

# Investor Intelligence Report American International Group

**"Voice of the Shareholder"**

2Q 2023- As of June 19<sup>th</sup>

Brendan Wood International  
First Intelligence

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Brendan Wood & Partners

## The Brendan Wood Shareholder Confidence Panel

**BWI Panel**  
**Institutional**  
**&**  
**Private Wealth Investors**

**Secondary Markets**  
**Professionals**  
**Research, Sales & Trading**

**GLOBAL PANEL**  
 2000+ Debriefs with Decision  
 Makers  
 >\$56 Trillion in Assets  
 70% Sector Specialists  
 30% Generalists  
 Average 9 Yrs Professional  
 Experience, 25% more than 15  
 Years

+/- 600 Professionals, including...  
 +/- 400 TopGuns

**GLOBAL RESOURCES PANEL**  
 350+ Debriefs with Decision  
 Makers  
 >\$15 Trillion in Assets  
 80% Sector Specialists  
 20% Generalists  
 Average 11 Yrs Professional  
 Experience, 35% more than 15  
 Years

+/- 100 Professionals, including...  
 +/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2023:

US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

Global Resources Panel:

35%
34%
27%
3%
1%+

# WHAT DO BRENDAN WOOD COMPANY SCORES MEAN?

## METHODOLOGY

The core mission of BWI performance and quality metrics is to illustrate and explain the emerging investor “commitment to own” particular stocks.

Eleven critical performance metrics are used to determine the relative strength of investor commitment to a company as an investment target. To help investors rate companies in a sector on a relative basis “one metric at a time”, a visual technique is used. For example, the visual tool shows investors a consensus vertical hierarchy representing how each investment target company in a sector is rated by investors against a criterion such as “Quality of Strategy” ... AS AN INFLUENCE ON THE INVESTOR COMMITMENT TO OWN THE NAME. The investor is then asked to adjust the consensus rating hierarchy to match their own particular view of how each company scores against the “Quality of Strategy” criterion. They may agree or disagree with the consensus. The investor then makes their personal adjustments which are added to our cumulative data instantly. To make this task fast and accurate the visual scoring hierarchy is broken down into top decile, four quartiles and a bottom decile, therefore six potential levels of performance against each investment selection criterion. The quartile display is instantly recognizable by investors as indicating both absolute and relative bases of the influence of a company’s level of competitive performance against a critical investment selection criterion.

The above methodology forces the (dependent variable) absolute benchmark of “commitment to own” on each quality of a corporate investment target.

## WHY A COMPANY SCORE MAY BE FIRST IN ITS SECTOR BUT RATE IN THE SECOND QUARTILE?

This means that the sector itself (all companies included) ranks in the second quartile or below of investor selection attractiveness against a particular criterion of investability.

## ADVANTAGE OF BRENDAN WOOD INTERNATIONAL METHODOLOGY?

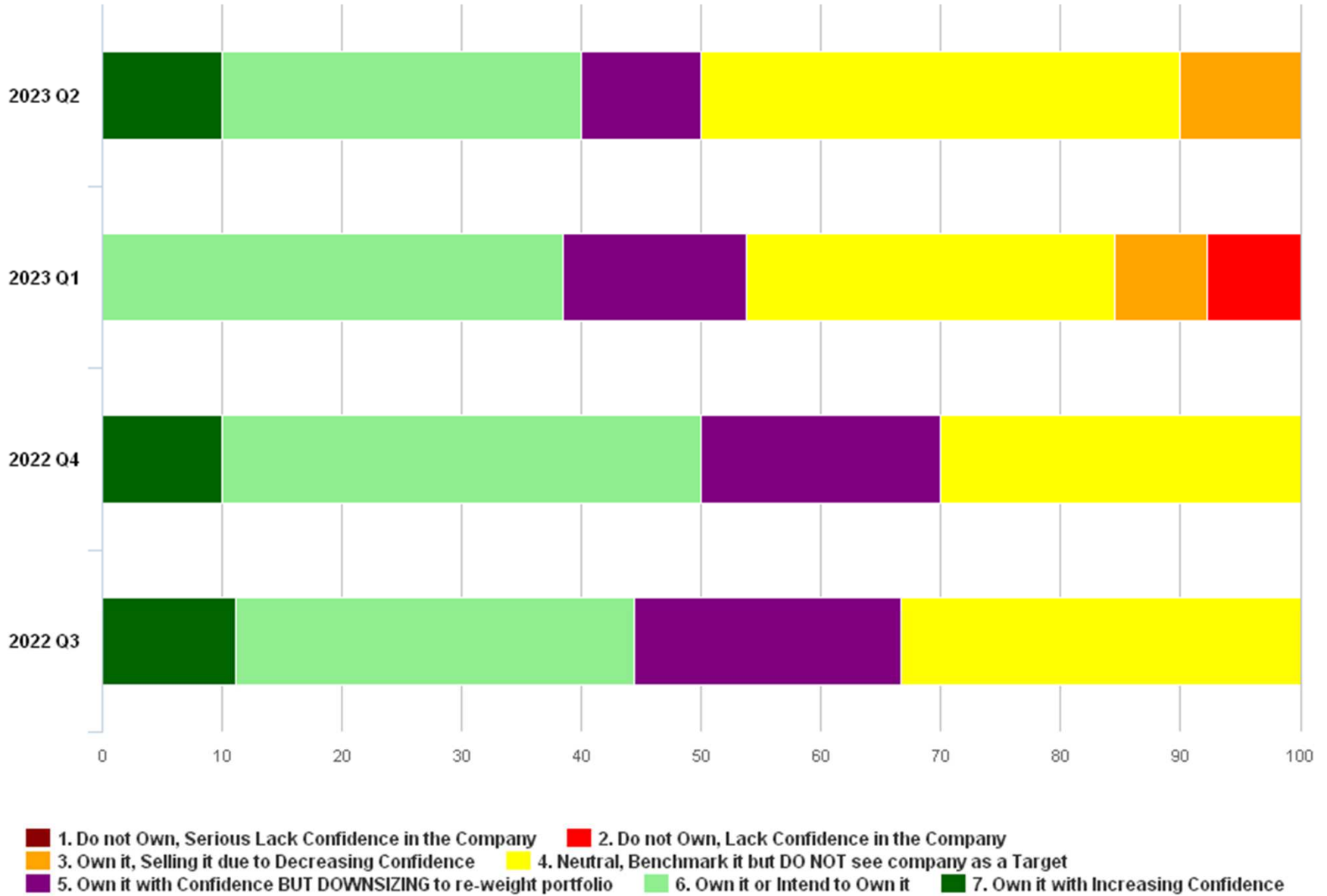
This process identifies the emerging competitiveness of individual sectors, sub-sectors and most importantly of companies as investment targets on both an absolute and relative ‘best in sector’ basis against investors’ selection criteria for the year ahead. Such calibrated data allows BW partners to help corporate management to accurately analyze their company’s attractiveness as a target for the year ahead as an individual story and relative to its comparables and sector. The isolation of performance against individual metrics enables management to identify and address the key metrics which drive the “commitment to own” their particular stock.

## APPARENT CONDICTION BETWEEN QUARTERLY RESULTS AND ROLLING YEAR RESULTS?

Quarterly results = the results in the quarter. Rolling years results = the results for a full year of data.

