

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 13, 2024 (**June 9, 2024**)

AMERICAN INTERNATIONAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-8787
(Commission File Number)

13-2592361
(IRS Employer Identification No.)

**1271 Avenue of the Americas
New York, New York 10020**
(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$2.50 Per Share	AIG	New York Stock Exchange
4.875% Series A-3 Junior Subordinated Debentures	AIG 67EU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Section 2 – Financial Information

Item 2.01. Completion of Acquisition or Disposition of Assets.

Background

In September 2022, American International Group, Inc. (the Company, AIG, our or we), closed on the initial public offering of Corebridge Financial, Inc. (Corebridge), which is traded on the New York Stock Exchange under ticker symbol CRBG. Corebridge is the holding company for AIG's Life and Retirement business. Since 2022 and through June 9, 2024, AIG sold portions of its interests in Corebridge through secondary public offerings and, as of such date, AIG held 48.4 percent of the outstanding common stock of Corebridge. On June 9, 2024, AIG waived its right under the Separation Agreement (dated as of September 14, 2022 and amended as of May 16, 2024 between AIG and Corebridge) to include a majority of the candidates on each slate of candidates recommended by the Corebridge Board of Directors to Corebridge's stockholders in connection with a meeting of stockholders. AIG also announced that as a result of the resignation of one of its designees to the Corebridge Board of Directors, it no longer had a controlling interest in Corebridge and would no longer consolidate Corebridge in its financial statements (referred to as the Separation and June 9, 2024 being referred to as the date of Separation).

After the date of Separation, the historical financial results of Corebridge, for all periods presented, will be reflected in AIG's condensed consolidated financial statements as discontinued operations in accordance with generally accepted accounting principles in the United States of America (US GAAP). Subsequent to the date of Separation, AIG has elected the fair value option and will reflect its retained interest in Corebridge as an equity method investment using Corebridge's stock price as its fair value. Dividends received from Corebridge and changes in its stock price will be a component of net investment income in AIG's US GAAP condensed consolidated financial statements.

Pro Forma Presentation

The accompanying unaudited pro forma condensed consolidated financial statements have been prepared in accordance with Article 11 of Regulation S-X under the Securities Act (Article 11). The unaudited pro forma condensed consolidated financial statements are not intended to be a complete presentation of the Company's financial position or results of operations had the Separation occurred as of and for the periods indicated. In addition, the unaudited pro forma condensed consolidated financial statements are provided for illustrative and informational purposes only and are not necessarily indicative of the Company's future results of operations or financial condition had the Separation been completed on the dates assumed. The unaudited pro forma condensed consolidated financial statements should be read together with our historical consolidated financial statements and accompanying notes.

As described in further detail below, Article 11 requires certain adjustments and use of assumptions that will differ from actual results that will be included in AIG's Form 10-Q for the quarter ended June 30, 2024. For example, (i) the unaudited pro forma condensed consolidated balance sheet as of March 31, 2024, in accordance with Article 11, reflects the Company's financial position as if the Separation had occurred on March 31, 2024 and (ii) the unaudited pro forma condensed consolidated statements of income (loss) reflect the Company's results as if the Separation had occurred on January 1, 2023. Therefore, for the three months ended March 31, 2024 and twelve months ended December 31, 2023, AIG's interest in Corebridge is presented in the unaudited pro forma financial statements herein as an equity method investment and changes in Corebridge's stock price and dividend income are reflected in net investment income for the respective periods. However, for the twelve months ended December 31, 2022 and 2021, the unaudited pro forma condensed consolidated statements of income (loss) exclude the results of Corebridge and no equity method income from Corebridge is reflected.

The pro forma adjustments represent our best estimates based on information currently available and will differ from those presented when Corebridge is reported as discontinued operations within our future filings beginning with our Form 10-Q for the quarter ended June 30, 2024.

Transaction Accounting Adjustments

The "As Reported" columns in the unaudited pro forma condensed consolidated financial statements herein reflect our historical consolidated financial statements for the periods presented and do not reflect any adjustments related to the Separation.

