
**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): May 12, 2015

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 May 12, 2015, 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 May 12, 2015 (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: May 12, 2015

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 May 12, 2015 (furnished and not filed for purposes of Item 7.01).



American International Group, Inc.

Investor Presentation
First Quarter 2015

May 12, 2015

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 March 31, 2015 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 year ended December 31, 2014.

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 First Quarter 2015 Financial Supplement available in the Investor Information section of AIG’s corporate website, www.aig.com, as well as in the Appendix to this presentation.

Note: Information included in the presentation is as of March 31, 2015, unless otherwise indicated.



AIG Today

A Global Insurance Company Balancing Growth, Profitability, and Risk

Scale, Diversity, and Sustainability

- Unique global insurance franchise serving customers in over 100 countries and jurisdictions
- A sustained history of product innovation meeting our customers' risk demands
- Financial strength supporting our commitment to customers

Value-Based Metrics

- Economic risk selection based on risk adjusted profitability and value of new business
- Information-driven underwriting approach
- Reduced exposure to capital intensive lines of business

Balance Sheet Quality and Strength

- Significant de-risking of the balance sheet
- Optimizing economic return on non-core assets
- Actively managing capital for sustained strength and stability



Building Long Term Intrinsic Value



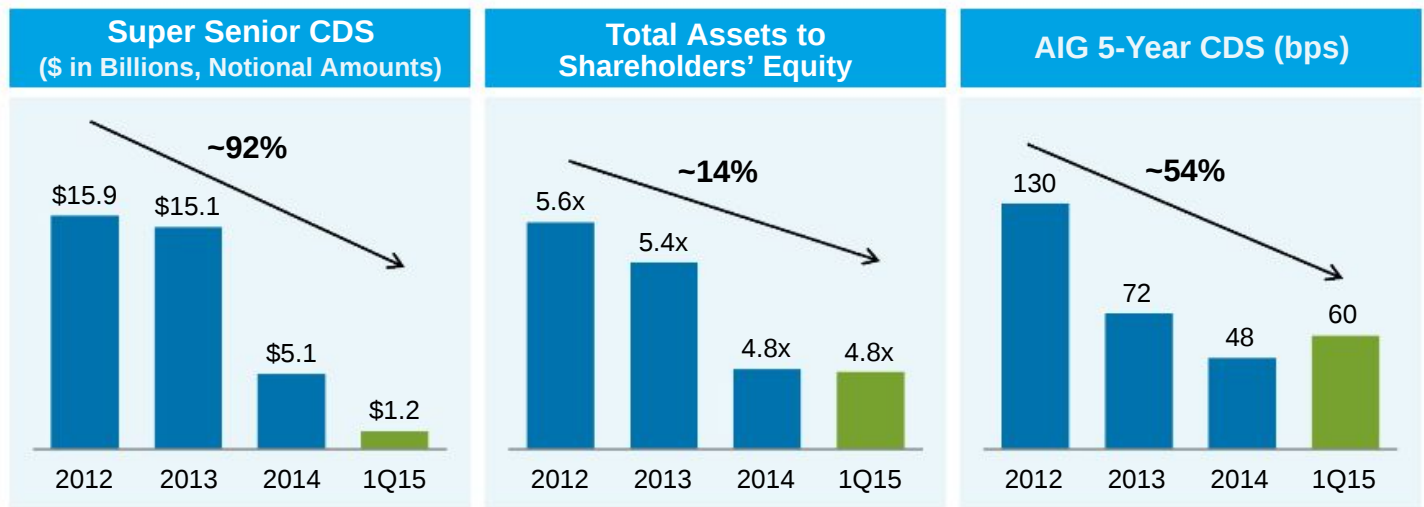
Simplifying Balance Sheet & Reducing Risk	<ul style="list-style-type: none">▪ Reductions in non-core risk assets▪ Improved balance sheet strength▪ Multiple sources of liquidity, including insurance subsidiaries and DTA▪ Well balanced investment portfolio
Operational Performance	<ul style="list-style-type: none">▪ Three year financial targets (book value, ROE, and expense reduction)▪ Improvement in Property Casualty accident year loss ratio▪ Optimizing business mix▪ Managing net investment spreads
Active Capital Management	<ul style="list-style-type: none">▪ Organic growth▪ Share repurchases▪ Dividends▪ Liability management▪ M&A



A Foundation for Sustainability

A Simplified and Significantly De-Risked Balance Sheet

(As of Period End)



- Accelerated wind down of DIB/GCM will eliminate separate reporting
- Legacy Financial Products derivatives portfolio insignificant relative to AIG's overall balance sheet
- Balance sheet management actions reduced risk, leverage, and volatility



Note: AIG 5-Year CDS is sourced from Bloomberg.

AIG Consolidated Balance Sheet Selected Highlights

(\$ in Millions, Except per Share Amounts)	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Mar. 31, 2015
Cash and investments	\$376,975	\$358,669	\$357,524	\$358,636
Total assets	548,633	541,329	515,581	520,701
Net property casualty reserves	68,782	64,316	61,612	60,143
Life insurance companies reserves ¹	159,508	160,887	165,647	166,187
Financial and hybrid debt	25,466	21,199	19,106	21,214 ²
AIG shareholders' equity	98,002	100,470	106,898	107,979
Less: Accumulated other comprehensive income (AOCI)	(12,574)	(6,360)	(10,617)	(10,657)
Less: Deferred tax assets (DTA) ³	(18,549)	(17,797)	(16,158)	(15,566)
AIG shareholders' equity – ex. AOCI & DTA	\$66,879	\$76,313	\$80,123	\$81,756

Note: Refer to Appendix included herein for Non-GAAP reconciliations.

1) Represents Life Insurance Companies' future policy benefits, policyholder contract deposits, and excludes separate accounts.

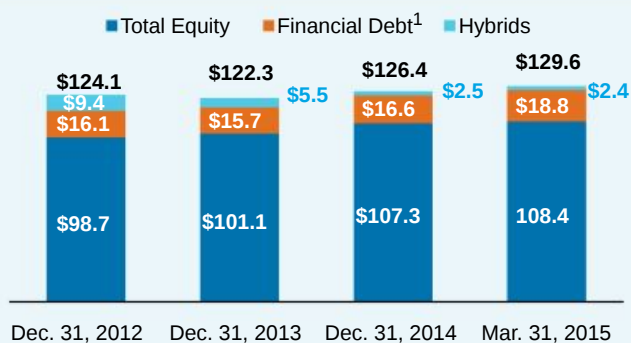
2) Does not reflect repurchases through cash tender offers of Parent debt during April 2015.

3) Represents U.S. tax attributes related to net operating loss carryforwards and foreign tax credits.



Strong Capital Position

Capital Structure (\$ in Billions, Except per Share Data)



Ratios:	Dec. 31 2012	Dec. 31 2013	Dec. 31 2014	Mar. 31 2015
Hybrids / Total capital	7.6%	4.5%	1.9%	1.9%
Financial debt / Total capital	12.9%	12.8%	13.2%	14.5%
Total debt / Total capital	20.5%	17.3%	15.1%	16.4%

Credit Ratings

	S&P	Moody's	Fitch	AM Best
AIG – Senior Debt	A-	Baa1	BBB+	NR
AIG Non-Life – FSR	A+	A1	A	A
AIG Life – FSR	A+	A2	A+	A

- As of the date of this presentation, all ratings have stable outlooks, except for Fitch which has positive outlooks.
- For Non-Life Insurance Companies FSR and Life Insurance Companies FSR, ratings only reflect those of the core insurance companies.

Risk Based Capital Ratios²

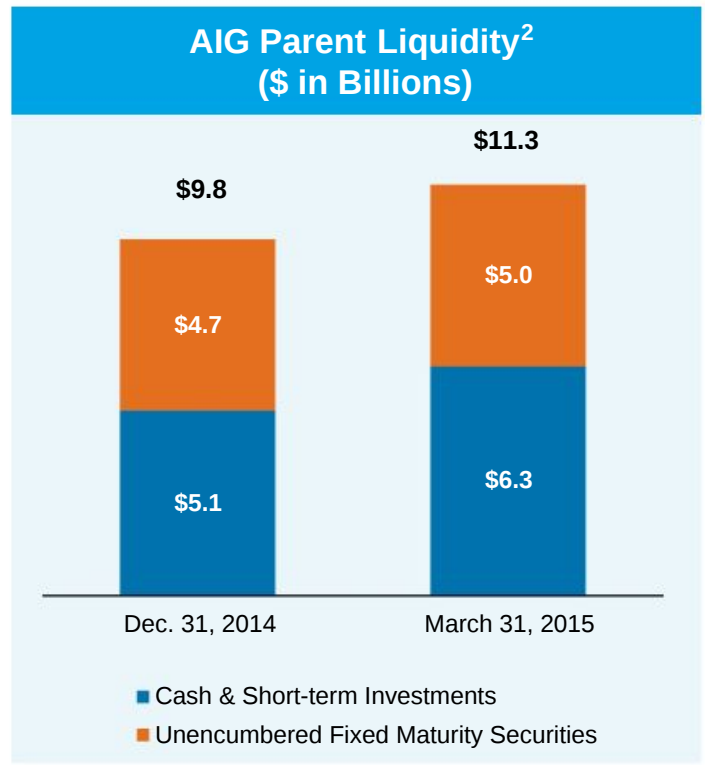
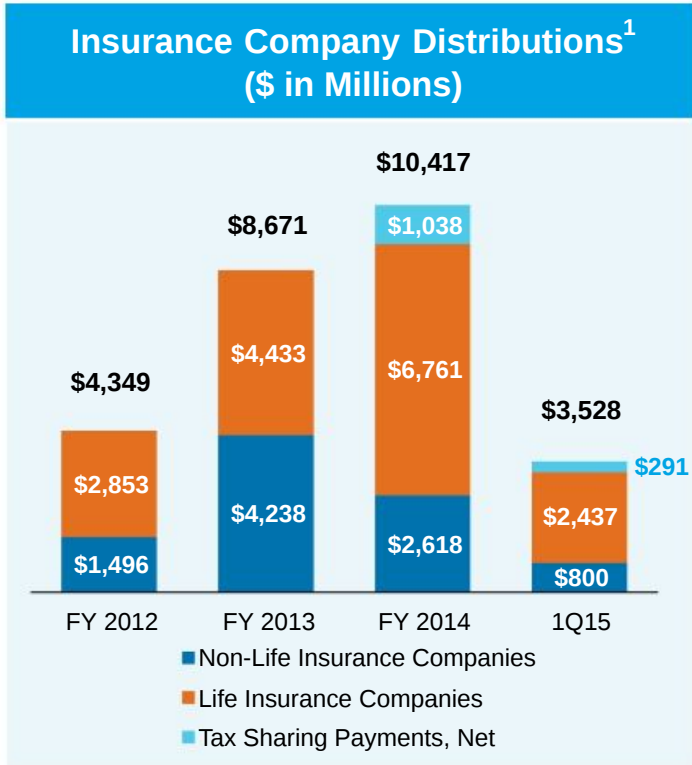
Year End	Domestic Life Insurance Companies	Domestic Non-Life Insurance Companies
2013	568% (CAL)	416% (ACL)
2014	534% (CAL)	432% (ACL)



1) Includes AIG notes, bonds, loans and mortgages payable, and AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt.
 2) The inclusion of RBC measures 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. RBC ratio for Domestic Life Insurance Companies excludes its holding company, AGC Life Insurance Company.