## What is Your Commitment to Own This Stock in The Year Ahead?

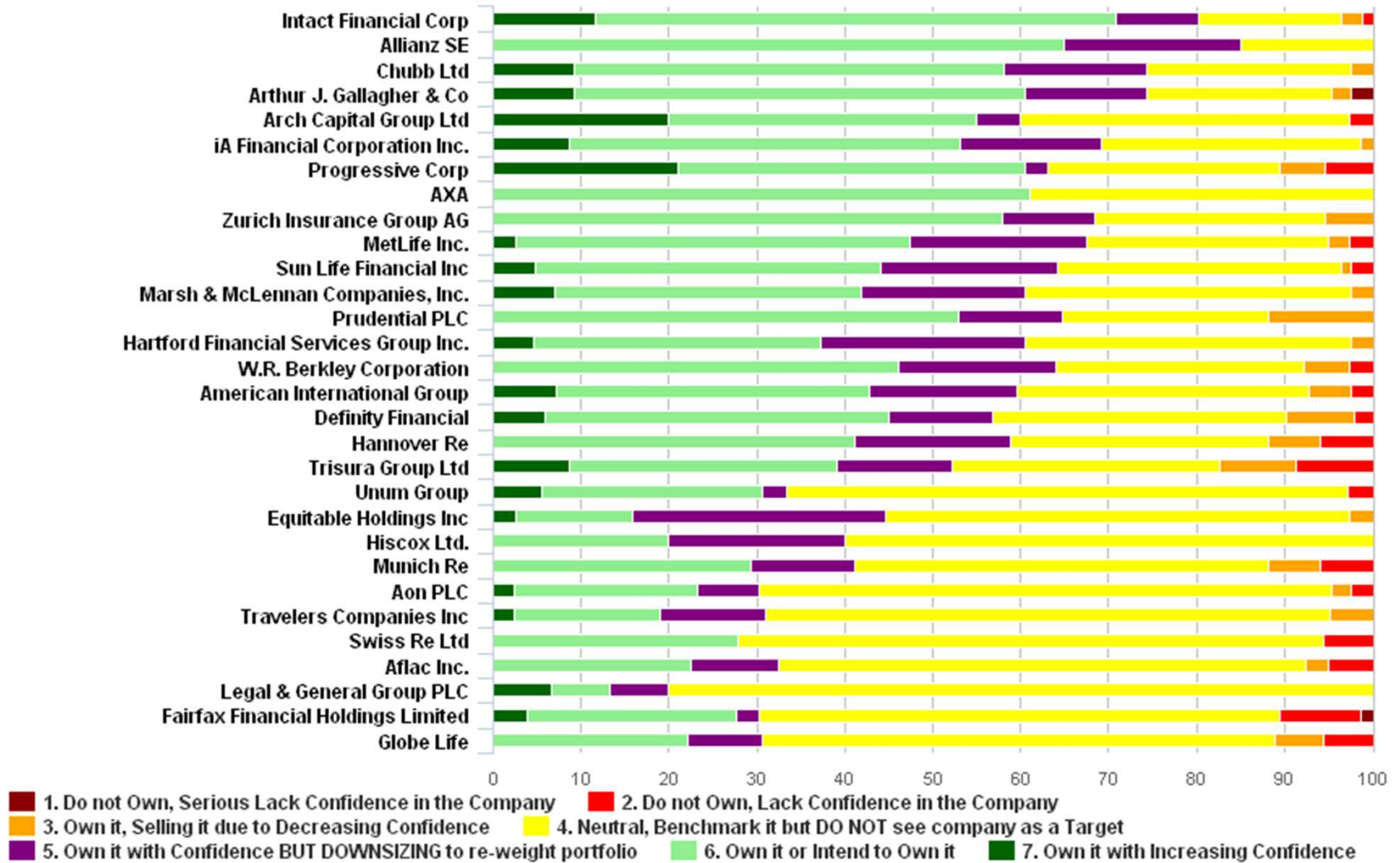
### American International Group



# What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

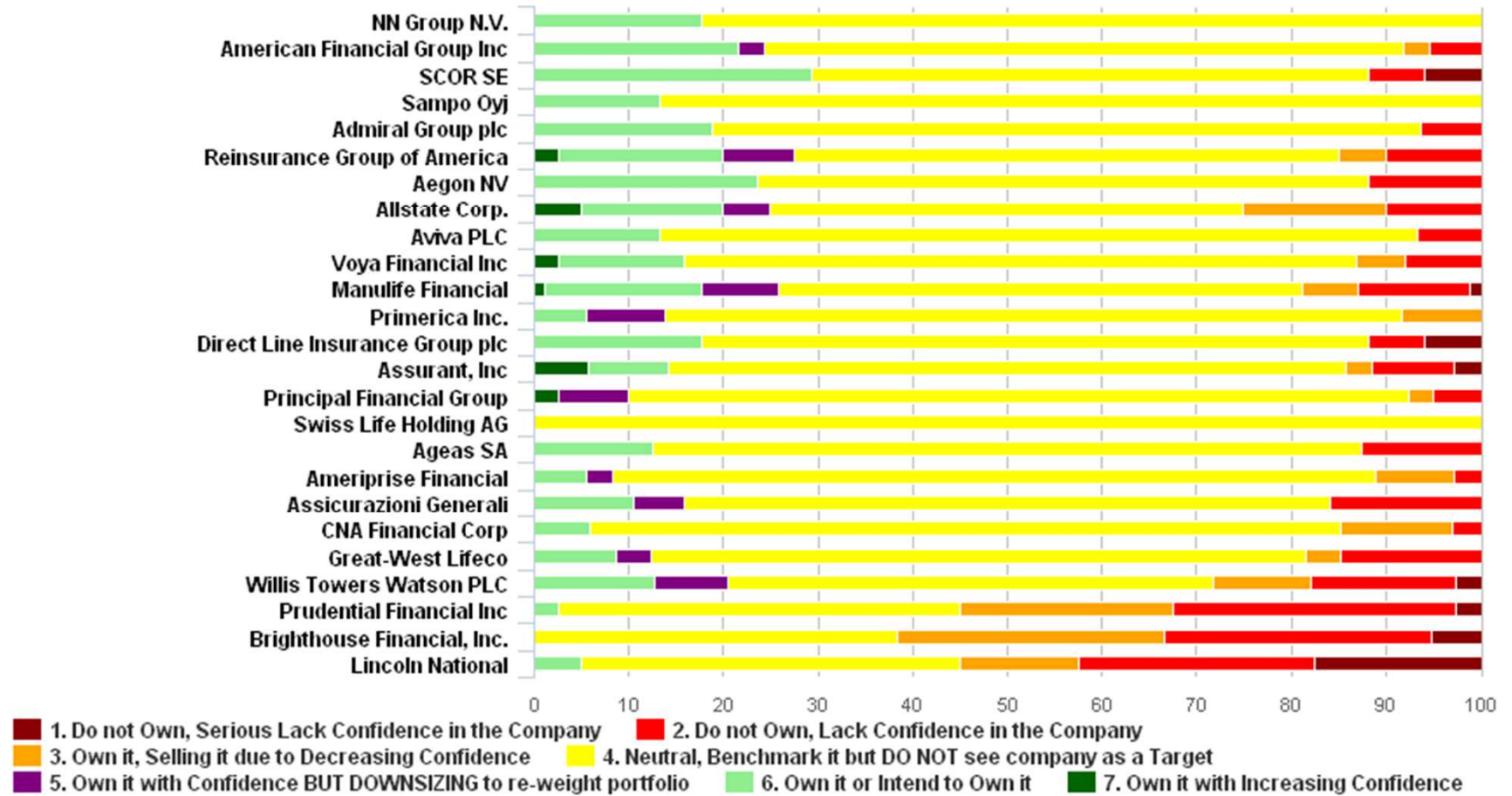
Buyers/Sellers by Sector



# What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

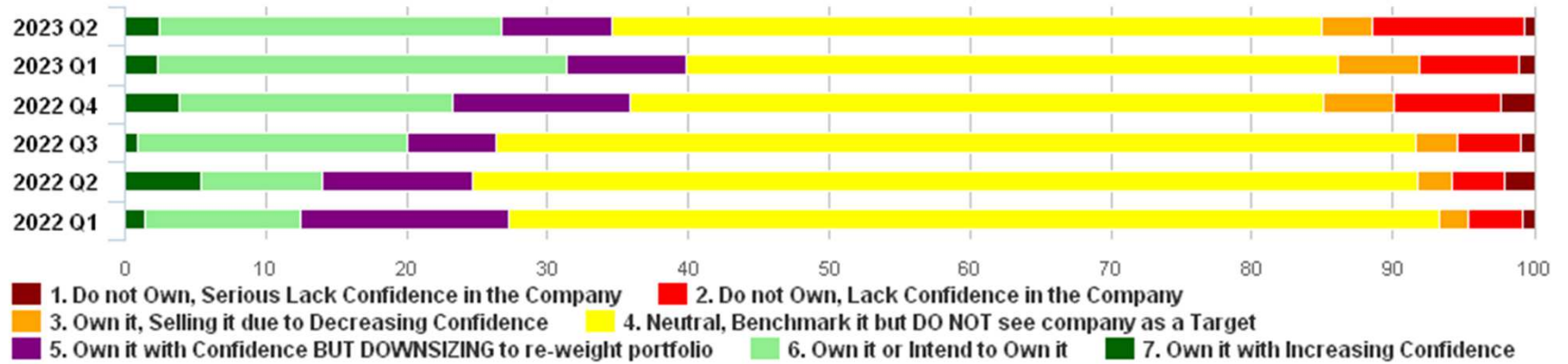
Buyers/Sellers by Sector





# Commitment to Own

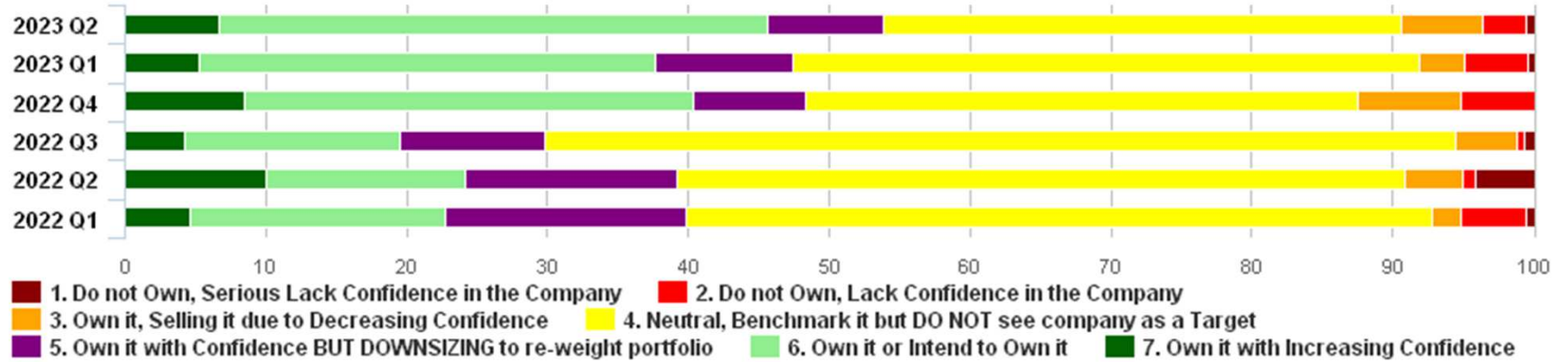
## Global Insurance – Life Companies



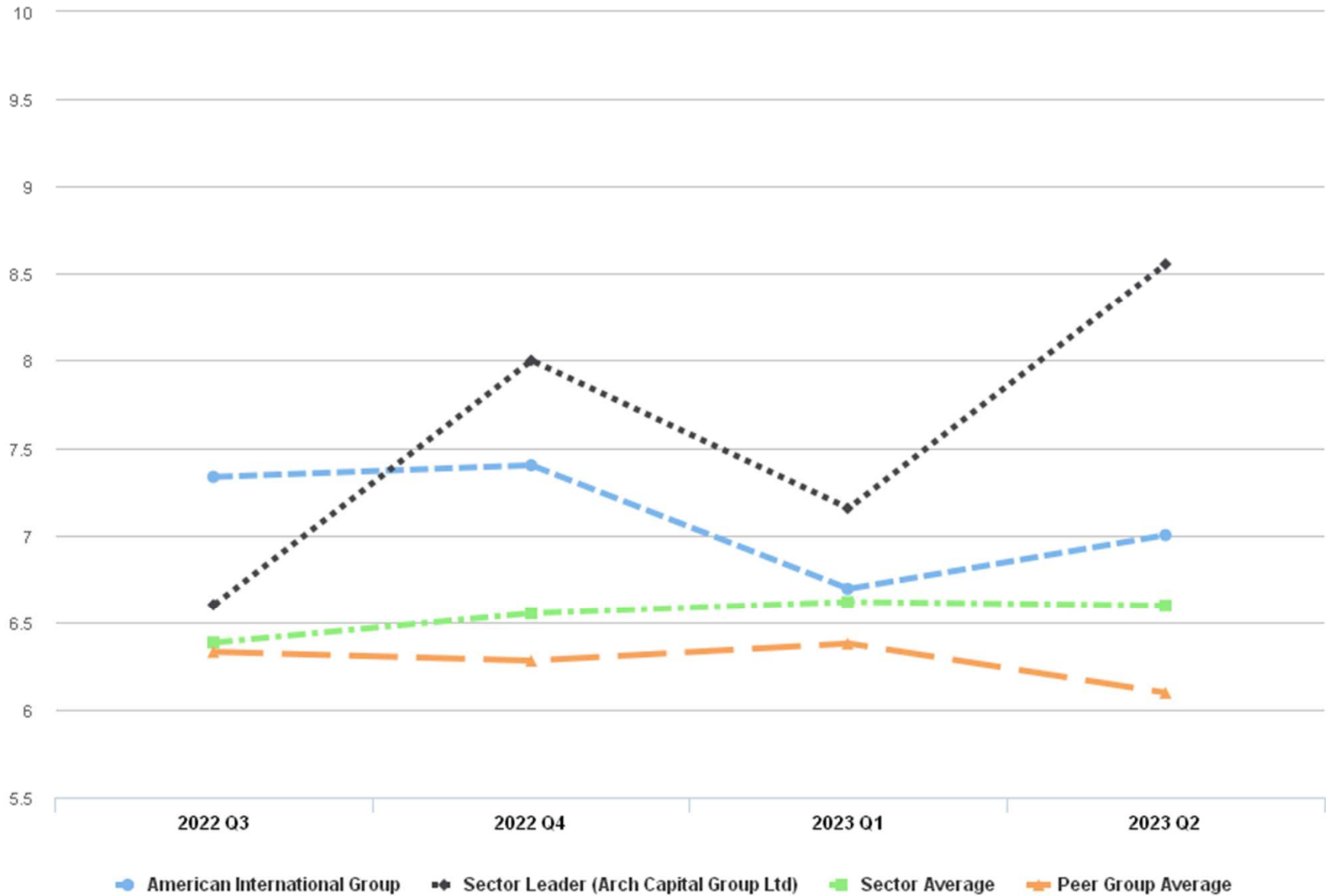


# Commitment to Own

## Global Insurance - P&C Companies



## What is Your Commitment to Own This Stock in The Year Ahead?



## Shareholder Confidence Metrics

# American International Group's Performance Vs American International Group Peer Group

### American International Group Peer Group

Allianz SE

American International Group

Ameriprise Financial

Globe Life

Lincoln National

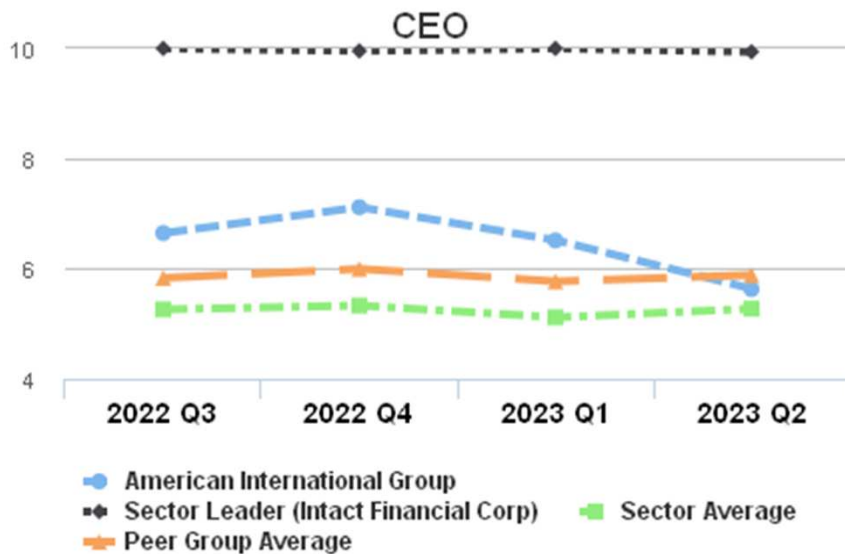
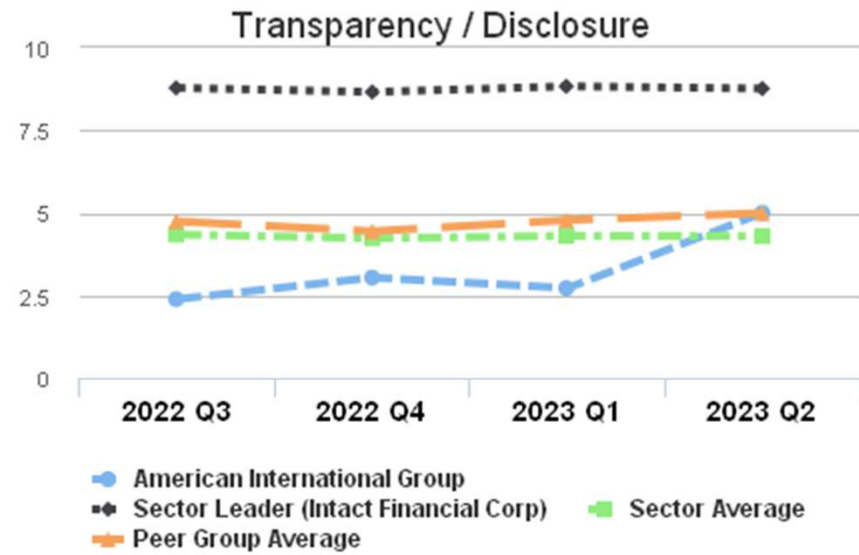
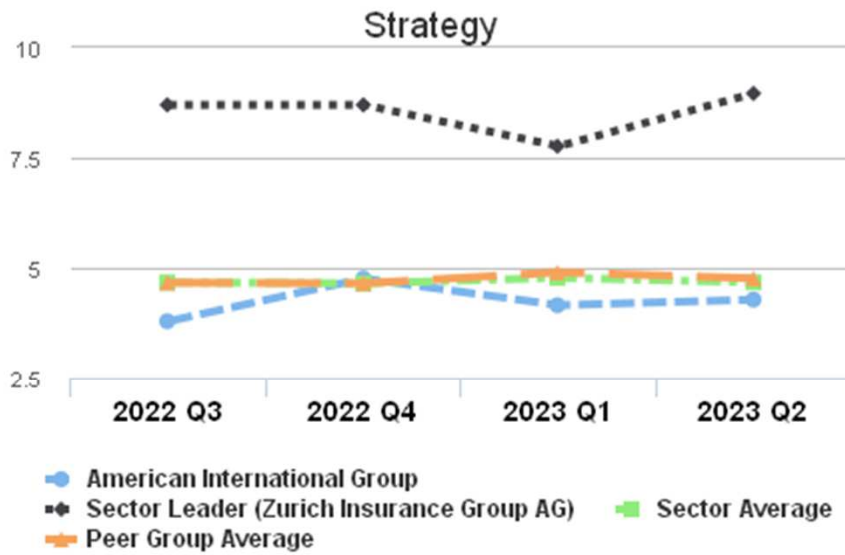
Marsh & McLennan Companies, Inc.

MetLife Inc.

Prudential Financial Inc

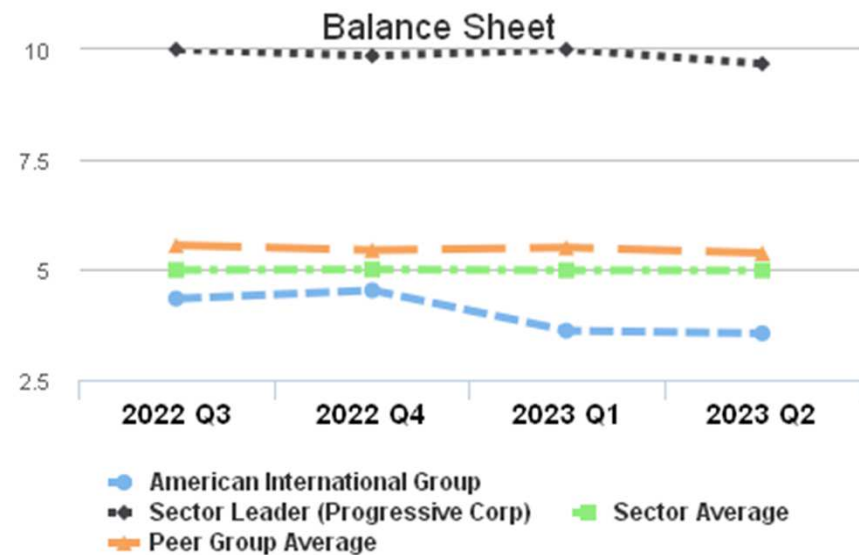
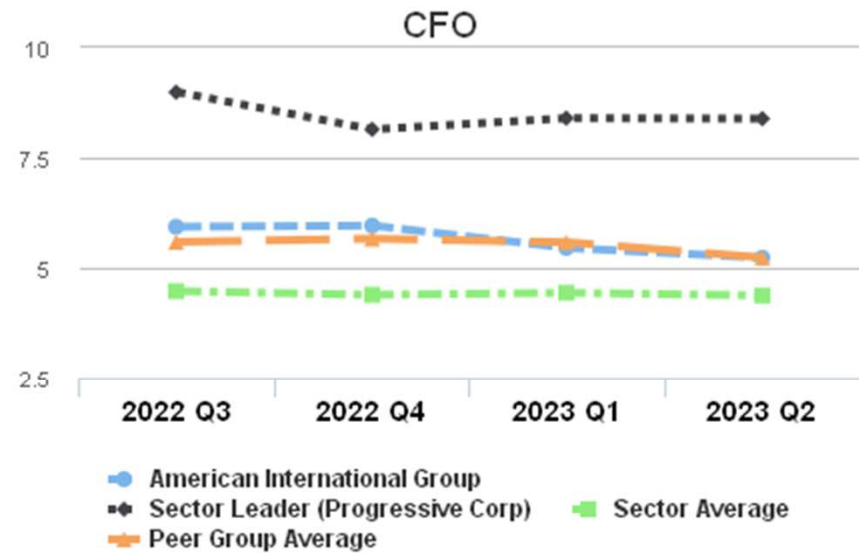
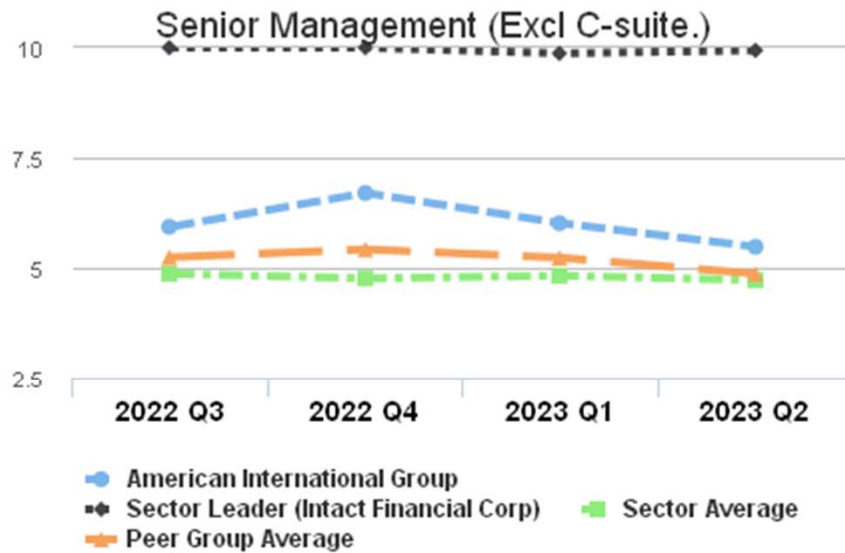
## Shareholder Confidence Metrics Forecast for the Year Ahead

**Quarter over Quarter Results**



## Shareholder Confidence Metrics Forecast for the Year Ahead

**Quarter over Quarter Results**



## Shareholder Confidence Metrics Forecast for the Year Ahead

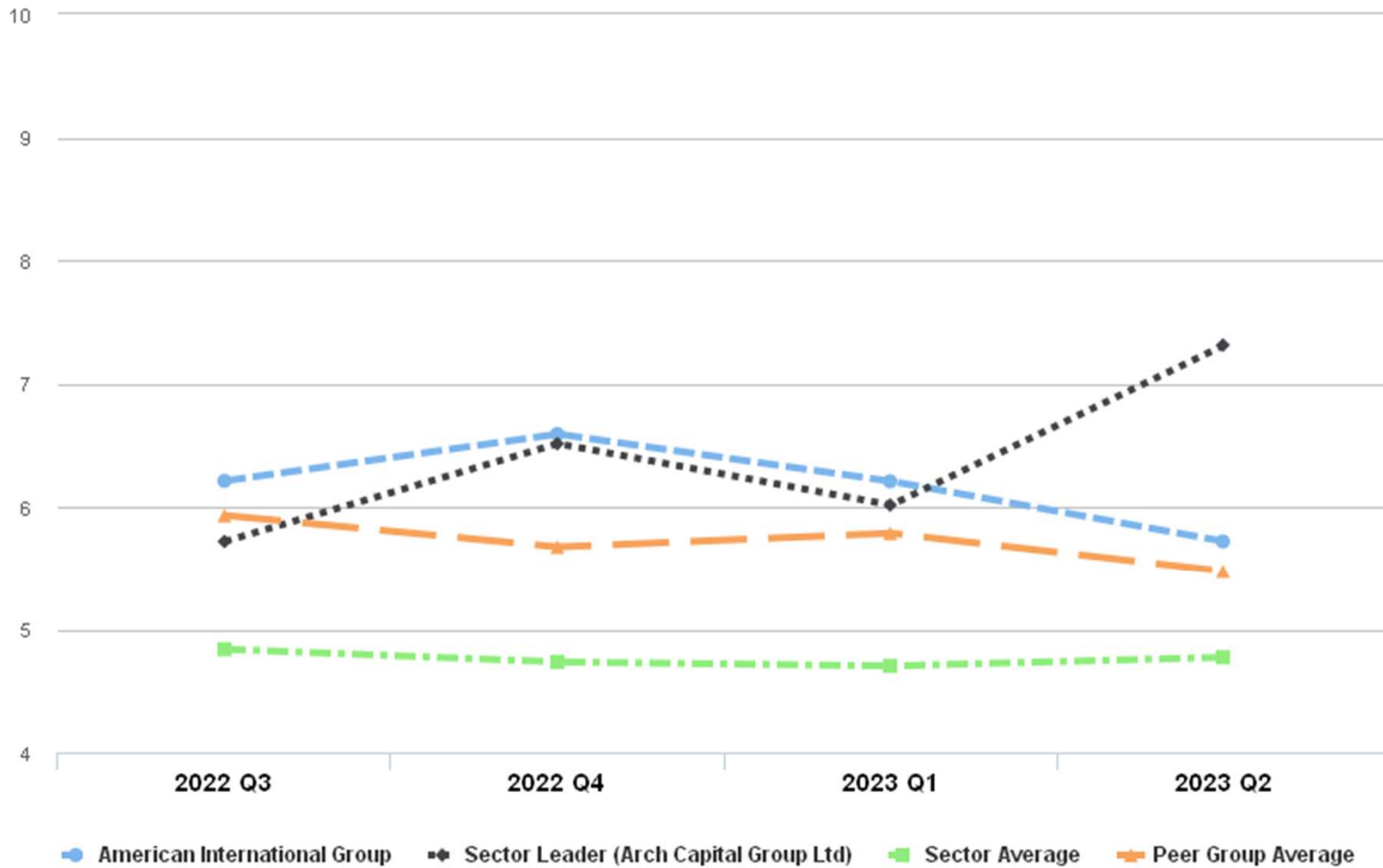
**Quarter over Quarter Results**



## Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

### Price Appreciation Potential





## Typical Investor Verbatim

### Positive Momentum Verbatim

"I like American International Group's IR a lot. They've been much more proactive than they used to be."

