
**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): March 3, 2014

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.)

175 Water Street
New York, New York 10038
(Address of principal executive offices)

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

(Former name or former address, if changed since last report.)

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 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

American International Group, Inc. (the “Company”) is furnishing the Investor Presentation, dated March 3, 2014, attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Investor Presentation”), which the Company may use from time to time in presentations to investors and other stakeholders. The Investor Presentation will also be available on the Company’s website at www.aig.com.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Investor Presentation dated March 3, 2014 (furnished and not filed for purposes of Item 7.01).

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: March 3, 2014

By: /s/ James J. Killerlane III

Name: James J. Killerlane III

Title: Associate General Counsel and Assistant Secretary

EXHIBIT INDEX

Exhibit No.

Description

99.1 Investor Presentation dated March 3, 2014 (furnished and not filed for purposes of Item 7.01).



American International Group, Inc.

Investor Presentation

March 3, 2014

Cautionary Statement Regarding Forward-Looking Information

This document and the remarks made within this presentation may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make, projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG’s control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “view,” “target” or “estimate”. It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include: changes in market conditions; the occurrence of catastrophic events, both natural and man-made; significant legal proceedings; the timing and applicable requirements of any new regulatory framework to which AIG is subject as a savings and loan holding company, as a systemically important financial institution, and as a global systemically important insurer; concentrations in AIG’s investment portfolios; actions by credit rating agencies; judgments concerning casualty insurance underwriting and insurance liabilities; judgments concerning the recognition of deferred tax assets; and such other factors discussed in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in AIG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. This document and the remarks made orally may also contain certain non-GAAP financial measures. The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the Fourth Quarter 2013 Financial Supplement available in the Investor section of AIG’s corporate website, www.aig.com, as well as in the appendix of this presentation.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that (i) any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code; (ii) any such tax advice is written in connection with the promotion or marketing of the matters addressed; and (iii) if you are not the original addressee of this communication, you should seek advice based on your particular circumstances from an independent advisor.



AIG – An Established Global Insurance Franchise

A platform for delivering sustainable profitable growth.

Core Insurance Businesses	Strategies	Key Accomplishments
AIG Property Casualty	<ul style="list-style-type: none"> Grow high value lines and optimize business mix Execute on technical underwriting, improved claims management, and analytics Capitalize on global footprint; presence in over 90 countries 	<p>Full year 2013 NPW growth of 3.8%, excluding FX, compared to full year 2012</p> <p>Optimizing Casualty lines business</p> <p>2013 Accident year loss ratio, as adjusted, improvement of 5.4 pts since beginning of 2011</p> <p>HSBC agreement / PICC joint venture</p> <p>12.9% of 2013 NPW from growth economies ⁽¹⁾</p>
AIG Life and Retirement	<ul style="list-style-type: none"> Maintain balanced portfolio of products and leverage scale advantage Optimize spread management through new business pricing and active crediting rate management Expand distribution network and increase penetration of multiple products through each distribution partner 	<p>Diversified sources of net flows and earnings</p> <p>Profitability enhanced through ongoing spread management actions</p> <p>Approximately \$0.8 bn – \$1.4 bn in quarterly pre-tax operating income since 4Q11</p>
Mortgage Guaranty	<ul style="list-style-type: none"> Selectively underwrite based on multivariate model to achieve higher risk adjusted returns Actively manage legacy book 	<p>Earnings reflect new business; 59% of net premiums earned in 4Q13 were from business written after 2008</p> <p>Delinquency ratio of 5.9% at 4Q13, lowest since 4Q07</p>



¹⁾ Growth economies are those within Central Europe, Middle East, Africa, Latin America and Asia Pacific, excluding Japan.

AIG – Building on Capital Strength

Active Capital Management

Robust Statutory Capital

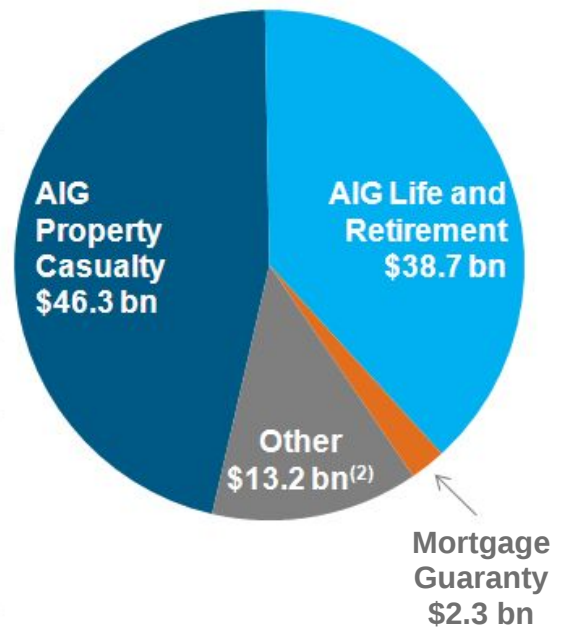
Growth in BVPS

Strong Liquidity & Cash Flows

Monetization of Deferred Tax Assets

- 25% increase in quarterly dividend to \$0.125/sh. in Feb. 2014
 - 2013 non-DIB debt calls and tenders of \$5.3 billion (face amount)
 - \$597 million of shares repurchased in 2013; \$1.4 billion aggregate share repurchase authorization
 - Since May 2011, deployed approximately \$19 billion through share repurchases, dividends and liability management
-
- 2013 RBC ratios⁽¹⁾:
 - AIG PC U.S.: 416% (ACL)
 - AIG L&R: 568% (CAL)
 - 2013 total adjusted statutory capital⁽¹⁾:
 - AIG PC U.S.: \$22.0 billion
 - AIG L&R: \$22.6 billion
-
- December 31, 2013 BVPS (ex. AOCI) of \$64.28 –up 11% from 12/31/12
-
- 2013 distributions from insurance subsidiaries of \$8.9 billion
 - Additional tax sharing payments to AIG Parent
 - \$13.1 billion of total AIG Parent liquidity
-
- Net DTA of \$21.2 billion at Dec. 31, 2013

AIG Shareholders' Equity - \$100.5 bn at December 31, 2013



Note: Data as of December 31, 2013 unless otherwise noted.

- 1) The inclusion of RBC measures and total adjusted statutory capital is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. Total adjusted statutory capital and RBC ratio for AIG Life and Retirement excludes holding company, AGC Life Insurance Company.
- 2) Other includes AIG Parent (including the deferred tax asset valuation allowance), Global Capital Markets, Direct Investment book, AIG Life Holdings, Inc. (a non-operating holding company) and assets and liabilities held for sale, net of consolidation and eliminations.

