
**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): August 8, 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 August 8, 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 August 8, 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: August 8, 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 August 8, 2014 (furnished and not filed for purposes of Item 7.01).



American International Group, Inc.

Investor Presentation
Second Quarter 2014

August 8, 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 nonbank 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 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, in Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 and in Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A 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 Second Quarter 2014 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aig.com, as well as in 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.

Note: Information included in the presentation is as of August 8, 2014, unless otherwise indicated.



AIG Consolidated Financial Highlights



(\$ in millions, except per share amounts)	Full Year			Six Months
	2011	2012	2013	2014
Revenues	\$65,105	\$71,021	\$68,678	\$32,217
Net income attributable to AIG	20,622 ⁽¹⁾	3,438	9,085	4,682
Diluted earnings per common share	\$11.01	\$2.04	\$6.13	\$3.19
ROE, Ex. AOCI ⁽²⁾	26.6%	3.7%	10.1%	9.8%
After-tax operating income attributable to AIG	\$2,086	\$6,635	\$6,762	\$3,614
After-tax operating income attributable to AIG per common share	\$1.16	\$3.93	\$4.56	\$2.46
ROE – After-tax operating income, excluding AOCI & DTA⁽³⁾	2.8%	9.1%	9.4%	9.3%
ROE – After-tax operating income, excluding AOCI⁽⁴⁾	2.7%	7.2%	7.5%	7.6%
Period-end:				
Book value per common share	\$53.53	\$66.38	\$68.62	\$75.71
Book value per common share - excluding AOCI	\$50.11	\$57.87	\$64.28	\$67.65



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

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

3) Computed as Actual or Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI and tax attribute DTA.

4) Computed as Actual or Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI.

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; Focus on targeted growth in key markets 	<p>Year-to-date NPW growth across all Commercial lines, ex. Casualty. YTD Consumer NPW growth of 3%, excluding FX.</p> <p>Year-to-date accident year loss ratio, as adjusted, improvement since the beg. of 2011;</p> <ul style="list-style-type: none"> Commercial improved 8.4 pts Consumer improved 2.3 pts <p>13% of year-to-date 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"> Underwrite based on multivariate model to achieve higher risk adjusted returns Actively manage legacy book 	<p>Earnings reflect new business; 67% of net premiums earned in 2Q14 were from business written after 2008</p> <p>Delinquency ratio declined 50 bps from 1Q14 to 4.8% at 2Q14</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

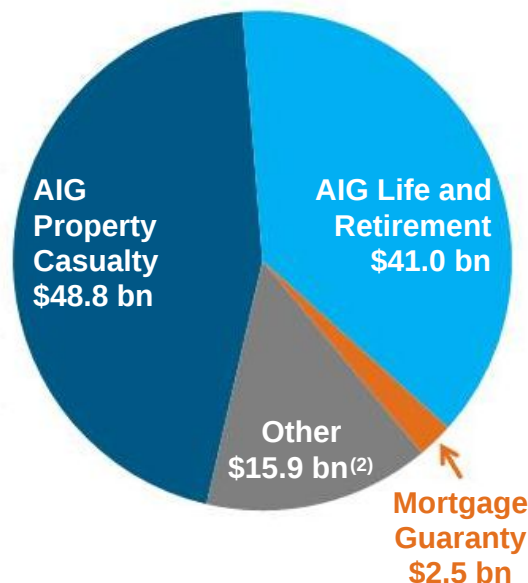
Growth in BVPS

Strong Liquidity & Cash Flows

Monetization of Deferred Tax Assets

- Approximately \$1.9 billion of shares repurchased YTD; remaining share repurchase authorization of \$1.5 billion
- In July 2014 repurchased in tender offers, for an aggregate purchase price of \$2.5 billion, certain high coupon hybrid and senior notes issued or guaranteed by AIG Parent
- In July 2014 issued \$1 billion of 2.300% Notes due 2019 and \$1.5 billion of 4.500% Notes due 2044
- Deployed over \$24 billion through share repurchases, dividends and liability management (non-DIB) between May 2011 and July 2014
- Reduced DIB debt by approx. \$5 billion YTD through July 2014 using cash allocated to the DIB
- 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
- June 30, 2014 BVPS (ex. AOCI) of \$67.65 – up 10% from 6/30/2013
- YTD insurance company cash distributions and loan repayments of \$3.2 billion – Expected \$5 - 6 billion for 2014
- YTD tax sharing payments from insurance businesses of \$781 million
- \$14.1 billion of total AIG Parent liquidity
- U.S. tax attribute DTA of \$17.8 billion at 12/31/13
- Net DTA of \$21.2 billion at 12/31/13

AIG Shareholders' Equity - \$108.2 bn at June 30, 2014



Note: Data as of June 30, 2014 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. Other includes AIG Parent (including deferred tax assets and investment in AerCap), Global Capital Markets, Direct Investment book, AIG Life Holdings, Inc. (a non-operating holding company), net of consolidation and eliminations.
- 2)



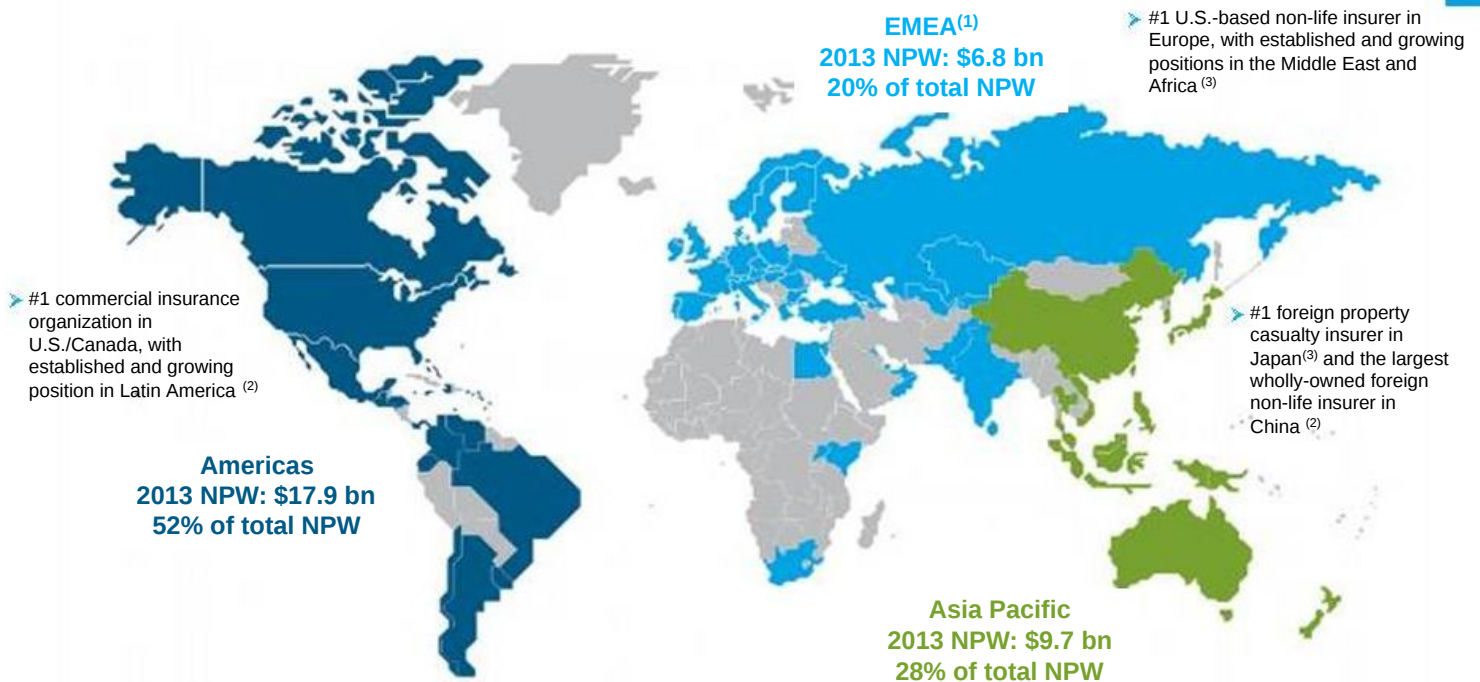


AIG Property Casualty



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 2013 direct premiums written.
3) As measured by full year 2012 total written premiums.

AIG Property Casualty – Strong Brands and Customer Loyalty

AIG Property Casualty continues to be recognized for excellence.