"Shane Fitzsimons at American International Group is a great hire. He is a great CFO."

"I feel much better about AIG going forward for their long-term growth."

"AIG are finally spinning off their life insurance business."

"On the life side, you have credit, interest rates, and equity markets, all being a big determiner of earnings and balance sheets. Most of these companies like American International Group are well capitalized and haven't had any credit losses in the last 12 or 13 years. The Life Group has broadly outperformed here in the US because it's viewed as rate-sensitive, and higher rates mean higher multiples. However, it's not that simple, there's credit, and other factors that go into that as well. We haven't seen those factors materialize, but if we continue to see equity markets declining and credit becoming more than zero next year, these names will be a headwind. Eventually, when we see a rebound in equities and a comeback, I think it's potentially an opportunity in that space."

"With AIG we will see continued significant successes."

"AIG have done an awful lot of work and the nature of P&C insurance is it takes a lot of time before it actually materializes and becomes undeniable, but that's just the trend we are looking at."

## Typical Investor Verbatim

### Positive Momentum Verbatim

"American International Group's IR, Quentin McMillan, has done a great job. He changed things up by arranging post-quarter calls and he is pretty proactive."

"American International Group has a great track record when it comes to reporting."

"American International Group did the minority IPO of their life and retirement business. Their story is to become a high-quality P&C insurance company over the long term. It's a step in the right direction, even though it's a small step. They should keep doing what they've been doing. I have increasing confidence in the management team."

"American International Group has simplified a lot over the years. I have confidence in their strategy."

"American International Group is taking a step in the right direction, now they have to follow through."

"American International Group did the minority IPO of the life and retirement businesses, and that is a step in the right direction. The P&C results are decent, but they added reserves to the financial lines, usually, people don't like companies adding reserves to a certain line. However, they did release some reserves from other lines, so I think they're slightly favorable in reserves. There seem to be some continued problems in certain business lines. If they are correct in fixing the reserve issues, that should be positive going forward."

## Typical Investor Verbatim

### Positive Momentum Verbatim

"American International Group's P&C business has been doing much better. It's getting closer to a Chubb kind of business."

"American International Group's board is improving in how they conduct themselves and getting more involved."

"American International Group has a new IR person, and they do a phenomenal job."

"American International Group's life insurance business is good, but at the same time, it's all about the turnaround and the general insurance underwriting. They're doing the right things."

"American International Group's CEO has done phenomenal work with that business, and it's a very difficult business. He has done a fantastic job, and he deserves some credit."

"American International Group has improved with capital allocation."

"American International Group's reporting has been improving."

"I strongly favor American International Group spinning out its life insurance business."

"Significantly higher property casualty insurance prices will be American International Group's biggest headwind."

## Typical Investor Verbatim

### Positive Momentum Verbatim

"American International Group's CEO, Peter Zaffino, has done a nice job with that organization, given what he walked into."

"American International Group has done a good job with their reporting."

"American International Group has improved their reporting a bunch."

"American International Group spinning out some of its life insurance business is positive."

"I'm confident that AIG is going to execute in the year ahead."

"Over the next three years, AIG will reach that inflection point of improving their company and their earning power."

"I like American International Group's recent spin-off of the life insurance business and focusing more on P&C. They've continued to make and improve their underwriting results and reduce their expenses. They've made a lot of progress."

"American International Group CEO, Peter Zaffino, is one of the best CEOs."

## Typical Investor Verbatim

### Positive Momentum Verbatim

"American International Group's IR, Quentin McMillan does a great job."

"American International Group has done a good job with their turnaround story and cleaning up their underwriting in GI. They've also had some messy management drama with the CFO at the beginning of the year, but that's getting better."

"American International Group's IR, Quentin McMillan, is really good."

"AIG has cleaned up some of their problems. There's definitely more work to do, but they're on the right track. The messaging is more clear, and the information is a lot more crisp."

"American International Group's EPS growth prospects look okay in the short term. Net investment income, which has been a headwind for the company for a long time, ticked up in the right direction. Given the macro and the rate environment, we can count on that continuing going forward."

"American International Group has come a long way, giving investors more confidence in their book of business and the numbers they report."

## Typical Investor Verbatim

### Neutral Momentum Verbatim

"When it comes to American International Group spinning out their life insurance business, that hasn't negatively impacted my conviction. The only thing is the IPO market is weak, and the valuation for life insurance isn't strong. The value they got for their IPO or insurance operations coverage was quite disappointing but understandable given the market."

"AIG's CEO is trying hard and doing what he can."

"For the sector, there are potential risks from credit impairment and commercial real estate that would hit the balance sheet. It's more so for life insurance versus property casualty, but they all have it. In terms of housing and life insurance, it shouldn't benefit them in any way. In terms of catalysts, interest rates being higher is helpful to the industry."

## Typical Investor Verbatim

### Negative Momentum Verbatim

"There are too many legacy members on American International Group's board from when they were owned by the Federal Reserve. They need to refresh the company now that it's back in private hands and it's more focused on P&C insurance. They should get stronger P&C focused executives involved in the business."

"American International Group is spinning out their life insurance business. Now that they have separated it, they are getting billions of dollars. There's a question about what they will do with all this money and what their strategy is."

"AIG need to have insurance people on their board and people who understand insurance companies. That's the issue."

"American International Group's CFO is out of the chair at the moment. I don't have confidence because it's in flux."

"American International Group spinning off some of its life insurance and retirement businesses was good. However, with the market volatility, they cannot divest their life insurance business quickly. This doesn't mean they have to change their strategy, the strategy is okay, but the timeline is out of their control."

"American International Group's EPS estimate might not make sense because people factor in the assumption that they could divest their life business this year."



## Typical Investor Verbatim

### Negative Momentum Verbatim

"American International Group is an anomaly because they haven't done well thus far this year. There's also a big disconnect between their short-term and long-term forecasts."

"When it comes to American International Group, there isn't great clarity on the CFO situation. I hope I get more clarity when I talk to them every quarter."

"I don't have confidence in AIG's price appreciation potential because they own life business, so that will have issues."

"American International Group is making a mess of the Corebridge spinoff."

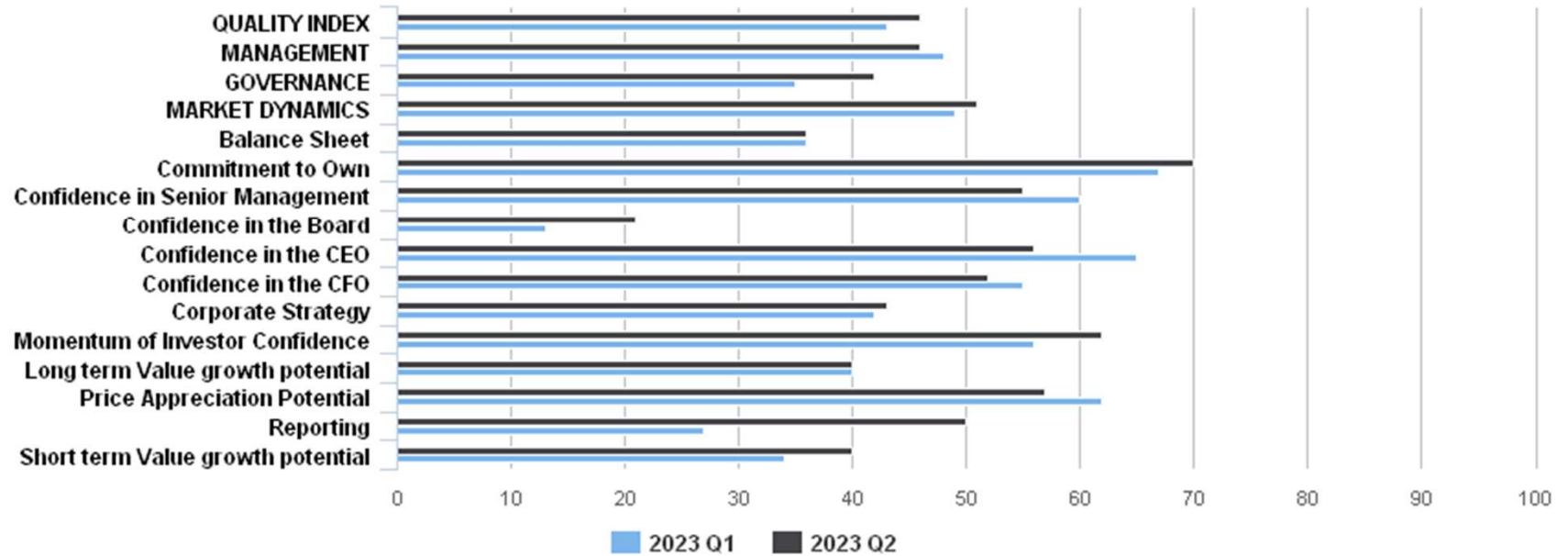
"It's tough right now because life stocks are under pressure and American International Group is now tied to that."

"American International Group has lost some talent recently."

"In terms of AIG and Allstate's board, their track record has been pretty poor, and things need to be changed on the executive level. There has been a ton of missteps, and the boards continue to support it all."

**Quarter over Quarter Results**

## Forecast for the Year Ahead American International Group



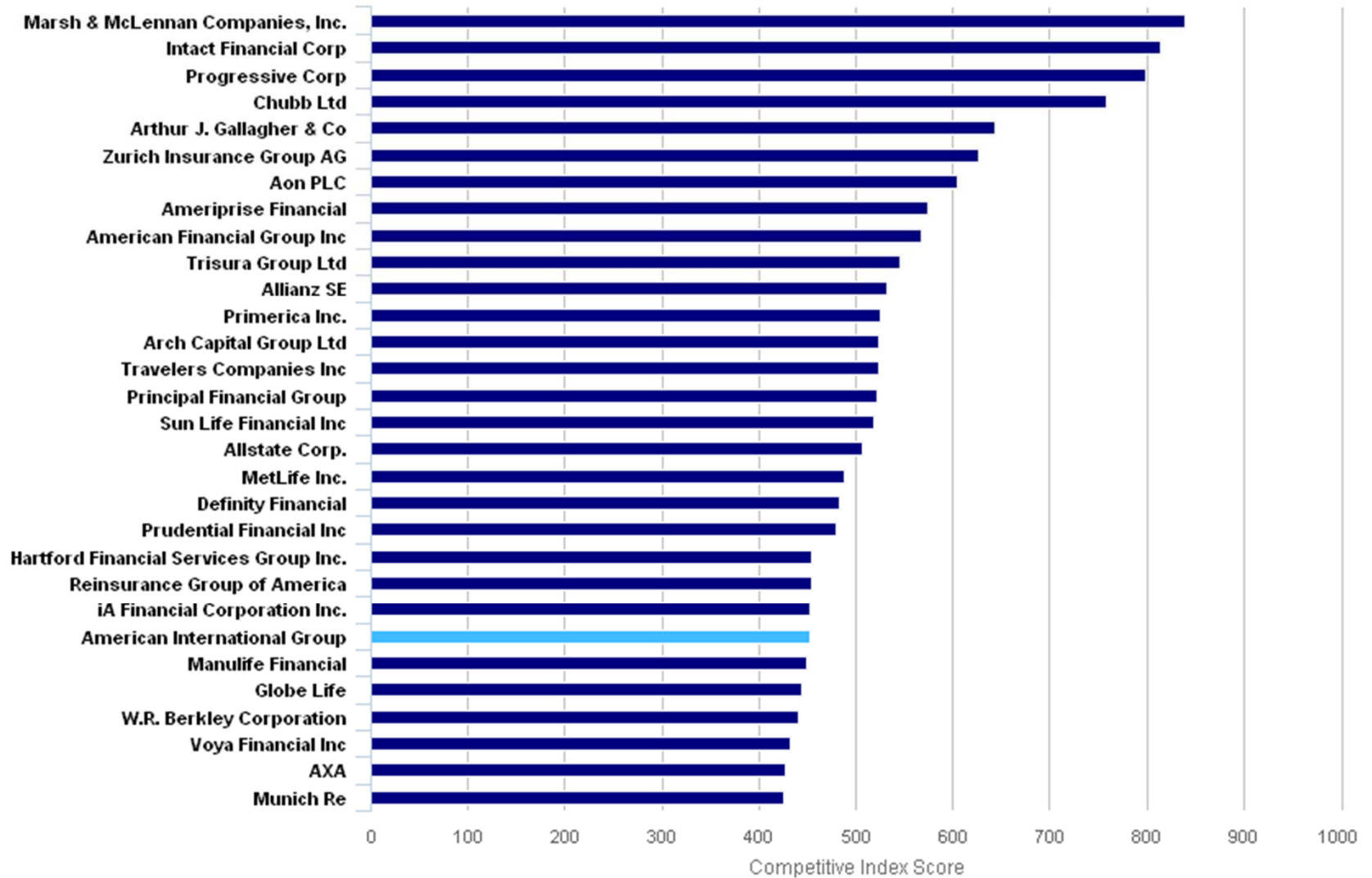
# Rolling Year Data\*

\*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the  
BWI Shareholder Confidence Panel