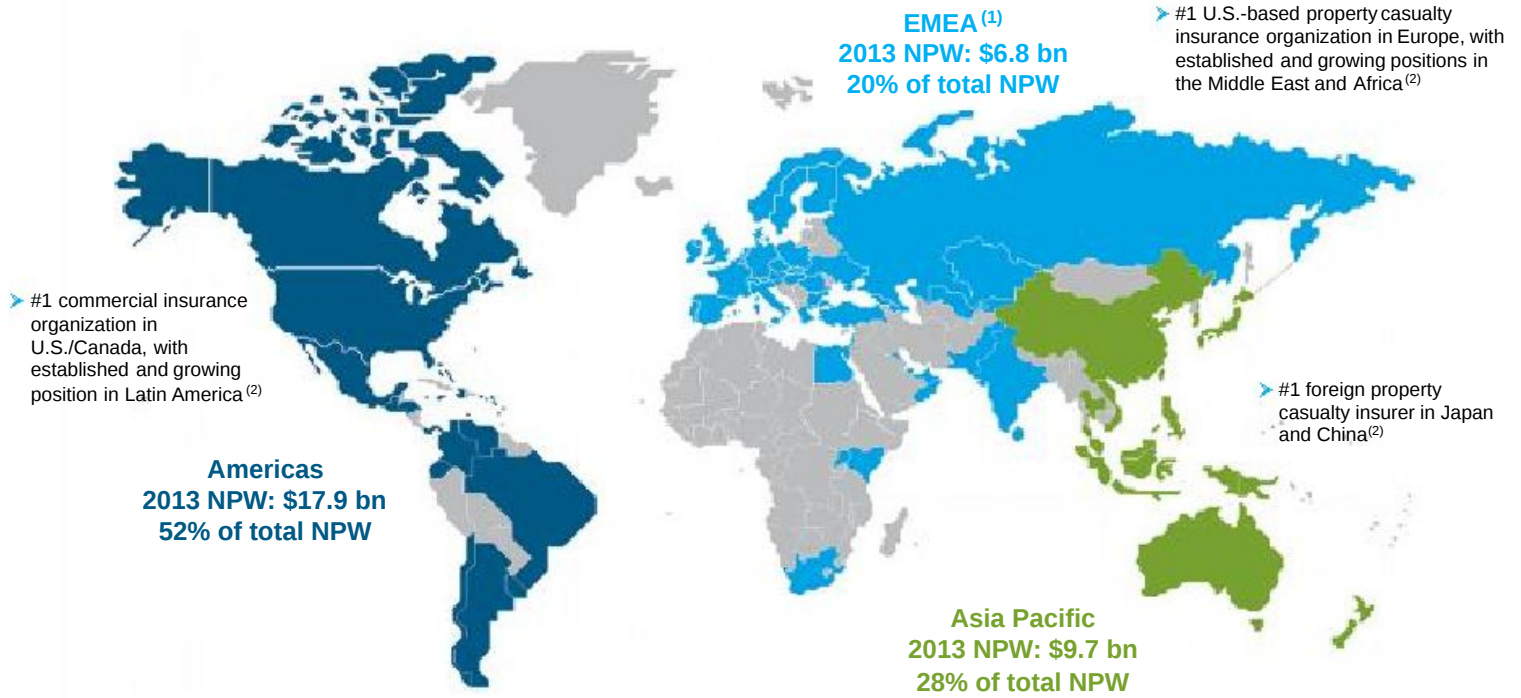


AIG Property Casualty



AIG Property Casualty – A Truly Global Franchise

AIG Property Casualty is a diversified global P&C market leader with 2013 NPW of over \$34 billion.



- 42,000 employees who serve clients worldwide
- 51% of premiums written outside of U.S. and Canada in 2013
- Average claims paid each business day of over \$100 million in 2013



1) EMEA region consists of Europe, Middle East and Africa.
 2) As measured by full year 2012 net premiums written.

AIG Property Casualty – Financial Highlights

(\$ in billions)	Full Year		
	2011	2012	2013
Net premiums written	\$34.8	\$34.4	\$34.4
Net investment income	4.3	4.8	5.3
Pre-tax operating income	\$1.1	\$1.8	\$4.8
Accident year loss ratio, as adjusted	68.7	65.2	63.8
Expense ratio	<u>30.4</u>	<u>34.6</u>	<u>34.6</u>
Accident year combined ratio, as adjusted	99.1	99.8	98.4
Cash & invested assets ⁽¹⁾	\$126.3	\$130.8	\$123.1
Shareholders' equity	47.3	48.9	46.3
Shareholders' equity, excluding AOCI	\$44.3	\$43.7	\$43.1

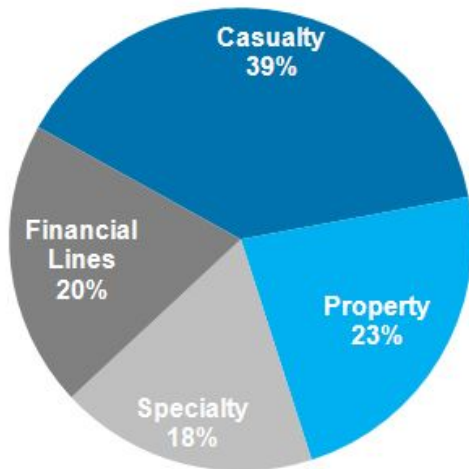


Note: Revision to Prior Periods – In fourth quarter 2013, to reduce investment concentration, AIG transferred the holdings of the investments in life settlements from AIG Property Casualty operations to AIG's Other Operations. All prior periods have been revised to conform to the current period presentation.
 1) Includes intercompany invested assets that are eliminated in consolidation.

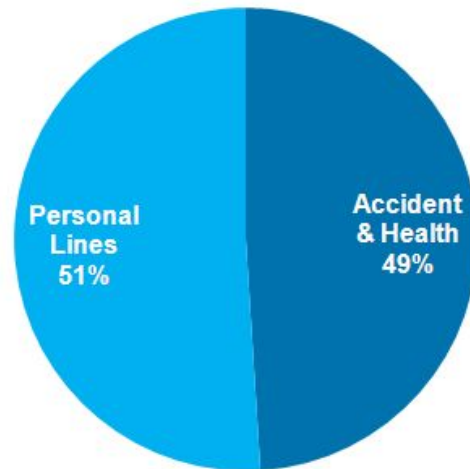
AIG Property Casualty – Business Overview

A broad product platform.

Commercial Insurance
Full Year 2013 NPW – \$20.8 bn



Consumer Insurance
Full Year 2013 NPW – \$13.6 bn



- **Global** – Unique ability to serve multinational clients
- **Innovative** – Often first to market in new products and services, such as CyberEdge
- **Capital Strength** – U.S. total adjusted statutory capital⁽¹⁾ of \$22.0 billion at year-end 2013



1) The inclusion of total adjusted statutory capital is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

AIG Property Casualty – Strategic Focus

Strategic levers driving shareholder value creation.

Business Mix	Underwriting Excellence	Claims Service	Operational Effectiveness	Capital Management
<ul style="list-style-type: none"> ▪ Balance growth with profitability and risk ▪ Growth in Risk Adjusted Profitability (RAP), accretive products and geographies ▪ Achieve scale in key markets over a reasonable period of time ▪ Rationalize/price for capital intensive product lines 	<ul style="list-style-type: none"> ▪ Globalize standards for underwriting and pricing ▪ Enhance underwriters' analytical capabilities ▪ Balance between art and science intertwined with finer segmentation 	<ul style="list-style-type: none"> ▪ Global Claims Initiative leading to claims cost savings and enhanced client service ▪ Improved claims practices in medical and anti-fraud driven by data analytics ▪ Build advanced claims IT architecture 	<ul style="list-style-type: none"> ▪ Simplify and standardize legacy operating models ▪ Reduce overhead with cost optimization and shared services 	<ul style="list-style-type: none"> ▪ Use RAP as a key performance indicator ▪ Leverage capital maintenance agreements with AIG ▪ Increase underwriting leverage



AIG Property Casualty – Strong Brands and Customer Loyalty

AIG Property Casualty continues to be recognized for excellence.

