Insurance Industry: Landscape

September 2025

PERSONAL LINES INSURANCE

Protection of Individuals and Personal Property. Personal lines of insurance refer to policies that protect individuals, their families and property from financial loss due to everyday risks. These typically include auto, home, renters, farm and ranch, disability, accident and health, and life insurance, as well as specialty coverage like travel, pets or personal liability. Unlike commercial insurance, which covers businesses, personal lines focus on safeguarding personal property, health, and income. Many insurers include coverage of small businesses in their personal lines offering.

Risks Covered. Everyday risks in personal lines of insurance are the common, often unpredictable events that can cause financial strain for individuals and families. These include (1) accidents on the road that damage vehicles or injure others, (2) property losses from fire, theft, or natural disasters, (3) unexpected medical costs from illness or injury. (4) liability if they are held responsible for harming someone or damaging property, and (5) income loss due to disability or death. Beyond these, personal risks can extend to pets requiring costly veterinary care or disruptions during travel, such as cancellations or emergencies abroad.

HEALTH INSURANCE

Health insurance covers the costs of medical care—e.g., doctor visits, hospital stays, prescription drugs, preventive services, and treatments for illness or injury, helping protect individuals from high out-of-pocket expenses. In the U.S., it comes in the forms of (1) ***Medicare***, a federal program providing coverage for people aged 65+; (2) ***Medicaid***, a joint federal–state program offering health coverage to low-income individuals and families; (3) ***commercial insurance***, private plans purchased through employers or the individual market; and (4) ***military coverage***, which includes TRICARE and Veterans Health Administration benefits for active-duty service members, veterans, and families.

COMMERCIAL INSURANCE

Commercial insurance refers to policies purchased by businesses to protect against financial losses from accidents, lawsuits, property damage, or other risks. Key categories include (1) ***property insurance*** (buildings, equipment, inventory, company vehicles, and lost income from disruptions), (2) ***casualty insurance*** (liability for injury or damage to others, including workers compensation for employee injuries), (3) ***professional liability insurance*** (a specialty line also called errors and omissions, or E&O, that protects doctors, lawyers, consultants, directors, officers, and other professionals and businesses against claims of negligence, mistakes, or inadequate work that cause a client financial loss), (4) other ***specialty lines*** including cyber insurance, terrorism, key-man, and other coverages which address more complex or industry-specific risks.

Another category is ***employment-related insurance***, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type pf specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.

FINANCIAL PRODUCTS

Many insurance companies offer financial products to help individuals build wealth or generate income for retirement, including (1) ***annuities***, which provide guaranteed income streams; (2) ***banking services***, such as credit/ debit cards, savings accounts, home loans, or online banking; and (3) investment products like ***mutual funds and ETFs***, which give policyholders access to diversified portfolios for long-term growth.

Funding Agreements are investment contracts issued by insurance firms to institutions, providing a guaranteed return over a set period (i.e., stable, long-term funding contracts).

RE-INSURANCE

Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.