# Shareholder Confidence Competitive Index

## Global Investors - Investment Quality Index

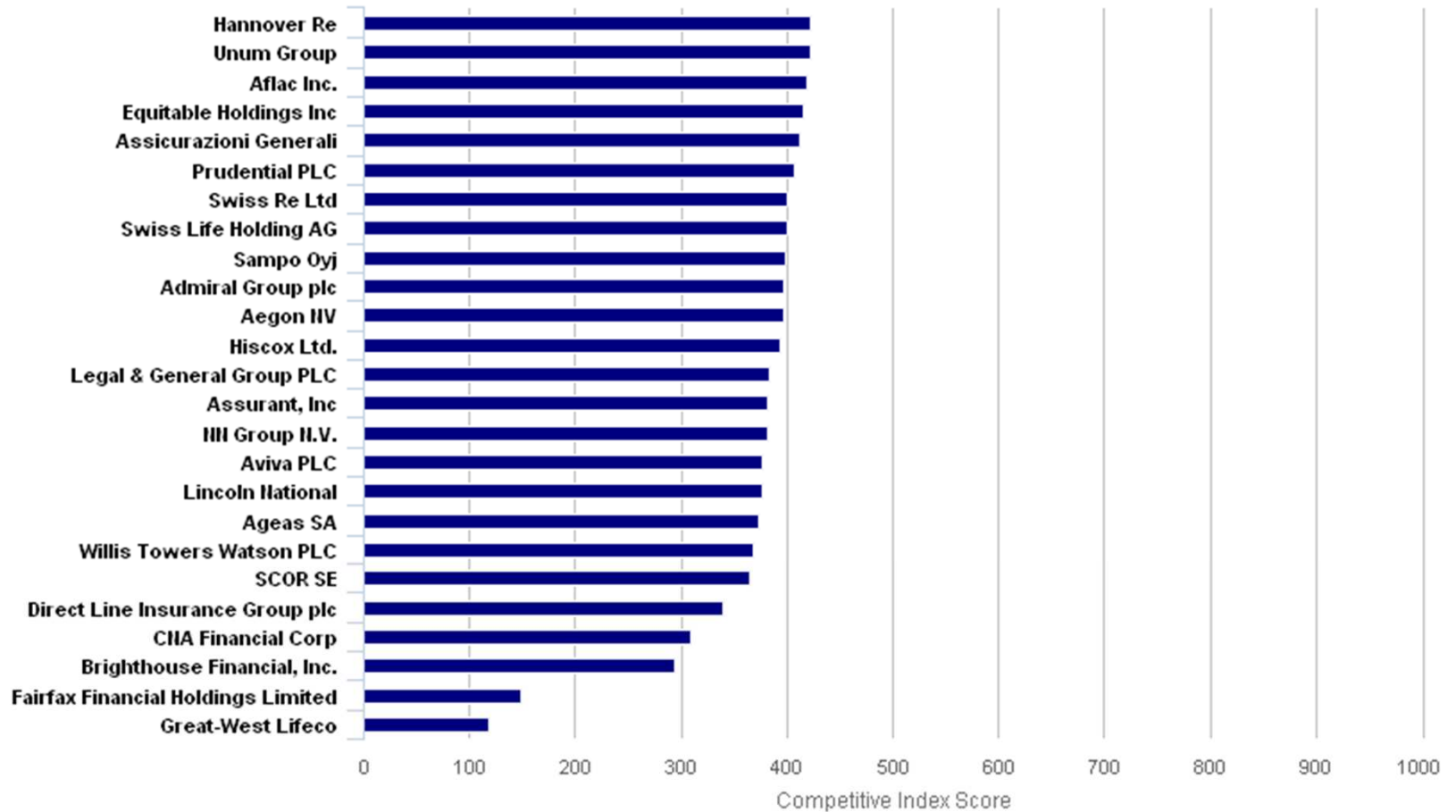
Rolling Year Data



# Shareholder Confidence Competitive Index

Rolling Year Data

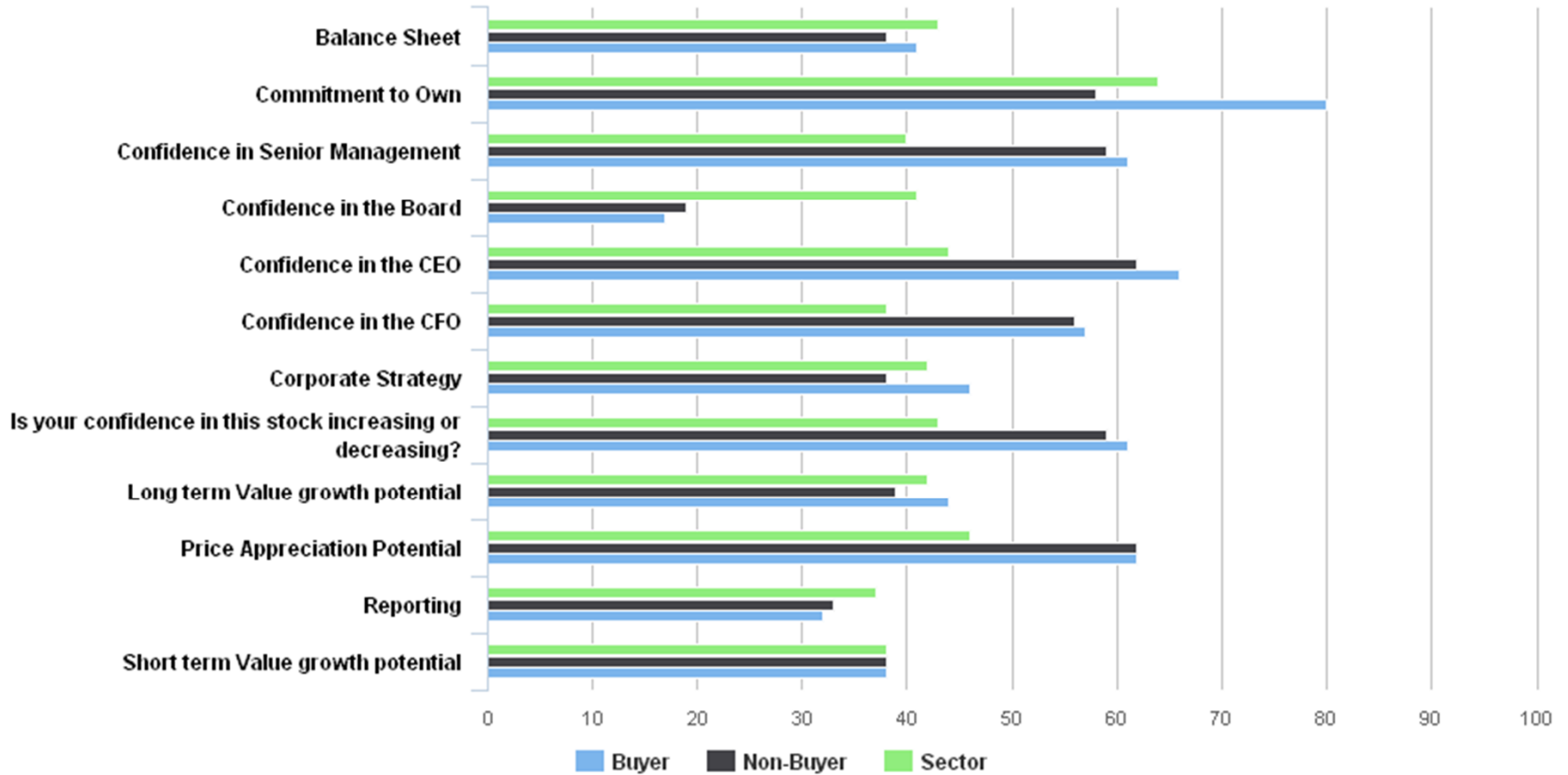
## Global Investors - Investment Quality Index



## Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

### American International Group



## Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data
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Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Progressive Corp	1st	4th	2nd	4th
Intact Financial Corp	2nd=	1st	4th	1st
Marsh & McLennan Companie	2nd=	2nd	1st	2nd
Zurich Insurance Group AG	4th	7th	12th	6th
Allianz SE	5th	12th=	15th=	14th=
AXA	6th	33rd=	33rd	28th=
Arch Capital Group Ltd	7th=	17th=	10th=	18th=
Chubb Ltd	7th=	3rd	3rd	3rd
Aon PLC	9th	6th	9th	7th=
American Financial Group	10th=	12th=	5th=	25th=
Sun Life Financial Inc	10th=	14th=	15th=	9th=
Trisura Group Ltd	10th=	17th=	5th=	21st=
Aegon NV	13th=	43rd=	44th=	44th=
Principal Financial Group	13th=	19th=	23rd	14th=
Assicurazioni Generali	15th=	33rd=	44th=	31st=
Reinsurance Group of Amer	15th=	29th=	30th=	37th=
Allstate Corp.	17th	22nd=	17th=	17th
Arthur J. Gallagher & Co	18th	5th	8th	5th
Hannover Re	19th=	33rd=	26th=	37th=
Munich Re	19th=	33rd=	26th=	31st=
Prudential PLC	19th=	41st=	26th=	37th=
Admiral Group plc	22nd=	33rd=	38th=	28th=
Hartford Financial Servic	22nd=	22nd=	17th=	20th



## Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
iA Financial Corporation	22nd=	14th=	21st=	9th=
Travelers Companies Inc	22nd=	10th	24th=	18th=
American International Gr	26th=	19th=	17th=	37th=
Globe Life	26th=	24th=	35th=	9th=
Swiss Re Ltd	26th=	33rd=	35th=	28th=
Unum Group	26th=	24th=	34th	31st=
W.R. Berkley Corporation	26th=	24th=	26th=	21st=
Aflac Inc.	31st=	24th=	38th=	21st=
Definity Financial	31st=	19th=	17th=	21st=
MetLife Inc.	31st=	14th=	13th=	9th=
Voya Financial Inc	31st=	29th=	21st=	25th=
Ameriprise Financial	35th=	8th	5th=	7th=
Assurant, Inc	35th=	43rd=	44th=	44th=
Equitable Holdings Inc	35th=	24th=	30th=	31st=
Hiscox Ltd.	35th=	41st=	30th=	31st=
Sampo Oyj	35th=	33rd=	38th=	27th
Swiss Life Holding AG	35th=	29th=	44th=	44th=
CNA Financial Corp	41st=	53rd	52nd	37th=
Manulife Financial	41st=	33rd=	10th=	31st=
SCOR SE	41st=	52nd	38th=	52nd=
Legal & General Group PLC	44th=	48th=	38th=	37th=
NN Group N.V.	44th=	43rd=	38th=	37th=
Prudential Financial Inc	46th	11th	24th=	9th=

## Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Ageas SA	47th=	43rd=	50th=	44th=
Aviva PLC	47th=	43rd=	44th=	44th=
Primerica Inc.	47th=	9th	13th=	14th=
Willis Towers Watson PLC	47th=	50th=	35th=	44th=
Lincoln National	51st	32nd	44th=	51st
Fairfax Financial Holding	52nd	54th	54th	54th
Direct Line Insurance Gro	53rd=	50th=	50th=	52nd=
Great-West Lifeco	53rd=	55th	55th	55th
Brighthouse Financial, In	55th	48th=	53rd	50th

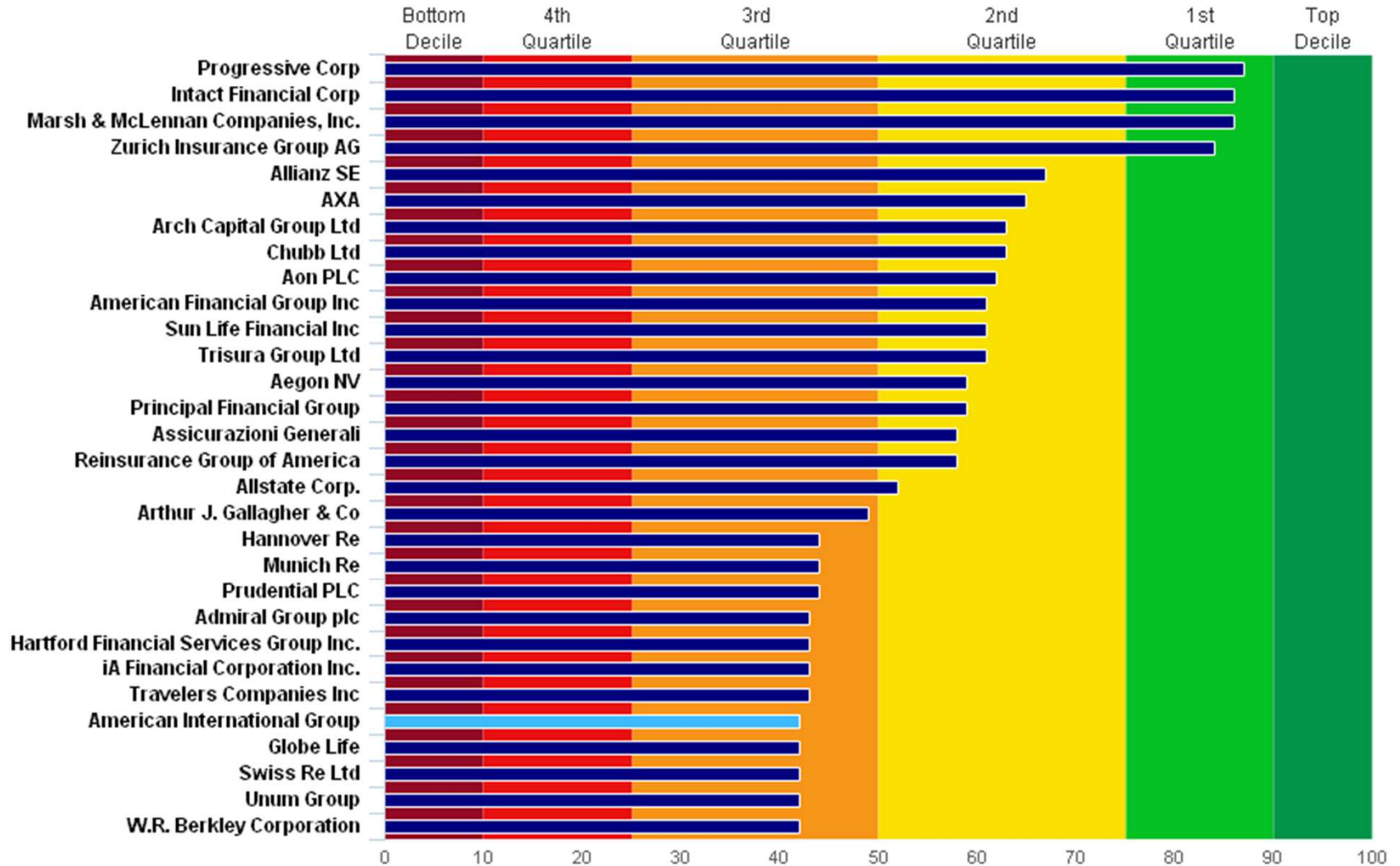
## Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Strategy?**

(\*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



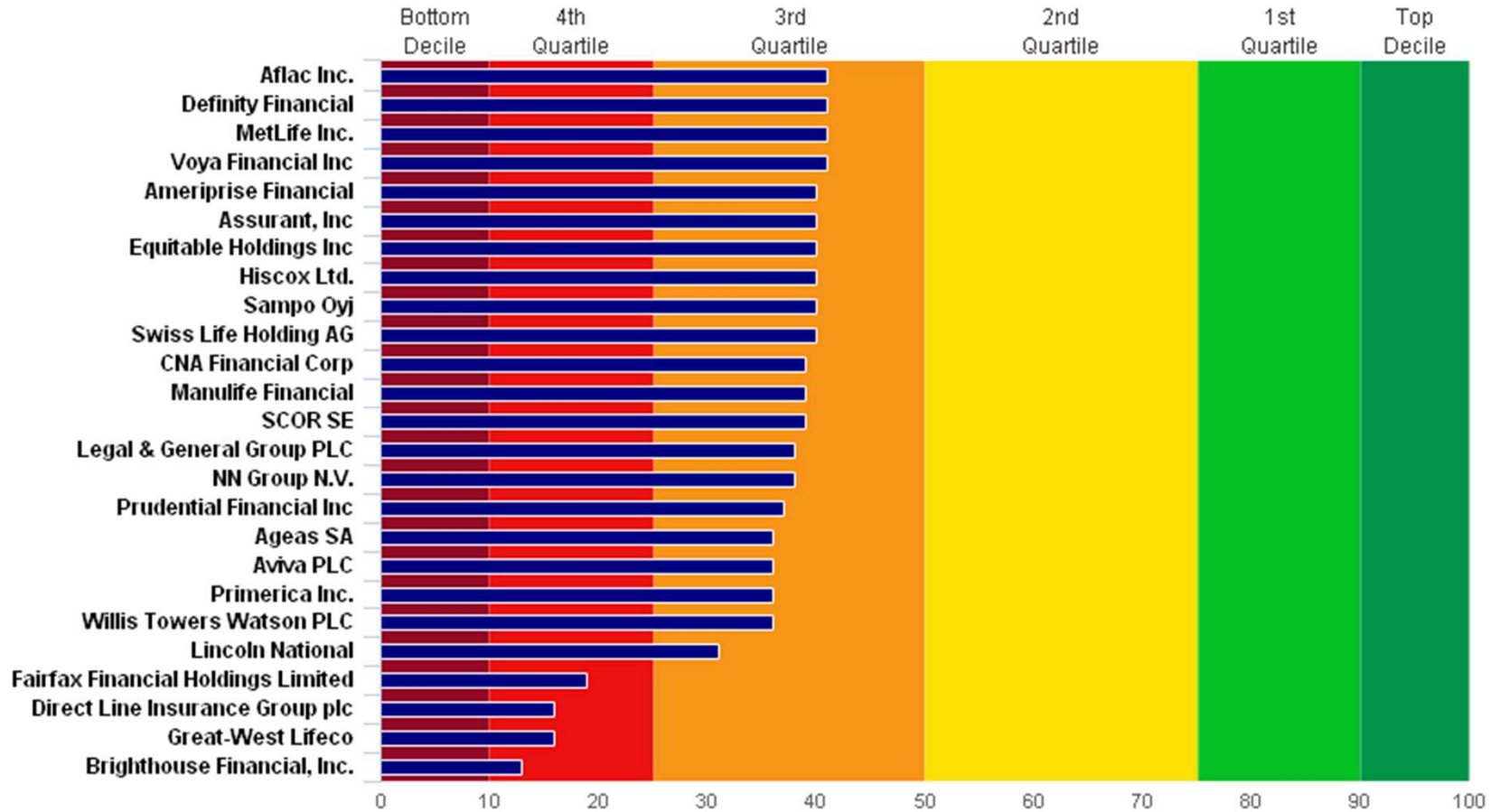
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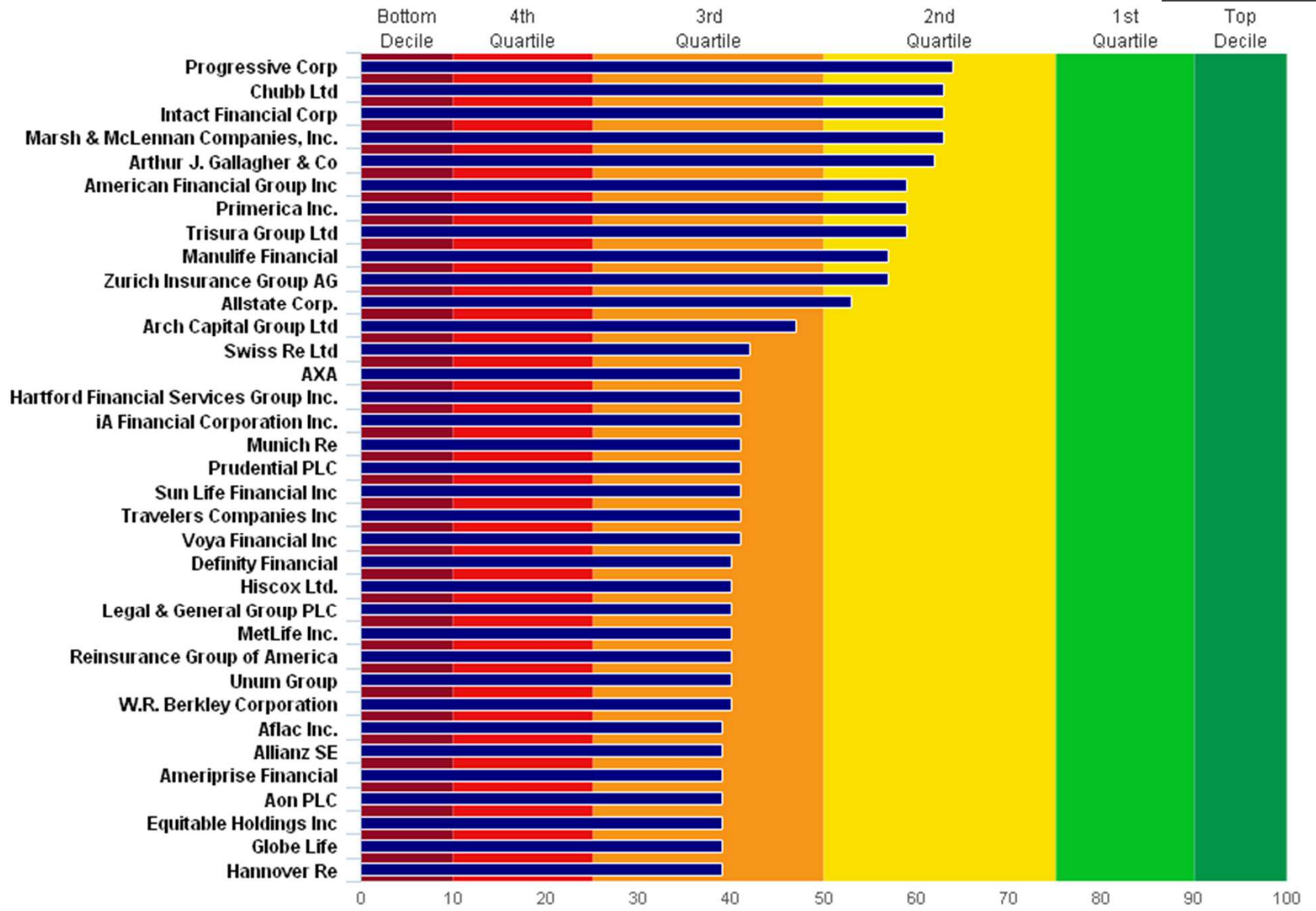
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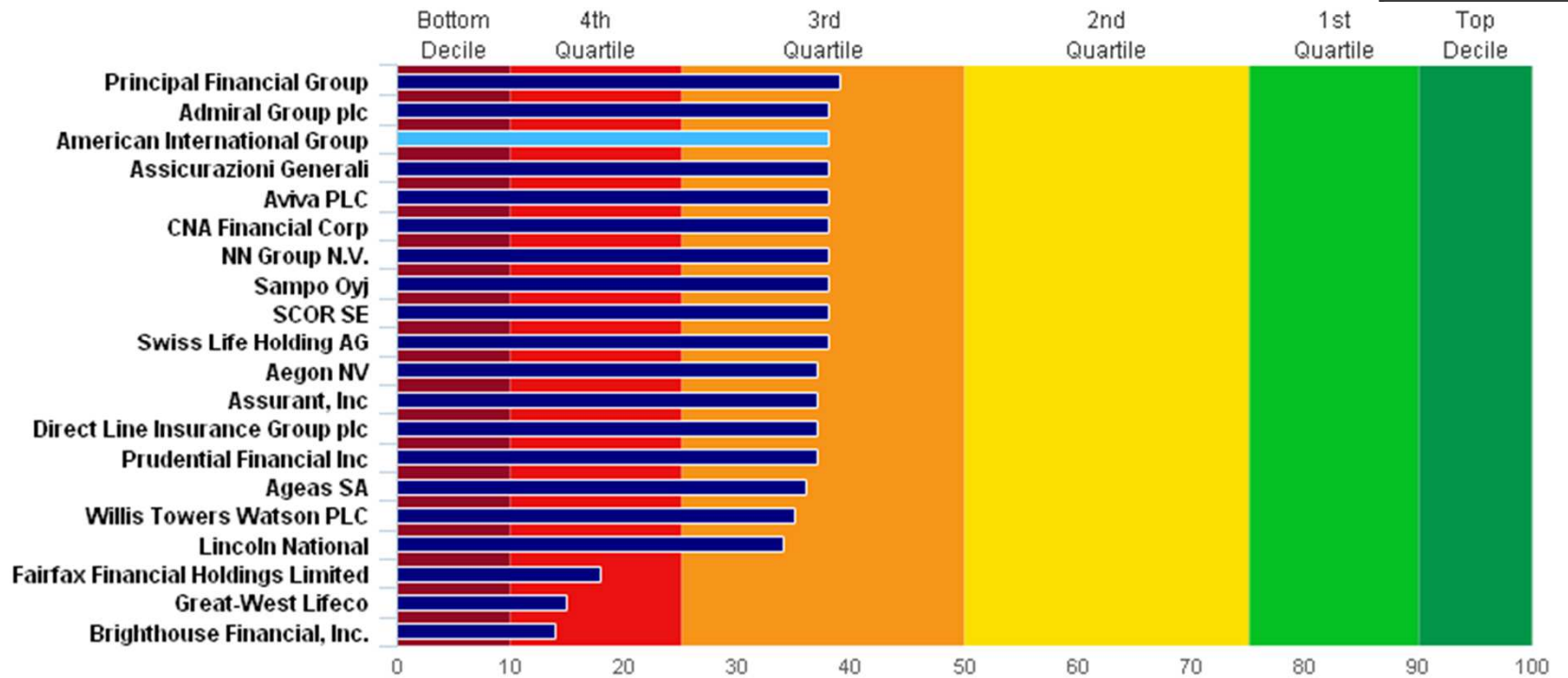
## Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