PropertyCasualty360

2013 Best Overall Commercial Insurance Provider

Business Insurance

2013 Innovation Awards

Willis Survey

#1 Performing U.S. Carrier after Storm Sandy

Reader's Digest

2013 Trusted Brand Award for Auto Insurance

Reaction Magazine

2013 Best Global Insurance Company Overall

Celent Model Insurer Award

2011 - 2013

U.S. Captive Review

Innovation in Fronting Award -2013

British Insurance Award

2013 Underwriter of the Year

Australian Business Award

2013 Service Excellence

Global Finance

2013 Best in Insurance Awards

Confirmit

2013 Achievement in Customer Excellence

Risk & Försäkring

2013 Insurance Company of the Year

UK Insurance Claims Award

2013 Innovation of the Year

The Tempkin Group

Customer Experience Excellence Award - 2013

World Travel Fair

2013 Best Quality Service, Travel Insurance Company (3rd Consecutive Year)

Nanfang Daily

2013 Most Trustworthy Financial Brand (2nd Consecutive Year)

Indonesia Insurance Awards

2013 Corporate Social Responsibility, Human Capital, Information Technology, and Marketing Awards

Motordata Research Consortium

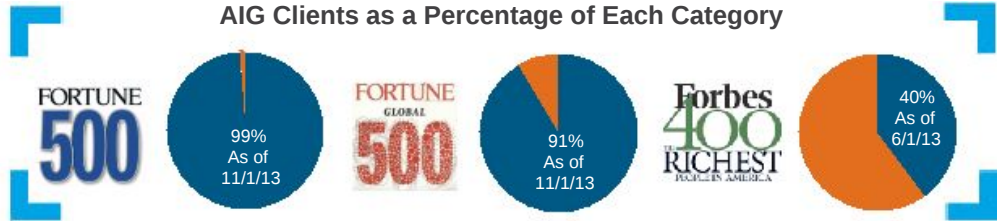
2013 Insurer of the Year -Best Automotive Claims Management Service (2nd Consecutive Year)

Australia and New Zealand Institute of Insurance & Finance (ANZIIF)

2013 Innovation of the Year – CyberEdge



AIG Clients as a Percentage of Each Category



AIG Property Casualty – Product Diversification

Commercial Insurance		Consumer Insurance	
Casualty	<ul style="list-style-type: none"> General Liability Commercial Auto Workers' Compensation Excess Casualty Crisis Management 	Accident and Health	<ul style="list-style-type: none"> Personal Accident Supplemental Medical Travel Life
Property	<ul style="list-style-type: none"> Global Property including high deductible Industrial, Energy and Commercial Property 		
Specialty	<ul style="list-style-type: none"> Aerospace Environmental Political Risk Trade Credit Marine Surety 	Personal Lines	<ul style="list-style-type: none"> Automobile Homeowners Extended Warranty Specialty (e.g., identity theft, credit card protection) Private Client Group
Financial Lines	<ul style="list-style-type: none"> D&O, E&O Cyber Security Fidelity Employment Practices Kidnap and Ransom 		



Growth economies accounted for approximately 13% of NPW in 2013, up over 12% from 2012

- Growth economies are those within Central Europe, Middle East, Africa, Latin America and Asia Pacific, excluding Japan
- The largest foreign property and casualty insurer in China⁽¹⁾
- Strategic investments in PICC for P&C and Life & Retirement products
- 10 year Bancassurance agreement with HSBC in Turkey

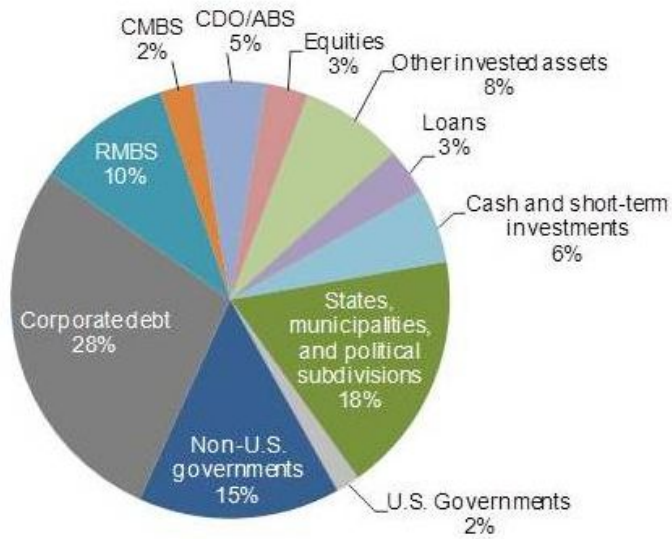


1) As measured by full year 2012 net premiums written.

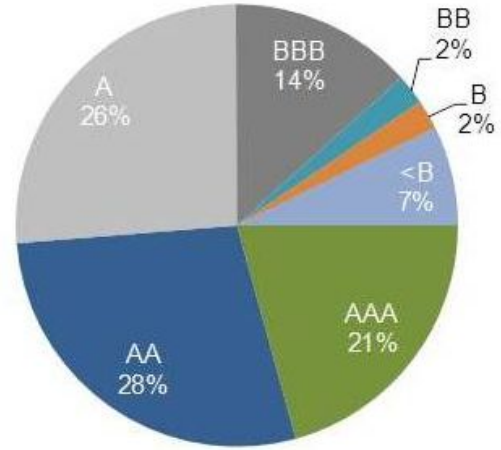
AIG Property Casualty – Investment Composition & Ratings

(As of December 31, 2013)

Total Cash & Invested Assets - \$123.1 billion⁽¹⁾



Bond Portfolio - \$99.0 billion⁽¹⁾ - by Agency Credit Rating



¹⁾ Includes intercompany invested assets that are eliminated in consolidation.

AIG Life and Retirement



AIG Life and Retirement – Operating from a Position of Strength

Market Leader	<ul style="list-style-type: none">▪ Long standing leading market positions▪ Scale advantage in key product lines
Product Diversity & Capacity for Growth	<ul style="list-style-type: none">▪ Comprehensive portfolio of life insurance, A&H, annuity, group retirement, group benefits, institutional products and mutual funds▪ Year-end 2013 RBC ratio⁽¹⁾ at 568% (CAL) supports sales growth
Multi-channel Distribution	<ul style="list-style-type: none">▪ Distribution organization leverages broad product portfolio across all channels▪ Over 300,000 financial professionals
Capital and Expense Efficiencies	<ul style="list-style-type: none">▪ Simplified legal structure enhances capital efficiencies, expense savings and ease of doing business –10 insurance legal entities consolidated to 3▪ Total adjusted statutory capital⁽¹⁾ of \$22.6 billion at year-end 2013



¹⁾ The inclusion of RBC measures and total adjusted statutory capital is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. CAL is defined as Company Action Level. 15
Total adjusted statutory capital and RBC ratio excludes holding company, AIG Life Insurance Company.

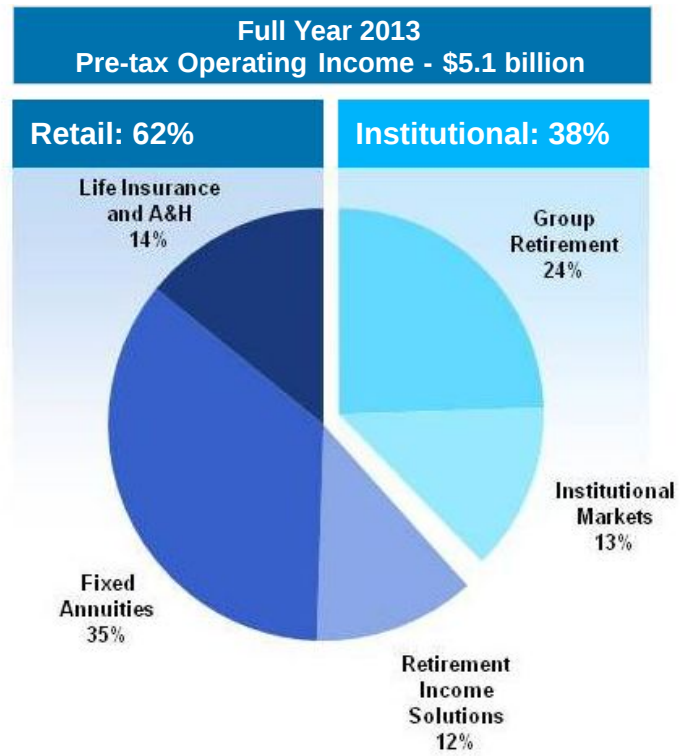
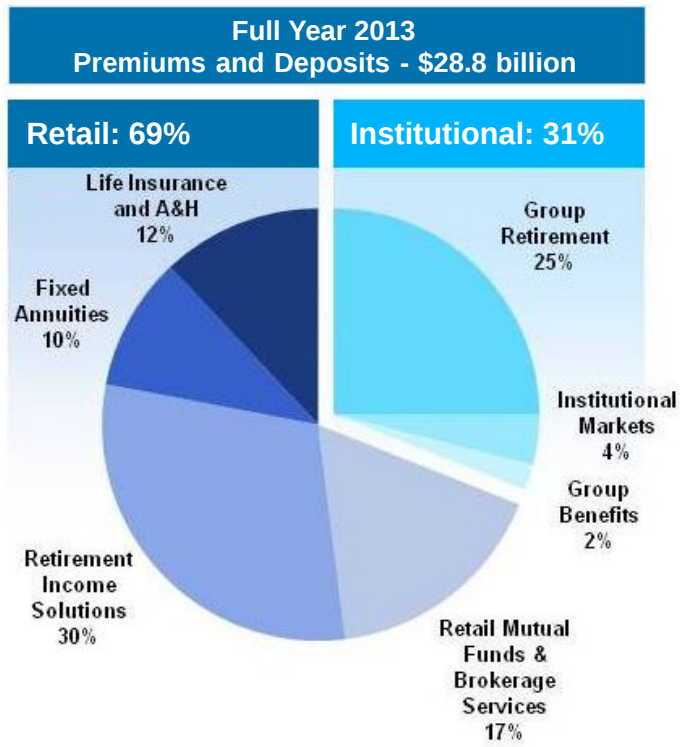
AIG Life and Retirement – Financial Highlights