The Transaction Accounting Adjustments columns present the:

- Deconsolidation of Corebridge including the impact of intercompany eliminations.
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- Establishment of AIG's retained investment (48.4 percent) in Corebridge, at fair value, using Corebridge's stock price as of March 31, 2024.
- Dispositions of Validus Reinsurance, Ltd. (Validus) and Crop Risk Services, Inc. (CRS) which are only removed in the twelve month period ended December 31, 2023. These dispositions did not meet the US GAAP criteria to be reported as discontinued operations in AIG's consolidated financial statements.
- Other adjustments as described in the notes to these unaudited pro forma condensed consolidated financial statements are related to intercompany balances and investment entities that were consolidated by AIG prior to the Separation.
- AIG's sale on May 30, 2024 of an approximate 5 percent interest (approximately 30 million shares of common stock) in Corebridge for consideration of \$876 million.

As described further below, the Transaction Accounting Adjustment columns do not reflect the pending sale of Corebridge shares by AIG to Nippon Life Insurance Company.

Other Matters

As previously reported, on May 16, 2024, AIG entered into a stock purchase agreement with Corebridge and Nippon Life Insurance Company (Nippon), a mutual company (*sougogai*sha) organized under the laws of Japan pursuant to which AIG will 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 approximately \$3.8 billion in cash (\$31.47 per share). The transaction is expected to close in the first quarter of 2025, subject to certain closing conditions, including the receipt of regulatory approvals. This transaction has not yet been completed and has not been reflected in the pro forma financial statements.

Also as previously reported, on May 30, 2024, AIG sold an approximate 5 percent interest in Corebridge for consideration of \$876 million in an underwritten public offering. The effects of this transaction will be recorded in AIG shareholders' equity in the second quarter 2024, however, the transaction has been reflected in the pro forma financial statements presented herein.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated financial statements are attached as Exhibit 99.1.

(d) Exhibits.

[99.1 Unaudited Pro Forma Condensed Consolidated Financial Information.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.
(Registrant)

Date: June 13, 2024

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Senior Vice President and Corporate Secretary

Unaudited Pro Forma Condensed Balance Sheets

As of March 31, 2024

<i>(in millions, except for share data)</i>	As Reported		Transaction Accounting Adjustments			AIG Pro Forma
	AIG	Corebridge (Note a)	Pro Forma Adjustments	Notes		
Assets:						
Investments:						
Fixed maturity securities:						
Bonds available for sale, at fair value, net of allowance	\$ 232,487	\$ (168,787)	\$ 125	c	\$	63,825
Other bond securities, at fair value	5,403	(4,653)	—			750
Equity securities, at fair value	797	(76)	—			721
Mortgage and other loans receivable, net of allowance	52,475	(46,296)	(1,686)	c		4,493
Other invested assets	15,977	(9,956)	9,080	c, e		15,101
Short-term investments	15,077	(4,144)	—			10,933
Total investments	322,216	(233,912)	7,519			95,823
Cash	1,816	(359)	876	f		2,333
Accrued investment income	2,698	(2,131)	(6)	c		561
Premiums and other receivables, net of allowance	11,293	(685)	—			10,608
Reinsurance assets - Fortitude Re, net of allowance	29,732	(26,078)	—			3,654
Reinsurance assets - other, net of allowance	38,833	(1,592)	—			37,241
Deferred income taxes	14,376	(8,136)	(537)	h		5,703
Deferred policy acquisition costs	12,111	(10,007)	—			2,104
Market risk benefit assets, at fair value	1,172	(1,172)	—			—
Other assets, net of allowance	12,313	(2,444)	377	h		10,246
Separate account assets, at fair value	95,173	(95,173)	—			—
Assets held for sale	2,388	(2,349)	—			39
Total assets	\$ 544,121	\$ (384,038)	\$ 8,229		\$	168,312
Liabilities:						
Liability for unpaid losses and loss adjustment expenses, net of allowance	\$ 70,060	\$ —	—		\$	70,060
Unearned premiums	17,831	(10)	—			17,821
Future policy benefits for life and accident and health insurance contracts	58,985	(57,587)	—			1,398
Policyholder contract deposits	163,698	(163,698)	—			—
Market risk benefit liabilities, at fair value	5,167	(5,167)	—			—
Other policyholder funds	3,315	(2,864)	—			451
Fortitude Re funds withheld payable	28,789	(25,323)	—			3,466
Other liabilities	28,245	(9,444)	—			18,801
Long-term debt	19,318	(9,436)	—			9,882
Debt of consolidated investment entities	2,617	(1,398)	(1,052)	c		167
Separate account liabilities	95,173	(95,173)	—			—
Liabilities held for sale	1,813	(1,773)	—			40
Total liabilities	495,011	(371,873)	(1,052)			122,086
Contingencies, commitments and guarantees						
AIG shareholders' equity:						
Preferred stock	—	—	—			—
Common stock	4,766	—	—			4,766
Treasury stock, at cost	(60,603)	—	—			(60,603)
Additional paid-in capital	75,625	—	(456)	f		75,169
Retained earnings	38,466	(13,938)	9,737	g		34,265
Accumulated other comprehensive loss	(14,869)	7,485	—			(7,384)
Total AIG shareholders' equity	43,385	(6,453)	9,281			46,213
Non-redeemable noncontrolling interests	5,725	(5,712)	—			13
Total equity	49,110	(12,165)	9,281			46,226
Total liabilities and equity	\$ 544,121	\$ (384,038)	\$ 8,229		\$	168,312