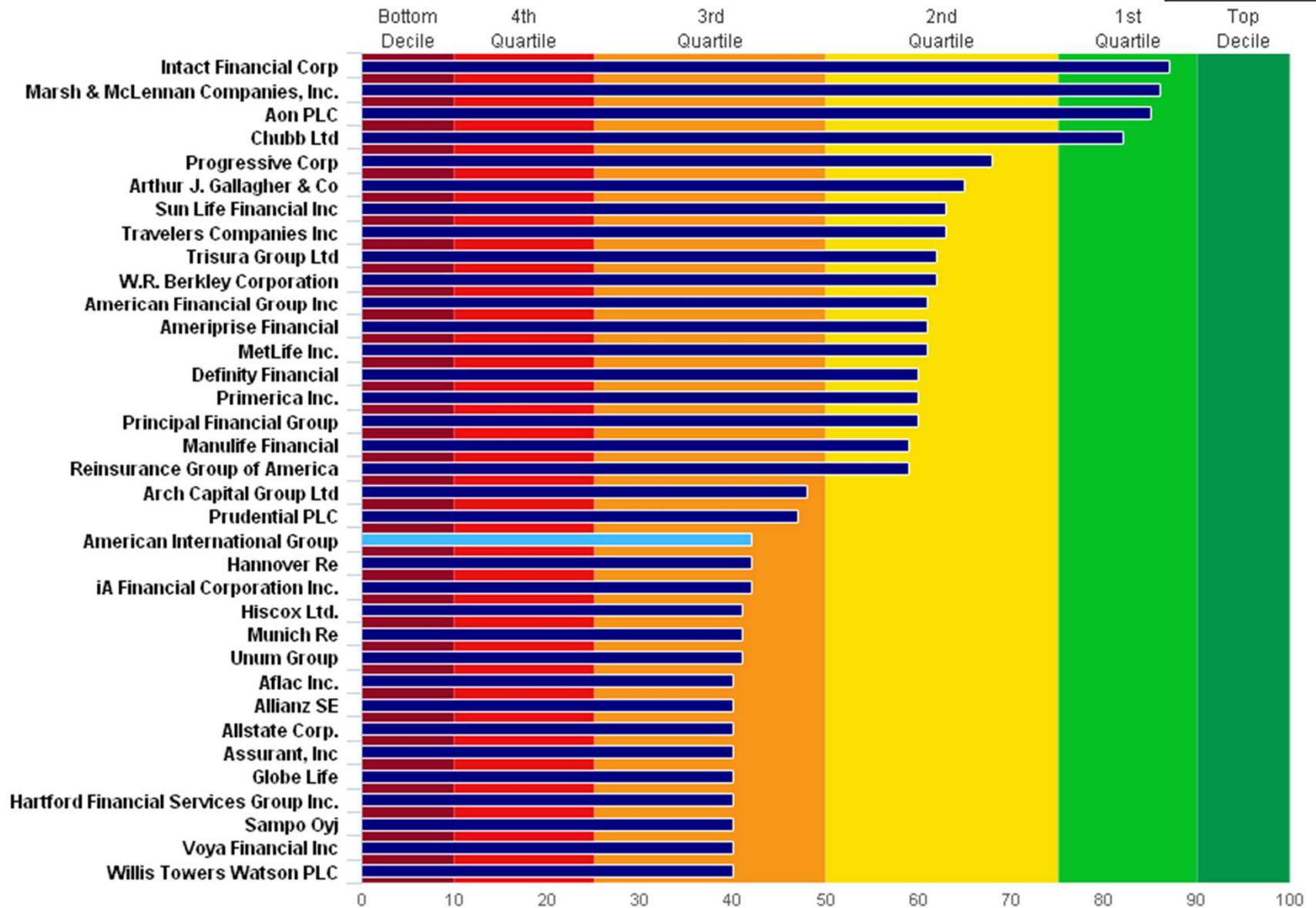
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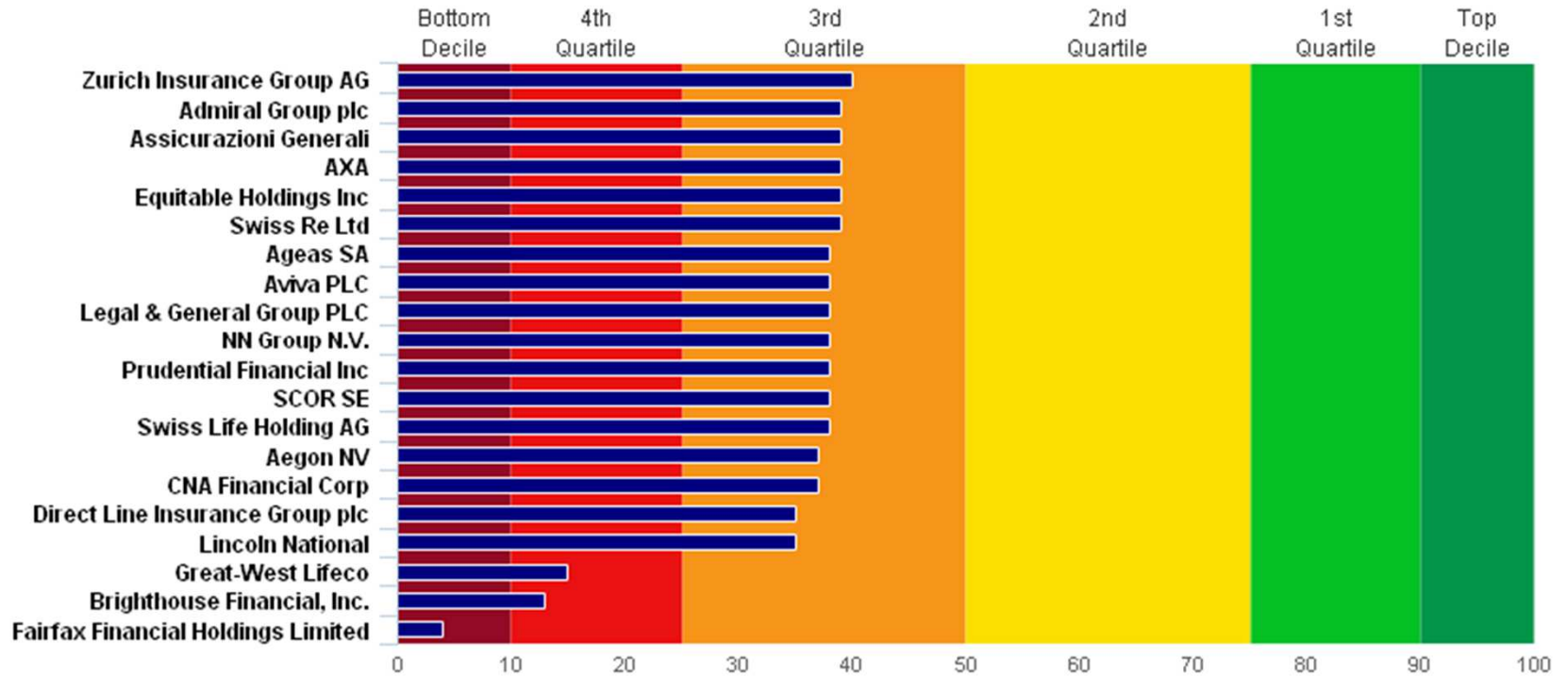
## Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



## Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data





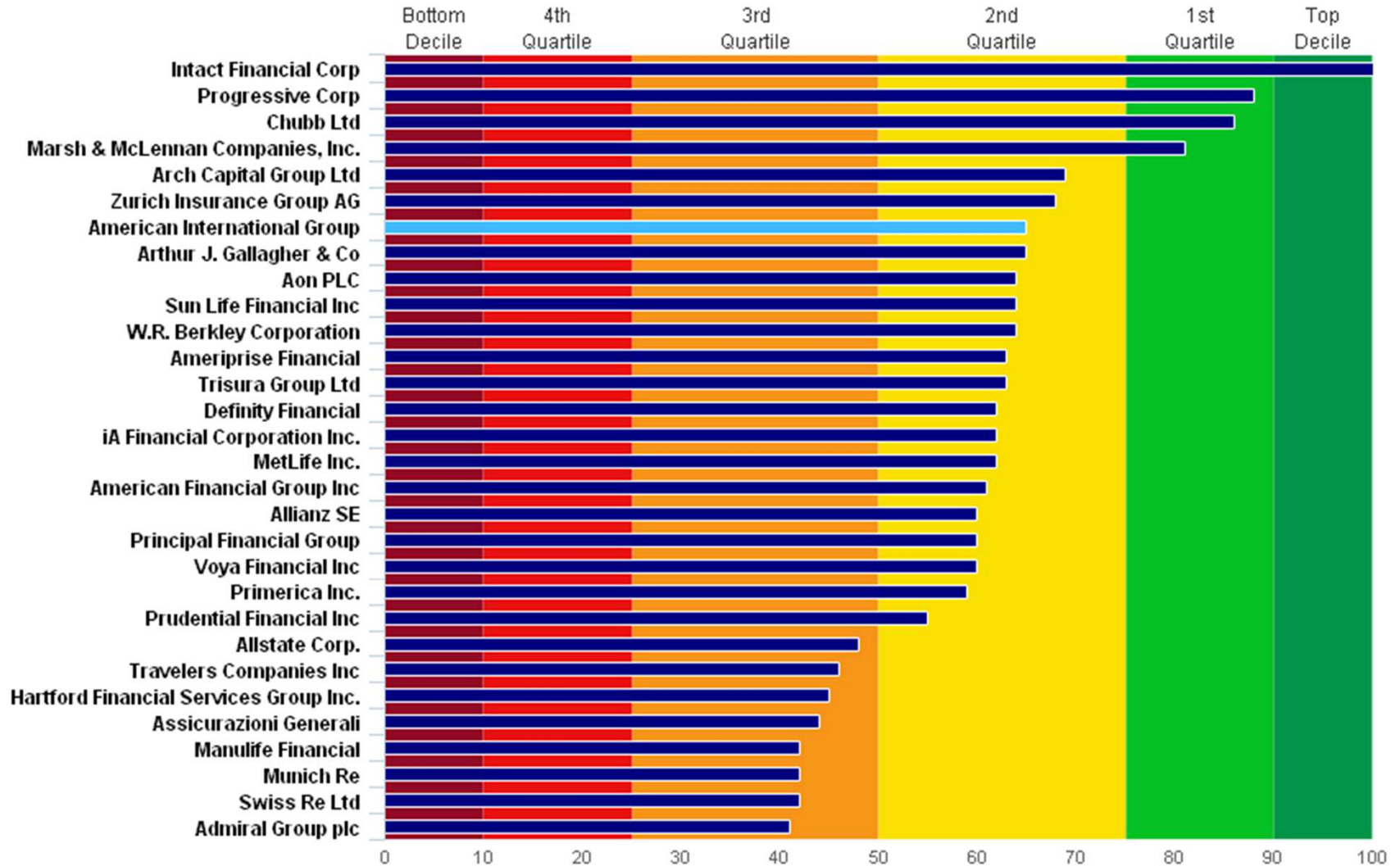
## Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing CEO?**

(\*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



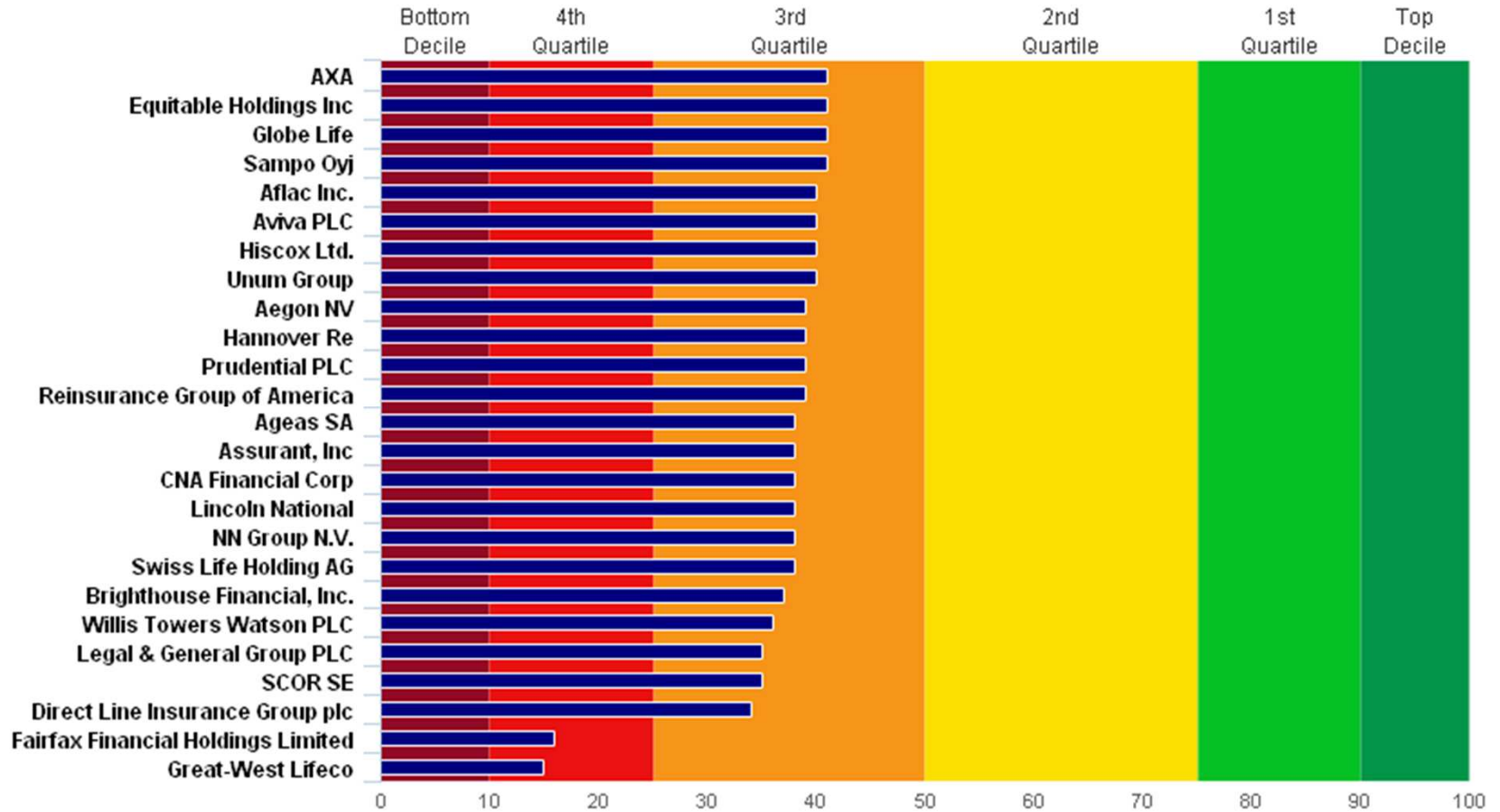
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Rolling Year Data