Financial Flexibility

Multiple Sources of Liquidity



1) Includes distributions of both cash and fixed maturity securities.

2) Includes \$2.9 billion and \$2.1 billion for December 31, 2014 and March 31, 2015, respectively, allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets.

Deferred Tax Assets

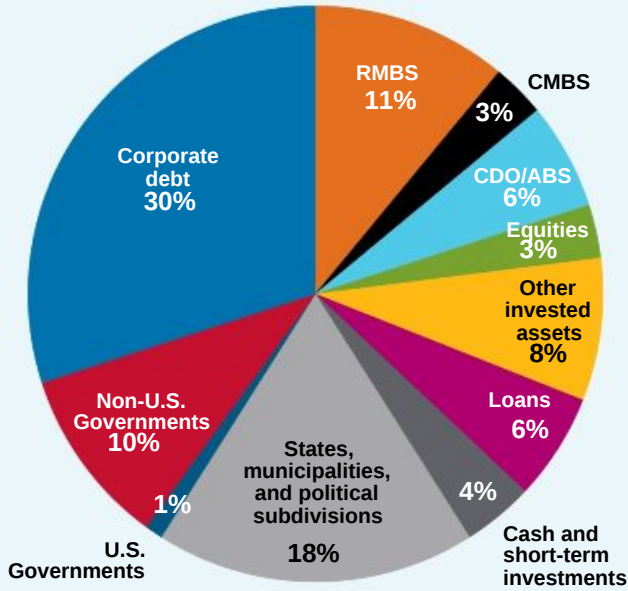
Continued Monetization of Deferred Tax Assets

(\$ in Billions)	Type	As of 12/31/13		As of 12/31/14		Utilization/Expiration
		Gross Attributes	Deferred Tax Asset	Gross Attributes	Deferred Tax Asset	
Net Operating Loss Carryforwards	Non-Life & Life	\$35.8	\$12.5	\$29.4	\$10.3	<ul style="list-style-type: none"> Utilize against Non-Life Insurance Companies, Corporate & Other and 35% of Life Insurance Companies' income 2028–2031 Expiration
Capital Loss Carryforwards	Life	\$1.4	\$0.5	–	–	<ul style="list-style-type: none"> Capital loss carryforward fully utilized in 2014
Valuation Allowance			(\$0.5)	–	–	
Foreign Tax Credits	General		\$5.3		\$5.9	<ul style="list-style-type: none"> Utilize against 65% of Life Insurance Companies income 2016–2023 Expiration
Subtotal – U.S. Tax Attributes			17.8		16.2	
Other Deferred Tax Assets/(Liabilities)			3.4		2.5	
Net Deferred Tax Assets			\$21.2		\$18.7	

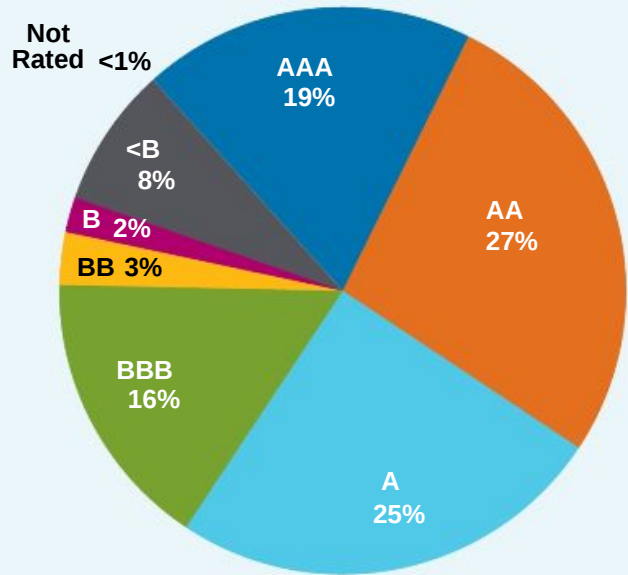
Non-Life Insurance Companies – Invested Assets

Total Cash & Invested Assets as of March 31, 2015 – \$119.7 Billion¹

Total Portfolio Composition



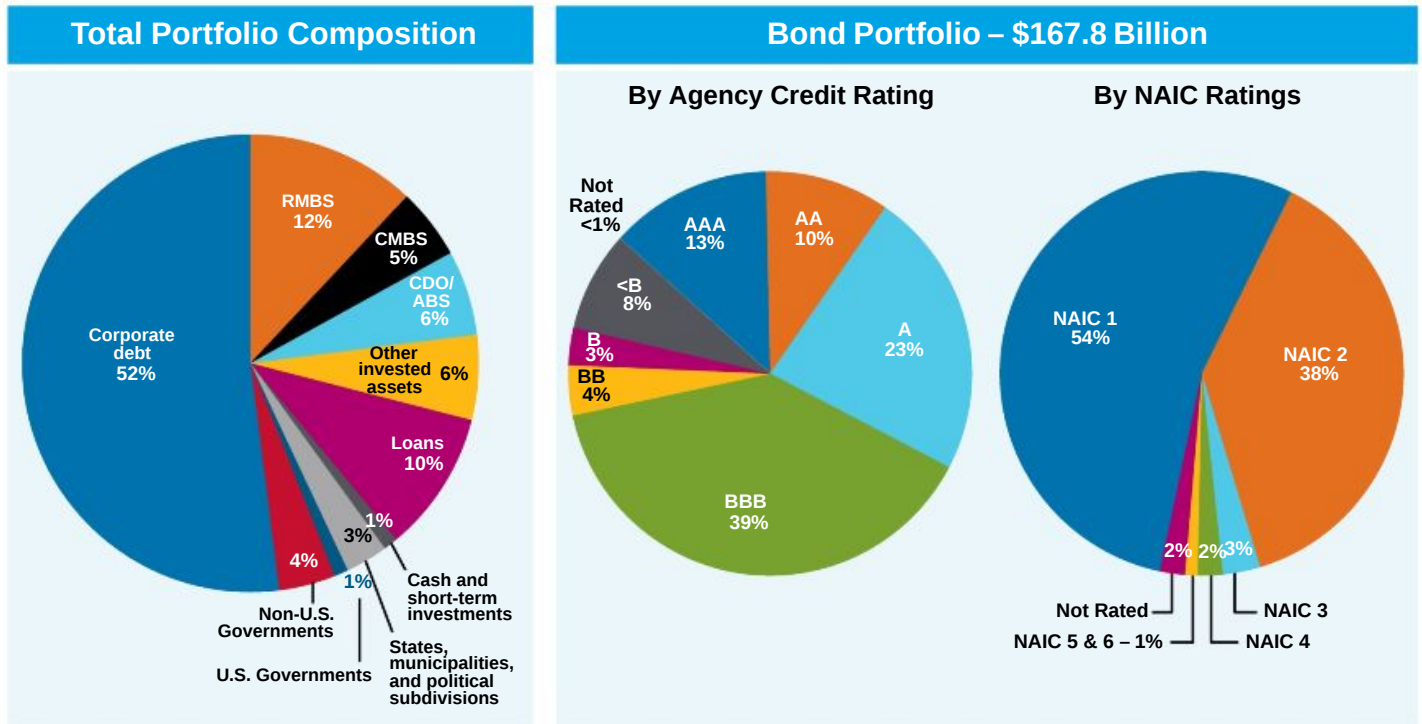
Bond Portfolio – \$94.7 Billion – by Agency Credit Rating



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

Life Insurance Companies – Invested Assets

Total Cash & Invested Assets as of March 31, 2015 – \$203.5 Billion¹



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

Progress on Financial Targets

(\$ in Millions, Except per Share Amounts)