Unaudited Pro Forma Condensed Income Statement

March 31, 2024

	As Reported		Transaction Accounting Adjustments			AIG - Pro Forma
	AIG	Corebridge (Note a)	Pro Forma Adjustments	Notes		
<i>(in millions, except for share data)</i>						
Revenues:						
Premiums	\$ 8,167	\$ (2,295)	\$ —			\$ 5,872
Policy fees	714	(714)	—			—
Total net investment income	3,904	(2,963)	1,994	c, d, e		2,935
Total net realized gains (losses)	(424)	348	—			(76)
Other income	217	(215)	—			2
Total revenues	12,578	(5,839)	1,994			8,733
Benefits, losses and expenses:						
Policyholder benefits and losses incurred	6,320	(2,807)	—			3,513
Change in the fair value of market risk benefits, net	(369)	369	—			—
Interest credited to policyholder account balances	1,204	(1,204)	—			—
Amortization of deferred policy acquisition costs	1,104	(266)	—			838
General operating and other expenses	2,014	(825)	—			1,189
Interest expense	260	(130)	(6)	c		124
Loss on extinguishment of debt	—	—	—			—
Net (gain) loss on divestitures and other	(6)	5	—			(1)
Total benefits, losses and expenses	10,527	(4,858)	(6)			5,663
Income (loss) from continuing operations before income taxes	2,051	(981)	2,000			3,070
Income tax (benefit) expense	451	(178)	405	h		678
Income (loss) from continuing operations	1,600	(803)	1,595			2,392
Net income (loss) attributable to noncontrolling interests	384	28	(412)	g		—
Net income attributable to AIG	1,216	(831)	2,007			2,392
Less: Dividends on preferred stock	22	—	—			22
Net income attributable to AIG common shareholders	\$ 1,194	\$ (831)	\$ 2,007			\$ 2,370
Income from continuing operations per share of common stock:						
Basic	\$ 1.75					\$ 3.47
Diluted	\$ 1.74					\$ 3.44
Weighted average shares outstanding:						
Basic	682,576,848					682,576,848
Diluted	687,961,518					687,961,518

Unaudited Pro Forma Condensed Income Statement
December 31, 2023

(in millions, except for share data)	As Reported		Transaction Accounting Adjustments				Notes	AIG - Pro Forma
	AIG	Corebridge (Note a)	Validus (Note b)	CRS (Note b)	Pro Forma Adjustments			
Revenues:								
Premiums	\$ 33,254	\$ (7,690)	\$ (2,322)	\$ (323)	\$ —			\$ 22,919
Policy fees	2,797	(2,797)	—	—	—			—
Total net investment income	14,592	(11,255)	(184)	(1)	1,444	c, d, e		4,596
Total net realized gains (losses)	(4,608)	3,578	88	—	—			(942)
Other income	767	(756)	—	—	—			11
Total revenues	46,802	(18,920)	(2,418)	(324)	1,444			26,584
Benefits, losses and expenses:								
Policyholder benefits and losses incurred	24,755	(9,364)	(1,303)	(272)	—			13,816
Change in the fair value of market risk benefits, net	2	(2)	—	—	—			—
Interest credited to policyholder account balances	4,424	(4,424)	—	—	—			—
Amortization of deferred policy acquisition costs	4,808	(1,037)	(591)	(1)	—			3,179
General operating and other expenses	8,499	(3,257)	(126)	(28)	—			5,088
Interest expense	1,136	(562)	(29)	—	(26)	c		519
Loss on extinguishment of debt	(37)	—	(21)	—	—			(58)
Net (gain) loss on divestitures and other	(643)	697	—	—	—			54
Total benefits, losses and expenses	42,944	(17,949)	(2,070)	(301)	(26)			22,598
Income (loss) from continuing operations before income taxes	3,858	(971)	(348)	(23)	1,470			3,986
Income tax (benefit) expense	(20)	72	(65)	(5)	319	h		301
Income (loss) from continuing operations	3,878	(1,043)	(283)	(18)	1,151			3,685
Net income (loss) attributable to noncontrolling interests	235	59	—	—	(294)	g		—
Net income attributable to AIG	3,643	(1,102)	(283)	(18)	1,445			3,685
Less: Dividends on preferred stock	29	—	—	—	—			29
Net income attributable to AIG common shareholders	\$ 3,614	\$ (1,102)	\$ (283)	\$ (18)	\$ 1,445			\$ 3,656
Income from continuing operations per share of common stock:								
Basic	\$ 5.02							\$ 5.08
Diluted	\$ 4.98							\$ 5.04
Weighted average shares outstanding:								
Basic	719,506,291							719,506,291
Diluted	725,233,068							725,233,068