KEY PLAYERS	Personal Lines: Homeowners and Renters	Personal Lines: Vehicle	Personal Lines: Small Business or Farm & Ranch	Personal Lines: Identification Theft, Cyber & Restoration	Personal Lines: Vision and Dental	Personal Lines: Pet	Personal Lines: Travel	Personal Lines: Disability, Long-Term Care	Personal Lines: Term Life or Permanent Life (whole or universal, variable)	Health: Medicare-Related	Health: Medicaid-Related	Health: Employer and Individual	Health: Military	Commercial: Property (Commercial Auto, Agribusiness, Industrial Property)	Commercial: Casualty/Liability (General, Commercial Auto, Fidelity, Crime, Workers Compensation)	Commercial: Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Commercial: Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Commercial: Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident & Health)	Financial: Annuities (for Individual Retirement)	Financial: Banking Products	Financial: Mutual Funds & ETFs	Financial: Funding Agreements (e.g., guaranteed investment contracts)	Re-Insurance: Block Insurance, Catastrophe Bonds, or Other Risk Transfers
AIG	AIG For High-Value Homes	AIG For High-Value Vehicles		AIG For High Net Worth Individuals			Travel Guard	AIG						AIG	AIG	AIG	AIG	AIG					AIG
Allianz	Allianz	Allianz					Allianz Travel Insurance	Allianz	Allianz			Alliance Care International Health Only for U.S. Citizens		Allianz	Allianz		Allianz; Allianz Trade		Allianz				Allianz
Allstate	Allstate; National General an Allstate company; Answer financial	Allstate; National General an Allstate company; Answer financial		Allstate Identity Protection Usually as a Rider or Endorse-ment to Other Policies	Allstate	Allstate	Allstate	Allstate	Allstate Term Life Only					Allstate	Allstate; National General an Allstate company	Allstate; National General an Allstate company		Allstate					
American Family Insurance	American Family Insurance	American Family Insurance	American Family Insurance	American Family Insurance As a Rider or Endorse-ment to Other Policies					American Family Insurance					American Family Insurance	American Family Insurance								
Apollo																			Athene (Athene is the largest issuer of annuities in the U.S.)			Athene	Athene
Aura				Aura																			
Aviva	Aviva	Aviva				Aviva	Aviva		Aviva					Aviva	Aviva			Aviva	Aviva		Aviva Investors		
AXA	AXA	AXA					AXA	AXA						AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance	AXA XL Insurance Reinsurance					AXA XL Insurance Reinsurance
Berkshire Hathaway Inc.		GEICO		biBERK A Berkshire Hathaway Company; THREE by Berkshire Hathaway										Berkshire Hathaway Homestate Companies; RSUI	National Indemnity Company	Berkshire Hathaway GUARD Insurance Companies; MedPro a Berkshire Hathaway company; MLMIC Insurance Company A Berkshire Hathaway Company	Berkshire Hathaway Specialty Insurance; USLI						Gen Re; National Indemnity Company; TransRe
Carlyle																							Fortitude Re 71.5%-Owned
Centene Corporation					Centene Corporation					Wellcare; Wellcare by allwell	Home State Health	Ambetter											
Chubb	Chubb For High-Value HOmes	Chubb For High-Value Vehicles	Chubb	Chubb As a Rider or Endorse-ment to Homeowners Policies to High Net Worth Individuals		healthypaws a Chubb Company	Chubb	Chubb	Chubb; 华泰人寿 Huatai Life					Chubb	Chubb	Chubb	Chubb Inland and Ocean Marine Only	Chubb	华泰保险 Huatai Insurance Group		华泰保险 Huatai Insurance Group		Chubb
Cigna Healthcare					Cigna Healthcare Dental					Cigna Healthcare		Cigna Healthcare											
CMS Centers for Medicare & Medicaid Services										CMS	CMS												
Corebridge Financial									Corebridge Financial									Corebridge Financial	American General Life Insurance (American General Life is the second-largest issuer of annuities in the U.S.)			Corebridge Financial	
CVS Health										Aetna	Aetna	Aetna											
Elevance Health										Anthem BlueCross	Anthem BlueCross	Anthem BlueCross											
FM														FM	FM		FM						
Great American Insurance Group															Great American Insurance Group	Great American Insurance Group	Great American Insurance Group	Great American Insurance Group Accident & Health for Schools/Camps					Great American Insurance Group
The Hartford	The Hartford	The Hartford		The Hartford As a Rider or Endorse-ment to Homeowners Policies										The Hartford	The Hartford	The Hartford	The Hartford Marine and Surety Only	The Hartford Group Life and Disability Insurance			The Hartford		
Hiscox	Hiscox For High-Value Homes	Hiscox For classic Cars	Hiscox Small Business Owner Policies												Hiscox	Hiscox	Hiscox						
Humana					Humana Dental					Humana	Humana		Humana Military Third Party Administrator of TriCare in the East										

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KEY PLAYERS	Homeowners and Renters	Vehicle	Small Business or Farm & Ranch	Identification Theft and Cyber	Vision and Dental	Pet	Travel	A&H, Long-Term Care, Disability	Term Life or Permanent Life (whole or universal, variable)
KKR									
LegalShield				IDShield					
Liberty Mutual	Liberty Mutual Safeco Insurance A Liberty Mutual Company State Auto Insurance Companies No New Policies since 2022 Ironshore A Liberty Mutual Company High-Value Homes Only	Liberty Mutual Safeco Insurance A Liberty Mutual Company State Auto Insurance Companies No New Policies since 2022	Liberty Mutual	Safeco Insurance A Liberty Mutual Company As a rider or endorsement to Homeowners, Renters or Other Policies		Liberty Mutual Safeco Insurance A Liberty Mutual Company			
LifeLock by Norton				LifeLock by Norton Not a traditional insurance company					
Lincoln Financial									Lincoln Financial
MassMutual								MassMutual	MassMutual
MetLife				MetLife As a rider or endorsement to Homeowners, Renters or Other Policies		MetLife Pet Insurance			MetLife International Markets Only
Molina Healthcare									
Nationwide	Nationwide	Nationwide	Nationwide	Nationwide As a Rider or Endorsement to Other Policies	Nationwide	Nationwide VPI Veterinary Pet Insurance a Nationwide insurance company	Nationwide	Nationwide Accident & Health, but not Long-Term Care	Nationwide
New York Life									New York Life
Northwestern Mutual								Northwestern Mutual	Northwestern Mutual
Progressive	Progressive	Progressive			eHealth Progressive Refers Customers to eHealth for Dental Plans	Pets Best Pet Health Insurance		eHealth eFinancial Progressive Refers Customers to (1) eHealth for A&H and (2) eFinancial for Diability	eFinancial Nationwide has a Referral Partnership with eFinancial
Prudential									Prudential
Sompo Insurance	Sompo Insurance Primarily in Japan	Sompo Insurance Primarily in Japan							Sompo Insurance Primarily in Japan
State Farm	State Farm	State Farm	State Farm	State Farm As a rider or endorsement to Homeowners, Renters or Other Policies		trupanion Via Referral Arrangement/Partnership with Trupanion	State Farm		State Farm
TIAA								TIAA Long-Term Care for Members in Academic, Research, Medical, Cultural, And Governmental Fields	TIAA Life Insurance Offered to Members Only
Travelers	Travelers	Travelers		Travelers As a Rider to Home-owners/Renters Policies		Travelers			
TRICARE					TRICARE For Uniformed Service Members, Retirees, and Their Families				
TriWest Healthcare Alliance									
UnitedHealth Group					UnitedHealthcare	UnitedHealthcare		UnitedHealthcare	
USAA	USAA	USAA	USAA	USAA As a Rider to Home-owners/Renters Policies	Cigna healthcare USAA Partners with Cigna to Offer Vision/Dental Plans	USAA	Travel Insured International A Crum & Forster Company USAA Partners with Travel Insured Int'l to Offer Travel Insurance	USAA	USAA
Venerable									
Zurich	Farmers Insurance	Farmers Insurance	Farmers Insurance	Farmers Insurance As an Endorsement Rider to Homeowners Policies		Farmers Insurance			Farmers Insurance