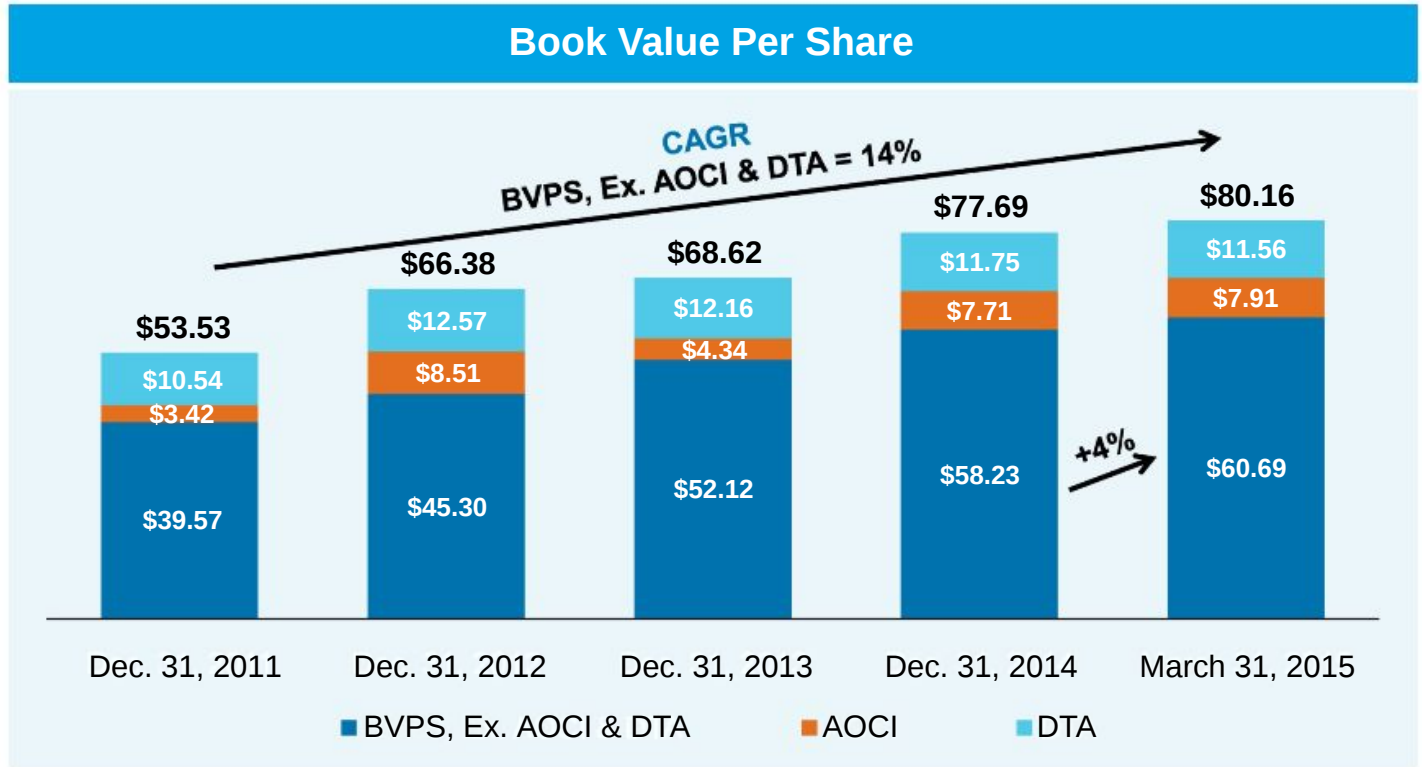
Progress on Financial Targets			
Annual Targets Through 2017	2015 Target	1Q15	Commentary
10+% Growth in Book Value Per Share, ex. AOCI and DTA	\$64.05	\$60.69	<ul style="list-style-type: none"> Growth of 4% since year-end 2014 was largely driven by net earnings, including significant net realized capital gains in 1Q15, as well as accretive share repurchases.
~50+ bps Increase in Normalized ROE, ex. AOCI and DTA	7.9%	7.8%	<ul style="list-style-type: none"> 1Q15 demonstrates progress towards our full year target, however, volatility can impact quarter-to-quarter returns.
3–5% Reduction in Net Expenses ¹	\$350 - \$600	↓\$95 from 1Q14	<ul style="list-style-type: none"> Net expenses declined 3% from 1Q14.



1) General operating expenses, operating basis (see non-GAAP measures in appendix).

Book Value Per Share Growth

Consistent Value Creation for Shareholders



Normalized ROE, Ex. AOCI & DTA*

	Full Year 2014			First Quarter 2015		
	Pre-tax	After-tax	ROE	Pre-tax	After-tax	ROE
As reported	\$9,574	\$6,630	8.4%	\$2,527	\$1,691	8.4%
Adjustments to arrive at Normalized ROE, ex. AOCI & DTA:						
Catastrophe losses below expectations	(821)	(534)	(0.7%)	(113)	(74)	(0.4%)
Better than expected alternative returns	(340)	(221)	(0.3%)	(141)	(92)	(0.4%)
Better than expected DIB & GCM returns	(939)	(610)	(0.8%)	(60)	(39)	(0.2%)
Fair value changes on PICC investments	(164)	(107)	(0.1%)	(54)	(35)	(0.2%)
DAC Unlocking	(127)	(83)	(0.1%)	-	-	-
Net reserve discount charge	478	311	0.4%	165	107	0.5%
Life Insurance – IBNR death claims	104	68	0.1%	-	-	-
Unfavorable prior year loss reserve development	598	389	0.5%	35	23	0.1%
Normalized ROE, ex. AOCI & DTA	\$8,363	\$5,843	7.4%	\$2,359	\$1,581	7.8%

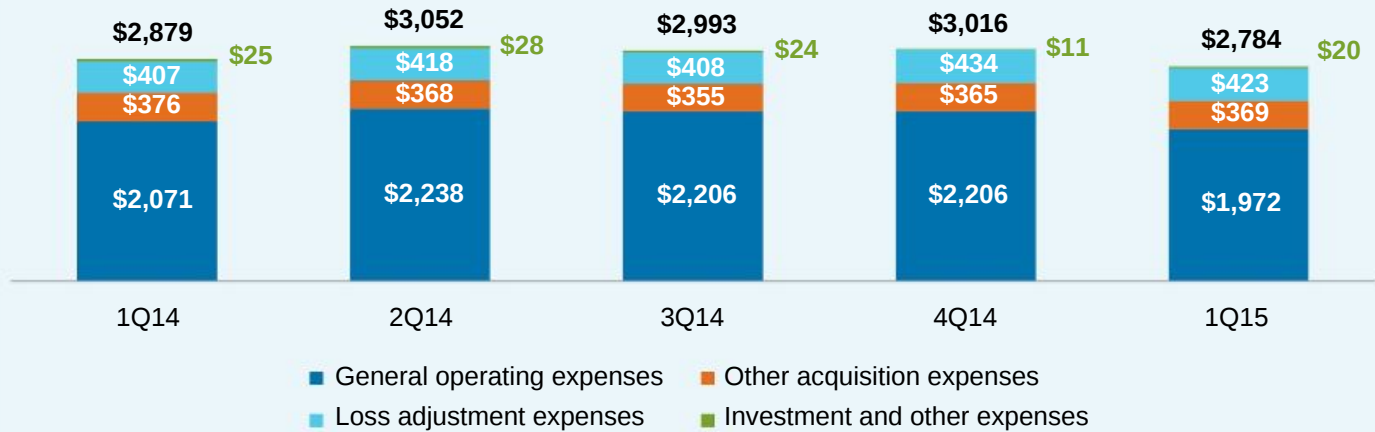


* Normalizing adjustments are tax effected using a 35% tax rate and computed based on average shareholders' equity, excluding AOCI and DTA, for the respective period.

General Operating Expenses

Targeting 3-5% of Annual Reduction Through 2017

General Operating Expenses, Operating Basis (\$ in Millions)



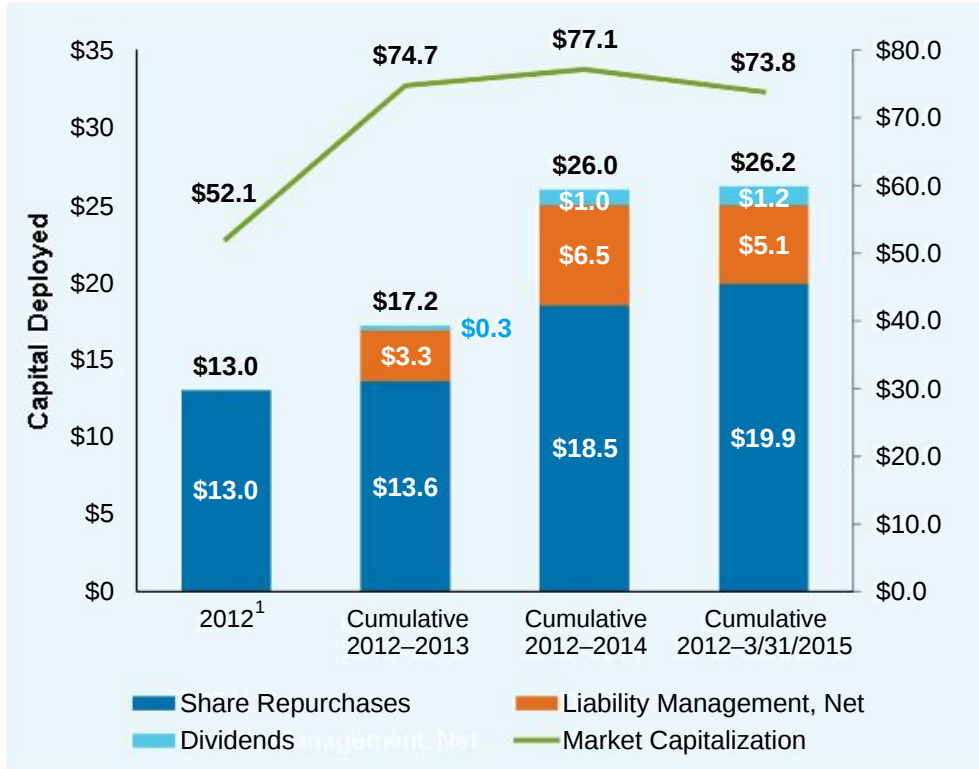
- General operating expenses, operating basis, declined 3% from 1Q14.
- We manage our expenses on a gross basis – before allocation to loss adjustment expenses, other acquisition expenses and investment and other expenses – as it provides a more meaningful indication of our fixed operating costs.



Note: General operating expenses, operating basis (see non-GAAP measures in appendix).

AIG – Returning Capital to Stakeholders

(\$ in Billions)



- Legacy debt reductions decreased net annual interest expense by approximately \$500 million² since 2012
- \$3.5 billion increase in share repurchase authorization in April 2015
- \$6 billion in year-to-date authorization excludes further de-risking activity or monetization of non-core assets
- Stable cash flows from operating companies

Market capitalization data from Bloomberg as of year ended December 31 except for 2015, which is as of March 31.

Note: Liability management amounts exclude activities related to the Direct Investment book.

1) Represents shares purchased from the Department of Treasury.

2) Reflects repurchase of Parent debt in cash tenders in April 2015.