(\$ in billions)	Full Year		
	2011	2012	2013
Premiums and deposits	\$24.4	\$21.0	\$28.8
Net investment income	9.9	10.7	10.9
Pre-tax operating income	3.3	4.2	5.1
Cash & invested assets ⁽¹⁾	194.2	205.3	196.9
Assets under management	256.9	290.4	318.0
Shareholders' equity	34.2	40.0	38.7
Shareholders' equity, excluding AOCI	29.5	31.6	34.9
Net flows	2.9	(1.3)	4.6



1) Includes intercompany invested assets that are eliminated in consolidation.

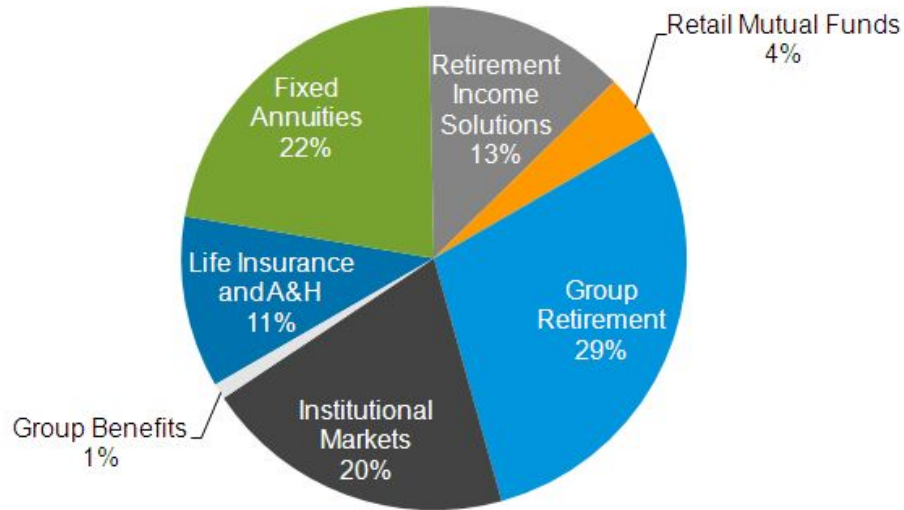
AIG Life and Retirement – Diversified Business Mix



AIG Life and Retirement – Assets Under Management

Year-over-year growth in AUM reflects strong retail investment product net flows, higher separate account balances and greater institutional assets.

Assets Under Management – \$318.0 billion at December 31, 2013



AIG Life and Retirement – Leading Market Positions

Market Positions		
Rank*		Metric
9M'13	FY'12	
2	6	Total Annuity Sales
1	2	Fixed-Rate Deferred Annuity Sales
4	5	Structured Settlement Annuity Sales
5	7	Variable Annuity Sales
8	6	Term Life Sales
9	18	Universal Life Sales
2	2	K-12 403(b) Assets
3	3	Total 403(b) Assets

Excellence in Service, Marketing and Technology

Market Tools

2013 Achievement in Customer Excellence (ACE award for 7th Consecutive Year)

DALBAR

2013 Annuity Service Excellence Award (7th Consecutive Year)

2013 #1 Ranking for Annuity Client Quarterly Statements (13th Consecutive Year)

PlanSponsor Magazine

Earned 17 Best-in-Class Awards for Participant and Plan Sponsor Services in 2013

International MarCom Awards

2012 and 2013 Platinum and Gold Awards (42 in total)

Insurance & Financial Communications Association

2012 and 2013 Best in Show and Awards of Excellence (15 in total)

InformationWeek 500

2012 and 2013 Top Technology Innovators

Best's Review

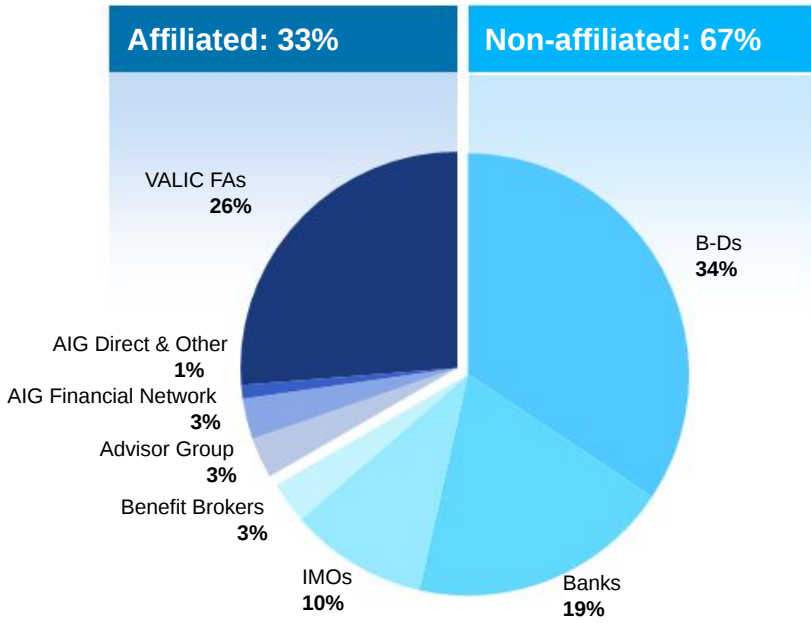
2012 and 2013 Innovators Showcase



* Based on LIMRA rankings for respective periods.

AIG Life and Retirement – Broad Multichannel Distribution Network

2013 Sales by Channel



Diversified Distribution Network



AIG Life and Retirement – Variable Annuities

Changing competitive environment offers a unique opportunity.

