agreement") among American International Group, Inc. (the "Company"), the Subsidiary Borrowers party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (the "Administrative Agent") and Several L/C Agent thereunder. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on United States Internal Revenue Service Form W-8BEN or W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 202__

U.S. Tax Certificate

[FORM OF U.S. TAX CERTIFICATE]

(For Non-U.S. Participants That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of September 27, 2024 (as modified and supplemented and in effect from time to time, the “Credit Agreement”) among American International Group, Inc. (the “Company”), the Subsidiary Borrowers party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent (the “Administrative Agent”) and Several L/C Agent thereunder. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned’s or its partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with United States Internal Revenue Service Form W-8IMY accompanied by a United States Internal Revenue Service Form W-8BEN or W-8BEN-E (as applicable) from each of its partners/members claiming the portfolio interest exemption and exemption from FATCA withholding. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 202__

U.S. Tax Certificate



American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020-1304

Peter Zaffino
Chairman & Chief Executive Officer

October 4, 2024

Dear Keith,

This letter confirms our understanding regarding the amendment of your offer letter dated September 12, 2024 (the "Offer Letter").

We have agreed that, effective as of the date of your signature below, the "Officer Appointment" paragraph of the Offer Letter is amended to read as follows:

- *Officer Appointment.* Notwithstanding, any other statements in the Offer Letter, a proposal will be made to the Board that you be appointed as Executive Vice President and Chief Financial Officer of American International Group, Inc., effective November 6, 2024. Prior to that date you will serve as an Advisor to the CEO reporting directly to Peter Zaffino. You are responsible for ensuring your ability to be so appointed, including compliance with applicable laws, rules or regulations and any reporting obligations with respect to any other director or officer position you may hold.

Please confirm your acceptance of the terms of this letter by signing below.

Sincerely,
AMERICAN INTERNATIONAL GROUP,
INC.
/s/ Peter Zaffino
Peter Zaffino

I agree with and accept the foregoing terms.

/s/ Keith Walsh
Keith Walsh

October 4, 2024
Date

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 7, 2024

/S/ PETER ZAFFINO

Peter Zaffino

Chairman and Chief Executive Officer

CERTIFICATIONS

I, Sabra R. Purtil, 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 7, 2024

/S/ SABRA R. PURTILL

Sabra R. Purtil
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, 2024, 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 7, 2024

/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, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sabra R. Purtill, 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 7, 2024

/S/ SABRA R. PURTILL

Sabra R. Purtill
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.