AIG Consolidated Operating Financial Highlights

(\$ in Millions, Except per Share Amounts)	Full Year			First Quarter
	2012	2013	2014	2015
Operating revenues	\$65,379	\$61,524	\$61,001	\$14,590
Pre-tax operating income:				
Commercial Insurance	2,215	4,980	5,510	1,462
Consumer Insurance	3,736	4,564	4,474	945
Total Insurance Operations	5,951	9,544	9,984	2,407
Corporate and Other	3,987	(154)	(410)	120
Total Pre-tax operating income	\$9,938	\$9,390	\$9,574	\$2,527
After-tax operating income attributable to AIG	\$6,542	\$6,650	\$6,630	\$1,691
After-tax operating income attributable to AIG per common share - diluted	\$3.88	\$4.49	\$4.58	\$1.22
ROE – After-tax operating income – ex. AOCI & DTA	9.0%	9.3%	8.4%	8.4%

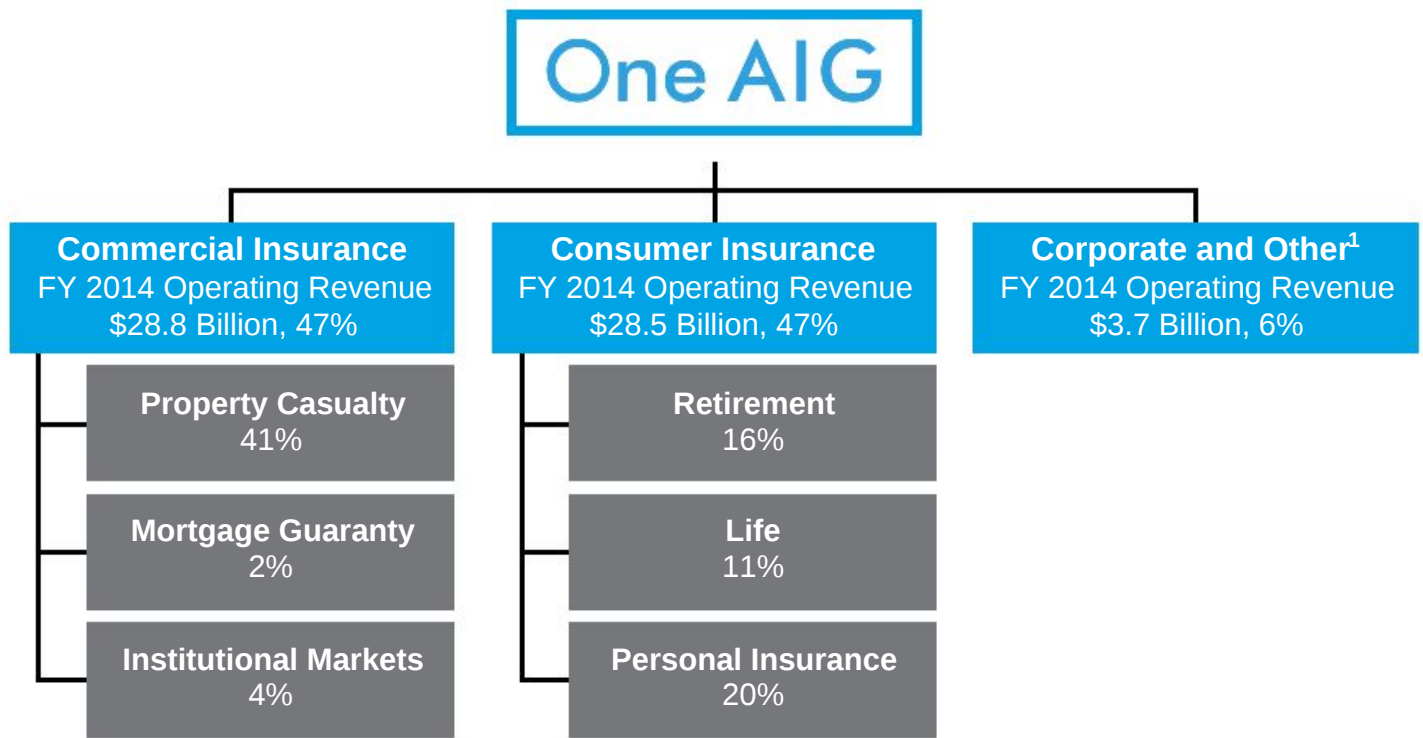


Note: Refer to Appendix included herein for Non-GAAP reconciliations.



AIG – A Diverse Customer-Focused Operating Platform

Total Operating Revenue of \$61.0 Billion for FY 2014



Note: Percentages computed based on total AIG operating revenues.

1) Includes AIG Parent, Global Capital Markets, Direct Investment book, Runoff insurance lines, and AIG Life Holdings (a non-operating holding company) and consolidation, eliminations and other adjustments.



Commercial Insurance



Commercial Insurance – Strategy

Strategic Levers to Drive Shareholder Value Creation



Customer	Strategic Growth	Underwriting Excellence	Claims Excellence	Operational Effectiveness	Capital Efficiency	Investment Strategy
Strive to be our customers' most valued insurer by offering innovative products, superior service and access to an extensive global network	Grow our higher-value businesses while investing in transformative opportunities	Improve our business portfolio through better pricing and risk selection by using enhanced data, analytics and the application of science to deliver superior risk-adjusted returns	Improve claims processes, analytics and tools to deliver superior customer service and decrease our loss ratio	Continue initiatives to modernize our technology and infrastructure; implement best practices to improve speed and quality of service	Increase capital fungibility and diversification, streamline our legal entity structure, optimize reinsurance and improve tax efficiency	Increase asset diversification and take advantage of yield-enhancement opportunities to meet our capital, liquidity, risk and return objectives



Commercial Insurance – Diversified Products and Services

Property Casualty



Casualty

- General Liability
- Commercial Automobile Liability
- Workers' Compensation
- Excess Casualty
- Crisis Management
- Risk Management
- Other Customized Structured Programs for Large Corporate and Multinational Customers



Specialty

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



Property

- Global Property covers exposures to man-made and natural disasters, includes business interruption
- Industrial, Energy and Commercial Property
- Multinational Property



Financial Lines

- Directors & Officers Liability, Errors & Omissions
- Cyber Security
- Fidelity
- Employment Practices
- Fiduciary Liability
- Kidnap and Ransom

Mortgage Guaranty



- Protects mortgage investors against the risk of borrower default related to high loan to value mortgages
- First-Lien Mortgage Guaranty Insurance

Institutional Markets



- Stable Wrap Products
- Structured Settlement and Terminal Funding Annuities
- High Net Worth Products
- Corporate- and Bank-owned Life Insurance
- GICs



Commercial Insurance – A Market Leader

Significant Market Positions

- **#1** commercial insurer in the U.S. with an established and growing position in Latin America²;
- **#1** insurer of Terrorism, Medical Malpractice, Excess and Surplus, Environmental, Errors and Omissions¹ and Mortgage Guaranty insurance³;
- **#1** carrier in the Directors and Officers, Employment Practices Liability Insurance, Umbrella/Excess Liability markets⁴;
- **#1** carrier in the Fiduciary Liability market⁴;
- **#2** provider of Umbrella/Excess Liability and Cyber insurance¹;
- **#2** carrier in the Property market⁴;
- Ranked **2nd largest** group in the U.S. surplus lines market in 2013⁶;
- Lexington Insurance Company was the **largest** surplus lines insurance carrier in the U.S.⁶

Superior Sales & Underwriting Capabilities

- Ranked among the top 10 most preferred commercial insurance carriers.¹
- Recognized leader in the Construction/Builders, Cyber, Directors and Officers, Employment Practices, Environmental, Errors and Omissions, Excess and Surplus, General Liability, Marine – Ocean, Medical Malpractice, Terrorism, Umbrella/Excess Liability, and Workers' Compensation markets.¹
- Recognized as being in the top 25% of insurers for handling of producers' global insurance needs.¹
- **#1** in casualty claims service among insurers and TPAs by U.S. clients with more than \$1 billion in revenue⁵



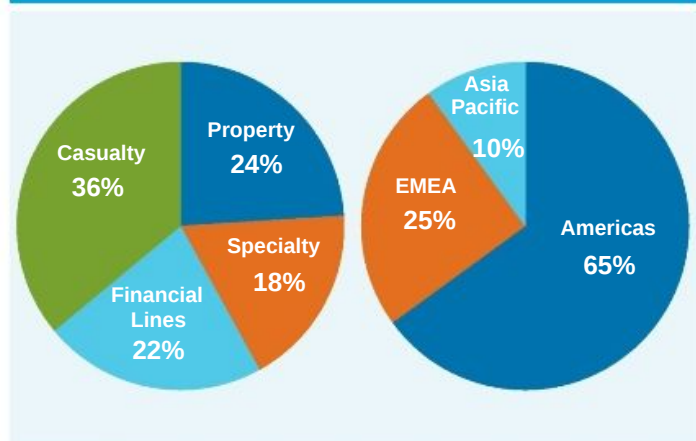
- 1) According to the 2014 Flaspöhler Survey, which is based on opinions of over 500 producers on 37 commercial insurance carriers.
- 2) As measured by full year 2014 net premiums written. Refer to AIG 2014 10-K for further information.
- 3) According to Inside Mortgage Finance as measured by new insurance written as of December 31, 2014.
- 4) According to the 2014 RIMS Benchmark Survey. Property based on policy counts. Fiduciary liability based on premiums.
- 5) According to the 2015 Advisen Claims Satisfaction Survey.
- 6) According to AM Best in the 2013 Best's Review Surplus Lines Report.