Variable Annuity “Non-Captive” Industry Sales⁽¹⁾ (\$ millions)

	Nine Months 2013			FY 2012			FY 2011			FY 2010			FY 2009		
	Rank	Sales	Share	Rank	Sales	Share	Rank	Sales	Share	Rank	Sales	Share	Rank	Sales	Share
Jackson National	1	15,469	22.1%	1	19,724	21.0%	3	17,494	17.0%	2	14,654	16.3%	3	10,002	12.4%
Lincoln Financial Group	2	10,678	15.3%	4	10,419	11.1%	4	9,323	9.0%	4	8,948	9.9%	4	7,928	9.8%
Prudential Financial	3	7,642	10.9%	2	17,853	19.0%	2	18,199	17.6%	1	19,845	22.1%	1	14,635	18.1%
AIG L&R	4	5,901	8.4%	6	4,561	4.9%	9	3,212	3.1%	11	2,072	2.3%	15	891	1.1%
AEGON/Transamerica	5	5,714	8.2%	5	4,832	5.1%	6	4,901	4.7%	6	3,462	3.8%	10	3,000	3.7%
MetLife	6	5,277	7.6%	3	11,818	12.6%	1	21,715	21.0%	3	12,890	14.3%	2	10,535	13.1%
TOTAL		69,879			93,832			103,201			89,950			80,687	

Commentary

- From 2009 through 2012, industry consolidation accelerated as certain variable annuity carriers exited the market.
- In 2013, four of the top six carriers have increased their sales while two carriers have scaled back.
- Certain competitors scaled back on their product offerings in 2013, exemplified by their decreased market share for nine months 2013.
- AIG L&R has significantly grown its market share thereby improving its industry ranking from #15 in 2009 to #4 for nine months 2013.
- AIG L&R believes there is significant remaining growth opportunity in VA due to its market share of only 8.4%.
- AIG L&R is further positioned for growth because of its manageable risk profile, characterized by only \$23.8 billion in total individual VA contracts with Guaranteed Minimum Withdrawal Benefits at December 31, 2013, 71% of which contain benefits with strong de-risking features such as VIX indexing of rider fees, volatility control funds and required minimum allocations to fixed accounts.

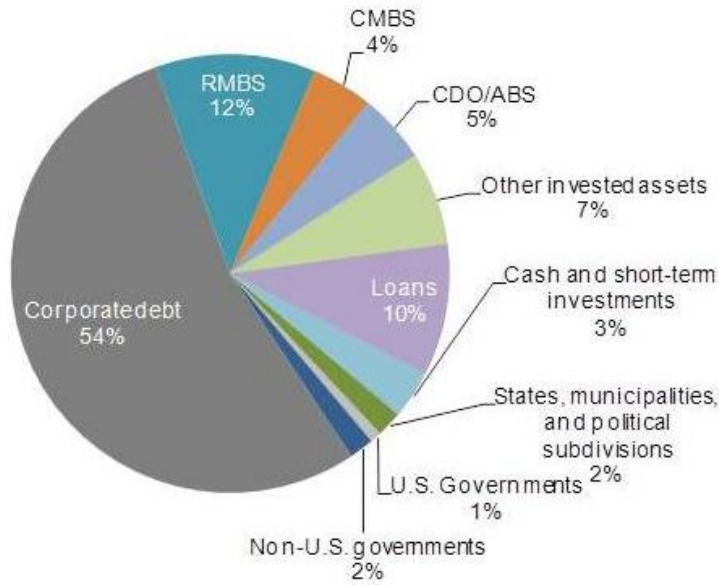


¹⁾ Source: Morningstar VA Sales report. VA non-captive industry sales data excludes captive agent & direct response distribution and a pro rata elimination of internal sales. Rankings use most current data from Morningstar, Inc. and can reflect updated numbers from prior periods.

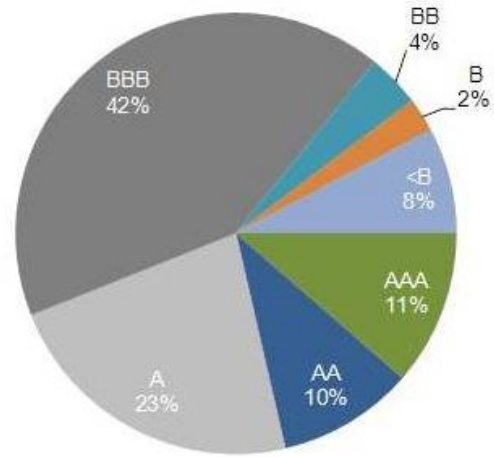
AIG Life and Retirement – Investment Composition & Ratings

(As of December 31, 2013)

Total Cash & Invested Assets - \$196.9 billion⁽¹⁾



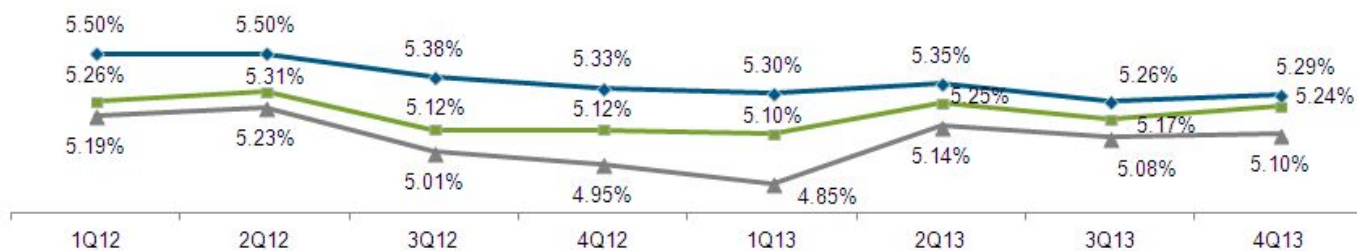
Bond Portfolio - \$157.2 billion⁽¹⁾ - by Agency Credit Rating



¹⁾ Includes intercompany invested assets that are eliminated in consolidation.

AIG Life and Retirement – Net Investment Spread Management

Base Yields⁽¹⁾



Cost of Funds⁽²⁾



Base Net Investment Spreads⁽¹⁾



- 1) Includes the investment return on surplus other than alternative investment or yield enhancement activities.
 2) Excludes the amortization of sales inducement assets. At December 31, 2013, a total of 73% of fixed annuity and universal life account values are at contractual minimum guaranteed crediting rates vs. 63% at December 31, 2012.

◆ Total Base Yield
■ Fixed Annuities
▲ Group Retirement

Mortgage Guaranty (United Guaranty Corporation)



United Guaranty – Financial Highlights

(\$ in millions)	Full Year		
	2011	2012	2013
Net premiums written	\$801	\$858	\$1,048
Net investment income	132	146	132
Pre-tax operating income (loss)	(\$97)	\$9	\$205
Combined ratio	128.9	119.2	90.9
Cash & invested assets ⁽¹⁾	\$4,081	\$4,222	\$3,934
Shareholders' equity	2,425	2,311	2,282
Shareholders' equity, excluding AOCI	\$2,332	\$2,193	\$2,268



¹⁾ Includes intercompany invested assets that are eliminated in consolidation.

United Guaranty – A Market Leader

Risk based pricing driving profitable new business.

New Insurance Written⁽¹⁾

(\$ in billions)



Vintage Year ⁽²⁾	Average	
	FICO Score	LTV Ratio
2010	760	90
2011	757	91
2012	758	91
2013	753	91

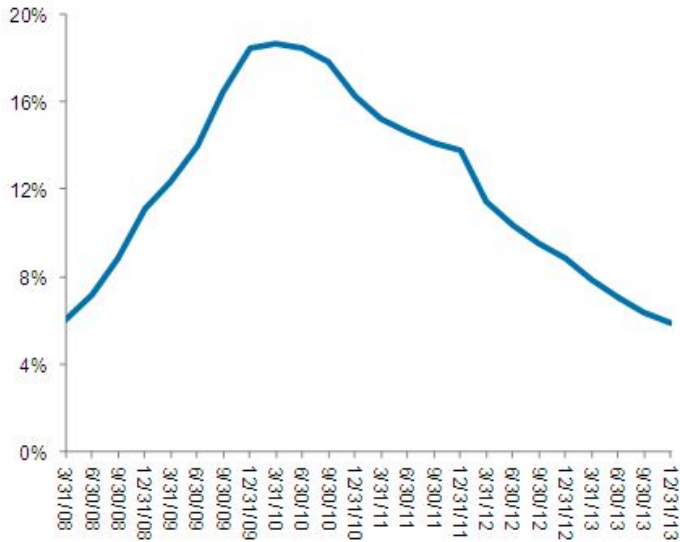
- UGC's risk-based pricing plan, Performance Premium, utilizes over a dozen variables to evaluate loan risk and price the mortgage insurance policy.
- Full year 2013 NIW increased 33% to \$49.9 billion from the prior-year period. Growth accomplished while maintaining consistently high quality risk in force. Domestic first-lien NIW of \$49.4 billion for full year 2013 was a record.