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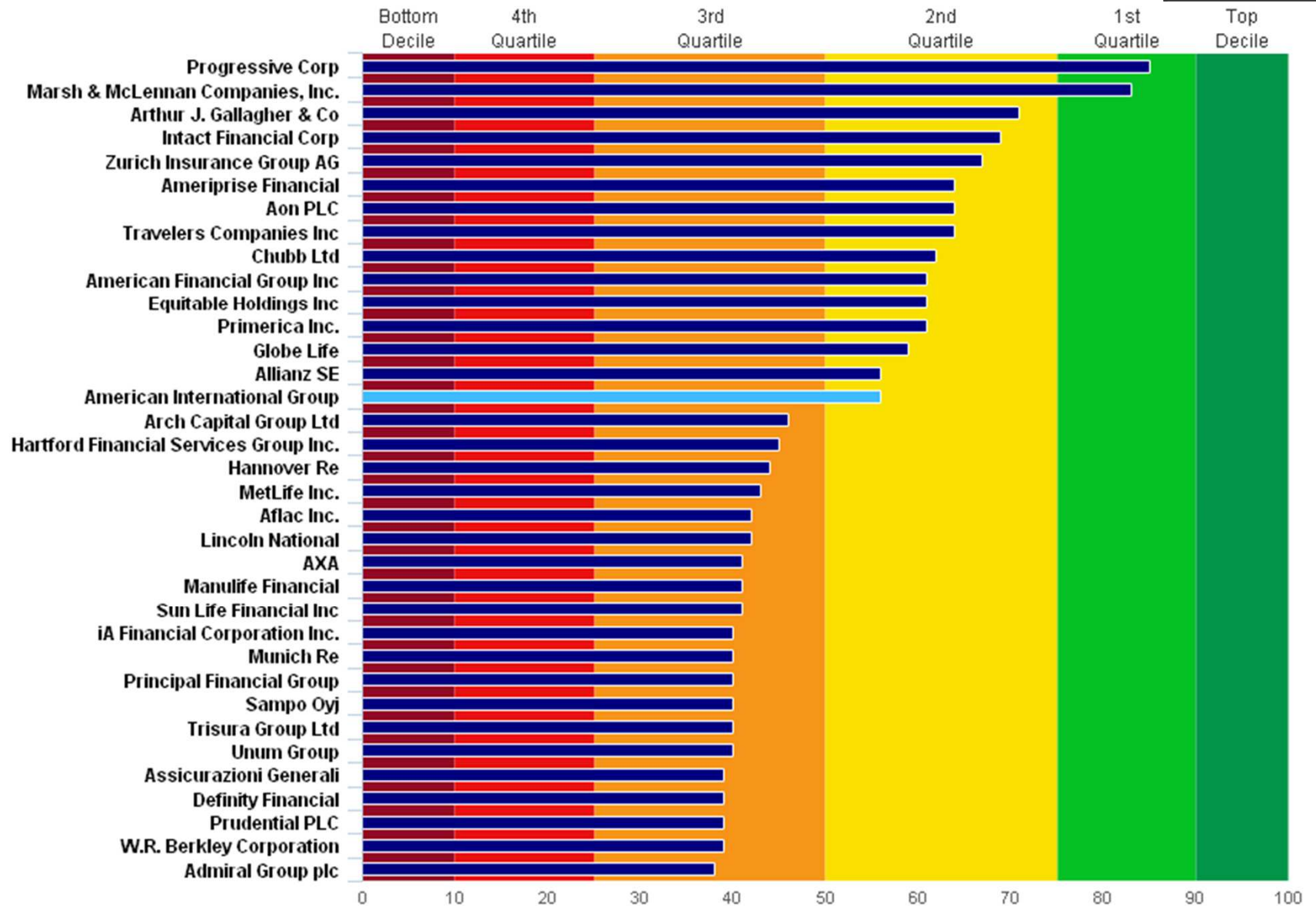
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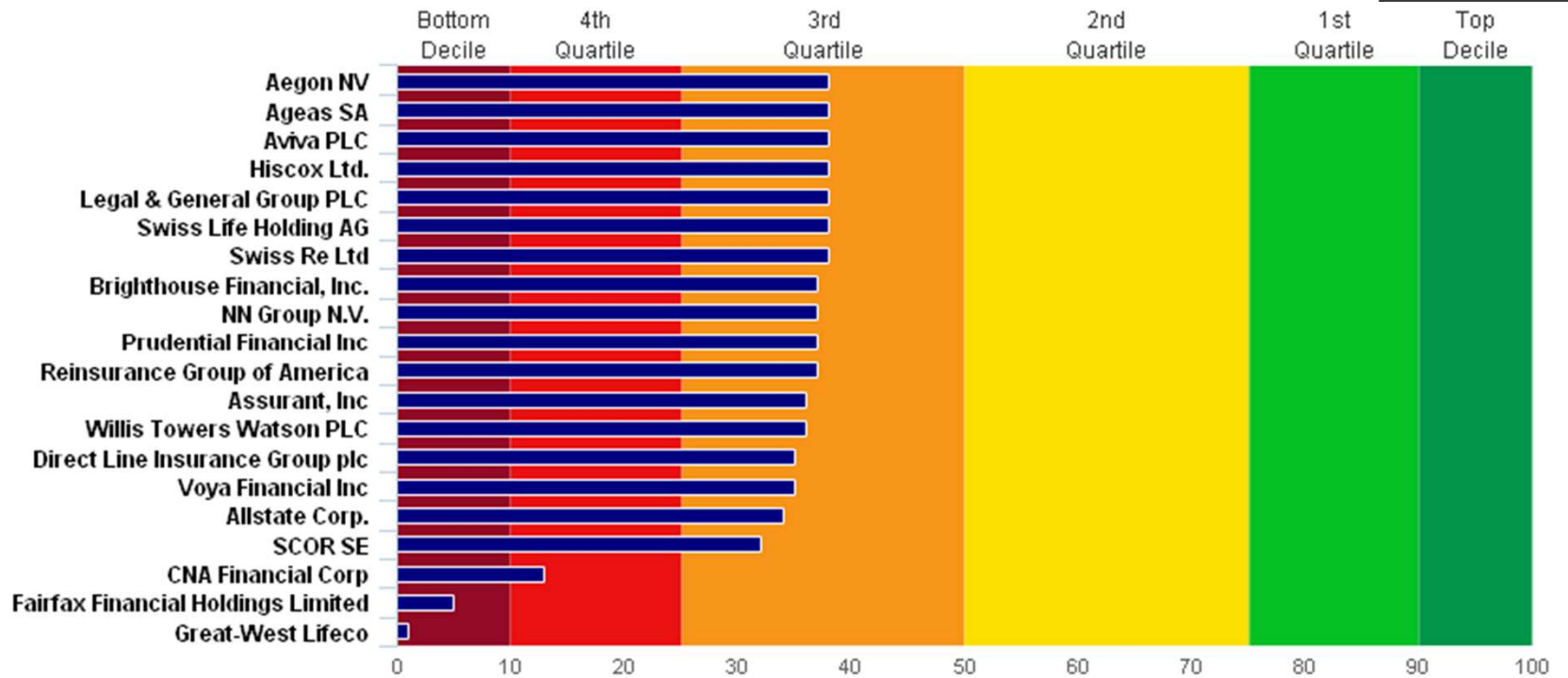
## Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



## Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



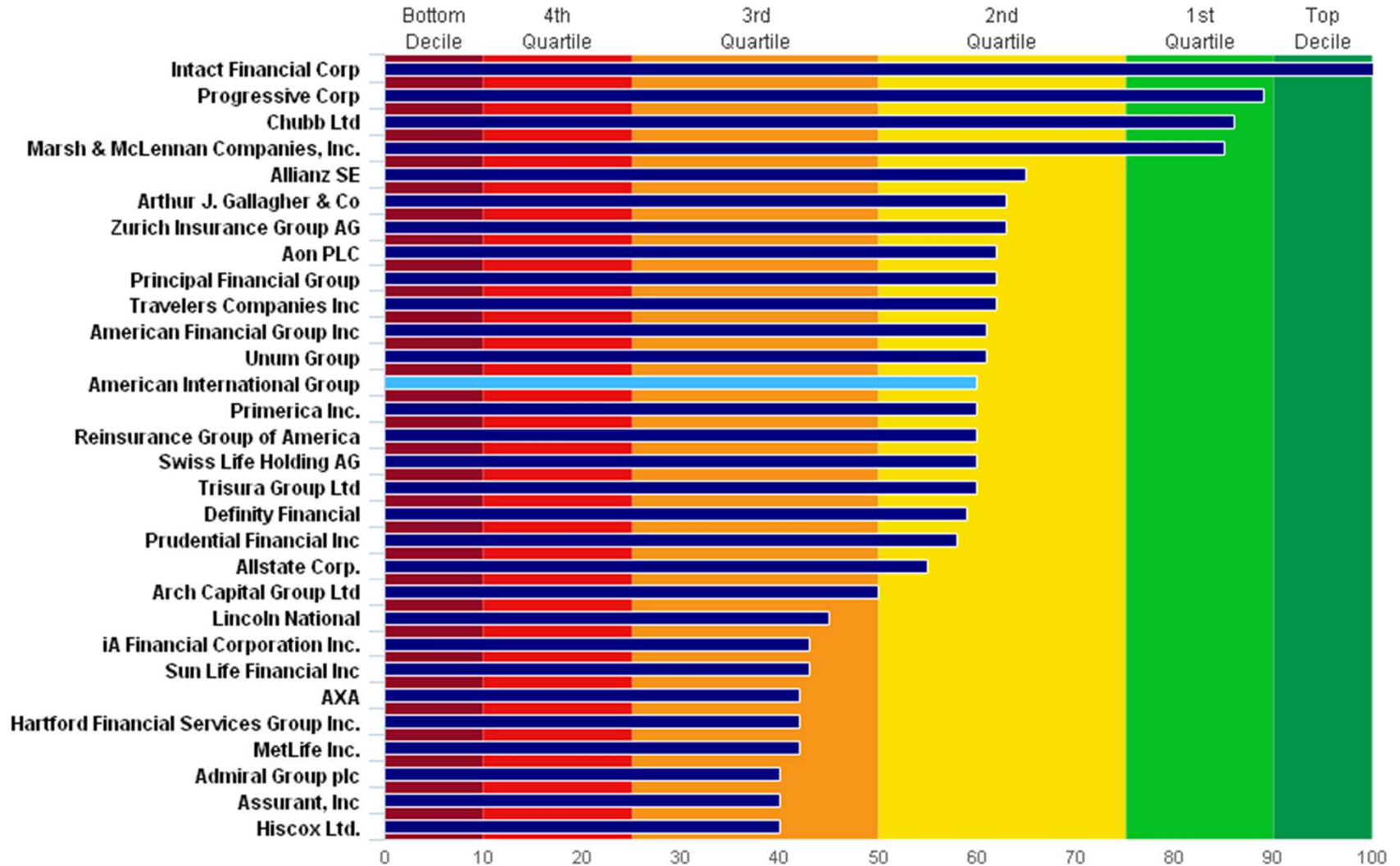
## Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Senior Management?**

(\*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



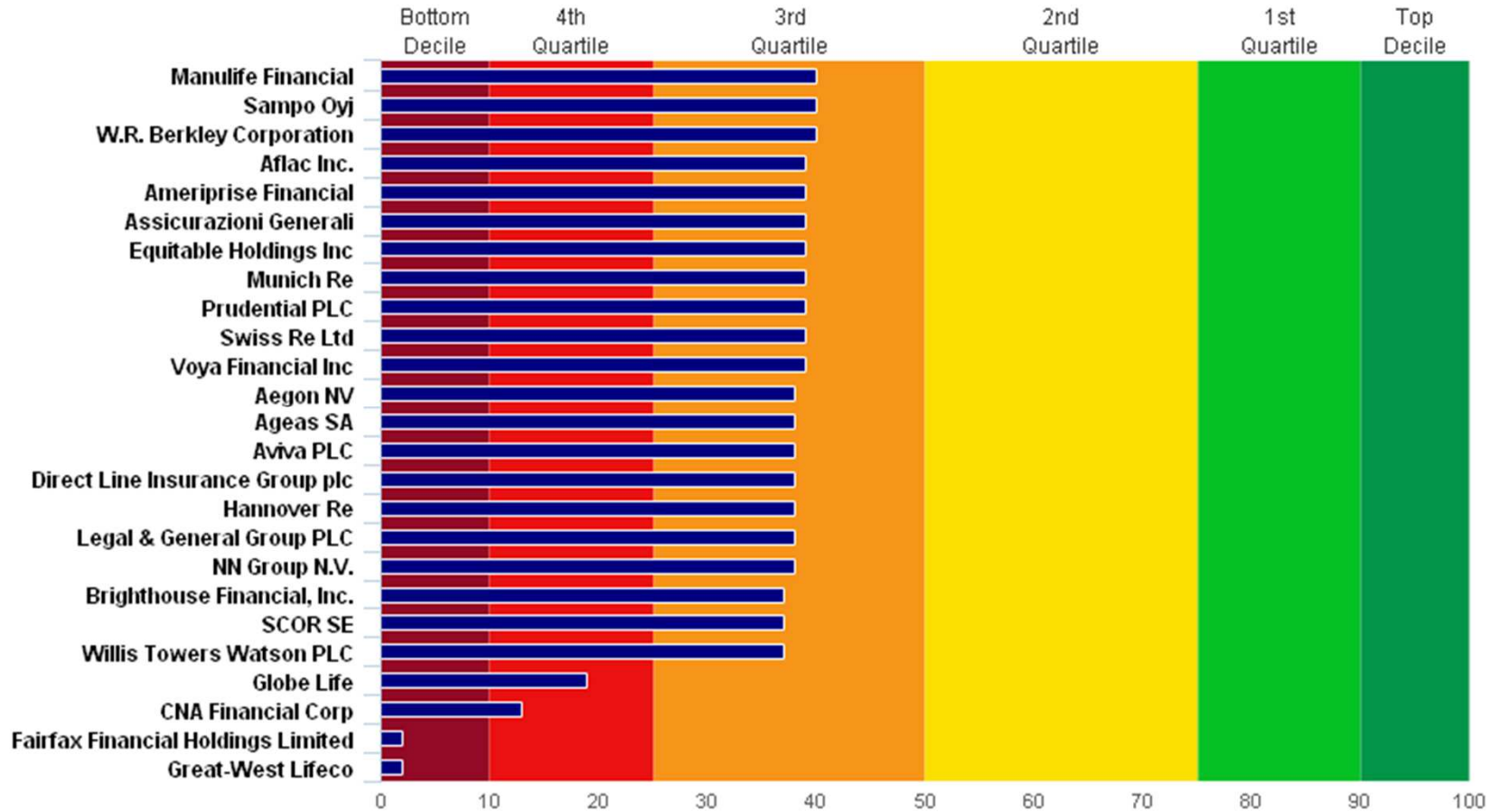
## Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Senior Management?**