Commercial Insurance – Property Casualty Financial Highlights

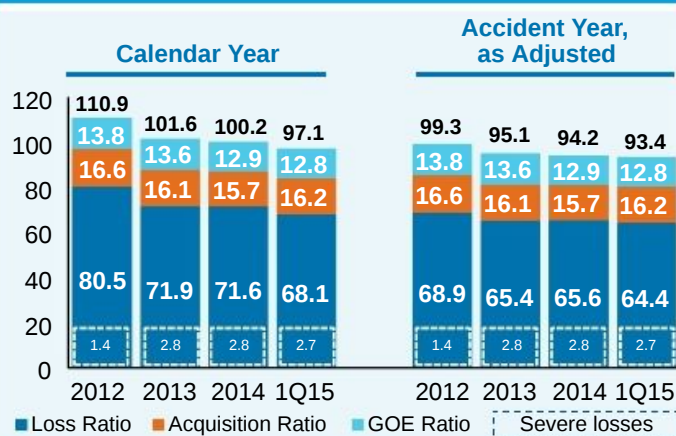
Continued Improvement in Accident Year Combined Ratios, As Adjusted

(\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Net premiums written	\$20,348	\$20,880	\$21,020	\$5,047
Net premiums earned	20,848	20,677	20,885	4,931
Underwriting income (loss)	(2,270)	(336)	(50)	145
Net investment income	3,951	4,431	4,298	1,025
Pre-tax operating income	\$1,681	\$4,095	\$4,248	\$1,170

Net Premiums Written FY 2014 – \$21.0 Billion

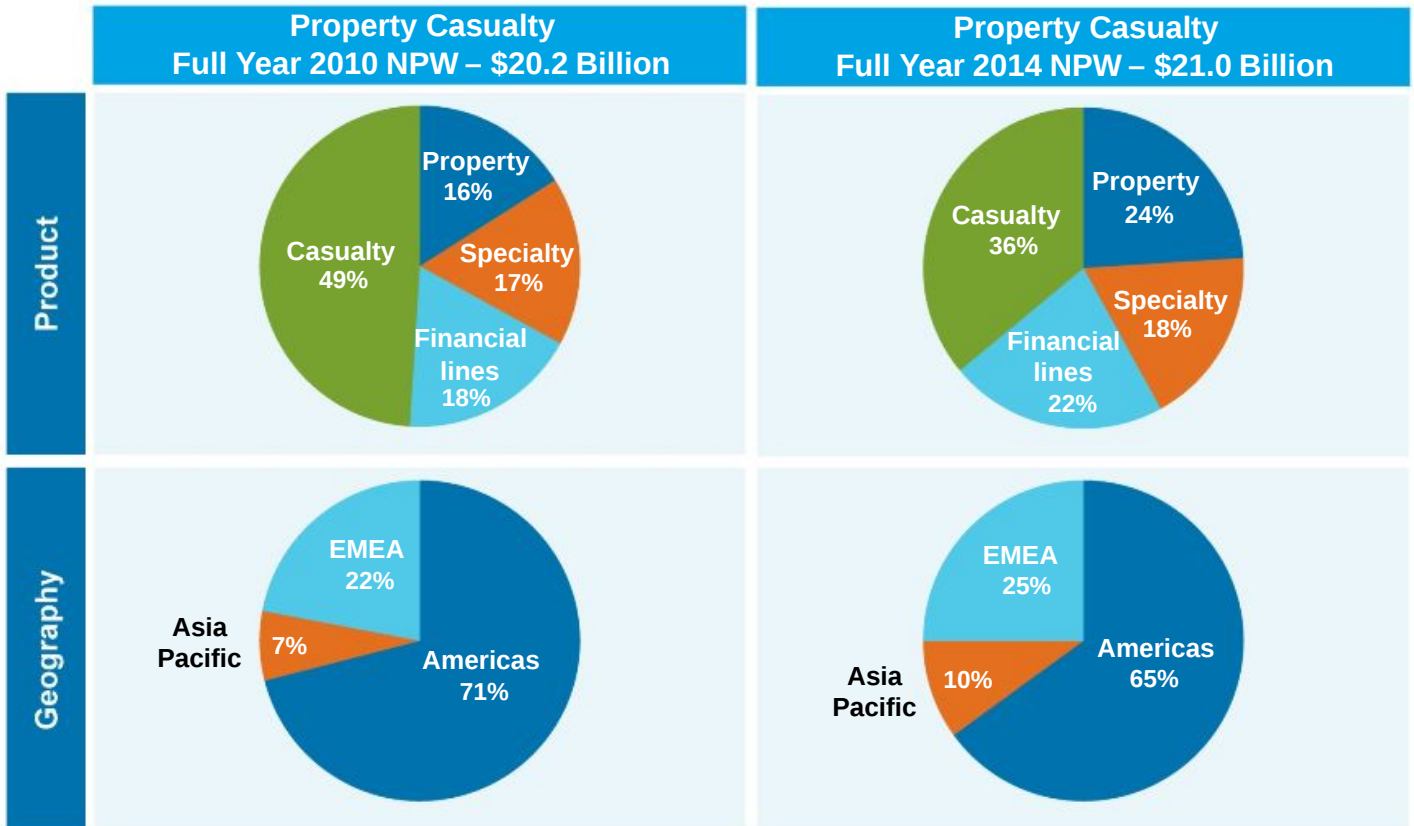


Combined Ratios



Commercial Insurance – Property Casualty Product Mix & Geography Shift

Meaningful Remediation of Casualty Lines and Growth Outside of the U.S.

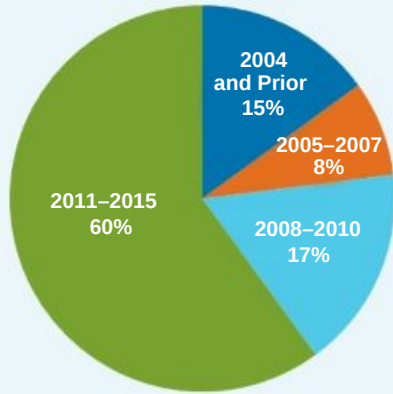


Reserves – Non-Life Insurance Businesses

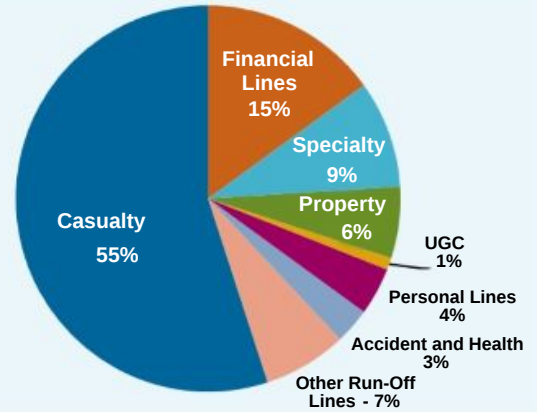
Business Mix Shifts Away from Long-Tail Casualty Lines and Accelerated Commutation of Legacy Portfolios (Especially 2004 and Prior) Are Expected to Also Reduce Reserve Variability

Total Net Reserves \$63.1 Billion at March 31, 2015

By Accident Year



By Line of Business



- Business mix shift to shorter-tail lines, expected to reduce net reserves
- 60% of reserves is 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 \$2.9 billion loss reserve discount. Net loss reserves for the Non-Life Insurance Companies includes Property Casualty, Personal Insurance, Mortgage Guaranty and run-off Non-Life Insurance Companies' businesses.

Commercial Insurance – Mortgage Guaranty Financial Highlights

(\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Net premiums written	\$858	\$1,048	\$1,024	\$258
Underwriting income (loss)	(137)	73	454	111
Net investment income	146	132	138	34
Pre-tax operating income	\$9	\$205	\$592	\$145
Delinquency ratio ¹	8.8%	5.9%	4.4%	3.9%

- Strong growth in operating earnings reflects lower delinquency rates, higher cure rates, new business growth and higher persistency.
- Volume and quality of new business remain strong despite competitive pressures.
 - Average FICO of new insurance written in 1Q15 was 752.
 - Average loan-to-value of new insurance written in 1Q15 was 91%.
- Mortgage Guaranty's primary insurance subsidiary, United Guaranty Residential Insurance Company, maintains an S&P rating of A and Moody's rating of Baa1 with stable outlooks.²
- Mortgage Guaranty will be compliant with the PMIER's standards on the December 31, 2015 effective date.

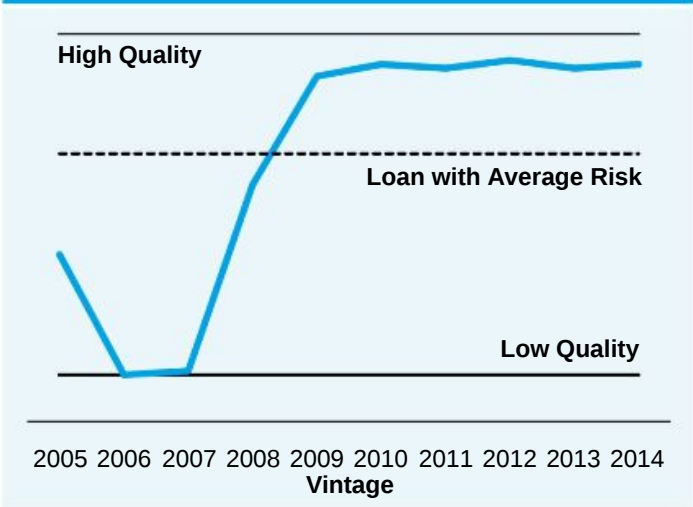


1) Domestic First-lien only.
2) As of the date of this presentation.

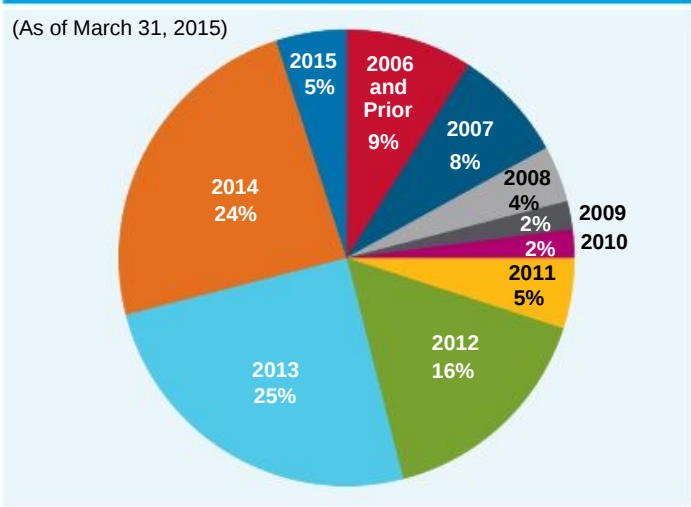
Commercial Insurance – Mortgage Guaranty Credit Quality of Loans



Mortgage Guaranty Risk Quality Index*



Primary Risk-in-force (RIF) – \$42.8 Billion



- Mortgage Guaranty's Risk Quality Index (RQI) is a proprietary model that uses over a dozen variables to estimate the potential for a mortgage to default.
- RQI is the key driver in Mortgage Guaranty's risk-based pricing plan, Performance Premium.
- 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.