1) Represents principal amount of loans insured.
2) Domestic First-lien only.

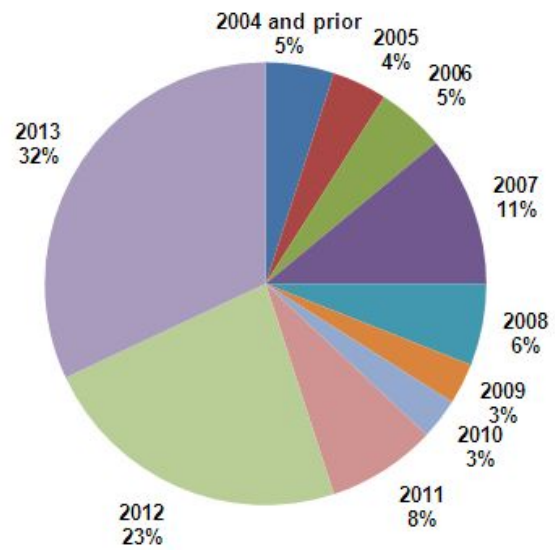
United Guaranty – Shrinking Legacy In-Force

Primary Delinquency Rate



Primary Risk-in-force (RIF) – \$36.4 billion

As of December 31, 2013 (by vintage year)



- New business generated after 2008 represents 69% of primary domestic RIF at December 31, 2013, the highest among peers active before 2009⁽¹⁾.
- Due to proactive management of delinquent book through UGC's Letter Campaign, at December 31, 2013, the portion of defaults that have missed 12 or more payments declined to 43% from 49% at the end of 2011, the lowest among peers active before 2009⁽¹⁾.



Note: Data presented above is for Domestic First Lien operations.

1) Peers include Mortgage Guaranty Insurance Company (MGIC), Radian Guaranty, Incorporated and Genworth Mortgage Insurance Company.

United Guaranty – Financial Strength

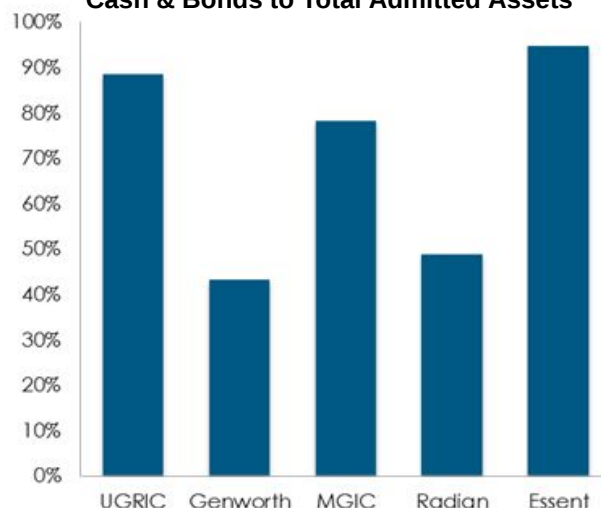
Capitalization and Risk

At Dec. 31, 2013	Default Rate (%)	Post 2008 RIF (%)	Risk-to-Capital ⁽¹⁾
United Guaranty	5.9	69	17.9
Genworth	8.2	45	19.3
MGIC	10.8	42	15.8
Radian	7.3	60	19.4
Essent	0.1	100	16.6

Asset Composition

At September 30, 2013

Cash & Bonds to Total Admitted Assets



- UGC has the lowest default rate and highest portion of RIF from loans originated after 2008 among peers active before 2009⁽²⁾.
- UGC's primary statutory insurance subsidiaries, United Guaranty Residential Insurance Company (UGRIC) and United Guaranty Mortgage Indemnity Company, maintain S&P ratings of A- and Moody's ratings of Baa1, all with stable outlooks⁽³⁾.
- UGC operating earnings reflect increasing contribution from new business.
- At September 30, 2013 UGRIC has over \$2.9 billion of assets with 89% in cash and unaffiliated investments.



Source: Statutory filing data.

1) Risk-to-capital estimates for all companies, including United Guaranty, are preliminary estimates for December 31, 2013.

2) Peers' risk to capital ratios are those of their respective flagship insurance companies. Essent was not active before 2009.

3) As of the date of this presentation.

Capital Strength



Capital Position and Ratings

Capital Structure

(\$ in billions, except per share data)



Credit Ratings⁽²⁾

	S&P	Moody's	Fitch	AM Best
AIG – Senior Debt	A-	Baa1	BBB+	NR
AIG PC ⁽³⁾ – FSR	A+	A1	A	A
AIG L&R ⁽³⁾ – FSR	A+	A2	A+	A

Book Value Per Share



Leverage Ratios:

	Dec. 31, 2012	Dec. 31, 2013
Financial Debt + Hybrids / Capitalization	20.5%	17.3%
Financial Debt / Capitalization	12.9%	12.8%



- 1) Includes AIG Notes, Bonds, Loans and Mortgages Payable, and AIGLH Notes and Bonds Payable and junior subordinated debt.
- 2) All ratings have stable outlooks, except for the S&P rating for AIG-Senior Debt, which is negative, as of the date of this presentation.
- 3) Ratings only reflect those of the core insurance companies.

Financial Flexibility – A Source of Strength

Insurance Company Distributions

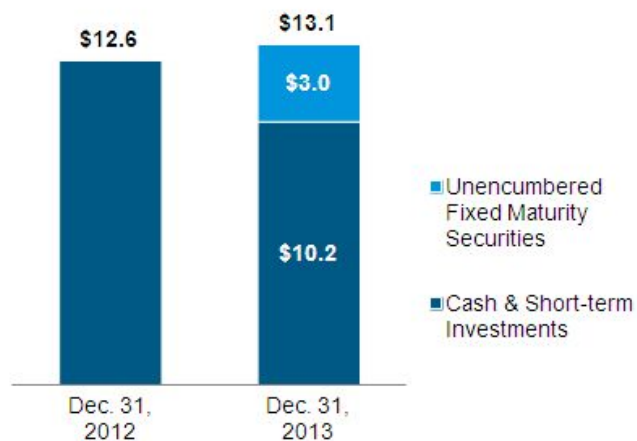
(\$ in millions)

■ AIG Property Casualty ■ AIG Life and Retirement ■ UGC



AIG Parent Cash, Short-Term Investments & Unencumbered Securities

(\$ in billions)



- AIG Property Casualty distributions in 2013 included \$1.8 billion from legal entity restructurings and an intercompany reinsurance optimization. AIG Life and Retirement distributions in 2013 included approximately \$800 million from legal settlement proceeds received.
- At December 31, 2013, AIG Parent cash, short-term investments and unencumbered fixed maturity securities of \$13.1 billion includes \$5.9 billion allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets.
- AIG Parent also maintains available capacity of \$4.4 billion under its syndicated credit facility plus its contingent liquidity facility.



Other Sources of Value



Direct Investment Book and Global Capital Markets

	Direct Investment Book ⁽¹⁾	Global Capital Markets ⁽¹⁾				
(\$ in billions)						
Assets	\$23.3	\$7.7				
Liabilities	\$20.0	\$3.1				
Net Asset Value	\$3.3	\$4.6				
	Legacy Matched Assets & Liabilities	AIG Hedging & Market Derivatives ⁽²⁾	Legacy AIGFP CDS Portfolio		Stable Value Wraps	Go Forward Hedging Platform
			Multi-Sector	Corporate Arbitrage		
Third-Party Derivatives Notional (\$ bn)	--	\$72	\$3	\$12	\$8	\$36
Weighted Average Life (Years)	--	7.3	5.7	2.2	4.7	7.0
Strategy	<ul style="list-style-type: none"> Assets managed to ensure liabilities can be met as they come due, even under stress scenarios 	<ul style="list-style-type: none"> Primarily hedges of DIB assets and liabilities Bulk of risk related to interest rates, foreign exchange and equities has been hedged 	<ul style="list-style-type: none"> Remaining credit risk viewed as attractive risk-reward 	<ul style="list-style-type: none"> Since 3Q 2012, notional value of \$10 billion has been novated to AIG Life and Retirement Further novations are expected to occur over time 	<ul style="list-style-type: none"> "Clearing house" for operating company hedging and risk management needs 	

Note: As of December 31, 2013.