Business Insurance

2014 Innovation Award - AIG
Multinational Program Design Tool

UK Captive Review

2014 Innovation in Fronting Award

UK CIR Magazine

2014 Commercial Insurer and
Specialist Provider of the Year
Awards

Confirmit

2013 Achievement in Customer
Excellence

Reader's Digest

2014 Trusted Brand Award for
Auto Insurance (2nd
Consecutive Year)

Reaction Magazine

2013 Best Global Insurance
Company Overall

Celent Model Insurer Award

2011 - 2013



Insurance Times - UK

2014 Insurer Claims Initiative of the
Year - Commercial Lines`

MENA Insurance Review

2014 Financial Insurer of the Year

Motordata Research Consortium

2014 Insurer of the Year (3rd Consecutive
Year)

British Insurance Award

2013 Underwriter of the Year

Global Finance

2013 Best in Insurance Awards

Risk & Försäkring

2013 Insurance Company of the Year

UK Insurance Claims Award

2013 Innovation of the Year

PropertyCasualty360

2013 Best Overall Commercial
Insurance Provider

Nanfeng Daily

2013 Most Trustworthy Financial Brand
(2nd Consecutive Year)

Australian Business Award

2013 Service Excellence

The Tempkin Group

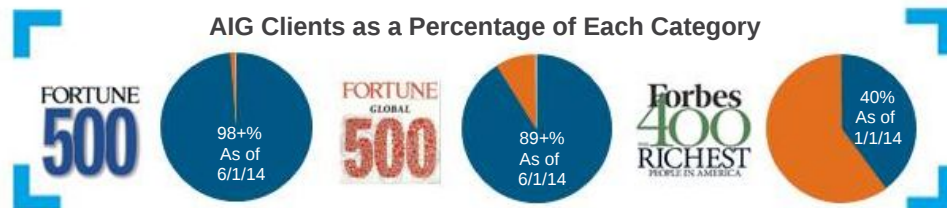
2013 Customer Experience Excellence
Award

World Travel Fair

2014 Best Quality Service, Travel Insurance
Company (4th Consecutive Year)

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

2013 Innovation of the Year – CyberEdge



AIG Property Casualty – Financial Highlights



(\$ in billions)	Full Year			Six Months
	2011	2012	2013	2014
Net premiums written	\$34.8	\$34.4	\$34.4	\$17.5
Net investment income	4.3	4.8	5.3	2.5
Pre-tax operating income	\$1.1	\$1.8	\$4.8	\$2.5
Accident year loss ratio, as adjusted	68.7	65.2	63.8	62.9
Expense ratio	<u>30.4</u>	<u>34.6</u>	<u>34.6</u>	<u>34.1</u>
Accident year combined ratio, as adjusted	99.1	99.8	98.4	97.0
<u>Period-end:</u>				
Cash & invested assets ⁽¹⁾	\$126.3	\$130.8	\$123.1	\$123.9
Shareholders' equity	47.3	48.9	46.3	48.8
Shareholders' equity, excluding AOCI	\$44.3	\$43.7	\$43.1	\$44.6

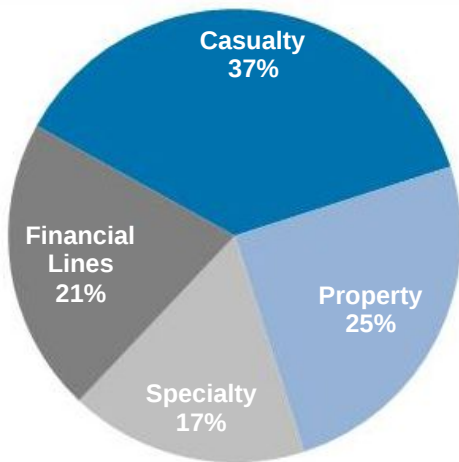


1) Includes intercompany invested assets that are eliminated in consolidation.

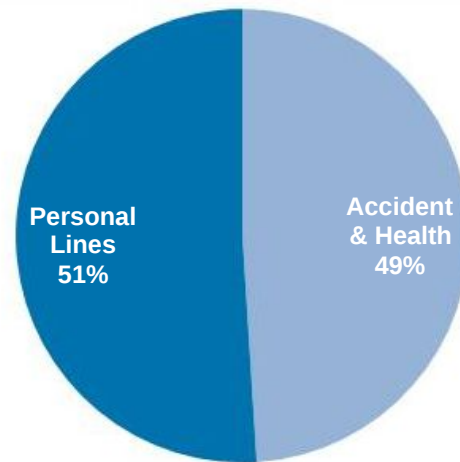
AIG Property Casualty – Business Overview

A broad product platform.

Commercial Insurance
Six Months 2014 NPW – \$10.8 billion



Consumer Insurance
Six Months 2014 NPW – \$6.7 billion



- **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 levers are 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 Increase underwriting leverage Redeployment of capital from legacy run-off lines over time



AIG Property Casualty – Product Diversification

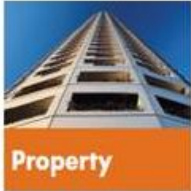


Commercial Insurance



Casualty

- General Liability
- Commercial Auto
- Workers' Compensation
- Excess Casualty
- Defense Base Act
- Crisis Management



Property

- Global Property including high limits
- Industrial, Energy and Commercial Property
- Multinational Property
- Inland Marine



Financial Lines

- D&O, E&O
- Cyber Security
- Fidelity
- Employment Practices
- Kidnap and Ransom



Specialty Lines

- Aerospace
- Environmental
- Political Risk
- Trade Credit
- Marine
- Surety

Consumer Insurance



Accident and Health

- Personal Accident
- Supplemental Medical
- Travel
- Life



Personal Lines

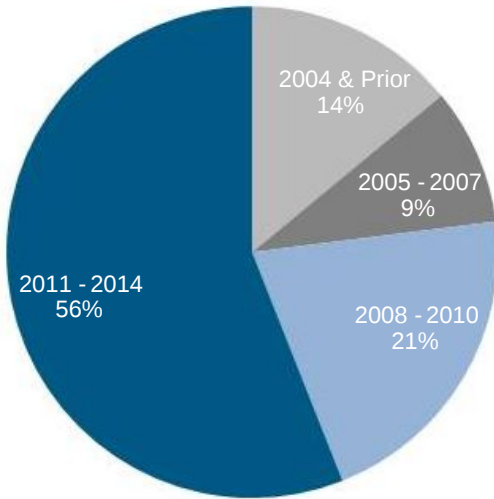
- Automobile
- Homeowners
- Extended Warranty
- Specialty (e.g. identity theft, credit card protection)
- Private Client Group



AIG Property Casualty – Reserves

Business mix shifts away from long tail casualty lines and accelerated commutation of legacy portfolios (especially 2004 and prior) are expected to also reduce reserve variability.

Net Reserves by Accident Year \$65.6 billion at June 30, 2014

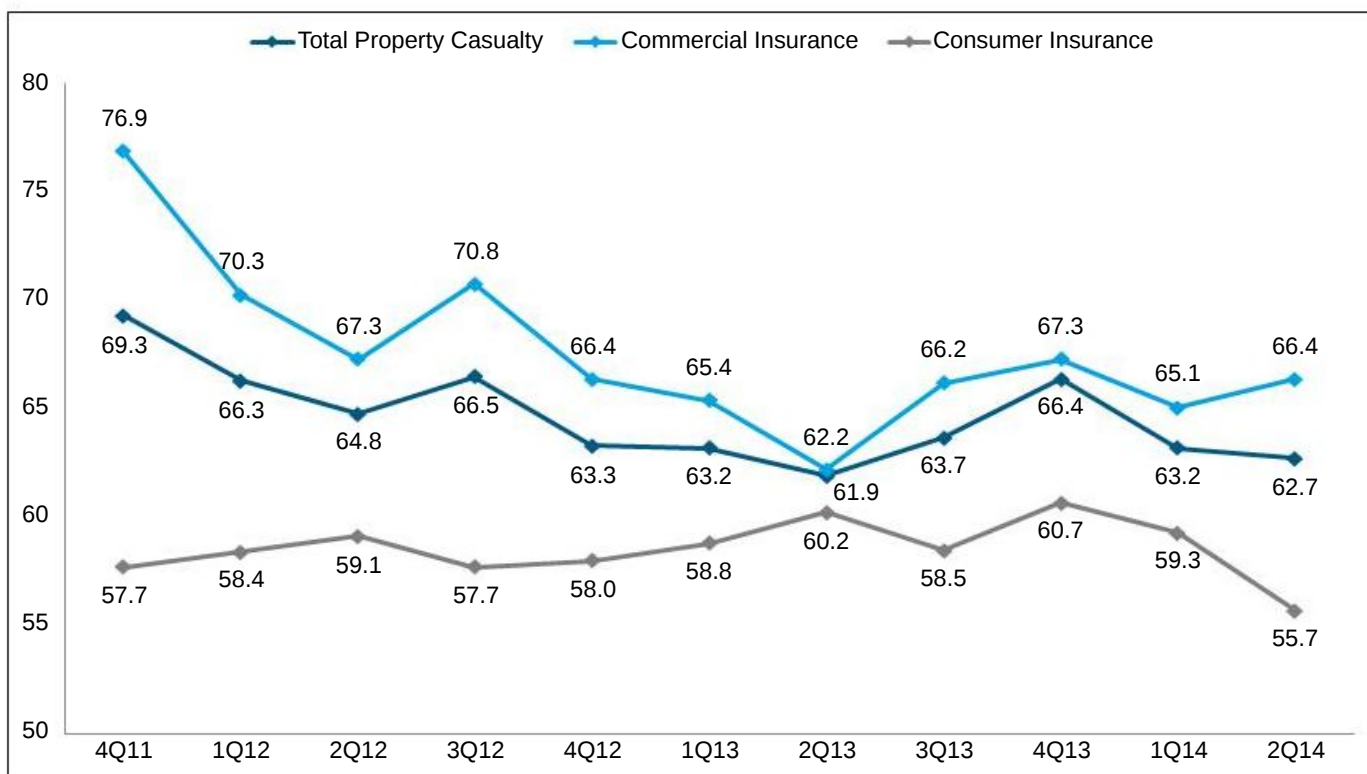


- Business mix shift to shorter-tail lines, expected to reduce net reserves.
- Over 50% of reserves are now from business that has been substantially re-underwritten (i.e. post 2011).
- Reduction in outstanding loss reserves for long tail reserve segments expected to reduce reserve variability.