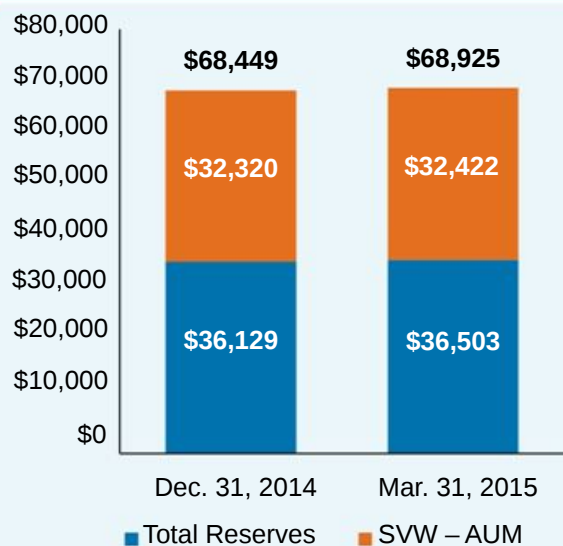


* Internal data.

Commercial Insurance – Institutional Markets Financial Highlights

(\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Premiums and deposits	\$774	\$991	\$3,797	\$146
Premiums	458	610	432	96
Policy fees	102	113	187	49
Net investment income	2,066	2,090	1,957	479
Total operating revenues	2,626	2,813	2,576	624
Benefits and expenses	2,101	2,133	1,906	477
Pre-tax operating income	\$525	\$680	\$670	\$147

Reserves & Stable Value Wraps Assets Under Management





Consumer Insurance



Consumer Insurance – Strategy

**Distinguish Ourselves in the Markets and Products We Choose.
Be the Provider of Choice Among Our Target Segments and Channels.**



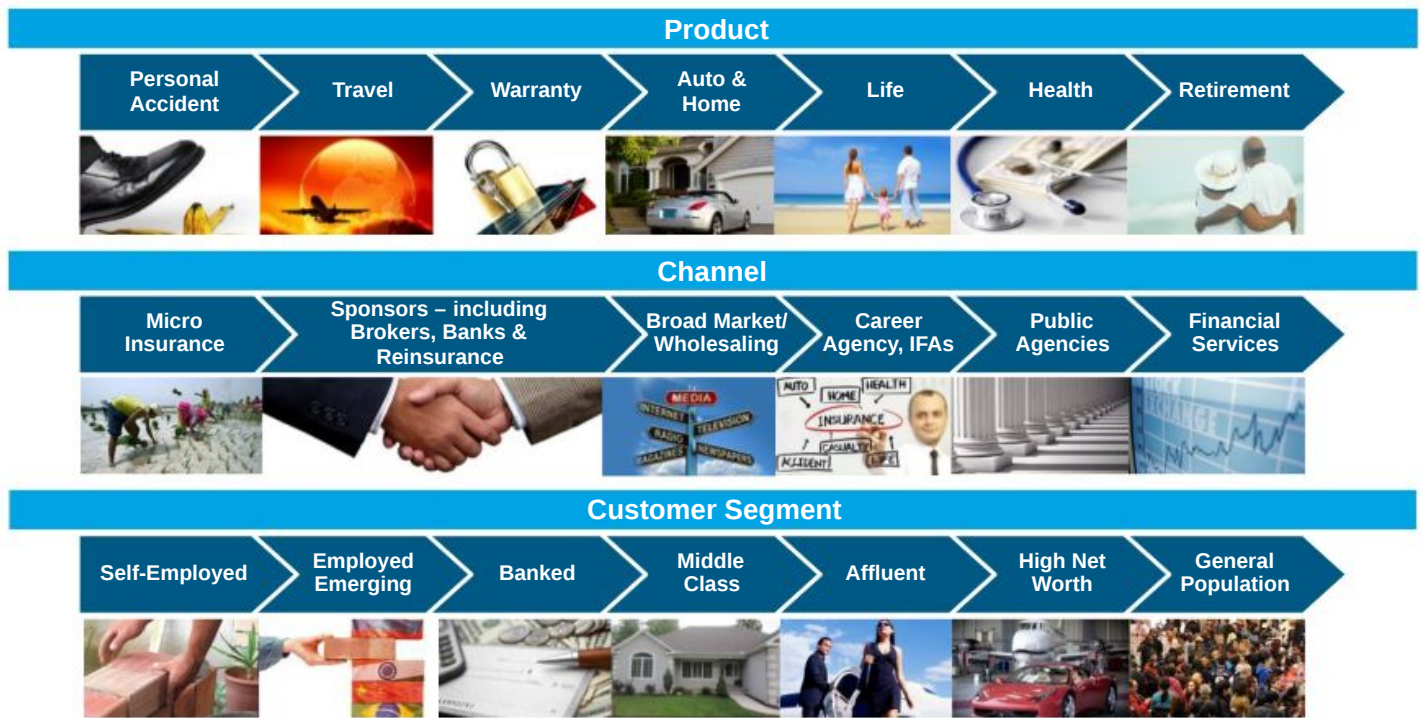
Customer	Information-Driven Strategy	Focused Growth	Operational Effectiveness	Profitability and Capital Management	Investment Strategy
<p>Strive to be our customers' most valued insurer. Through our unique franchise, which brings together a broad portfolio of retirement, life insurance and personal insurance products offered through multiple distribution networks, Consumer Insurance aims to provide customers with the products they need, delivered through the channels they prefer.</p>	<p>Utilize customer insight, analytics and the application of science to optimize customer acquisition, product profitability, product mix, channel performance and risk management capabilities.</p>	<p>Invest in areas where Consumer Insurance can grow profitably and sustainably. Target growth in select markets according to market size, growth potential, market maturity and customer demographics.</p>	<p>Simplify processes, enhance operating environments, and leverage the best platforms and tools for multiple operating segments to increase competitiveness, improve service and product capabilities and facilitate delivery of our target customer experience.</p>	<p>Deliver solid earnings through disciplined pricing and expense management, sustainable underwriting improvements and diversification of risk, and increase capital efficiency within insurance entities to enhance return on equity.</p>	<p>Maintain a diversified, high quality portfolio of fixed maturity securities that largely matches the duration characteristics of the related insurance liabilities, and pursue yield-enhancement opportunities that meet liquidity, risk and return objectives.</p>



Consumer Insurance – Market Maturity Model

Focused Growth

Early Stage Market → Advanced Stage Market



Consumer Insurance – Leading Market Positions



U.S. Life and Retirement Businesses¹

Rank		Metric
2014	2013	
2	2	Total Annuity Sales
1	1	Fixed-Rate Deferred Annuity Sales
3	4	Variable Annuity Sales
7	10	Total Life Issued
8	8	Term Life Sales
12	9	Universal Life Sales
2	2	Total K-12 Assets
3	3	Total 403(b) Assets

Personal Insurance

U.S.

- Private Client Group
 - 40% of the Forbes 400 Richest Americans
 - 43% of the American Listed on the ARTnews Top 200 Collectors

Japan

- 2nd in Personal Accident with 20% market share²
- 4th in Personal Property with 13% market share³



1) Based on LIMRA rankings for respective periods.

2) Source – Non-Life Insurance Statistics, AIG internal analysis (includes Medical products sold by Non-Life Insurance Companies).

3) Source – General Insurance Rating Organization of Japan.

Consumer Insurance – Leading Businesses

Consumer Insurance Operations Continue to Be Recognized for Excellence Globally

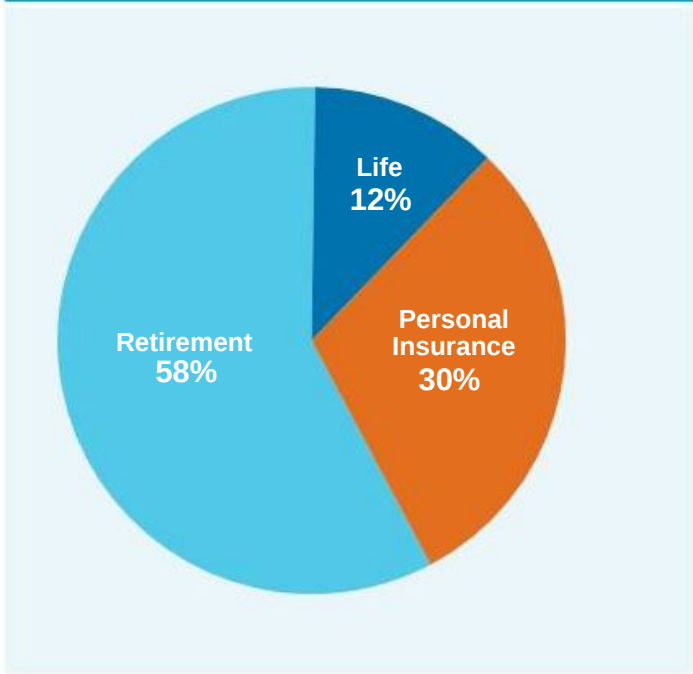
- **Market Tools – U.S.**
2014 Achievement in Customer Excellence for Life Insurance (ACE Award for 7th Consecutive Year)
- **DALBAR – U.S.**
2014 Annuity Service Excellence Award (8th Consecutive Year)
2014 #1 Ranking for Annuity Client Quarterly Statements (14th Consecutive Year)
2014 Communication Seal for VALIC.com (3rd Consecutive Year)
2014 Mobile InSIGHT – Innovations in the World of Apps Trailblazer Rating (VALIC Mobile for iPad)
- **PlanSponsor Magazine – U.S.**
Earned 14 Best-in-Class Awards for Participant and Plan Sponsor Services for VALIC in 2014
- **International MarCom Awards – U.S.**
2014 Platinum and Gold Awards for Retirement (34 in total)
- **Insurance and Financial Communications Association – U.S.**
2014 Best in Show and Awards of Excellence for Retirement (4 in total)
- **Money Week Awards – China**
AIG Travel – China Named Best Travel Insurance Product in 2014
- **Underwriting Services Awards – U.K.**
AIG UK Group Travel and Personal Accident Team of the Year in 2014
- **Australian Business Awards 2014**
ABA100 Winner for Best Technology Product in 2014
- **JD Power Asia Pacific – Japan**
AIG Japan (AIU, FFM and American Home) ranked #1 in 2014 Auto Insurance Claims Satisfaction survey (for 6th Year)
- **Reader's Digest – Singapore**
AIG Singapore Most Trusted Brand Award for Auto Insurance 2014
- **Indonesian Insurance Awards**
AIG Indonesia Named Best Private General Insurance 2014
- **Gaiyota de Ouro Insurance Industry Awards, Seguro Total Magazine – Brazil**
AIG Brazil Earned Group Life Award in 2014
- **AVA Digital Awards – U.S.**
Earned 4 Platinum Awards in 2015
- **Travvy Awards – U.S.**
AIG Travel Named Top Travel Insurance Provider in 2015
- **Saigon Liberation Newspaper Awards**
AIG Travel Named Favorite Vietnamese Brand Award (9th Consecutive Year)
- **Motordata Research Consortium – Malaysia**
AIG Malaysia Named Insurer of the Year 2014
- **MENA Insurance Awards – EMEA**
EMEA Consumer Named Most Innovative Insurer Product in 2014
- **Business Insurance**
2014 Innovation Award – AIG Multinational Program Design Tool
- **World Travel Fair**
AIG Travel Named Best Quality Service Travel Insurance Company for Travel Accident 2014