(\*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



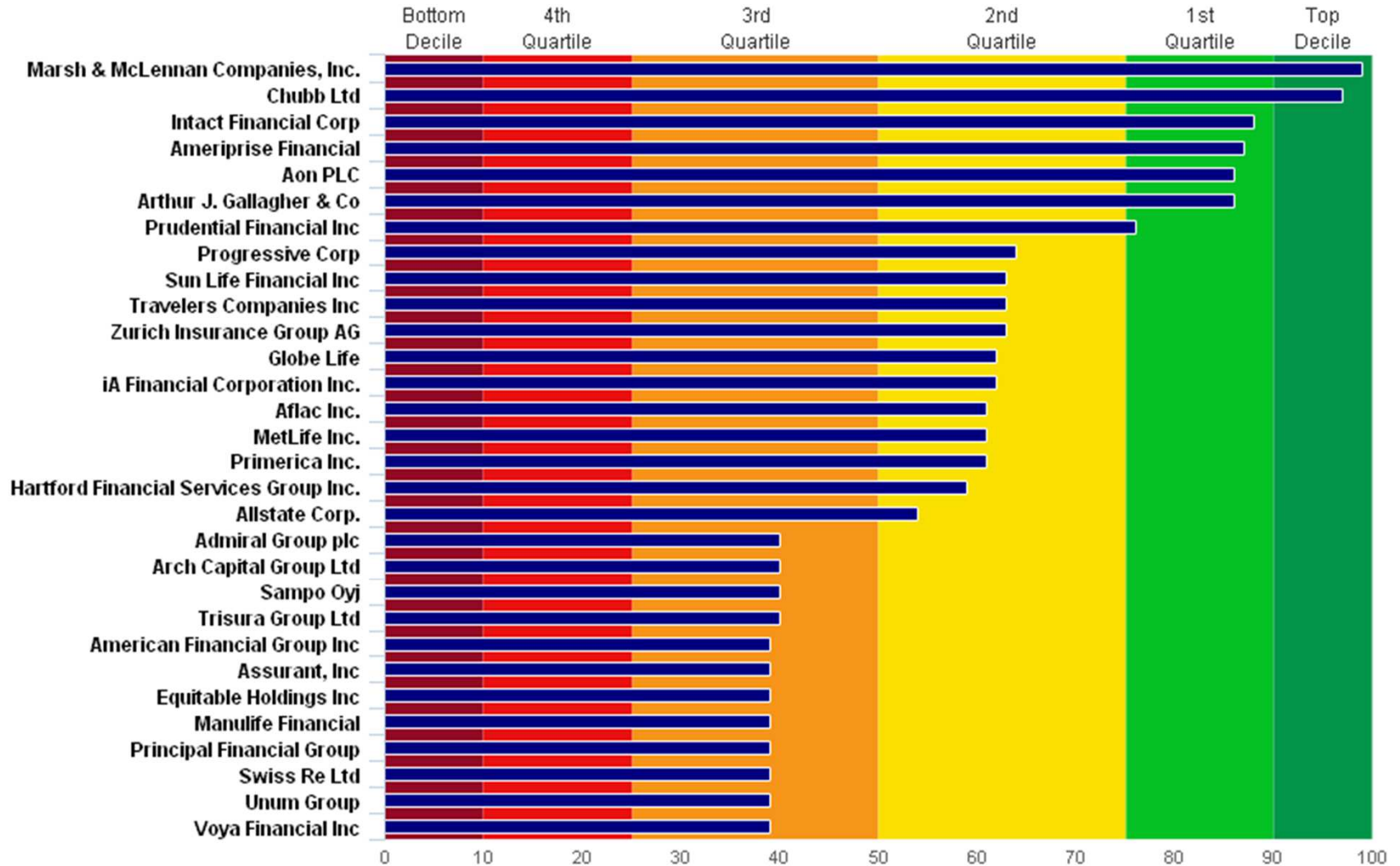
## Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Board?**

(\*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)





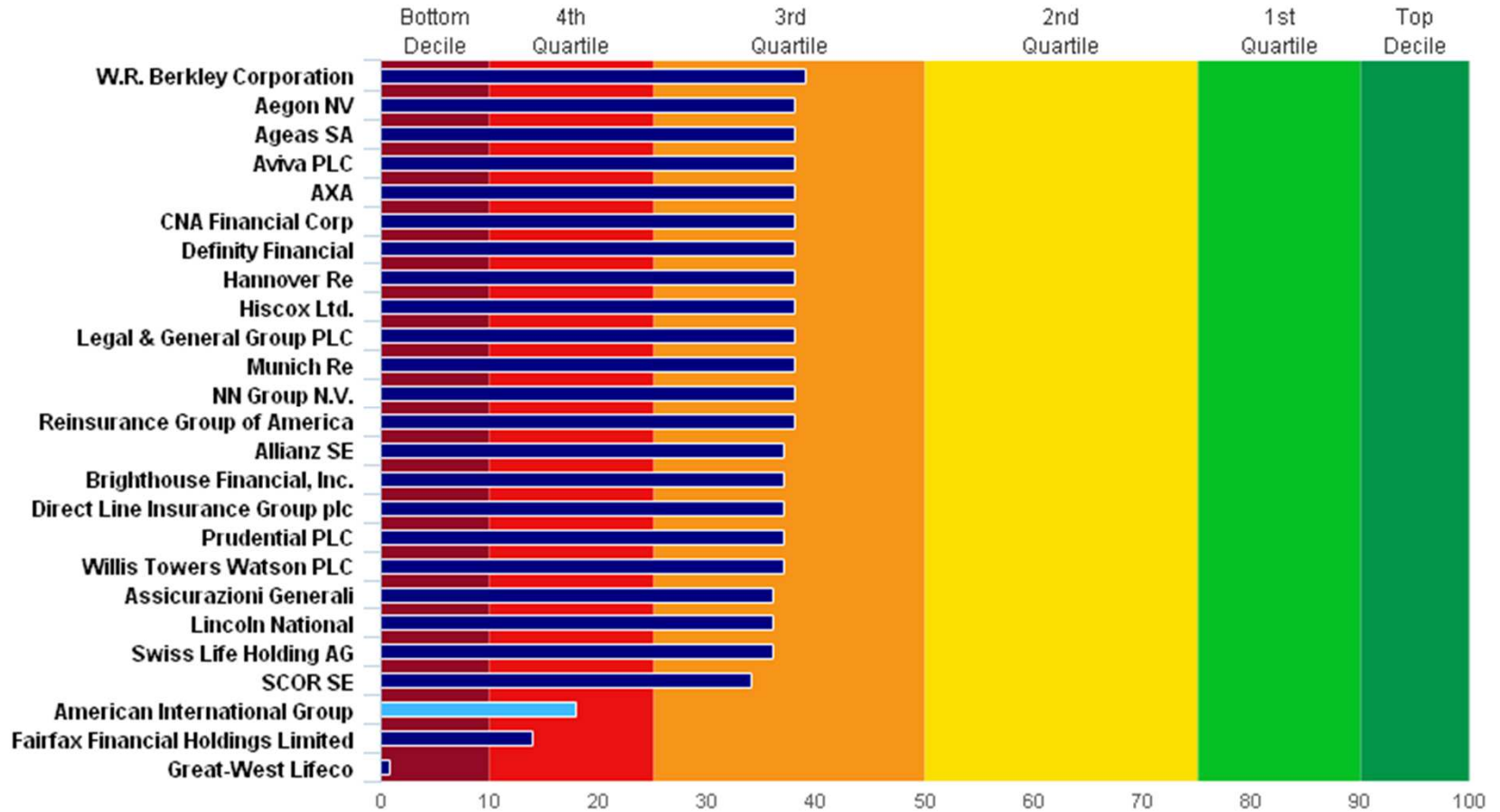
## Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

**What is Your Vote or Recommended Vote\* to Retain/Replace the Existing Board?**

(\*Applies to cases where compliance/administration executes the proxy.)

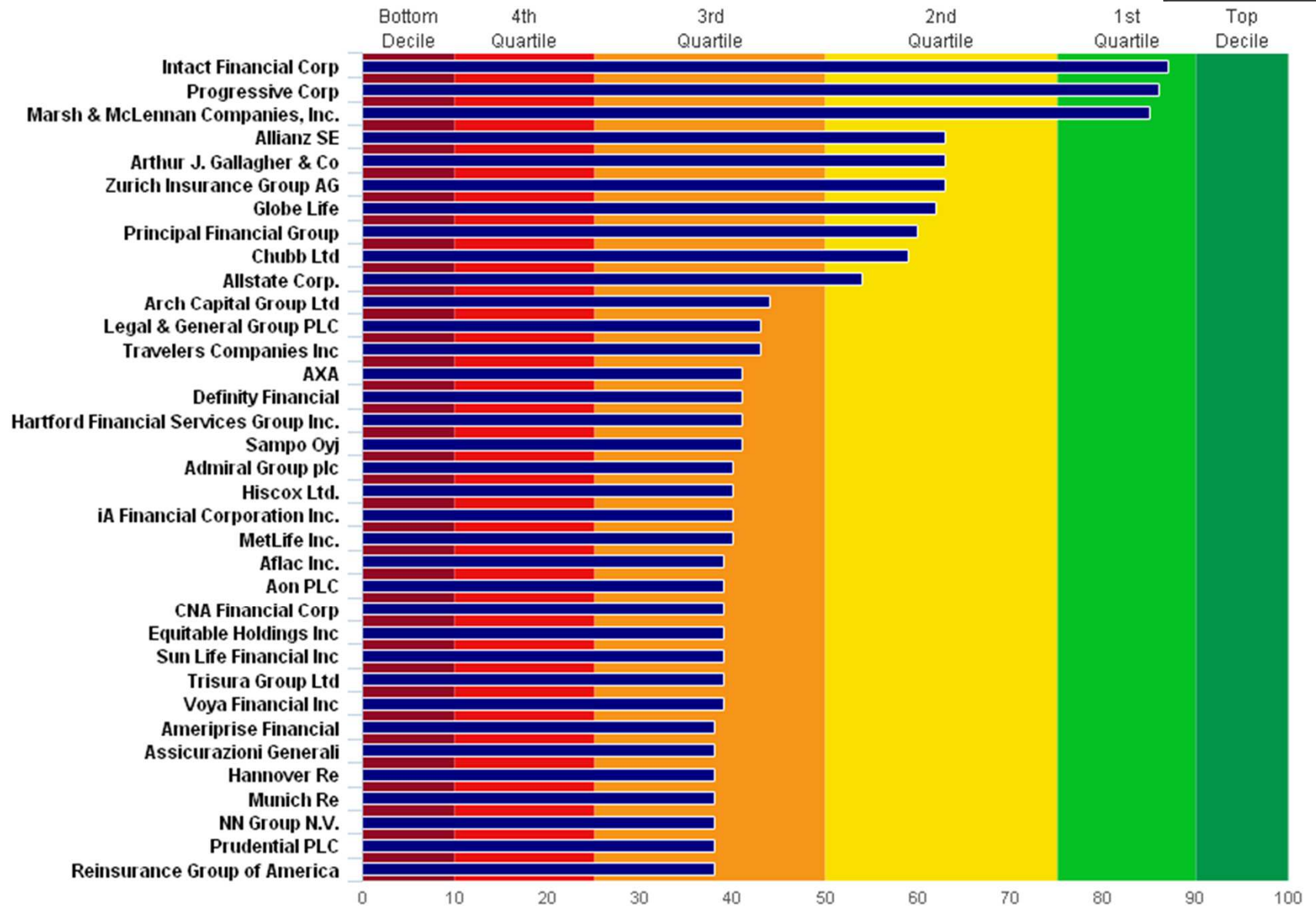
(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)





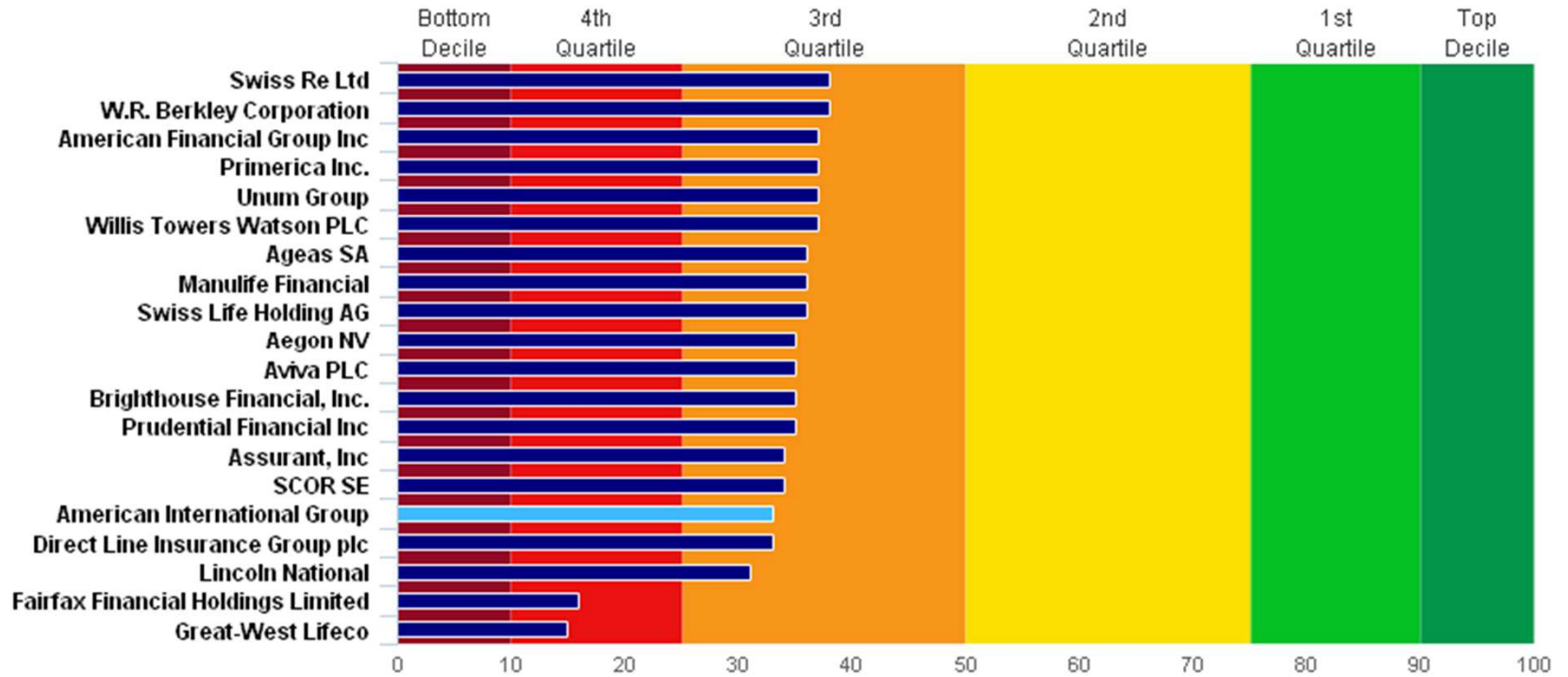
## Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



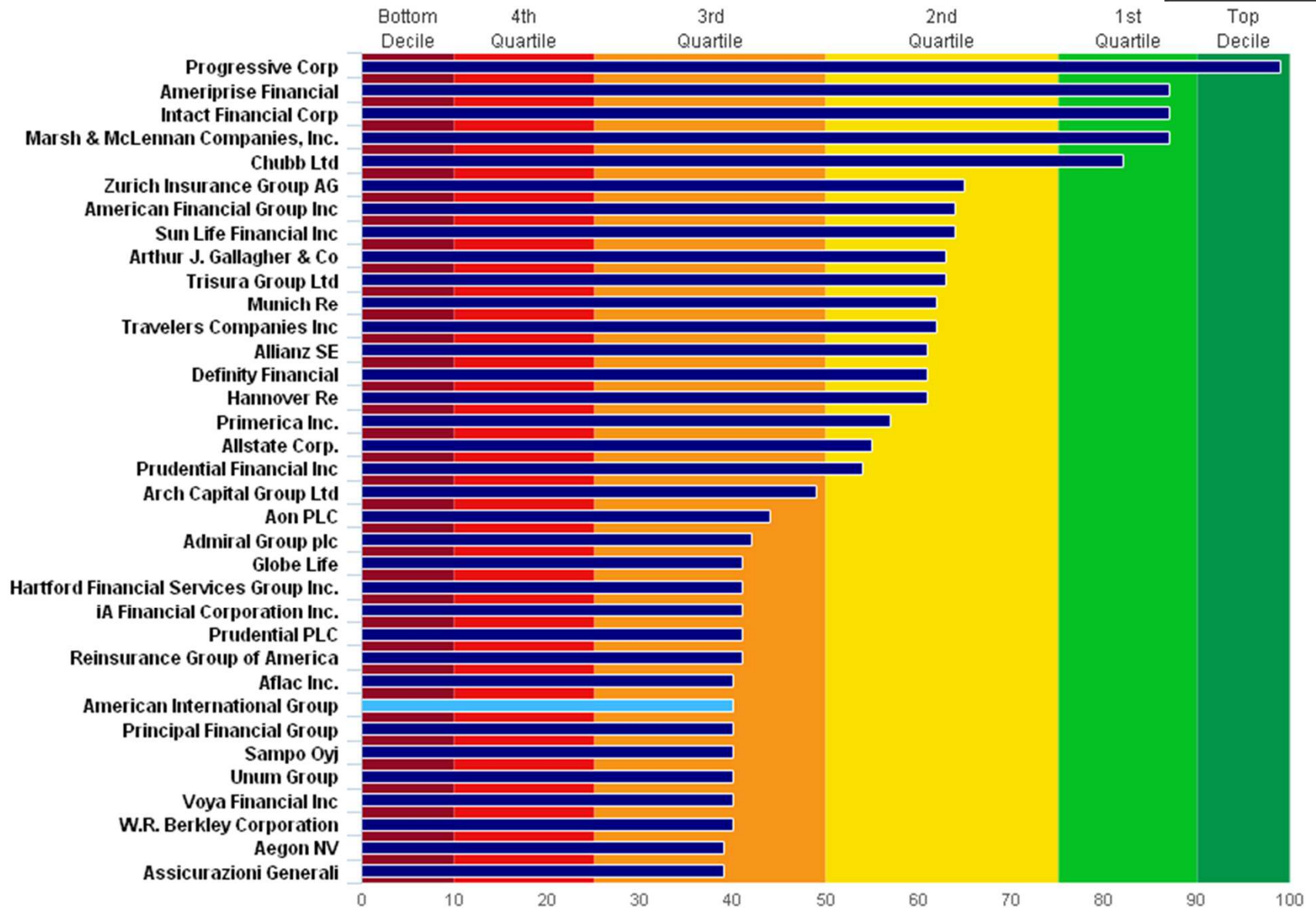
## Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