HEALTH INSURANCE

Health insurance covers the costs of medical care—e.g., doctor visits, hospital stays, prescription drugs, preventive services, and treatments for illness or injury, helping protect individuals from high out-of-pocket expenses. In the U.S., it comes in the forms of (1) *Medicare*, a federal program providing coverage for people aged 65+; (2) *Medicaid*, a joint federal–state program offering health coverage to low-income individuals and families; (3) *commercial insurance*, private plans purchased through employers or the individual market; and (4) *military coverage*, which includes TRICARE and Veterans Health Administration benefits for active-duty service members, veterans, and families.

KEY PLAYERS	Medicare-Related	Medicaid-Related	Employer and Individual	Military
KKR				
LegalShield				
Liberty Mutual				
LifeLock				
Lincoln Financial				
MassMutual				
MetLife				
Molina Healthcare	Molina Healthcare	Molina Healthcare	Molina Healthcare Individual Policies Only on the Healthcare Insurance Marketplace	
Nationwide				
New York Life				
Northwestern Mutual				
Progressive	eHealth Progressive Refers Customers to eHealth		eHealth Progressive Refers Customers to eHealth	
Prudential				
Sompo Insurance				
State Farm	BlueCross BlueShield Medicare Supplement Plans via Blue Cross Blue Shield Partnership		BlueCross BlueShield Supplemental Health Plans via Blue Cross Blue Shield Partnership	
TIAA				
Travelers				
TRICARE				TRICARE Government-Sponsored Healthcare for Uniformed Service Members, Retirees, and Their Families
TriWest Healthcare Alliance				TriWest Healthcare Alliance Third Party Administrator of TriCare in the West
UnitedHealth Group	UnitedHealthcare	UnitedHealthcare	UnitedHealthcare	
USAA	Humana USAA Partners with Humana to Arrange Plans for Customers		IHC Specialty Benefits Affinity Division Arranges Plans for USAA Customers	
Venerable				
Zurich				

COMMERCIAL INSURANCE

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Another category is *employment-related insurance*, which encompasses (1) employee benefits coverage offered as part of an employee's overall benefits package, such as group health insurance, dental and vision plans, life insurance, disability insurance (short- and long-term), and sometimes accident or critical illness coverage and (2) employment practices liability, a type pf specialty insurance which protects against claims of wrongful termination, discrimination, and sexual harassment.

KEY PLAYERS	Property (Commercial, Agribusiness, Industrial Property)	Casualty/Liability (General, Commercial Auto, Fidelity, Errors & Omissions, Crime, Workers Compensation)	Specialty: Professional (Directors & Officers, Professional / Errors & Omissions, Cyber, Fiduciary, Employment Practices)	Specialty: Other (Marine, Energy, Aviation, Surety, Kidnap, Bonds, Environment, Railroad, War & Terrorism, Construction, Fine Art)	Employee Benefits (Group Life, Benefit Plans / Annuities, Vision, Dental, Pet, Disability, Accident/Health)
KKR					
LegalShield					
Liberty Mutual	Liberty Mutual Insurance Safeco Insurance A Liberty Mutual Company State Auto Insurance Companies	Liberty Mutual Insurance Safeco Insurance A Liberty Mutual Company	Liberty Specialty Markets Liberty International Underwriters Ironshore A Liberty Mutual Company Wholesale, Excess and Surplus Insurance Only	Liberty Specialty Markets Liberty Mutual Surety Safeco Insurance A Liberty Mutual Company Marine and Watercraft Only Liberty International Underwriters Ironshore A Liberty Mutual Company Wholesale, Excess and Surplus Insurance Only	
LifeLock					
Lincoln Financial					Lincoln Financial Group Term Life, AD&D, Disability, Accident, Critical Illness, Dental, and Vision
MassMutual					MassMutual Group Life and Disability Insurance Only
MetLife					MetLife Group Life & AD&D, Disability, Travel, Dental & Vision, Accident & Health, and Legal Plans
Molina Healthcare					
Nationwide	Nationwide	Nationwide		Nationwide Inland Marine and Builders Risk Only	Nationwide Employer-Sponsored Deferred Compensation Plans and Supplemental Health Insurance
New York Life				New York Life	New York Life Group Life and Disability Insurance for Small Businesses
Northwestern Mutual					
Progressive	Progressive	Progressive	Progressive		
Prudential					Prudential Group Life and Disability Only
Sompo Insurance	Sompo International	Sompo International	Sompo International	Sompo International	
State Farm	State Farm	State Farm	State Farm	State Farm Surety and Fidelity Bonds	
TIAA					TIAA Employer-Sponsored Retirement Plans Only
Travelers	Travelers	Travelers	Travelers	Travelers	
TRICARE					
TriWest Healthcare Alliance					
UnitedHealth Group					
USAA					
Venerable					
Zurich	Zurich For Large/MNC Companies Farmers Insurance For Small/Mid Size Companies	Zurich For Large/MNC Companies Farmers Insurance For Small/Mid Size Companies	Zurich For Large/MNC Companies Farmers Insurance Crime Only	Zurich For Large/MNC Companies	Zurich Group Life, Disability, Travel Personal Accident, Health, Dental, and Global Profit-Sharing Solution for Large/MNC Companies