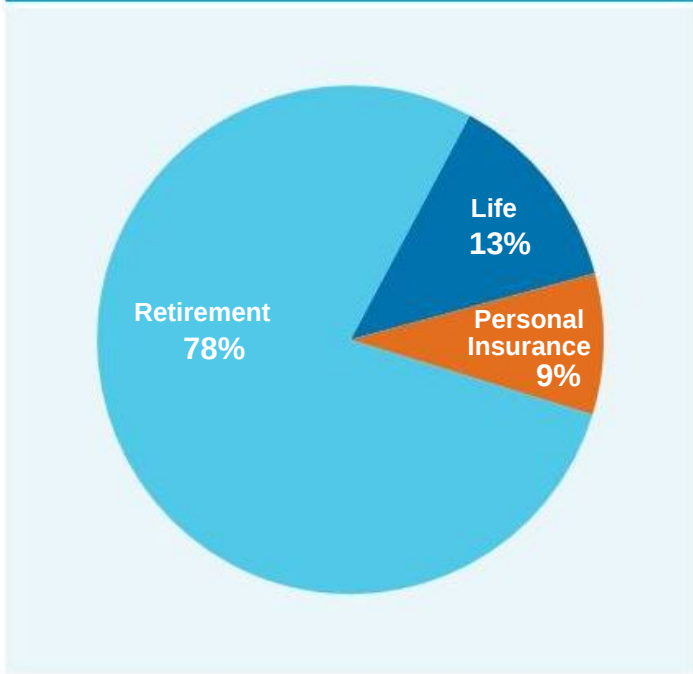
Consumer Insurance – Overview



Premiums and Deposits¹
Full Year 2014 – \$41.3 Billion



Pre-Tax Operating Income
Full Year 2014 – \$4.5 Billion

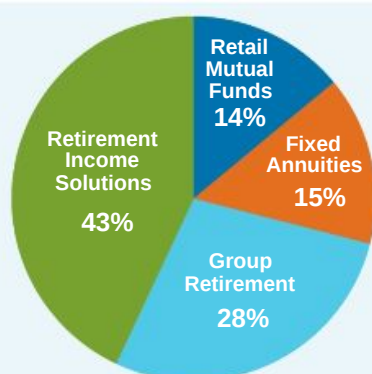


1) Premiums and deposits include net premiums written for the Personal Insurance operating segment and premiums and deposits for the Retirement and Life operating segments.

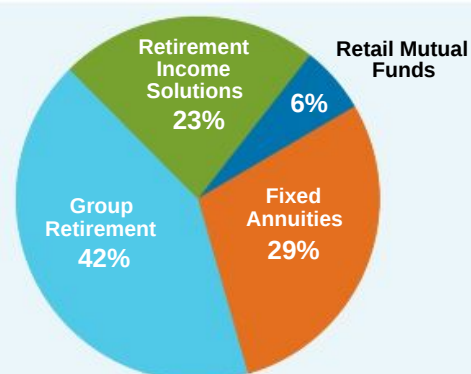
Consumer Insurance – Retirement Financial Highlights

(\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Premiums and deposits ¹	\$16,159	\$23,788	\$24,077	\$5,522
Premiums	120	188	287	46
Policy fees	743	861	1,010	264
Net investment income	6,502	6,628	6,489	1,570
Other income	1,344	1,754	1,998	508
Total operating revenues	8,709	9,431	9,784	2,388
Benefits and expenses	5,908	5,941	6,289	1,588
Pre-tax operating income	\$2,801	\$3,490	\$3,495	\$800

Premiums and Deposits
Full Year 2014 – \$24.1 Billion

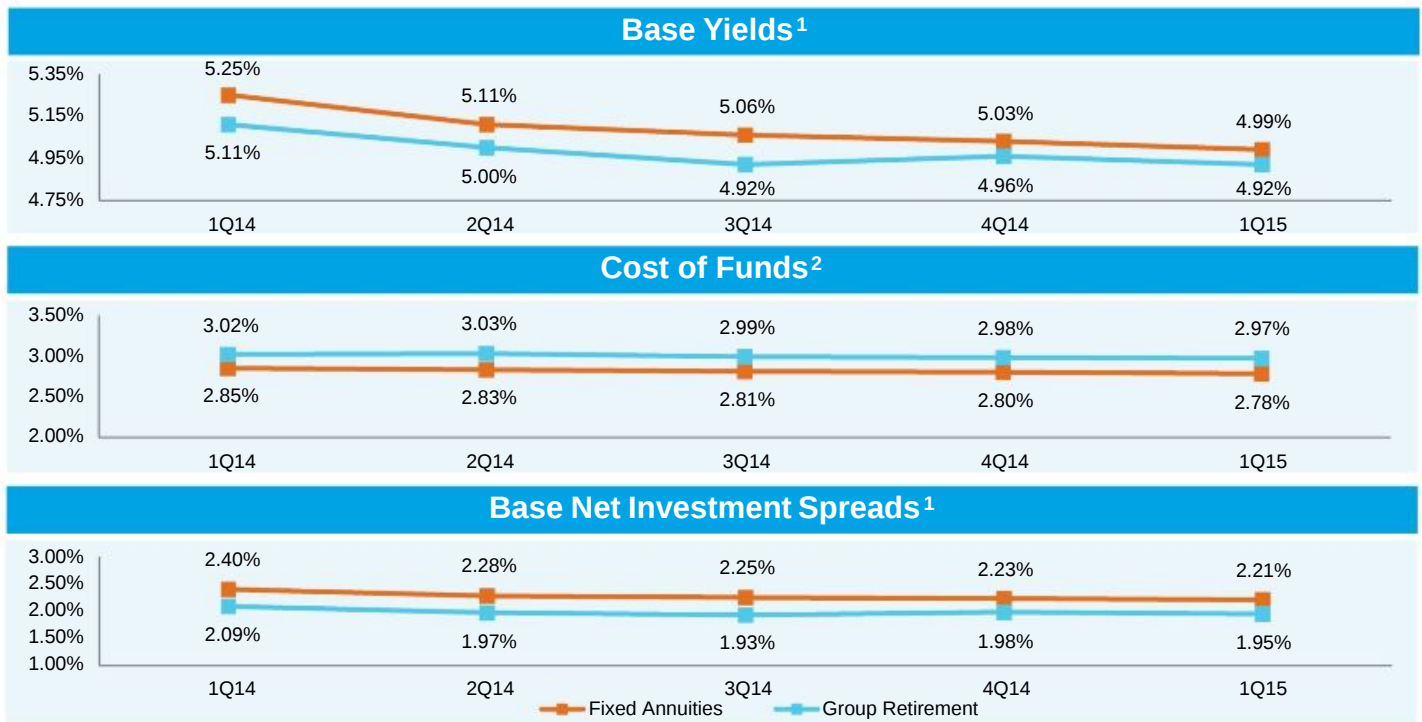


Assets Under Management
March 31, 2015 – \$226.5 Billion



1) Includes activity related to closed blocks of fixed and variable annuities.

Consumer Insurance – Retirement – Base Yields and Spreads



- Trend in base yields reflects the reinvestment of cash flows at yields lower than the overall portfolio rate.
- Management remains focused on actions to reduce the cost of funds in order to support base spreads. In the first quarter, cost of funds continued to benefit from active management of crediting rates, disciplined new business pricing and the run-off of older business with crediting rates generally higher than the overall cost of funds.



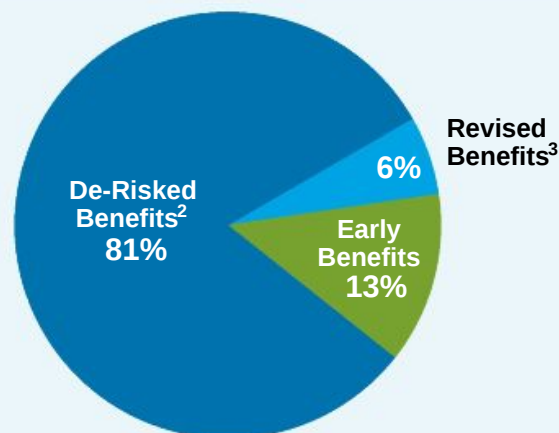
1) Includes return on base portfolio. Quarterly results are annualized.
 2) Excludes the amortization of sales inducement assets.