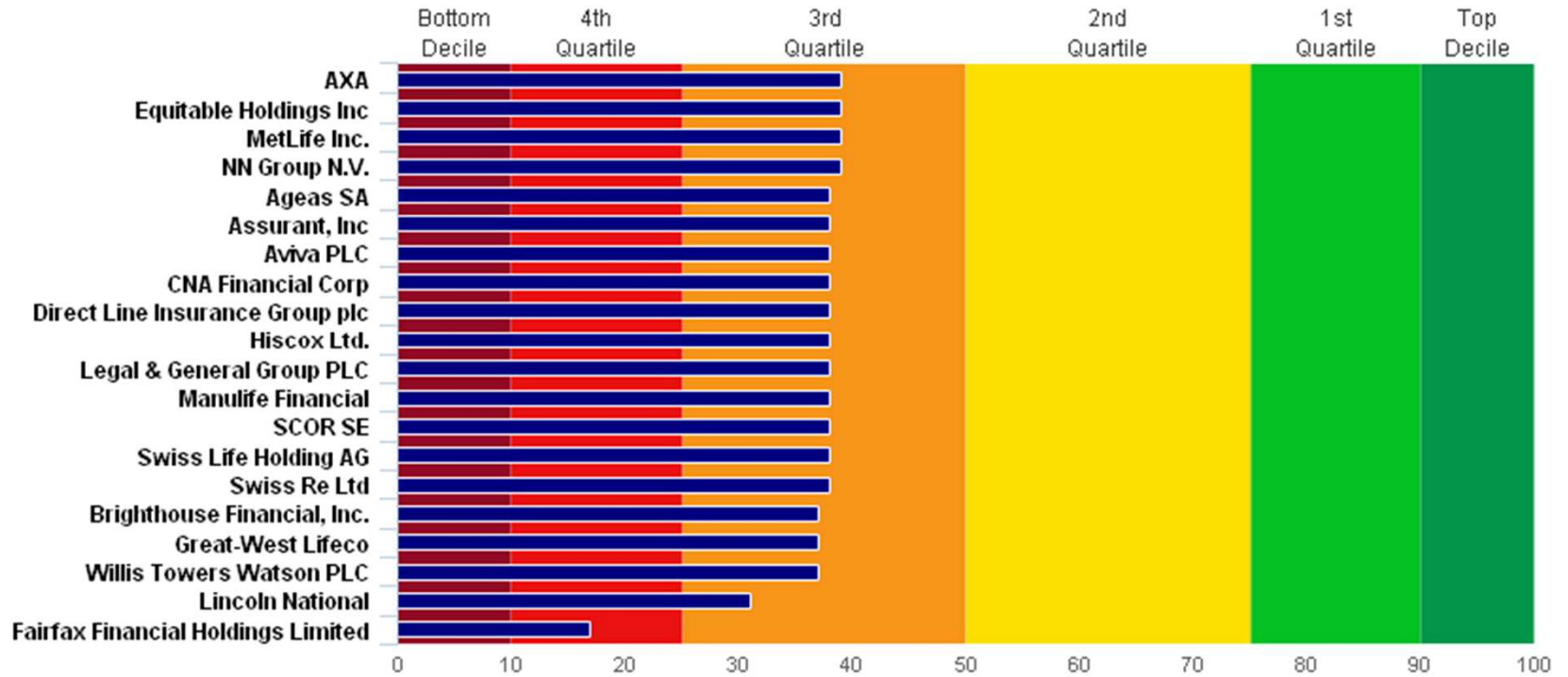
## Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



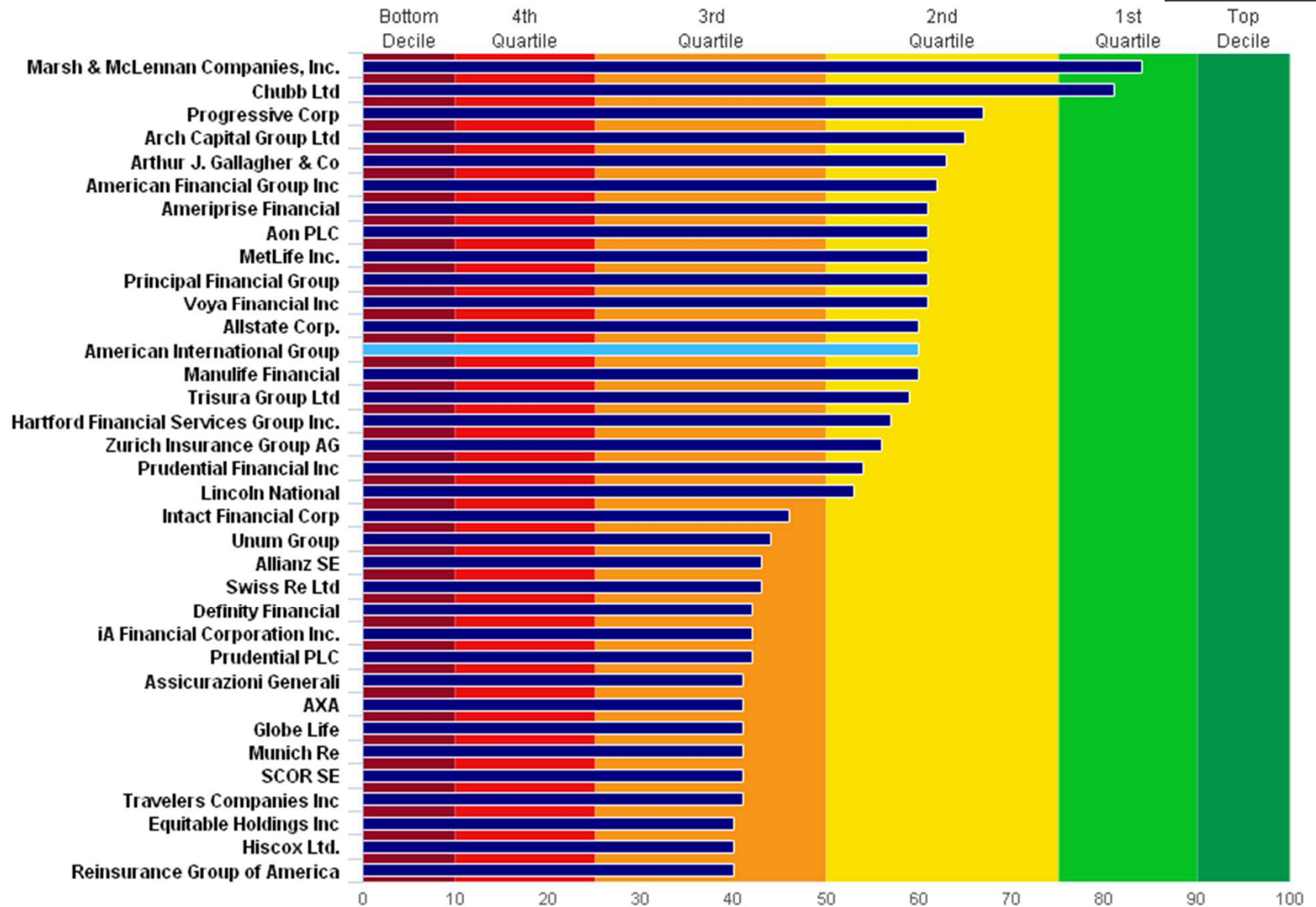
## Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



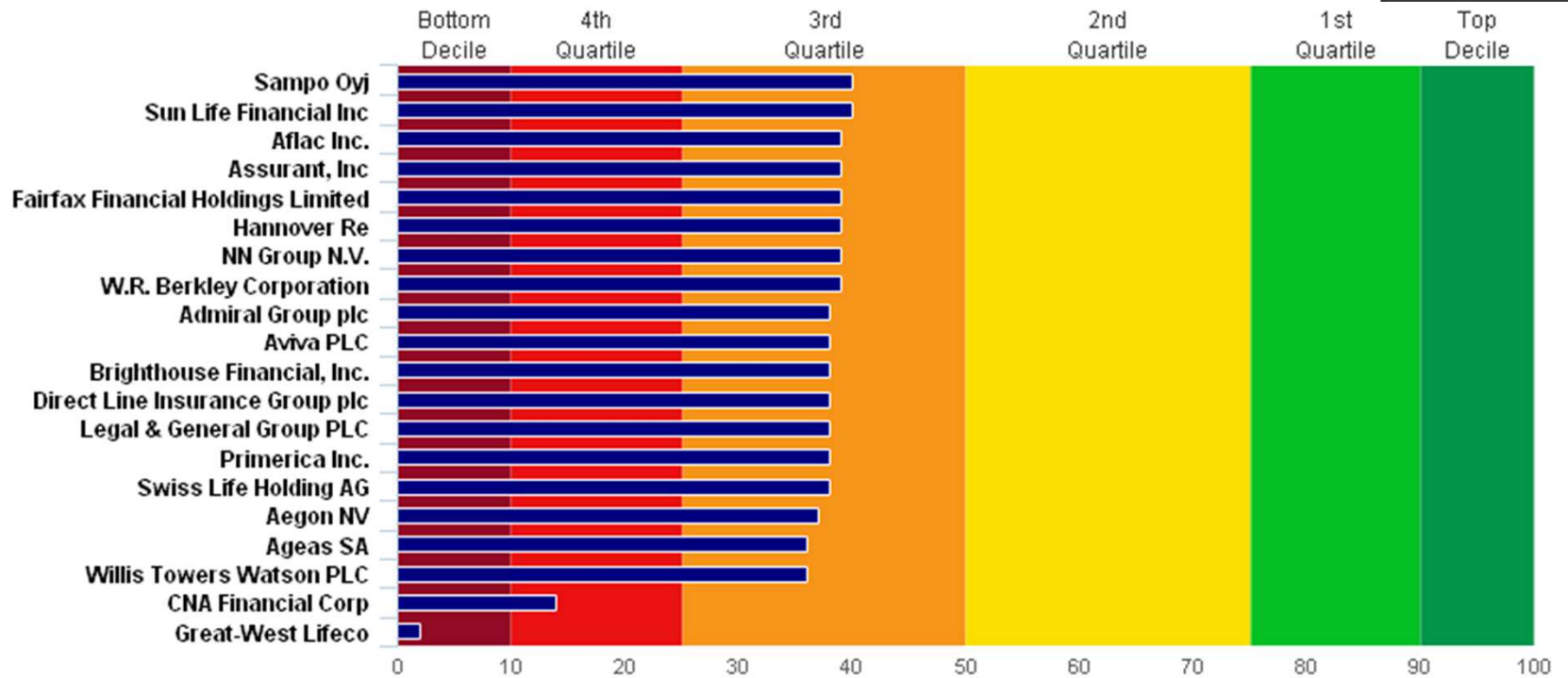
## Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



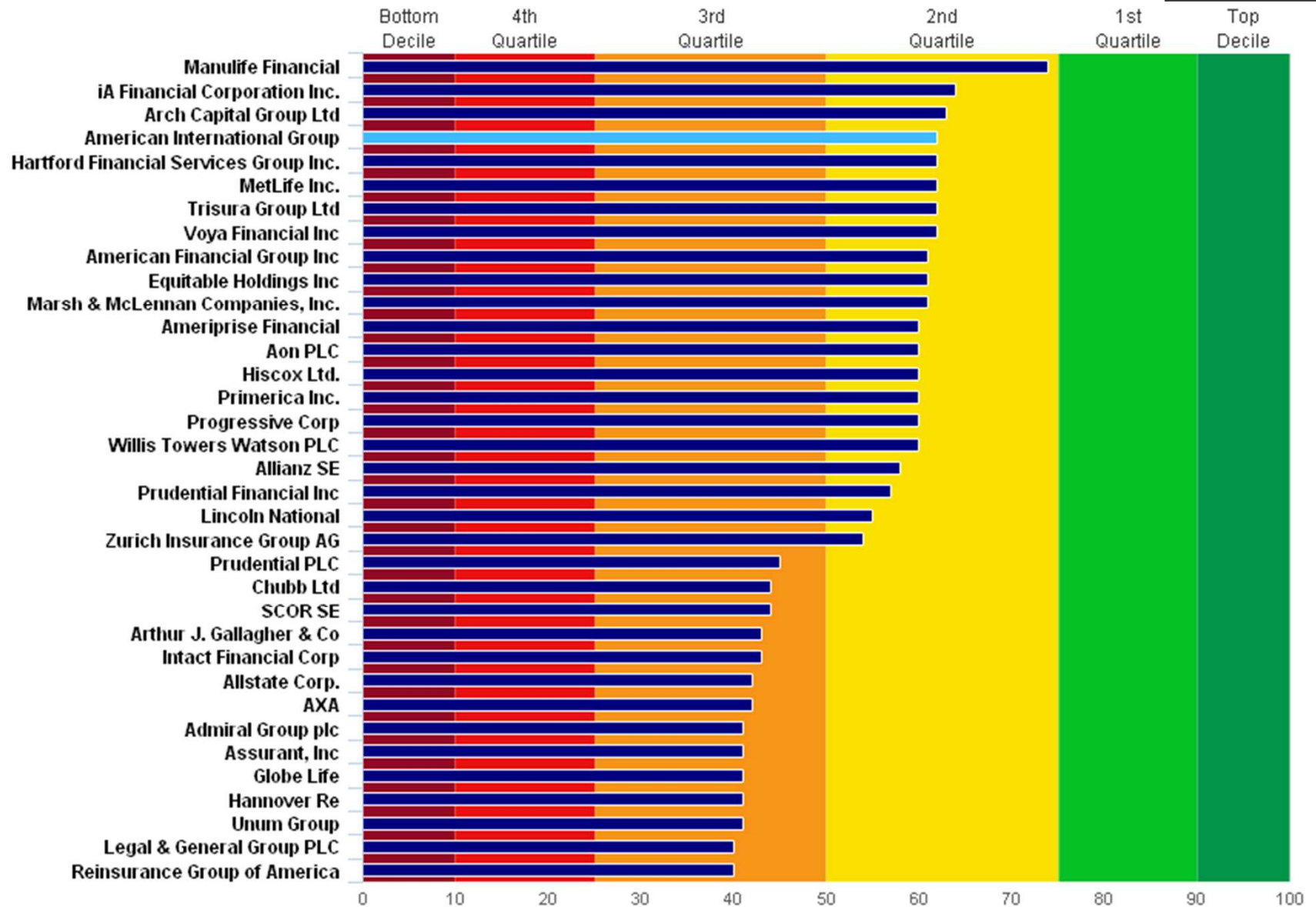
### Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



## Price Appreciation Potential Forecast for the Year Ahead

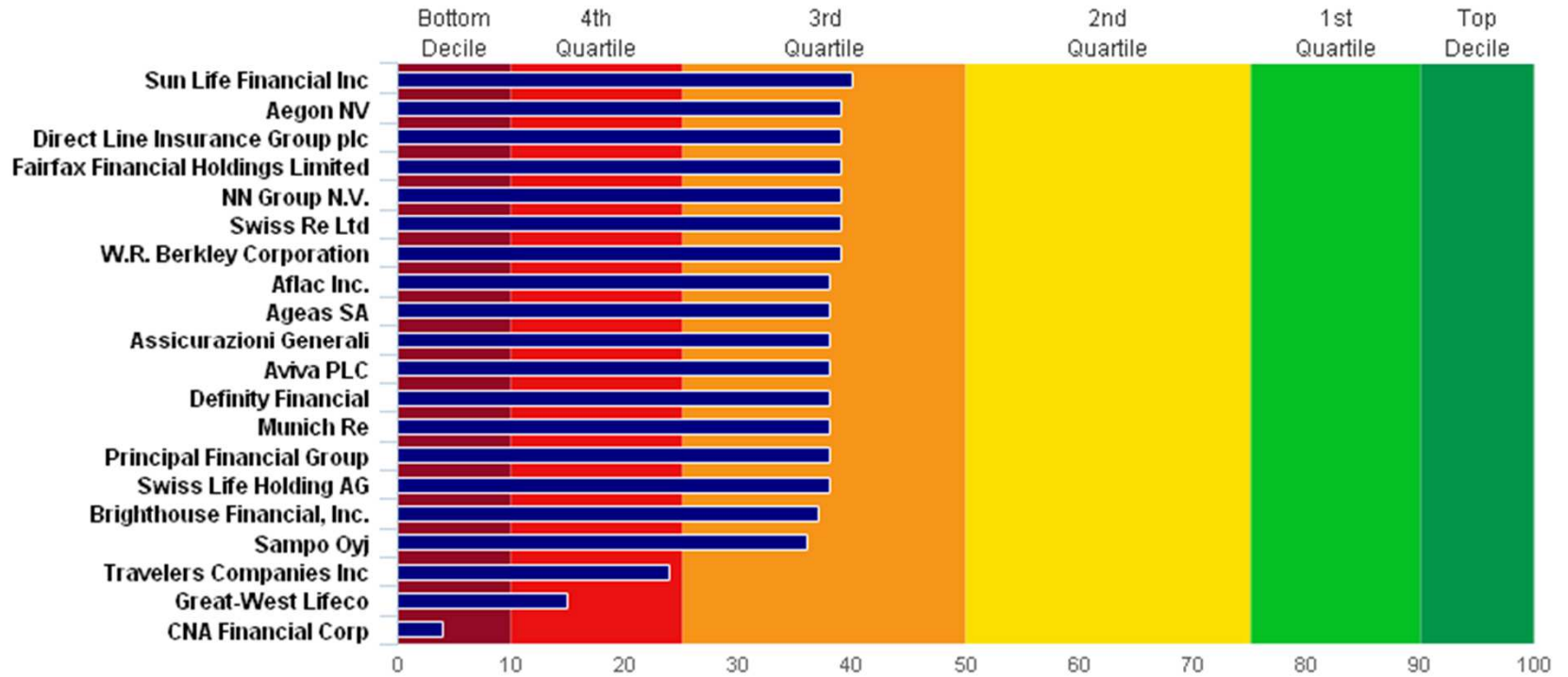
Rolling Year Data





## Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data





## American International Group vs. Comparables Forecast for the Year Ahead

Rolling Year Data



## American International Group vs. Comparables

### Forecast for the Year Ahead

Rolling Year Data



## American International Group vs. Comparables

### Forecast for the Year Ahead

Rolling Year Data