FINANCIAL PRODUCTS / RE-INSURANCE

Many insurance companies offer financial products to help individuals build wealth or generate income for retirement, including (1) *annuities*, which provide guaranteed income streams; (2) *banking services*, such as credit/ debit cards, savings accounts, home loans, or online banking; and (3) investment products like *mutual funds and ETFs*, which give policyholders access to diversified portfolios for long-term growth.

Funding Agreements are investment contracts issued by insurance firms to institutions, providing a guaranteed return over a set period (i.e., stable, long-term funding contracts).

Reinsurance is insurance for insurers—companies transfer portions of their risk to other insurers (reinsurers). In short, an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims.

NOW LATER

KEY PLAYERS	Annuities (for Individual Retirement)	Banking Products & Services	Mutual Funds & ETFs	Funding Agreements	RE-INSURANCE: Life, Catastrophe, Property, Casualty, Annuities, Specialty
KKR	Global Atlantic Financial Group		KKR KKR Income Opportunities Fund/ETF	Forethought A Global Atlantic Company	Global Atlantic Financial Group
LegalShield					
Liberty Mutual					Liberty Mutual Reinsurance
LifeLock					
Lincoln Financial	Lincoln Financial		Lincoln Financial	Lincoln Financial	
MassMutual	MassMutual Ascend MassMutual is the third-largest issuer of annuities in the U.S.		MassMutual		Martello Re MassMutual is a major investor in Martello Re
MetLife	MetLife International Markets Only		MetLife International Markets	MetLife	MetLife Offers Longevity Reinsurance to U.K. Pension Plan Sponsors and Insurance Companies that Write Pension Risk Transfer Insurance Chariot Re MetLife owns a 15% stake in Chariot Re
Molina Healthcare					
Nationwide	Nationwide	Axos Bank Nationwide has a Referral Partnership with Axos Bank	Nationwide		Geneva Re Nationwide and Ryan Specialty Group each own 50% of Geneva Re
New York Life	Brighthouse Financial In 2017, MetLife spun off its annuity business as Brighthouse Financial; therefore, MetLife no longer offers annuities in the U.S.		New York Life MainStay Investments indexIQ		
Northwestern Mutual	Northwestern Mutual		Northwestern Mutual Under Variable Annuity & Life Insurance Products Column Mutual Funds		
Progressive		Axos Bank Progressive has a Referral Partnership with Axos Bank			
Prudential	Prudential For Existing Customers Only		PGIM Investments		Prudential Prudential provides reinsurance solutions concerning longevity risk transfer to pension funds and insurers.
Sompo Insurance					Sompo International
State Farm	State Farm	US Bank State Farm Partners with US Bank to Provide Banking Services to Customers	State Farm Mutual Funds		
TIAA	TIAA	TIAA Bank	nuveen A TIAA Company TIAA CREF		
Travelers					Travelers
TRICARE					
TriWest Healthcare Alliance					
UnitedHealth Group					
USAA	USAA	USAA Federal Savings Bank	USAA Mutual Funds Charles Schwab		
Venerable	Venerable Manages Existing Annuities; Does Not Issue New Annuities				Venerable Reinsurance of Variable Annuities Portfolios Only via CS Life Re Subsidiary
Zurich	Farmers Insurance		Farmers Insurance Farmers Does Not Offer Proprietary Funds		

American International Group: Overview

September 2025

NORTH AMERICA COMMERCIAL

(2024 Revenue: $8.5 Billion)

North America Commercial Consists of AIG's insurance businesses in the United States of America, Canada and Bermuda.

INTERNATIONAL COMMERCIAL

(2024 Revenue: $8.4 Billion)

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

GLOBAL PERSONAL

(2024 Revenue: $7.1 Billion)

Global Personal consists of insurance businesses in the U.S., Japan, the U.K., Europe, Middle East and Africa, Asia Pacific, Latin America and Caribbean, and China.

Commercial Insurance
2024 Revenue: $16.9B

Property and Short Tail	Casualty	Financial Lines/Professional Liability	Global Specialty
2024 Revenue: ~$3.2 Billion	*2024 Revenue: ~$3.7 Billion*	*2024 Revenue: ~$2.9 Billion*	*2024 Revenue: ~$2.1 Billion*

Global Accident and Health

Personal Lines

American International Group: Ecosystem

American International Group, Inc.
1271 Ave of the Americas FL 37
New York, NY 10020-1304
Phone: (212) 770-7000 ; Website: www.aig.com

Outside Relationships (left)

Regulators

Key Subjects of Regulation

Insurance Regulation

U.S. State Insurance Holding Company Regulation (regulation of holding company registration and reporting, changes in control)

State Insurance Operations Regulation (financial regulation of dividends, risk-based capital, insurance reserves, and regulatory capital; regulation of captive insurance companies, liquidations and conversions, long-term care rates, data and underwriting, insurance guaranty association assessments)