Unaudited Pro Forma Condensed Income Statement
December 31, 2022

	As Reported		Transaction Accounting Adjustments		
	AIG	Corebridge (Note a)	Pro Forma Adjustments	Notes	AIG - Pro Forma
<i>(in millions, except for share data)</i>					
Revenues:					
Premiums	\$ 31,856	\$ (5,091)	\$ —		\$ 26,765
Policy fees	2,913	(2,913)	—		—
Total net investment income	11,767	(9,917)	2	c, d	1,852
Total net realized gains (losses)	7,064	(6,272)	—		792
Other income	850	(817)	—		33
Total revenues	54,450	(25,010)	2		29,442
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	22,176	(6,716)	—		15,460
Change in the fair value of market risk benefits, net	(958)	958	—		—
Interest credited to policyholder account balances	3,744	(3,744)	—		—
Amortization of deferred policy acquisition costs	4,557	(1,013)	—		3,544
General operating and other expenses	9,122	(3,464)	—		5,658
Interest expense	1,125	(427)	(24)	c	674
Loss on extinguishment of debt	303	—	—		303
Net (gain) loss on divestitures and other	82	71	—		153
Total benefits, losses and expenses	40,151	(14,335)	(24)		25,792
Income (loss) from continuing operations before income taxes	14,299	(10,675)	26		3,650
Income tax (benefit) expense	3,025	(2,128)	(41)	h	856
Income (loss) from continuing operations	11,274	(8,547)	67		2,794
Net income (loss) attributable to noncontrolling interests	1,046	(175)	(871)	g	—
Net income attributable to AIG	10,228	(8,372)	938		2,794
Less: Dividends on preferred stock	29	—	—		29
Net income attributable to AIG common shareholders	\$ 10,199	\$ (8,372)	\$ 938		\$ 2,765
Income from continuing operations per share of common stock:					
Basic	\$ 13.10				\$ 3.55
Diluted	\$ 12.94				\$ 3.51
Weighted average shares outstanding:					
Basic	778,621,118				778,621,118
Diluted	787,941,750				787,941,750

Unaudited Pro Forma Condensed Income Statement
December 31, 2021

	As Reported		Transaction Accounting Adjustments		
	AIG	Corebridge (Note a)	Pro Forma Adjustments	Notes	AIG - Pro Forma
<i>(in millions, except for share data)</i>					
Revenues:					
Premiums	\$ 31,285	\$ (5,666)	\$ —		\$ 25,619
Policy fees	3,005	(3,005)	—		—
Total net investment income	14,612	(11,713)	381	c, d	3,280
Total net realized gains (losses)	2,271	(1,765)	—		506
Other income	984	(987)	—		(3)
Total revenues	52,157	(23,136)	381		29,402
Benefits, losses and expenses:					
Policyholder benefits and losses incurred	23,785	(7,402)	—		16,383
Change in the fair value of market risk benefits, net	(447)	447	—		—
Interest credited to policyholder account balances	3,570	(3,570)	—		—
Amortization of deferred policy acquisition costs	4,524	(946)	—		3,578
General operating and other expenses	8,728	(2,949)	—		5,779
Interest expense	1,305	(401)	(25)	c	879
Loss on extinguishment of debt	389	(74)	—		315
Net (gain) loss on divestitures and other	(3,044)	3,035	—		(9)
Total benefits, losses and expenses	38,810	(11,860)	(25)		26,925
Income (loss) from continuing operations before income taxes	13,347	(11,276)	406		2,477
Income tax (benefit) expense	2,441	(2,030)	(19)	h	392
Income (loss) from continuing operations	10,906	(9,246)	425		2,085
Net income (loss) attributable to noncontrolling interests	539	(426)	(113)	g	—
Net income attributable to AIG	10,367	(8,820)	538		2,085
Less: Dividends on preferred stock	29	—	—		29
Net income attributable to AIG common shareholders	\$ 10,338	\$ (8,820)	\$ 538		\$ 2,056
Income from continuing operations per share of common stock:					
Basic	\$ 12.10				\$ 2.41
Diluted	\$ 11.95				\$ 2.38
Weighted average shares outstanding:					
Basic	854,320,449				854,320,449
Diluted	864,884,879				864,884,879