Note: Allocation by accident year for illustration purposes only and subject to change. Net reserves presented above are shown before the effect of a \$3.6 billion loss reserve discount and do not include reserves for mortgage guaranty business.

AIG Property Casualty – Accident Year Loss Ratio, As Adjusted, Progression

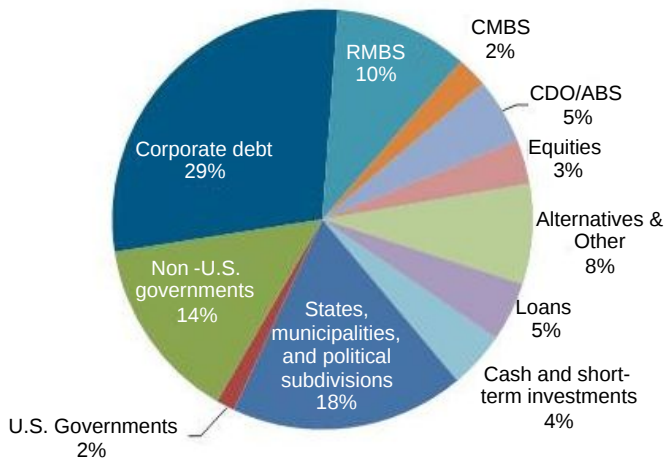


Note: Excludes catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

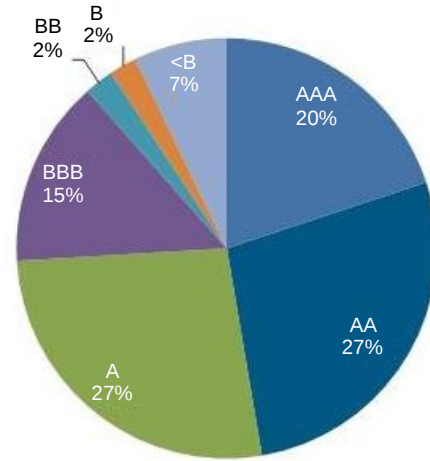
AIG Property Casualty – Investment Composition & Ratings



Cash & Invested Assets - \$123.9 billion ⁽¹⁾



Bond Portfolio - \$99.1 billion - by AgencyCredit Rating



Note: As of June 30, 2014.

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▪ Breadth of products allows for growth as demographics and operating environments shift
Multi-channel Distribution	<ul style="list-style-type: none">▪ Distribution organization leverages broad product portfolio across all channels▪ Over 300,000 financial professionals
Strong Capital Position	<ul style="list-style-type: none">▪ Cash distributions and loan repayments to AIG Parent of \$2.5 billion in the first six months of 2014 and \$4.4 billion in 2013▪ Year-end 2013 RBC ratio⁽¹⁾ at 568% (CAL) supports sales growth▪ 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. Total adjusted statutory capital and RBC ratio excludes holding company, AGC Life Insurance Company.

AIG Life and Retirement – Financial Highlights



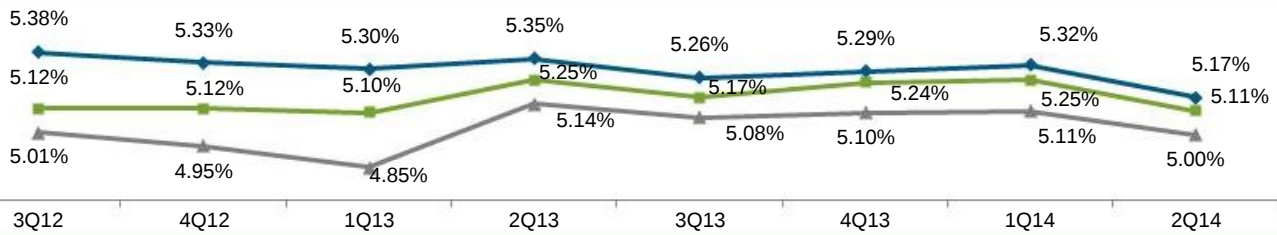
(\$ in billions)	Full Year			Six Months
	2011	2012	2013	2014
Premiums and deposits	\$24.4	\$21.0	\$28.8	\$14.5
Net investment income	9.9	10.7	10.9	5.4
Pre-tax operating income	3.3	4.2	5.1	2.6
Net flows	\$2.9	\$(1.3)	\$4.6	\$2.0
Period-end:				
Cash & invested assets ⁽¹⁾	\$194.2	\$205.3	\$196.9	\$203.5
Assets under management	256.9	290.4	318.0	332.8
Shareholders' equity	34.2	40.0	38.7	41.0
Shareholders' equity, excluding AOCI	\$29.5	\$31.6	\$34.9	\$34.5



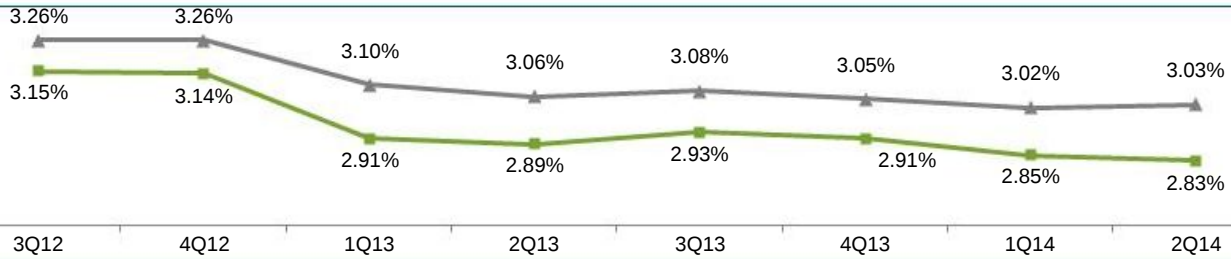
¹⁾ Includes intercompany invested assets that are eliminated in consolidation.

AIG Life and Retirement – Net Investment Spread Management

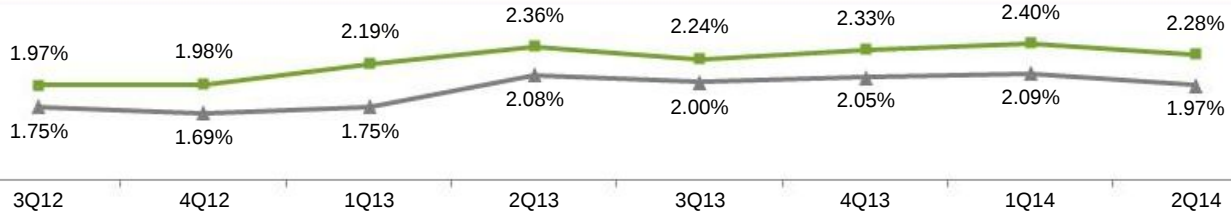
Base Portfolio Yields (1)



Cost of Funds (2)



Base Net Investment Spreads (1)



1) Includes return on base portfolio. Quarterly results are annualized.

2) Excludes the amortization of sales inducement assets. At June 30, 2014, a total of 71% of fixed annuity and universal life account values are at contractual minimum guaranteed crediting rates vs. 73% at December 31, 2013.