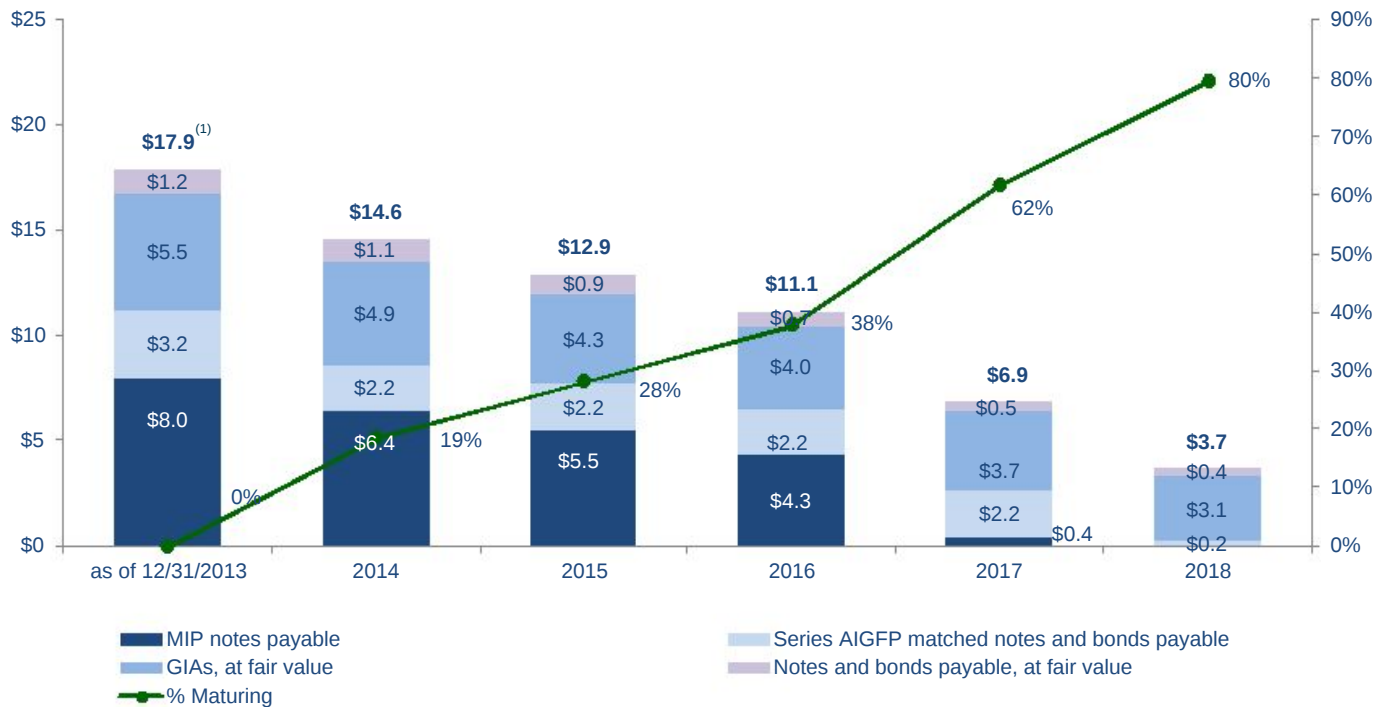
1) The DIB consists of a portfolio of assets and liabilities held directly by AIG Parent in the Matched Investment Program (MIP) and certain non-derivative assets and liabilities of AIGFP. The DIB and GCM are included in Other Operations in AIG's Consolidated Balance Sheet.

2) The overall hedging activity for the assets and liabilities of the DIB is executed by GCM. The value of hedges related to the non-derivative assets and liabilities of AIGFP in the DIB is included within the assets, liabilities and operating results of GCM and is not included within the DIB assets, liabilities or operating results.



Direct Investment Book Long-Term Debt

(\$ in billions)



1) In January 2014, AIG reduced DIB debt by \$2.2 billion using cash and short term investments allocated to the DIB. Table above does not reflect such repurchases.

Deferred Tax Asset Overview

AIG continues to have substantial deferred tax assets that are available to offset future tax obligations.

(\$ in billions)	Type	As of 12/31/12		As of 12/31/13		Utilization/Expiration
		Gross Attributes	Deferred Tax Asset	Gross Attributes	Deferred Tax Asset	
Net Operating Loss Carryforwards	Non-Life & Life	\$39.5	\$13.8	\$35.8	\$12.5	<ul style="list-style-type: none"> Utilize against AIG PC, ILFC, UGC, AIG Parent and 35% of AIG L&R income 2028–2031 Expiration
Capital Loss Carryforwards	Life	\$16.6	\$5.8	\$1.4	\$0.5	<ul style="list-style-type: none"> Utilize against capital gains from AIG L&R 2014 Expiration
Valuation Allowance			(\$5.1)		(\$0.5)	
Foreign Tax Credits	General		\$4.7		\$5.3 ⁽¹⁾	<ul style="list-style-type: none"> Utilize against 65% of AIG L&R income 2016–2023 Expiration
Subtotal – U.S. Tax Attributes			19.2		17.8	
Other Deferred Tax Assets/(Liabilities)			(2.5)		3.4 ⁽²⁾	
Net Deferred Tax Assets			\$16.7		\$21.2	



- 1) Foreign tax credits triggered in years 2013 have increased the amount of carryover.
 2) Change during the period is primarily attributable to available for sale investment securities.

Appendix



AIG

Glossary of Non-GAAP Financial Measures

AIG

After-tax operating income (loss) attributable to AIG: is derived by excluding the following items from net income (loss) attributable to AIG: income (loss) from discontinued operations, net loss (gain) on sale of divested businesses and properties, income from divested businesses, legacy tax adjustments primarily related to certain changes in uncertain tax positions and other tax adjustments, legal reserves (settlements) related to "legacy crisis matters," deferred income tax valuation allowance (releases) charges, changes in fair value of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities (net of interest expense), changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and sales inducement assets (SIA) related to net realized capital (gains) losses, AIG Property Casualty other (income) expense — net, (gain) loss on extinguishment of debt, net realized capital (gains) losses, non-qualifying derivative hedging activities, excluding net realized capital (gains) losses, and bargain purchase gain. "Legacy crisis matters" include favorable and unfavorable settlements related to events leading up to and resulting from our September 2008 liquidity crisis and legal fees incurred by AIG as the plaintiff in connection with such legal matters.

Book Value Per Common Share Excluding AOCI: is derived by dividing Total AIG shareholders' equity, excluding AOCI, by Total common shares outstanding.

AIG Property Casualty

Pre-tax operating income (loss): includes both underwriting income (loss) and net investment income, but excludes net realized capital (gains) losses, other (income) expense — net, legal settlements related to legacy crisis matters described above, and bargain purchase gain. Underwriting income (loss) is derived by reducing net premiums earned by claims and claims adjustment expenses incurred, acquisition expenses and general operating expenses.

Accident year loss and combined ratios, as adjusted: both the accident year loss and combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Catastrophe losses are generally weather or seismic events having a net impact on AIG Property Casualty in excess of \$10 million each.

AIG Life and Retirement

Pre-tax operating income (loss): is derived by excluding the following items from pre-tax income (loss): legal settlements related to legacy crisis matters described above, changes in fair values of fixed maturity securities designated to hedge living benefit liabilities (net of interest expense), net realized capital (gains) losses, and changes in benefit reserves and DAC, VOBA, and SIA related to net realized capital (gains) losses.