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

As discussed below, the detail for certain pro forma adjustments is as follows:

	<u>As of 3/31/2024</u>
Retained interest in investment entities	\$ 628 (c)
Equity investment in Corebridge	8,452 (e)
Other invested assets adjustment	\$ 9,080

	<u>Three months ended</u>		<u>Twelve months ended</u>		
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	
Income/(loss) from investment entities	\$ (35)	\$ (60)	\$ 97	\$ 464	(c)
Investment management fees charged to AIG from Corebridge	(7)	(34)	(95)	(83)	(d)
Corebridge equity income - fair value changes and dividends	2,036	1,538	—	—	(e)
Total net investment income adjustments	\$ 1,994	\$ 1,444	\$ 2	\$ 381	

- (a) Reflects the deconsolidation of Corebridge's assets, liabilities and equity after intercompany eliminations. The pro forma income statements for each period presented reflects Corebridge as discontinued operations after intercompany eliminations and Corebridge will be presented as discontinued operations within our future filings beginning with our Form 10-Q for the quarter ended June 30, 2024.
- (b) Reflects the 2023 disposals of Validus and CRS, which did not meet the criteria for discontinued operations. These adjustments are not required in the years prior to their disposition. The adjustments are reflected to enhance comparability to AIG's future income statements.
- (c) Upon deconsolidation of Corebridge, certain intercompany investment entities will no longer be consolidated by AIG. The pro forma adjustments recognize (i) the deconsolidation of the investment entities' assets and debt (ii) AIG's retained interest in these entities which are either classified as available for sale securities or equity method investments, and (iii) the net investment income adjustments as described above. See net investment income adjustments above.
- (d) Relates to intercompany investment management fees charged to AIG from Corebridge, which were previously eliminated upon consolidation. These services for certain of AIG's investments are expected to continue after the Separation.
- (e) Reflects the retention by AIG of 48.4 percent of the outstanding common shares of Corebridge. AIG elected the fair value option to account for its investment in Corebridge at the time of deconsolidation. The pro forma net investment income reflects the fair value change in Corebridge's common stock and dividends received for the year ended December 31, 2023 and the three months ended March 31, 2024. The pro forma equity income of Corebridge is not reflected in 2022 and 2021 income statements. In accordance with Article 11, the results of Corebridge are reflected as discontinued operations in 2024, 2023, 2022 and 2021.
- (f) Represents the cash received by AIG following the May 30, 2024 sale of 30.0 million shares (representing approximately 5 percent of the total Corebridge outstanding common stock). The total effect is recorded in AIG's shareholders' equity.
- (g) Reflects the deconsolidation of Corebridge after intercompany eliminations as follows: (i) Retained earnings adjustment to remove the net assets of Corebridge of \$12,165 million, (ii) non-controlling interests of \$5,712 million and (iii) recognition of accumulated other comprehensive loss of \$7,485 million, and (iv) the removal of non-controlling interest for each income statement presented. The impact of the pro forma adjustment column represents the establishment of the retained interest in Corebridge at fair value, as well as the establishment of our retained interest in previously consolidated investment entities as described in note (c).
- (h) The income tax pro forma adjustments recognize (i) tax expense which reflects the application of the relevant statutory tax rates to the jurisdictional mix of income including pre-tax pro forma adjustments described above and certain tax allocations and (ii) for the balance sheet (a) a tax receivable of \$377 million due from Corebridge that has not been settled before the date of Separation and (b) the tax impact of the sale of an approximate 5 percent interest in Corebridge and establishment of a deferred tax liability related to the book and tax basis difference in AIG's remaining interest in Corebridge.