◆ Total Base Yield
■ Fixed Annuities
▲ Group Retirement

AIG Life and Retirement – Leading Market Positions



Market Positions

Rank*		Metric
1Q14	1Q13	
2	5	Total Annuity Sales
1	1	Fixed-Rate Deferred Annuity Sales
4	6	Variable Annuity Sales
5	4	Structured Settlement Annuity Sales
7	6	Term Life Sales
11	12	Universal Life Sales
2	2	Total K-12 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

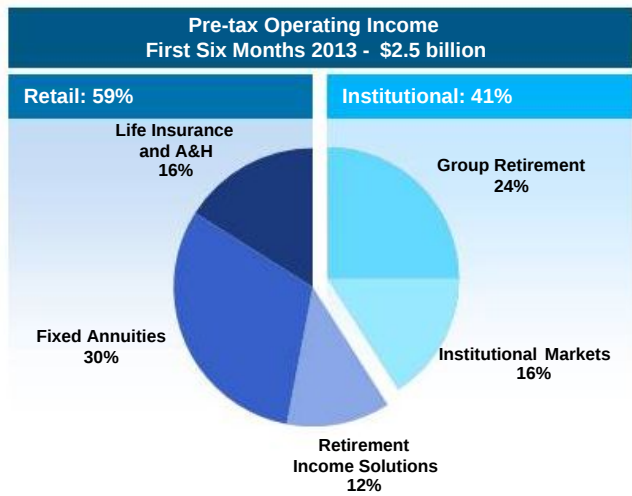
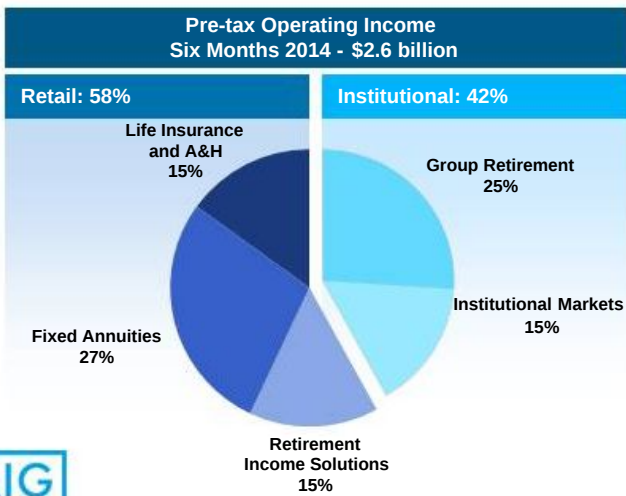
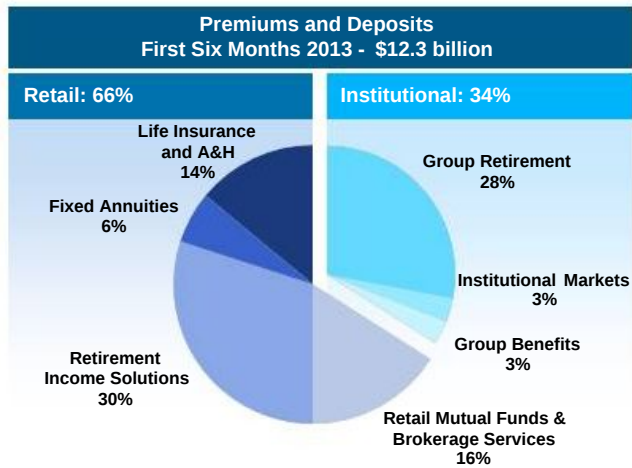
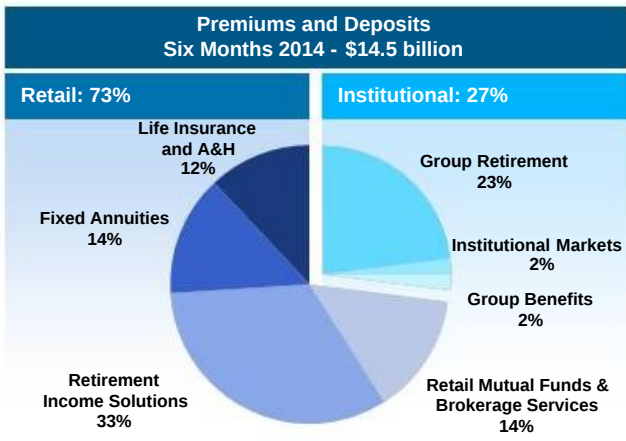
Best's Review

2012 and 2013 Innovators Showcase



* Based on LIMRA rankings for respective periods.

AIG Life and Retirement – Diversified Business Mix

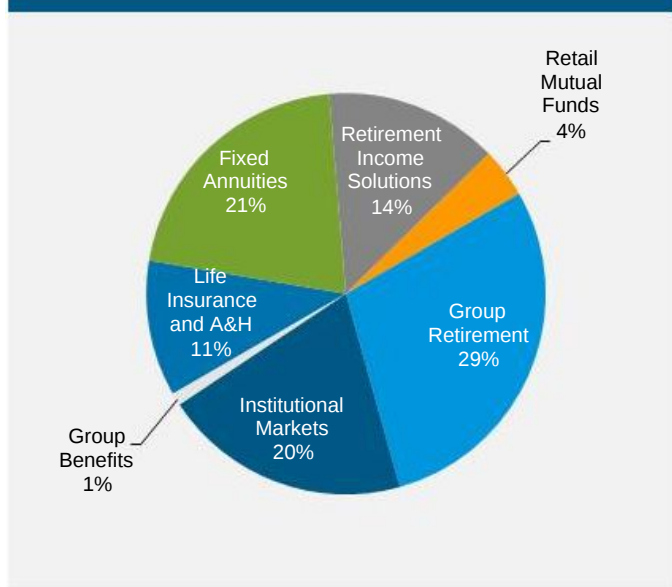


AIG Life and Retirement – Assets Under Management

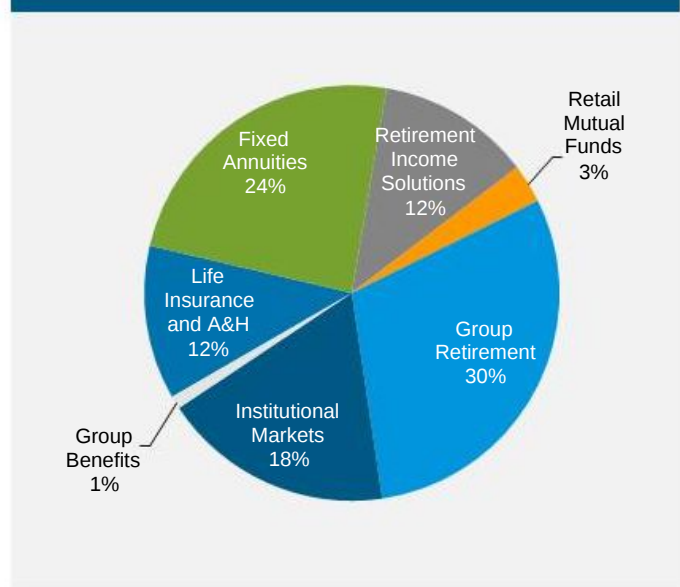
Year-over-year growth in AUM reflects strong retail investment product net flows, higher separate account balances and increased institutional assets.