Federal Deposit Insurance Corporation (FDIC) (oversight and supervision of non-bank financial institutions; acts as liquidator and as receiver in case of insurance holding company insolvency)

U.S. Federal and State Regulation of Insurance-Related Securities (securities regulation of entities offering variable life, variable annuity, and mutual fund products) FINRA

International Insurance and Retirement Products Regulation (regulation of company licensing, sales staff licensing, insurance and mutual fund product approvals, sales practices, dividend payments, claims payment practices, permissible investments, solvency and capital adequacy, insurance reserves, securities, commodities and dealer registration)

Subjects of Retirement Products and Investment Management Regulation

Securities and Exchange Commission (SEC), Financial Institutional Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC), National Futures Association (NFA), Dept. of Labor, and/or Dept. of the Treasury

Employee Retirement Income Security and Fiduciary Regulation (regulation of wages, taxes, pension and retirement plans, fiduciary rules by Department of Labor, Regulation of pension and retirement products and services by Securities and Exchange Commission (SEC), Financial Institutional Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC), National Futures Association (NFA), Dept. of Labor, Dept. of the Treasury, and state agencies)

Separate Account, Mutual Fund, and Other Pooled Investment Products (SEC, FINRA, and state agencies)

U.S. Securities and Commodity Operations (SEC, CFTC, and FINRA, and state regulation of broker-dealers, investment advisers, commodity pool operators or trading advisers)

FINRA CFTC

General Business

U.S. Consumer Financial Protection Bureau (CFPB) and State Regulators (federal and state regulation of sale of third-party insurance products and residential mortgage loan products by Assurance IQ; CFPB Regulation of non-insurance consumer services) cfpb

Derivatives (reporting, collateral posting, margin, and clearing requirements and exemptions)

Privacy and Cybersecurity (Data protection regulation)

Anti-Money Laundering and Anti-Bribery (financial transparency and anti-corruption regulation)

Environmental Protection Agency (EPA) (regulation of discharge, disposal, and storage of hazardous waste; clean-up of contaminated sites)

U.S. Patent and Trademark Office (USPTO) and U.S. Copyright Office (registration and renewals of intellectual property, particularly trademarks and copyrights) uspto

U.S. Internal Revenue Service & State Authorities (taxation of U.S. and Foreign Income, Sales, and Payroll) IRS

Capital

Public Debt Holders

Hedge Counterparties

Federal Home Loan Banks (FHLB) (FHLB system provides member financial institutions with short-term liquidity and long-term funding and support for community investment activities; certain AIG subsidiaries are members of FHLBs; such membership requires the members to own stock in these FHLBs. AIG owned an aggregate of $13 million of stock in FHLBs at 12/31/2024) FHLBANKS

Commercial Banks

Lead Bank: Bank of America

Other Banks: Citibank, JPMorgan Chase Bank, Barclays Bank, BNP Paribas, Deutsche Bank, Goldman Sachs Bank, HSBC Bank, Mizuho Bank, Morgan Stanley Bank, PNC Bank, Royal Bank of Canada, Sumitomo Banking Corporation, US Bank, Wells Fargo Bank, Australia and New Zealand Banking Group, Manufacturers and Traders Trust Company, National Australia Bank, Natixis, Société Générale, Standard Chartered Bank, Bank of New York Mellon, Bank of Nova Scotia, Unicredit Bank

September 2025

Suppliers

General Insurance Sales Channels

Captive Agents AIG

Independent Agents, Brokers and Affinity Partners

Airlines and Travel Agents

Retailers

Risk Management Arrangements

National Indemnity Company (a Berkshire Hathaway company) Berkshire Hathaway

Fortitude Re (reinsurer of a majority of AIG's run-off operations; a former affiliate of AIG, owned by the Carlyle Group. As of December 31, 2024, $3.4 billion of reserves related to business written by multiple wholly-owned AIG subsidiaries, had been ceded to Fortitude Re under these reinsurance transactions.) FORTITUDE RE

Categories of Insurance Claim-Related Service Providers

Property Restoration

Restoration Services

Salvage

Customers

General Insurance Customers

Large Corporate / Multinational Companies

Individuals

Employees

Associations

Financial Institutions

High Net Worth Individuals

Mid-Market Businesses

Flows (left)

Bond Financing

Foreign Currency and Interest Rate Derivatives

FHLB Advances for the U.S. Life and Retirement Business Segment

Insurance, Retirement and Investment Management, and General Business Regulation

Working Capital Financing

Distribution and Sales Channel Services for General Insurance Products

Sales of General Insurance

Adverse Development Reinsurance Agreement (AIG transferred 80% of the reserve risk on substantially all of its U.S. commercial long-tail exposures for accident years 2015 and prior)

Reinsurance Transactions, Structured as (1) Modified Coinsurance and (2) Loss Portfolio Transfer Arrangements with Funds Withheld

Repair, Relief, Support, and Property Replacement Services and Supplies in Connection with Catastrophes and Other Insured Events

American International Group, Inc. (a Delaware Corporation)

Debt Structure

Debt ($8.9B @ 12/31/2024) | Credit Ratings: Baa2 (Moody's), BBB+ (S&P), BBB+ (Fitch)