Premiums and deposits: includes direct and assumed amounts received on traditional life insurance policies, group benefit policies and deposits on life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, guaranteed investment contracts and mutual funds.

Mortgage Guaranty (United Guaranty Corporation)

Pre-tax operating income (loss): is derived by excluding net realized capital (gains) losses from pre-tax income (loss).



AIG Consolidated Financial Highlights

(\$ in millions, except per share amounts)	Full Year		
	2011	2012	2013
Revenues	\$65,105	\$71,021	\$68,678
Net income attributable to AIG	20,622 ⁽¹⁾	3,438	9,085
Diluted earnings per common share	\$11.01	\$2.04	\$6.13
ROE, Ex. AOCI ⁽²⁾	26.6%	3.7%	10.1%
After-tax operating income attributable to AIG	\$2,086	\$6,635	\$6,762
After-tax operating income attributable to AIG per common share	\$1.16	\$3.93	\$4.56
ROE – After-tax operating income⁽³⁾	2.7%	7.2%	7.5%
Book value per common share	\$53.53	\$66.38	\$68.62
Book value per common share - Ex. AOCI	\$50.11	\$57.87	\$64.28



1) Includes deferred tax asset valuation allowance release of \$18.3 billion in 2011.

2) Computed as Net income (loss) attributable to AIG divided by Average AIG Shareholders' equity, excluding AOCI.

3) Computed as After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI.

Non-GAAP Reconciliation – Pre-tax Operating Income

(\$ in millions)	Full Year 2012					Total
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations		
Income (loss) from continuing operations, before tax	\$ 2,023	\$ 3,780	\$ 15	\$ 3,504	\$ 9,322	
Adjustments to arrive at pre-tax operating income:						
Net (income) loss from divested businesses ⁽¹⁾	-	-	-	2	2	
Legal reserves (settlements), net of related expenses	(17)	(154)	-	715	544	
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	(37)	-	-	(37)	
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	-	1,201	-	-	1,201	
AIG Property Casualty other (income) expense, net	(2)	-	-	2	-	
Loss on extinguishment of debt	-	-	-	9	9	
Net realized capital (gains) losses	(211)	(630)	(6)	(82)	(929)	
Non-qualifying derivative hedging (gains) losses	-	-	-	(30)	(30)	
Pre-tax operating income	\$ 1,793	\$ 4,160	\$ 9	\$ 4,120	\$ 10,082	

(\$ in millions)	Full Year 2013					Total
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations		
Income (loss) from continuing operations, before tax	\$ 5,133	\$ 6,505	\$ 213	\$ (2,483)	\$ 9,368	
Adjustments to arrive at pre-tax operating income:						
Net (income) loss from divested businesses ⁽¹⁾	-	-	-	177	177	
Legal reserves (settlements), net of related expenses	(13)	(1,020)	-	325	(708)	
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	161	-	-	161	
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	-	1,486	-	98	1,584	
AIG Property Casualty other (income) expense, net	72	-	-	-	72	
Loss on extinguishment of debt	-	-	-	651	651	
Net realized capital (gains) loss	(380)	(2,037)	(8)	681	(1,744)	
Pre-tax operating income (loss)	\$ 4,812	\$ 5,095	\$ 205	\$ (551)	\$ 9,561	



¹⁾ Includes results of ILFC.

Non-GAAP Reconciliation – Full Year Pre-tax Operating Income

AIG Property Casualty (\$ in millions)	Full Year		
	2011	2012	2013
Income from continuing operations, before tax	\$ 2,100	\$ 2,023	\$ 5,133
Adjustments to arrive at pre-tax operating income e:			
Net realized capital (gains) losses	(957)	(211)	(380)
Legal settlements	-	(17)	(13)
Other (income) expense - net	5	(2)	72
Pre-tax operating income e	\$ 1,148	\$ 1,793	\$ 4,812

AIG Life and Retirement (\$ in millions)	Full Year		
	2011	2012	2013
Income from continuing operations, before tax	\$ 2,956	\$ 3,780	\$ 6,505
Adjustments to arrive at pre-tax operating income e:			
Legal settlements	-	(154)	(1,020)
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	(37)	161
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital (gains) losses	327	1,201	1,486
Net realized capital (gains) losses	(6)	(630)	(2,037)
Pre-tax operating income e	\$ 3,277	\$ 4,160	\$ 5,095

United Guaranty (\$ in millions)	Full Year		
	2011	2012	2013
Income from continuing operations, before tax	\$ (77)	\$ 15	\$ 213
Adjustments to arrive at pre-tax operating income e:			
Net realized capital (gains) losses	(20)	(6)	(8)
Pre-tax operating income e (loss)	\$ (97)	\$ 9	\$ 205



Non-GAAP Reconciliation

After-tax Operating Income Attributable to AIG (\$ in millions)	Full Year	
	2012	2013
Net income attributable to AIG	\$ 3,438	\$ 9,085
Adjustments to arrive at After-tax operating income attributable to AIG:		
(Income) loss from discontinued operations	(1)	(84)
Net (income) loss from divested businesses ⁽¹⁾	4,039	117
Uncertain tax positions and other tax adjustments	543	791
Legal reserves (settlements) related to legacy crisis matters	353	(460)
Deferred income tax valuation allowance releases	(1,911)	(3,237)
Changes in fair value of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(24)	105
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains	781	1,132
AIG Property Casualty other (income) expense – net	-	47
Loss on extinguishment of debt	21	423
Net realized capital (gains) losses	(586)	(1,157)
Non-qualifying derivative hedging gains, excluding net realized capital gains	(18)	-
After-tax operating income attributable to AIG	\$ 6,635	\$ 6,762

Foreign exchange effect on net premiums written:	Full Year
	2013
Change in net premiums written	
Increase in original currency	3.8%
Foreign exchange effect	(3.9%)
Decrease as reported in US \$	(0.1%)



¹⁾ Includes results of ILFC.

Non-GAAP Reconciliation – BVPS ex. AOCI, Premiums & Deposits, Accident Year Combined Ratio, As Adjusted

Book Value Per Common Share - Ex. AOCI (\$ in millions, except per share data)	December 31,	
	2012	2013
Total AIG shareholders' equity	\$ 98,002	\$ 100,470
Less: AOCI	(12,574)	(6,360)
Total AIG shareholders' equity, excluding AOCI	\$ 85,428	\$ 94,110
Total common shares outstanding	1,476,321,935	1,464,063,323
Book value per common share	\$ 66.38	\$ 68.62
Book value per common share, excluding AOCI	\$ 57.87	\$ 64.28

AIG Life and Retirement Premiums and Deposits (\$ in millions)	Full Year		
	2011	2012	2013
Premiums and deposits	\$ 24,392	\$ 20,994	\$ 28,809
Deposits	(21,302)	(17,898)	(25,542)
Other	(541)	(632)	(671)
Premiums	\$ 2,549	\$ 2,464	\$ 2,596

AIG Property Casualty Accident Year Combined Ratio, As Adjusted	Full Year		
	2011	2012	2013
Loss ratio	78.3	73.9	66.7
Catastrophe losses and reinstatement premiums	(9.2)	(7.5)	(2.3)
Prior year development net of premium adjustments	(0.3)	(1.4)	(1.5)
Net reserve discount benefit (charge)	(0.1)	0.2	0.9
Accident year loss ratio, as adjusted	68.7	65.2	63.8
Acquisition ratio	18.1	19.9	19.7
General operating expense ratio	12.3	14.7	14.9
Expense ratio	30.4	34.6	34.6
Combined ratio	108.7	108.5	101.3
Catastrophe losses and reinstatement premiums	(9.2)	(7.5)	(2.3)
Prior year development net of premium adjustments	(0.3)	(1.4)	(1.5)
Net reserve discount benefit (charge)	(0.1)	0.2	0.9
Accident year combined ratio, as adjusted	99.1	99.8	98.4





Bring on tomorrow