June 30, 2014 - \$332.8 billion

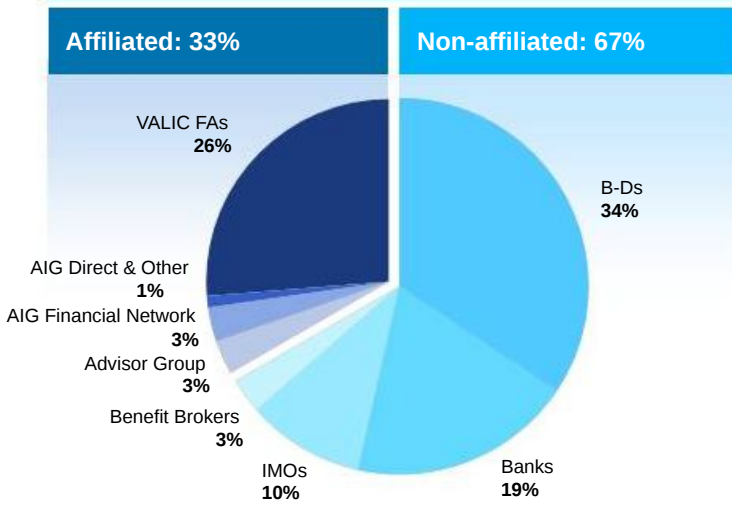


June 30, 2013 - \$293.7 billion

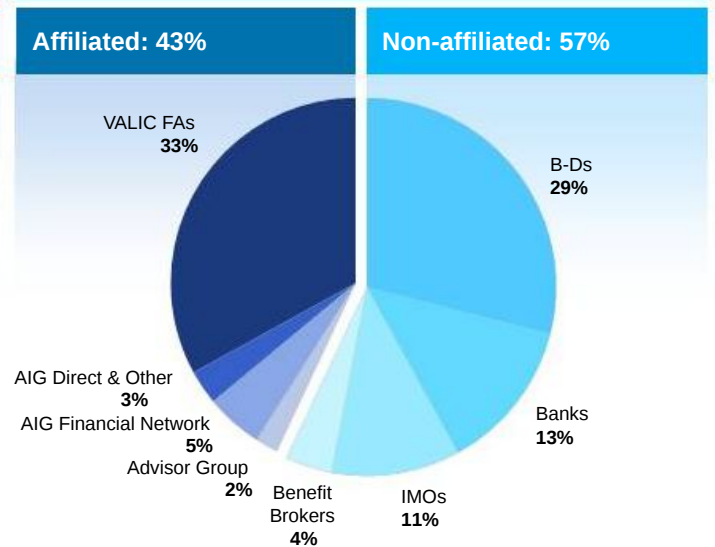


AIG Life and Retirement – Broad Multichannel Distribution Network

2013 Sales By Distribution Channel



2012 Sales By Distribution Channel



Affiliated

- VALIC Financial Advisors
- AIG Financial Network
- Advisor Group
- AIG Direct

Non-affiliated

- Broker-Dealers
- Banks
- Independent Marketing Organizations
- Benefit Brokers



AIG Life and Retirement – Individual Variable Annuities

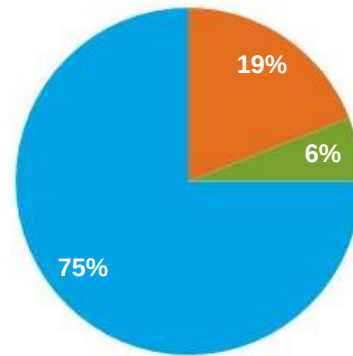
A strategic growth opportunity for AIG.

Industry Retail Variable Annuity Sales*

Company (\$ in millions)	Q1 2014		% change from Q1 2013	Q4 2013		Q1 2013	
	Rank	Sales		Rank	Sales	Rank	Sales
Jackson National	1	6,382	40%	1	5,470	1	4,562
Lincoln Financial Group	2	2,997	1%	2	3,469	4	2,961
Prudential Financial	3	2,254	(45%)	3	2,359	2	4,110
AIG	4	2,003	46%	4	2,289	7	1,373
AEGON/Transamerica	5	1,975	26%	5	2,242	6	1,568
AXA Equitable	6	1,752	2%	6	1,928	5	1,720
Nationwide	7	1,423	28%	7	1,557	10	1,114
MetLife	8	1,296	(59%)	8	1,425	3	3,176
Ameriprise	9	1,167	(1%)	9	1,242	9	1,182
Pacific Life	10	1,034	(17%)	10	1,043	8	1,241
Other		6,408	15%		6,791		5,550
Total		28,689	0%		29,816		28,557

* Source: LIMRA VA Sales report. VA industry sales data reported herein excludes Employer Plan sales and internal exchange sales

Account Value by GMWB Guarantee at 6/30/14⁽¹⁾



Total: \$27.6 bn

■ De-Risked Benefits ⁽²⁾ ■ Early Benefits ■ Revised Benefits ⁽³⁾

Unique Opportunity for AIG

- Individual variable annuities represented 16% of AIG Life and Retirement's total reserves at June 30, 2014.
- AIG has continually improved its industry ranking since 2009; remaining growth opportunity in VA due to market share of only 7.0%.
- Disciplined pricing and de-risked benefits: VIX indexing of rider fees, volatility control funds, mandatory 20% asset allocation to fixed accounts.



1) Excludes \$4.1 billion of AUM at VALIC with GMWB guarantees.

2) De-Risked Benefits: Features on contracts issued since 2010 (VIX indexing/volatility control fund in 2012).

3) Pre-2010 Partially De-Risked Benefits: Due to actual policyholder election of extension offers to-date.

AIG Life and Retirement – Index Annuities

Provides an opportunity to diversify Retirement Income Solutions offerings.



Quarterly Index Annuity Industry Sales

(\$ in billions)



Source: LIMRA Indexed Deferred Annuity Sales Report

Evolving Market

- In past years, many leading carriers avoided the index annuity market due to issues centered around suitability, sales practices, and proposed treatment as “securities”
- Regulatory changes, improved industry practices, and product design changes have changed the landscape
- 2013 industry sales of \$39 billion reflect a CAGR of 11% over 10 years
- Approximately 2/3 of index annuity sales include a Guaranteed Living Benefit (GLB)

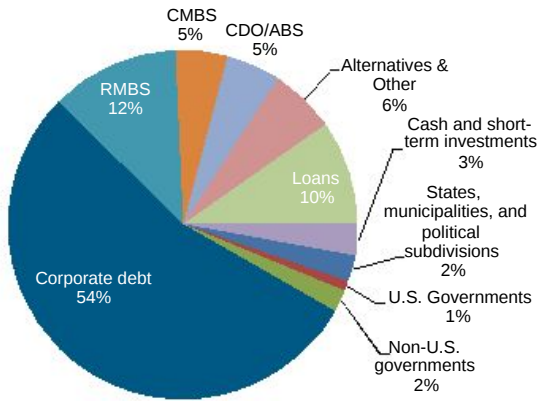
AIG Strategic Advantages To Developing Index Annuities

- Broader distribution through independent marketing organizations (the product does not require a securities license)
- Enhanced sales of “lower-risk” lifetime income solutions that require simpler hedging
- Ability to further diversify our base of fee and spread income
- Potential for higher fixed sales in lower interest rate periods
- Increased sales through advisors looking for less complex guaranteed lifetime income products
- Ability to leverage AIG L&R’s strengths of low-cost administration and multi-channel distribution, combined with leading-edge product innovation and dynamic hedging capability



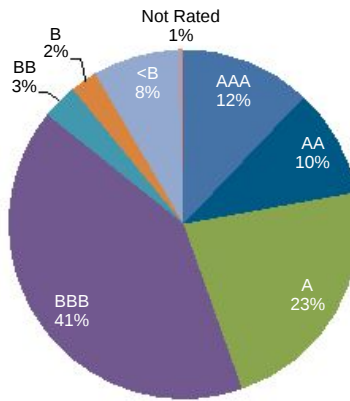
AIG Life and Retirement – Investment Composition & Ratings

Cash & Invested Assets - \$203.5 billion⁽¹⁾

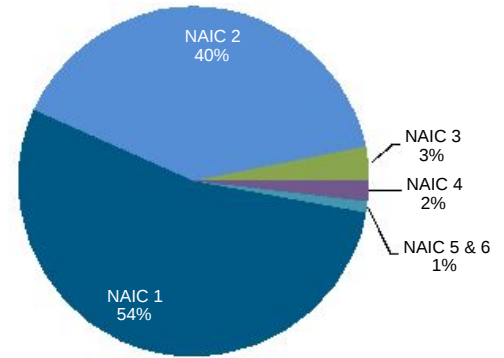


Bond Portfolio – \$165.2 billion

By Agency Credit Rating



By NAIC Ratings ⁽²⁾



Note: As of June 30, 2014.

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

2) NAIC ratings exclude \$1.0 billion of fixed maturity securities for which no NAIC Designation is available because they are not held in legal entities within AIG Life and Retirement that require a statutory filing. A significant portion of instruments with below investment grade credit ratings from rating agencies are comprised of non-agency RMBS, most of which are rated higher when using the NAIC's cash flow based evaluation approach comparing book value to expected recoveries.





Mortgage Guaranty (United Guaranty Corporation)



United Guaranty – Financial Highlights



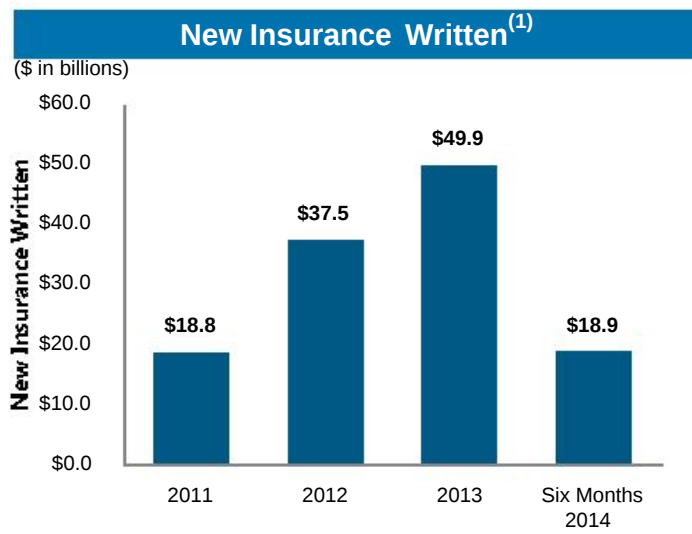
(\$ in millions)	Full Year			Six Months
	2011	2012	2013	2014
Net premiums written	\$801	\$858	\$1,048	\$480
Net investment income	132	146	132	68
Pre-tax operating income (loss)	(\$97)	\$9	\$205	286
Combined ratio	128.9	119.2	90.9	50.4
Period-end:				
Cash & invested assets ⁽¹⁾	\$4,081	\$4,222	\$3,934	\$4,098
Shareholders' equity	2,425	2,311	2,282	2,529
Shareholders' equity, excluding AOCI	\$2,332	\$2,193	\$2,268	\$2,460



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

United Guaranty – A Market Leader

Risk based pricing driving profitable new business.