Working Capital	Debt Issued or Guaranteed by Parent			Other Debt/Segment Debt	
$3.0B Multicurrency Revolving Credit Facility Outstanding: $0 (matures 2029)	2025-2055 Notes and Bonds Payable ($7.9B) @ 1.58%-6.82%	2037-2058 Junior Subordinated Debt ($602M) @ 5.75%-8.18%	2025 AIG Japan Holdings Kabushiki Kaisha ($239M) @ 0.27%-0.73%	Borrowings Supported by Assets ($37M) @ 4.48%-7.05%	Debt of Consolidated Investment Entities – Not Guaranteed by AIG ($158M) @ 4.15%-4.48%

Logo History

Corporate Brands: 1973-1987 | 1987-2012 | 2012-Now

Equity Structure

Equity Capital

Share Repurchase Program	Series A Non-Cumulative Preferred Stock	Common Stock
Authorized: $10.0B Expiration: none Balance: $5.6B	Authorized: 100M shares Issued: 0 Record Holders: n/a	Authorized: 5.0B shares Issued: 1.9B shares Outstanding: 593.3M shares Record Holders: 17,624

Governance

Board of Directors

Peter Zaffino; John Inglis (A, R); Juan Perez (C); Paola Bergamaschi (A, R); Courtney Leimkuhler (R); Peter R. Porrino (A (chair)); James Cole, Jr. (N (chair)); Linda A. Mills (C (chair), R); John G. Rice (N); James (Jimmy) Dunne III (C); Diana M. Murphy (C, N); Vanessa A. Wittman (A, R (chair))

Committees: Audit (A), Compensation and Management Resources (C), Nominating and Corporate Governance, (N), Risk (R)

Executive Leadership Team

- Chairman and CEO: Peter Zaffino
- EVP, General Counsel: Rose Marie Glazer
- EVP, CEO, International Commercial Insurance and Global Personal Insurance: Jon Hancock
- EVP, CEO, North America Commercial Insurance: Don Bailey
- EVP, Chief Human Resources Officer: Kelly Lafnitzegger
- EVP, Chief Administrative Officer: Melissa Twiningdavis
- EVP, Chief Marketing and Communications Officer: Ed Dandridge
- EVP, Chief Information Officer: Roshan Navagamuwa
- EVP, Chief Digital Officer and Global Head of Business Operations and Claims: Claude Wade
- EVP, Global Chief Underwriting Officer: Christopher Flatt
- EVP, Chief Risk Officer: Chris Schaper
- EVP, Reinsurance and Risk Capital Optimization: Charlie Fry
- Chief of Staff to AIG Chairman and CEO: Mia Tarpey
- EVP, CFO: Keith Walsh

Corporate Matters

Finance and Accounting: Capital Management; Investor Relations; Treasury; Audit; Financial Planning and Analysis; Tax; Reporting; Corporate Development

Human Resources: Talent Acquisition and Management; Learning and Development; Compensation and Benefits; Culture and Inclusion; Global Corporate Citizenship

Information Technology: Global Technology; Sourcing; Core Shared Infrastructure; IT Applications; Technology Partnerships; Procurement; Vendor Management; Process Improvement; Cross-Business Collaboration; Strategic Sourcing

Legal: Legal Operations (includes contract management and documents retention); Compliance; Regulatory Affairs; Government Affairs; Global Security; Sustainability Office

Risk: Risk Monitoring; Risk Analysis; Risk Management

Communications: Internal Communications; Media Relations; Special Events

Key Sponsorships: AIG Women's Open; Official Insurance Partner of PGA of America; New Zealand Rugby

Operations

General Insurance (2024 Net Premiums Earned: $23.9B)

AIG (formerly known as American International Group) is a leading international provider of insurance products and services for commercial and personal insurance customers and includes one of the world's most far-reaching property casualty networks.

2024 Catastrophes (24): 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. AIG incurred total catastrophe-related charges of $1.2 billion in 2024.

Flooding, Rainstorms and Other: 3 | Windstorms and Hailstorms: 17 | Winter Storms: 2 | Wildfires: 1 | Earthquakes: 1

Major Operating Companies: Talbot Holdings, Ltd.; Western World; Glatfelter Insurance Group; Lexington Insurance; National Union Fire Insurance Company of Pittsburgh, Pa.; American Home Assurance Company; AIG General Insurance Company, Ltd.; AIG Asia Pacific Insurance, Pte, Ltd.; AIG Europe S.A.; American International Group UK Ltd.

North America Commercial ($8.5B)

This division consists of AIG's commercial lines insurance businesses in the United States of America, Canada, and Bermuda.

2024 Catastrophe Losses ($799M): Flooding, Rainstorms and Other: $2M | Windstorms and Hailstorms: $700M | Winter Storms: $44M | Wildfires: $41M | Earthquakes: $0 | Restatement Premiums: $0

International Commercial ($8.4B)

This division consists of (1) regional insurance businesses in Japan, the United Kingdom, Europe, Middle East and Africa, Asia Pacific, Latin America and Caribbean, and China, and (2) the results of Talbot Holdings, Ltd. and AIG's Global Specialty business.

2024 Catastrophe Losses ($237M): Flooding, Rainstorms and Other: $98M | Windstorms and Hailstorms: $133M | Winter Storms: $1M | Wildfires: $0 | Earthquakes: $7M | Restatement Premiums: ($2M)

Global Personal ($7.1B)

This division consists of personal lines insurance businesses in the U.S., Japan, the U.K., Europe, Middle East and Africa, Asia Pacific, Latin America and Caribbean, and China.