Vintage Year ⁽²⁾	Average	
	FICO Score	LTV Ratio
2010	760	90
2011	757	91
2012	758	91
2013	753	91
1Q14	751	92
2Q14	750	92

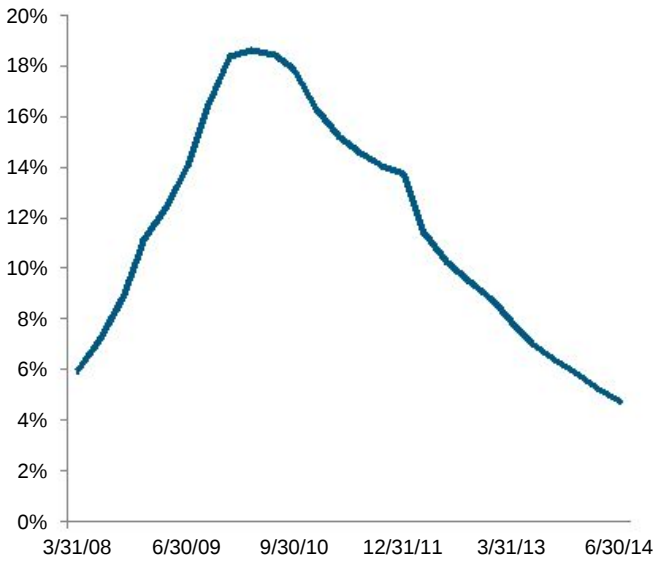
- UGC's risk-based pricing plan, Performance Premium, utilizes over a dozen variables to evaluate loan risk and price the mortgage insurance policy.
- United Guaranty continues to insure a high volume of mortgages with excellent credit quality despite the decline in mortgage originations.



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

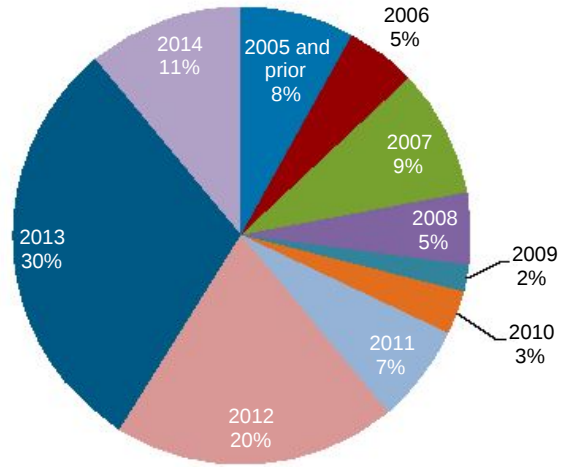
United Guaranty – Shrinking Legacy In-Force

Primary Delinquency Rate



Primary Risk-in-force (RIF) – \$38.9 billion

As of June 30, 2014 (by vintage year)



- New business generated after 2008 represents 73% of primary domestic RIF at June 30, 2014, the highest among peers active before 2009⁽¹⁾.
- Primary delinquency rate has returned to pre-crisis level due to a combination of strong growth of new business and proactive management of delinquent book through UGC's Letter Campaign.



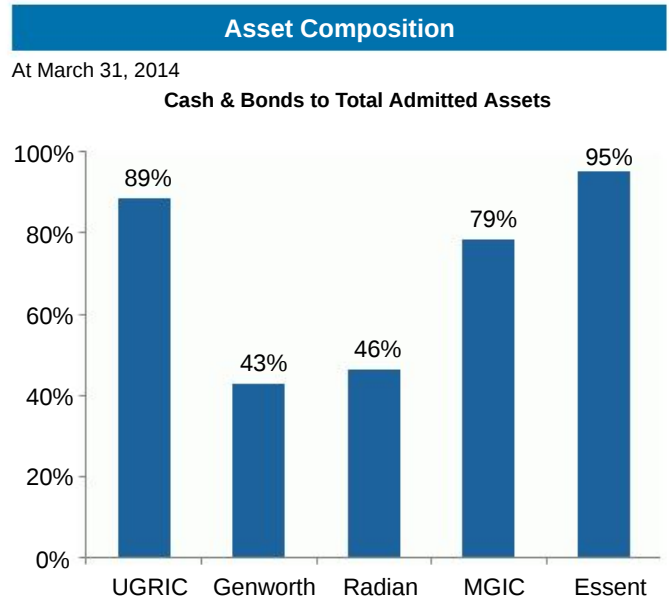
Note: Data presented above is for Domestic First Lien operations.

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

United Guaranty – Financial Strength



Capitalization and Risk			
At March 31, 2014	Default Rate (%)	Post 2008 RIF (%)	Risk-to-Capital ⁽¹⁾
Peers active before 2009:			
United Guaranty	5.3	71	18.4
Genworth	7.4	47	18.7
MGIC	9.7	44	15.3
Radian	6.3	62	19.2
Peers active after 2009:			
Essent	0.1	100	16.1



- Among peers active before 2009⁽²⁾, UGC has the lowest default rate and highest portion of RIF from loans originated after 2008.
- UGC's primary statutory insurance subsidiary, United Guaranty Residential Insurance Company (UGRIC), maintains an S&P rating of A- and Moody's rating of Baa1 with stable outlooks⁽³⁾.
- UGC operating earnings reflect increasing contribution from new business.



Source: Statutory filing data.

1) Risk-to-capital estimates for all companies, including United Guaranty, are preliminary estimates for March 31, 2014.

2) Essent was not active before 2009.

3) As of the date of this presentation.



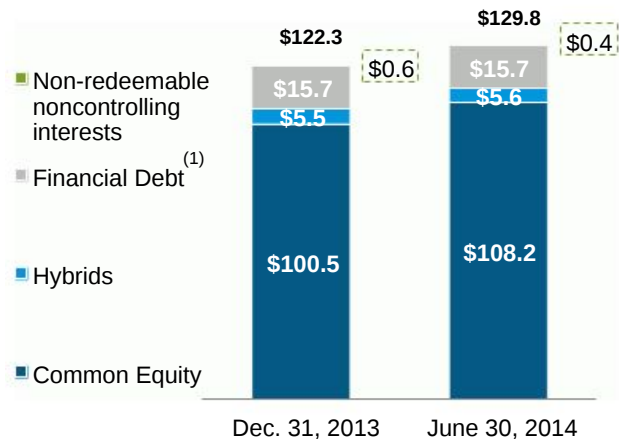
Capital Strength

AIG

Capital Position and Ratings

Capital Structure

(\$ in billions)



Leverage Ratios:	Dec. 31, 2013	June 30, 2014
Financial Debt + Hybrids / Capitalization	17.3%	16.4%
Financial Debt / Capitalization	12.8%	12.1%

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



1) Includes AIG Notes, Bonds, Loans and Mortgages Payable, and AIG Life Holdings, Inc. (AIGLH) Notes and Bonds Payable and junior subordinated debt.
 2) As of the date of this presentation, all ratings have stable outlooks.
 3) Ratings only reflect those of the core insurance companies.

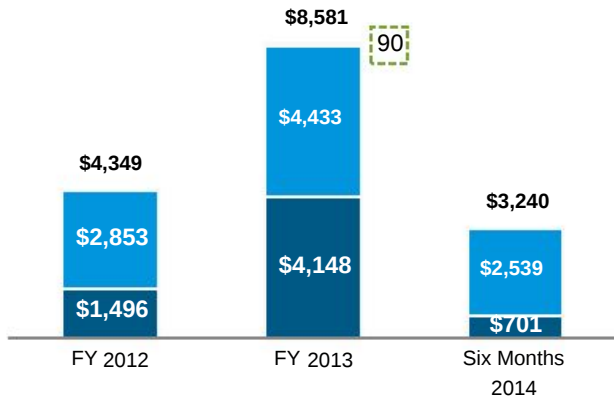
■ BVPS, ex AOCI ■ AOCI

Financial Flexibility – A Source of Strength

Insurance Company Cash Distributions*

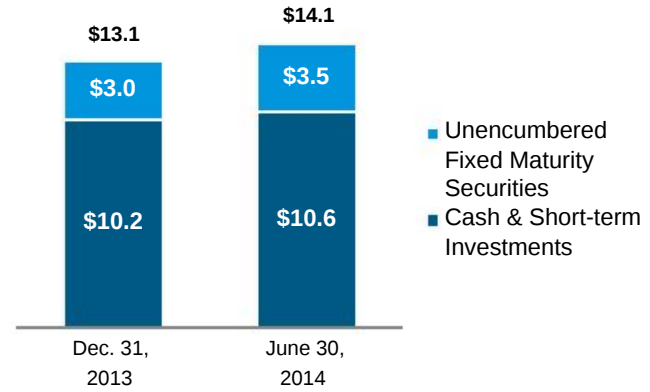
(\$ in millions)

■ AIG Property Casualty ■ AIG Life and Retirement ■ UGC



AIG Parent Cash, Short-Term Investments & Unencumbered Fixed Maturity Securities

(\$ in billions)



- Cash distributions in 2014 are expected to be \$5 – \$6 billion.
- Tax sharing payments from insurance businesses amounted to \$781 million year-to-date; subject to reimbursement in future periods.
- AIG Parent cash, short-term investments and unencumbered fixed maturity securities of \$14.1 billion includes \$4.4 billion allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets as of June 30, 2014.



* AIG Property Casualty cash distributions in 2014, 2013 and 2012 exclude \$178 million, \$222 million and \$1.0 billion, respectively of non-cash dividends. AIG Life and Retirement cash distributions in 2014 exclude \$642 million of non-cash dividends.



Other Sources of Value



Direct Investment Book and Global Capital Markets



(\$ in billions)	Direct Investment Book ⁽¹⁾	Global Capital Markets ⁽¹⁾
Assets	\$19.8	\$6.7
Liabilities	15.2	3.2
Net Asset Value	\$4.6	\$3.5

	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 (\$ billion)	--	\$63	\$3	\$12	\$8	\$36
Weighted Average Life (Years)	--	7.7	4.9	1.7	4.3	8.1
Strategy	<ul style="list-style-type: none"> Assets managed with the goal of ensuring that 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 In July 2014, terminated Corporate Arbitrage CDSs with a notional amount of \$8.8 billion 	<ul style="list-style-type: none"> Since 3Q 2012, notional value of \$10 billion has been novated to AIG Life and Retirement In July 2014, \$3 billion of additional notional was novated to L&R reducing the total notional to \$5 billion 	<ul style="list-style-type: none"> "Clearing house" for operating company hedging and risk management needs 	

Note: As of June 30, 2014.

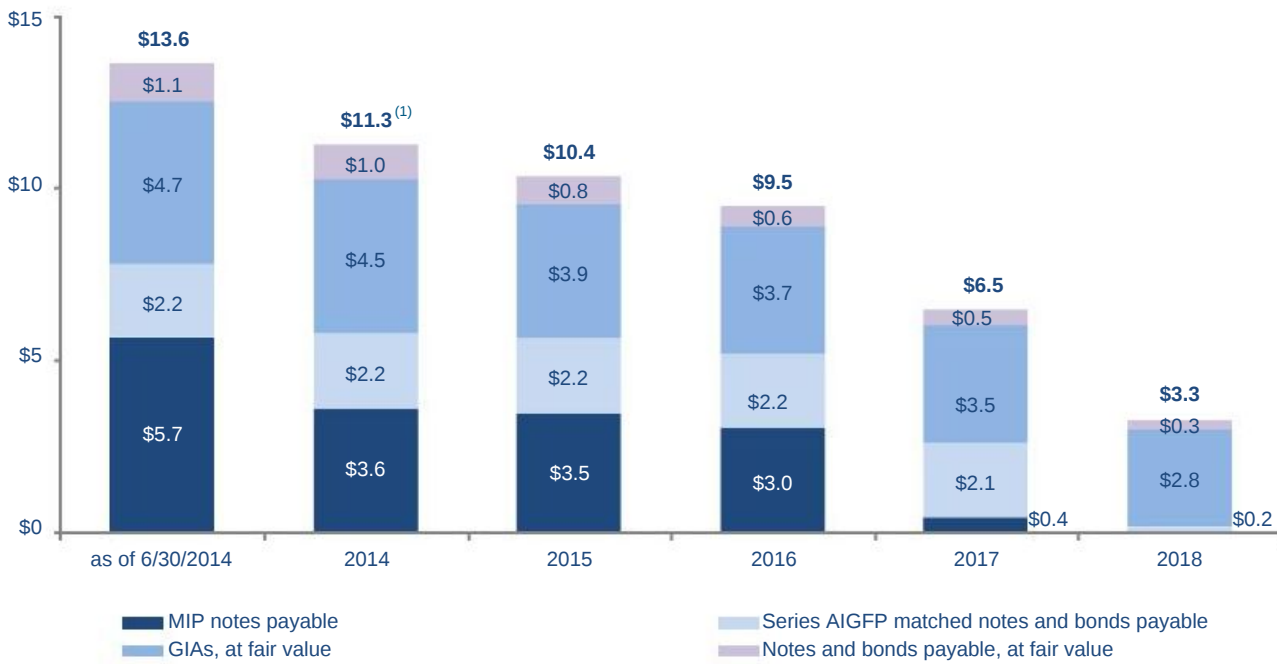
- The DIB consists of a portfolio of assets and liabilities held directly by AIG Parent in the MIP and certain non-derivative assets and liabilities of AIGFP. The DIB and GCM are included in Other Operations in AIG's Consolidated Balance Sheet.
- The overall hedging activity for the assets and liabilities 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) On July 31, 2014, AIG redeemed approximately \$2.0 billion of additional DIB notes due in 2016 and 2017, all using cash allocated to the DIB.

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 2013 have increased the amount of carryover.

2) Change during the period is primarily attributable to available for sale investment securities.



Appendix



Glossary of Non-GAAP Financial Measures



AIG

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, income (loss) from divested businesses, including gain on the sale of ILFC and certain post-acquisition costs incurred by AerCap in connection with its acquisition of ILFC and related tax effects, 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 DAC, 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, and non-qualifying derivative hedging activities, excluding net realized capital (gains) losses. “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 Accumulated Other Comprehensive Income (Loss) (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, and legal settlements related to legacy crisis matters. 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, 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 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).

Results from discontinued operations are excluded from all of these measures.



Non-GAAP Reconciliation – Pre-tax Operating Income

AIG Property Casualty (\$ in millions)	Full Year			Six Months
	2011	2012	2013	2014
Income from continuing operations, before tax	\$ 2,100	\$ 2,023	\$ 5,133	\$ 2,799
Adjustments to arrive at pre-tax operating income:				
Net realized capital (gains) losses	(957)	(211)	(380)	(269)
Legal settlements	-	(17)	(13)	(8)
Other (income) expense - net	5	(2)	72	(8)
Pre-tax operating income	\$ 1,148	\$ 1,793	\$ 4,812	\$ 2,514

AIG Life and Retirement (\$ in millions)	Full Year			Six Months
	2011	2012	2013	2014
Income from continuing operations, before tax	\$ 2,956	\$ 3,780	\$ 6,505	\$ 2,481
Adjustments to arrive at pre-tax operating income:				
Legal settlements	-	(154)	(1,020)	(42)
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	(37)	161	(130)
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital (gains) losses	327	1,201	1,486	11
Net realized capital (gains) losses	(6)	(630)	(2,037)	277
Pre-tax operating income	\$ 3,277	\$ 4,160	\$ 5,095	\$ 2,597

United Guaranty (\$ in millions)	Full Year			Six Months
	2011	2012	2013	2014
Income from continuing operations, before tax	\$ (77)	\$ 15	\$ 213	\$ 288
Adjustments to arrive at pre-tax operating income:				
Net realized capital (gains) losses	(20)	(6)	(8)	(2)
Pre-tax operating income (loss)	\$ (97)	\$ 9	\$ 205	\$ 286



Non-GAAP Reconciliation – After-tax Operating Income and Foreign Exchange Effect on Net Premiums Written

After-tax Operating Income Attributable to AIG (\$ in millions)	Full Year			June 30,
	2011	2012	2013	2014
Net income attributable to AIG	\$ 20,622	\$ 3,438	\$ 9,085	\$ 4,682
Adjustments to arrive at After-tax operating income attributable to AIG:				
(Income) loss from discontinued operations	(2,448)	(1)	(84)	17
Net (income) loss from divested businesses ⁽¹⁾	663	4,039	117	(1,411)
Uncertain tax positions and other tax adjustments	-	543	791	11
Legal reserves (settlements) related to legacy crisis matters	13	353	(460)	319
Deferred income tax valuation allowance releases	(18,307)	(1,911)	(3,237)	(140)
Amortization of FRBNY prepaid commitment fee asset	2,358	-	-	-
Changes in fair value of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	-	(24)	105	(84)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains	202	781	1,132	16
AIG Property Casualty other (income) expense – net	-	-	47	-
Loss on extinguishment of debt	(480)	21	423	177
Net realized capital (gains) losses	(453)	(586)	(1,157)	27
Non-qualifying derivative hedging gains, excluding net realized capital gains	(84)	(18)	-	-
After-tax operating income attributable to AIG	\$ 2,086	\$ 6,635	\$ 6,762	\$ 3,614

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 the gain on sale of ILFC, which was sold on May 14, 2014.