2024 Catastrophe Losses ($142M): Windstorms and Hailstorms: $133M | Winter Storms: $1M

Commercial Insurance Products

Property and Short Tail ($3.2B):
- Commercial and Industrial Property (protects businesses against loss or damage to buildings, equipment, inventory, and other physical assets, and can include coverage for business interruption caused by insured events)
- Package Insurance Products (AIG's Package Insurance Products bundle multiple coverage types—such as property, liability, and business interruption—into a single policy designed for small to mid-sized businesses; these packages provide comprehensive, customizable protection that simplifies risk management and enhances operational resilience)
- Products and Services Covering Exposures to Man-Made and Natural Disasters

Casualty ($3.7B):
- General Liability (protects businesses against claims for bodily injury, property damage, and personal injury)
- Environmental (protects against pollution-related liabilities and environmental cleanup costs)
- Commercial Automobile Liability (covers vehicles used for business purposes and liability for accidents or damages)
- Workers' Compensation (covers employees' medical expenses and lost wages due to work-related injuries or illnesses)
- Excess Casualty and Crisis Management Insurance Products (excess casualty provides additional liability coverage above standard policy limits for catastrophic claims)
- Risk-Sharing and Other Customized Structured Programs for Large Corporate and Multinational Customers

Financial Lines/Professional Liability Insurance ($2.9B):
- Directors and Officers (D&O) (covers directors and officers against claims arising from management decisions or alleged wrongful acts)
- Mergers & Acquisitions (protects against losses from breaches of representations and warranties in acquisitions)
- Fiduciary Liability (protects fiduciaries of employee benefit plans against claims of mismanagement or breach of duty)
- Cyber Risk (protects businesses against data breaches, cyberattacks, and related liabilities)
- Fidelity (covers financial losses due to employee dishonesty, fraud, or theft)
- Employment Practices (covers claims from employees related to wrongful employment acts, like discrimination or harassment)
- Errors and Omissions Insurance (E&O) (protects professionals against claims of negligence or inadequate performance in their services)
- Kidnap and Ransom (protects employees and organizations against financial and physical risks from kidnappings, extortion, or threats)

Global Specialty ($2.1B):
- Marine (covers loss or damage to ships, cargo, and related maritime operations)
- Energy-Related Property Insurance (protects energy companies against operational, property, and liability risks in oil, gas, and renewable sectors)
- Aviation (provides coverage for aircraft, passengers, and third-party liability in aviation operations)
- Political Risk (protects businesses against losses from political events, such as expropriation, civil unrest, or government actions)
- Trade Credit Insurance and Trade Finance and Portfolio Solutions (covers non-payment of goods by buyers in domestic or international trade): Buyer pays and hopes vendor will deliver product; Vendor ships product and hopes buyer will pay

Personal Insurance Products

Global Accident and Health:
- Group Personal Accident and Business Travel Products for Employees, Associations and Other Organizations
- Voluntary and Sponsor-Paid Personal Accident and Supplemental Health Products for Individuals

Personal Lines:
- Personal Auto and Homeowners (in selected markets)
- Comprehensive Extended Warranty
- Home Warranty and Related Services
- Device Protection (covers repair or replacement costs for electronic devices due to damage, theft, or malfunction)
- Insurance for High Net-Worth Individuals (offered through AIG's Private Client Select in the U.S.; covers auto, homeowners, umbrella, yacht, fine art and collections) AIG Private Client Group

General Insurance Competition

Aviva; WS; State Farm; Hiscox; The Hartford; Allianz; Chubb; Progressive; Allstate; Swiss Re Corporate Solutions; Travelers; CNA; Loews; Liberty Mutual; Zurich; Farmers; USLI; Berkshire Hathaway Guard; GEICO; MLMIC; Berkshire Hathaway

Other Operations ($0.4B)

Other Operations consist predominantly of Net Investment Income from the AIG Parent liquidity portfolio, Corebridge dividend income, corporate general operating expenses, and interest expense.

Businesses

AIG Parent Liquidity Portfolio ($434M): Includes (1) dividends of $162 million received from Corebridge, in which AIG currently owns a 42% stake, (2) investment income in joint ventures with strategic partners, and (3) third party management fees and other expenses. corebridge financial

Corporate & Other General Operating Expenses ($623M): Deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations. TAX

Amortization of Intangible Assets ($18M): The accounting practice of systematically allocating the cost of a non-physical asset, such as a patent or trademark, over its useful life. TRADEMARK

Interest Expense ($445M): Interest paid on $8.9 billion of debt

Outside Relationships (right)

Flows (right)

Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements

Equity Capital

Dividends and Common Stock Repurchases

Professional Services

Transition Services Agreement (expires in 2027)

Long Term Asset Management Services (BlackRock manages $62 billion of AIG's 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)

Long Term Asset Management Services (In 2021, Blackstone acquired a 9.9% equity stake in AIG's former Life & Retirement business and a long-term agreement for Blackstone to manage a significant portion of that portfolio's investments. As part of that transaction, Blackstone acquired certain affordable housing assets from AIG. In 2024, AIG and Blackstone launched Syndicate 2478 at Lloyd's, a reinsurance syndicate for AIG's property and casualty business. Blackstone acts as the investment manager for the syndicate's assets, providing a multi-year strategic relationship for this venture)