Non-GAAP Reconciliation – BVPS ex. AOCI and Premiums and Deposits

Book Value Per Common Share - Ex. AOCI (\$ in millions, except per share data)	December 31,			June 30,
	2011	2012	2013	2014
Total AIG shareholders' equity	\$ 101,538	\$ 98,002	\$ 100,470	\$ 108,161
Less: AOCI	6,481	12,574	6,360	11,511
Total AIG shareholders' equity, excluding AOCI	\$ 95,057	\$ 85,428	\$ 94,110	\$ 96,650
Total common shares outstanding	1,896,821,482	1,476,321,935	1,464,063,323	1,428,575,390
Book value per common share	\$ 53.53	\$ 66.38	\$ 68.62	\$ 75.71
Book value per common share, excluding AOCI	\$ 50.11	\$ 57.87	\$ 64.28	\$ 67.65

AIG Life and Retirement Premiums and Deposits (\$ in millions)	Full Year			Six Months
	2011	2012	2013	2014
Premiums and deposits	\$ 24,392	\$ 20,994	\$ 28,809	\$ 14,489
Deposits	(21,302)	(17,898)	(25,542)	(12,999)
Other	(541)	(632)	(671)	(193)
Premiums	\$ 2,549	\$ 2,464	\$ 2,596	\$ 1,297



Non-GAAP Reconciliation – Return On Equity

Return on equity (ROE) computations (\$ in millions)	Full Year			Six Months
	2011	2012	2013	2014
Annualized Net income attributable to AIG	\$ 20,622	\$ 3,438	\$ 9,085	\$ 9,364
Annualized After-tax operating income attributable to AIG	2,086	6,635	6,762	7,228
Average AIG Shareholders' equity	85,639	101,873	98,850	104,155
Less: Average AOCI	8,234	9,718	8,865	8,986
Average AIG Shareholders' equity, excluding average AOCI	77,405	92,155	89,985	95,169
Less: Average tax attribute DTA ⁽¹⁾	2,500	19,250	18,150	17,342
Average AIG Shareholders' equity, excluding average AOCI & tax attribute DTA	\$ 74,905	\$ 72,905	\$ 71,835	\$ 77,827
ROE ⁽²⁾	24.1%	3.4%	9.2%	9.0%
ROE excluding AOCI ⁽³⁾	26.6%	3.7%	10.1%	9.8%
ROE - After-tax operating income, excluding AOCI ⁽⁴⁾	2.7%	7.2%	7.5%	7.6%
ROE - After-tax operating income, excluding AOCI & DTA ⁽⁵⁾	2.8%	9.1%	9.4%	9.3%

1) Represents U.S. tax attributes related to net operating loss carryforwards and foreign tax credits. 2014 amount is estimated.

2) Computed as Actual or Annualized Net income (loss) attributable to AIG divided by Average AIG Shareholders' equity.

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

4) Computed as Actual or Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI.

5) Computed as Actual or Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI and tax attribute DTA.



Non-GAAP Reconciliation – Accident Year Combined Ratio, As Adjusted

AIG Property Casualty Accident year combined ratio, as adjusted	Quarterly											
	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	
Commercial Insurance												
Loss ratio	80.3	72.3	70.7	78.0	100.9	64.9	72.6	71.8	77.9	69.4	67.7	
Catastrophe losses and reinstatement premiums	(8.1)	(1.5)	(5.4)	(4.5)	(32.8)	(0.6)	(6.0)	(3.5)	(3.6)	(3.6)	(2.3)	
Prior year development net of premium adjustments	3.9	(0.5)	0.1	(2.7)	(1.7)	1.1	(4.4)	(2.1)	(0.9)	(3.2)	0.7	
Net reserve discount benefit (charge)	0.8	-	1.9	-	-	-	-	-	(6.1)	2.5	0.3	
Accident year loss ratio, as adjusted	76.9	70.3	67.3	70.8	66.4	65.4	62.2	66.2	67.3	65.1	66.4	
Acquisition ratio	14.9	18.0	17.2	15.6	15.5	16.3	16.3	15.8	16.1	16.2	15.4	
General operating expense ratio	11.9	11.3	11.4	12.4	13.9	11.0	12.8	12.6	13.7	12.1	12.3	
Expense ratio	26.8	29.3	28.6	28.0	29.4	27.3	29.1	28.4	29.8	28.3	27.7	
Combined ratio	107.1	101.6	99.3	106.0	130.3	92.2	101.7	100.2	107.7	97.7	95.4	
Catastrophe losses and reinstatement premiums	(8.1)	(1.5)	(5.4)	(4.5)	(32.8)	(0.6)	(6.0)	(3.5)	(3.6)	(3.6)	(2.3)	
Prior year development net of premium adjustments	3.9	(0.5)	0.1	(2.7)	(1.7)	1.1	(4.4)	(2.1)	(0.9)	(3.2)	0.7	
Net reserve discount benefit (charge)	0.8	-	1.9	-	-	-	-	-	(6.1)	2.5	0.3	
Accident year combined ratio, as adjusted	103.7	99.6	95.9	98.8	95.8	92.7	91.3	94.6	97.1	93.4	94.1	
Consumer Insurance												
Loss ratio	59.4	58.1	59.2	58.3	67.9	57.8	58.9	58.8	60.4	61.3	55.8	
Catastrophe losses and reinstatement premiums	(1.0)	(0.1)	(1.1)	(0.6)	(8.9)	(0.3)	(0.3)	(1.2)	(0.6)	(2.5)	(0.6)	
Prior year development net of premium adjustments	(0.7)	0.4	1.0	-	(1.0)	1.3	1.6	0.9	0.9	0.5	0.5	
Accident year loss ratio, as adjusted	57.7	58.4	59.1	57.7	58.0	58.8	60.2	58.5	60.7	59.3	55.7	
Acquisition ratio	23.9	23.7	23.5	25.7	26.9	24.9	25.9	26.1	25.2	25.9	25.9	
General operating expense ratio	15.5	14.9	15.0	14.8	16.4	15.7	15.3	15.0	17.7	14.7	16.3	
Expense ratio	39.4	38.6	38.5	40.5	43.3	40.6	41.2	41.1	42.9	40.6	42.2	
Combined ratio	98.8	96.7	97.7	98.8	111.2	98.4	100.1	99.9	103.3	101.9	98.0	
Catastrophe losses and reinstatement premiums	(1.0)	(0.1)	(1.1)	(0.6)	(8.9)	(0.3)	(0.3)	(1.2)	(0.6)	(2.5)	(0.6)	
Prior year development net of premium adjustments	(0.7)	0.4	1.0	-	(1.0)	1.3	1.6	0.9	0.9	0.5	0.5	
Accident year combined ratio, as adjusted	97.1	97.0	97.6	98.2	101.3	99.4	101.4	99.6	103.6	99.9	97.9	
Total AIG Property Casualty												
Loss ratio	74.5	68.0	68.9	71.4	87.6	63.3	68.0	67.3	68.2	67.1	64.6	
Catastrophe losses and reinstatement premiums	(5.3)	(0.9)	(3.7)	(2.9)	(22.9)	(0.5)	(3.7)	(2.7)	(2.4)	(3.2)	(1.6)	
Prior year development net of premium adjustments	(0.1)	(0.6)	(1.5)	(2.0)	(1.4)	0.4	(2.3)	(0.8)	(3.1)	(1.9)	(0.2)	
Net reserve discount benefit (charge)	0.2	(0.2)	1.1	-	-	-	(0.1)	(0.1)	3.7	1.2	(0.1)	
Accident year loss ratio, as adjusted	69.3	66.3	64.8	66.5	63.3	63.2	61.9	63.7	66.4	63.2	62.7	
Acquisition ratio	18.5	20.2	19.6	19.5	20.2	19.7	20.0	19.7	19.5	19.9	19.4	
General operating expense ratio	14.1	13.7	13.9	14.1	17.3	14.3	14.6	14.6	16.1	14.2	14.8	
Expense ratio	32.6	33.9	33.5	33.6	37.5	34.0	34.6	34.3	35.6	34.1	34.2	
Combined ratio	107.1	101.9	102.4	105.0	125.1	97.3	102.6	101.6	103.8	101.2	98.8	
Catastrophe losses and reinstatement premiums	(5.3)	(0.9)	(3.7)	(2.9)	(22.9)	(0.5)	(3.7)	(2.7)	(2.4)	(3.2)	(1.6)	
Prior year development net of premium adjustments	(0.1)	(0.6)	(1.5)	(2.0)	(1.4)	0.4	(2.3)	(0.8)	(3.1)	(1.9)	(0.2)	
Net reserve discount benefit (charge)	0.2	(0.2)	1.1	-	-	-	(0.1)	(0.1)	3.7	1.2	(0.1)	
Accident year combined ratio, as adjusted	101.9	100.2	98.3	100.1	100.8	97.2	96.5	98.0	102.0	97.3	96.9	





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