Sales of (1) Low Yield Cash Deposit Accounts, Short-Term Investments, and Publicly Traded, Investment Grade-Rated Fixed Maturity Securities (with respect to AIG Parent assets) (2) Conventional Liquid, Investment Grade-Rated, Fixed Maturity Securities, Structured Securities Backed by Real Estate, and Commercial Mortgage Loans (with respect to customer insurance reserves), and (3) a Mix of Fixed Maturity, Investment Grade-Rated and Below Investment Grade-Rated Securities (with respect to surplus funds)

Customers

Zurich Insurance Group (On December 2, 2024, AIG sold its global individual personal travel insurance and assistance business to Zurich Insurance Group for $600 million. AIG has agreed to provide transition services to Zurich for 30 months after the transaction date) ZURICH

Banks and Other Financial Institutions (commercial mortgage loans, asset backed securities, low-yield deposits and savings vehicles)

Suppliers

Professional Service Firms

PwC (audit services) pwc

OMD Worldwide (advertising services)

Hogan Lovells; Invariant (lobbying services) Hogan Lovells Invariant

Shook, Hardy, and Bacon (legal services) SHOOK HARDY & BACON

JPMorgan Chase, Morgan Stanley, Piper Sandler (Corebridge IPO) J.P.Morgan Chase & Co.; Morgan Stanley; Piper Sandler

Amazon Web Services (cloud computing, storage, and data analytics services platform) aws

Asset Managers

BlackRock (BlackRock is the world's largest asset manager) BlackRock

Blackstone

Issuers and Intermediaries of Debt and Equity Securities

Corporations, U.S. and Foreign Governments, Financial Institutions, States & Municipalities (government and agency fixed income securities, corporate bonds, structured securities, mortgage-backed securities)

Real Property Developers and Owners (commercial mortgage loans)

Capital

Significant Shareholders

- Vanguard Group (11.08%)
- BlackRock (8.58%)
- State Street Corporation (4.75%)
- Wellington Management Group (4.36%)
- GQG Partners (3.56%)
- Institutional Ownership (95.24%)

Regulators

Securities and Corporate Governance Regulators

U.S. Securities and Exchange Commission (regulation of offers and sales of securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery law)

New York Stock Exchange (listing, maintenance and corporate accountability rules) NYSE

Delaware Secretary of State (administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter document amendments, mergers and acquisitions, and compliance / penalties for non-compliance)

Key Company Data (as of 12/31/2024)

Business Overview: AIG is a leading global insurance organization providing a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in over 200 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security.

Share Data

- Stock Exchange (NYSE) Ticker Symbol: AIG
- Share Price: $79.21 (09/05/2025)
- Earnings Per Share (Trailing 12 Months): $(4.81)
- Forward Annual Dividend: $1.80/share
- Market Capitalization: $43.9B (09/05/2025)

Resources

- Employees: ~22,000 in ~46 countries (47% in North America, 26% in the Asia Pacific region, 27% in the European, Middle East and Africa and Latin America)
- Headquarters: New York City, NY
- Offices: ~280 (~50 in the U.S. and ~230 in ~40 foreign countries)
- Mission: "To reduce fear of the future and empower our clients through our risk expertise and financial strength."

Financial Highlights

Statement of Earnings

- Total Revenues: $27.3B
- Premiums: $23.5B
- Net Investment Income: $4.3B
- Net Realized Losses: $0.5B
- Total Benefits, Losses and Expenses: $23.4B
- Gross Profit: $B (x% Margin)
- Net Loss: $1.4B

Balance Sheet

- Total Assets: $161.3B
- Total Liabilities: $118.8B
- Long-Term Debt: $8.8B
- Equity: $42.6B

Cash Flow

- From Operations: $3.3B
- From Investing: $1.7B
- Used in Financing: $5.1B

Financial Returns

- Return on Equity: 7.60%

Key Developments

Corebridge Deconsolidation. In an effort to become a company focused solely on property and casualty insurance, AIG took its life and retirement business, Corebridge, public in September 2022 (NYSE: CRBG). However, at that point, AIG still owned a significant majority of the shares and still had to consolidate Corebridge's financials. Over the next couple of years, AIG gradually reduced its ownership shares in Corebridge through a series of "secondary offerings" (selling shares to the public) and private sales to strategic investors like Nippon Life. The official deconsolidation happened when AIG's ownership stake dropped below 50% and, more importantly, when AIG waived its right to have a majority of its representatives on Corebridge's Board of Directors. In 2024, AIG reduced its ownership of Corebridge common stock to 22.7% as of December 31, 2024 for aggregate gross proceeds of $6.0 billion through various sale transactions.

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Claim-Related Service Providers (bottom)

Transcription Services; Auto Estimating Software; Auto Glass; Claim Adjusting; Document Search Services; Engineering Services; Fraud Investigators; Independent Medical Examiners and Professionals; Procurement and Supplier Management Software (SAP Ariba) SAP Ariba; Legal Services; Medical Bill Reviewers; Medical Records Retrieval; Property Contents Replacement; Property Estimating Services; Property Mitigation; Safety Devices and Theft Deterrents; Subrogation Collection Services; Rental Cars