Consumer Insurance – Retirement – Individual Variable Annuities

Industry Retail Variable Annuity Sales*

Company (\$ in millions)	Full Year 2014		% Change	Full Year 2013	
	Rank	Sales		Rank	Sales
Jackson National	1	23,070	10%	1	20,931
Lincoln Financial Group	2	12,514	(9%)	2	13,772
Transamerica	3	9,923	20%	5	8,253
Prudential Financial	4	9,752	(13%)	3	11,170
AIG	5	9,072	11%	6	8,191
AXA Equitable	6	7,269	(2%)	7	7,426
Nationwide	7	6,088	7%	8	5,663
MetLife	8	5,184	(44%)	4	9,289
Ameriprise	9	4,671	(7%)	9	5,010
Pacific Life	10	4,291	(1%)	10	4,334
All Others		25,472	(2%)		25,897
Industry		117,306	(2%)		119,935

Account Value by GMWB Guarantee at 3/31/15¹ – \$32.4 Billion



Unique Opportunity for AIG

- Individual variable annuities represented 18% of total reserves at March 31, 2015 for AIG's U.S. Life Insurance Companies.
- AIG significantly improved its industry ranking since 2009; remaining growth opportunity in variable annuities due to market share of only 7.7%.
- Disciplined pricing and de-risked benefits: VIX indexing of rider fees, volatility control funds, mandatory asset allocation to fixed accounts.
- Sales of index annuities with living benefits diversifies AIG's guaranteed income offerings.

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

1) Excludes \$3.9 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.

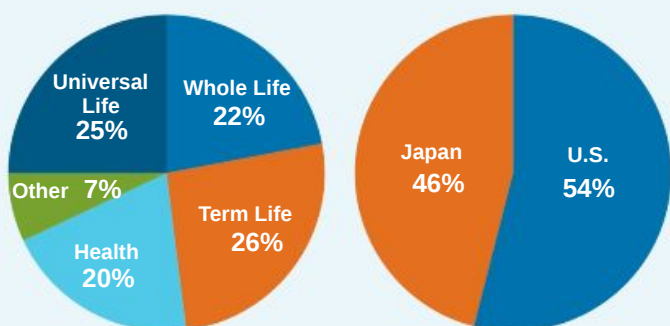


Consumer Insurance – Life Financial Highlights

(\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Premiums and deposits	\$4,864	\$4,862	\$4,806	\$1,223
Premiums	2,804	2,737	2,679	708
Policy fees	1,370	1,391	1,443	363
Net investment income	2,283	2,269	2,199	542
Total operating revenues	6,457	6,397	6,321	1,613
Benefits and expenses	5,721	5,591	5,741	1,442
Pre-tax operating income	\$736	\$806	\$580	\$171

- Decline in pre-tax operating income in 2014 primarily reflected an \$104 million addition to reserves for IBNR death claims and lower net investment income.

New Business Sales Full Year 2014 – \$461 Million



Gross Life Insurance In-Force¹ End of Period, \$ in Billions

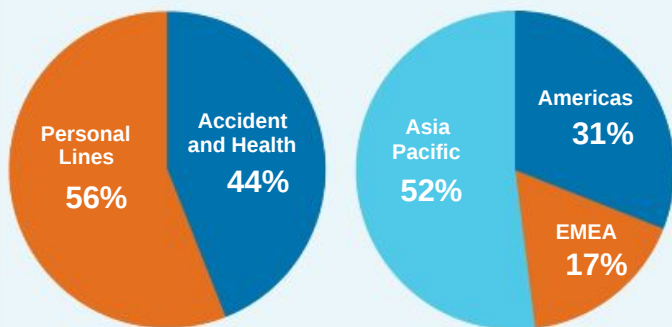


1) Includes the acquisition of Ageas Protect.

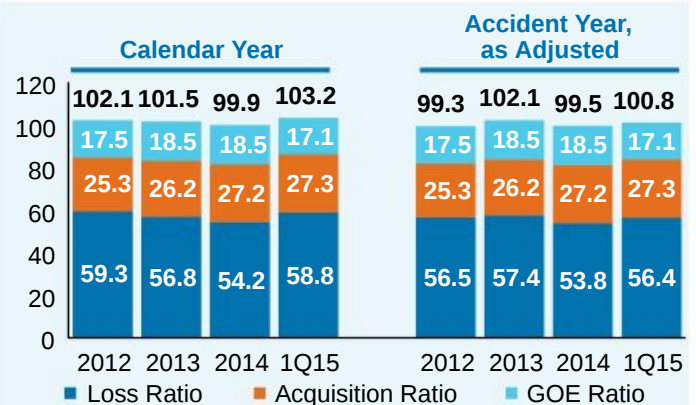
Consumer Insurance – Personal Insurance Financial Highlights

(\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Net premiums written	\$13,302	\$12,700	\$12,412	\$2,915
Net premiums earned	13,103	12,377	11,970	2,799
Underwriting income (loss)	(278)	(187)	5	(89)
Net investment income	477	455	394	63
Pre-tax operating income (loss)	\$199	\$268	\$399	(\$26)

Net Premiums Written FY 2014 – \$12.4 Billion



Combined Ratios





Appendix – Non-GAAP Measures



Glossary of Non-GAAP Financial Measures

AIG

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided, on a consolidated basis.

- **Operating revenue** excludes Net realized capital gains (losses), Aircraft leasing revenues, income from legal settlements (included in Other income for GAAP purposes) and changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense (included in Net investment income for GAAP purposes).
- **Book Value Per Share Excluding Accumulated Other Comprehensive Income (AOCI) and Book Value Per Share Excluding AOCI and Deferred Tax Assets (DTA)** are used to show the amount of our net worth on a per-share basis. We believe these measures are useful to investors because they eliminate the effect of non-cash items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. Deferred tax assets represent U.S. tax attributes related to net operating loss carryforwards and foreign tax credits. Amounts are estimates based on projections of full year attribute utilization. Book Value Per Share Excluding AOCI is derived by dividing Total AIG shareholders' equity, excluding AOCI, by Total common shares outstanding. Book Value Per Share Excluding AOCI and DTA is derived by dividing Total AIG shareholders' equity, excluding AOCI and DTA, by Total common shares outstanding.
- **After-tax operating income attributable to AIG** is derived by excluding the following items from net income attributable to AIG:
 - deferred income tax valuation allowance releases and charges;
 - changes in fair value of 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 and losses;
 - other income and expense — net, related to Corporate and Other run-off insurance lines;
 - loss on extinguishment of debt;
 - net realized capital gains and losses;
 - non-qualifying derivative hedging activities, excluding net realized capital gains and losses;
 - income or loss from discontinued operations;
 - income and loss from divested businesses, including:
 - gain on the sale of International Lease Finance Corporation (ILFC); and
 - certain post-acquisition transaction expenses incurred by AerCap Holdings N.V. (AerCap) in connection with its acquisition of ILFC and the difference between expensing AerCap's maintenance rights assets over the remaining lease term as compared to the remaining economic life of the related aircraft and related tax effects;
 - legacy tax adjustments primarily related to certain changes in uncertain tax positions and other tax adjustments; and
 - legal reserves and settlements related to legacy crisis matters, which include favorable and unfavorable settlements related to events leading up to and resulting from our September 2008 liquidity crisis and legal fees incurred as the plaintiff in connection with such legal matters.
- **Return on Equity – After-tax Operating Income Excluding AOCI and Return on Equity – After-tax Operating Income Excluding AOCI and DTA** are used to show the rate of return on shareholders' equity. We believe these measures are useful to investors because they eliminate the effect of non-cash items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. Deferred tax assets represent U.S. tax attributes related to net operating loss carryforwards and foreign tax credits. Amounts are estimates based on projections of full year attribute utilization. Return on Equity – After-tax Operating Income Excluding AOCI is derived by dividing actual or annualized after-tax operating income attributable to AIG by average AIG shareholders' equity, excluding average AOCI. Return on Equity – After-tax Operating Income Excluding AOCI and DTA is derived by dividing actual or annualized after-tax operating income attributable to AIG, by average AIG shareholders' equity, excluding average AOCI and DTA.



Glossary of Non-GAAP Financial Measures (continued)

AIG

- **Normalized Return on Equity, Excluding AOCI and DTA** further adjusts Return on Equity – After-tax Operating Income, excluding AOCI and DTA for the effects of certain volatile or market related items. Normalized Return on Equity, Excluding AOCI and DTA is derived by excluding the following tax adjusted effects from Return on Equity – After-tax Operating Income, Excluding AOCI and DTA:
 - Catastrophe losses compared to expectations
 - Alternative investment returns compared to expectations
 - DIB/GCM returns compared to expectations
 - Fair value changes on PICC investments
 - DAC unlockings
 - Net reserve discount change
 - Life insurance IBNR death claim charge
 - Prior year loss reserve development
- **General operating expenses, operating basis**, is derived by making the following adjustments to general operating and other expenses: include (i) loss adjustment expenses, reported as policyholder benefits and losses incurred and (ii) investment expenses reported as net investment income, and exclude (i) advisory fee expenses, (ii) non-deferrable insurance commissions, (iii) direct marketing and acquisition expenses, net of deferrals, (iv) legal reserves related to legacy crisis matters and (v) other expense related to retroactive reinsurance agreement. We use general operating expenses, operating basis, because we believe it provides a more meaningful indication of our ordinary course of business operating costs.

Commercial Insurance: Property Casualty and Mortgage Guaranty; Consumer Insurance: Personal Insurance

- **Pre-tax operating income:** includes both underwriting income and loss and net investment income, but excludes net realized capital gains and losses, other income and expense — net and legal settlements related to legacy crisis matters described above. Underwriting income and loss is derived by reducing net premiums earned by losses and loss adjustment expenses incurred, acquisition expenses and general operating expenses.
- **Ratios:** We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every \$100 of net premiums earned, the amount of losses and loss adjustment expenses, and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.
- **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 in excess of \$10 million each.



Glossary of Non-GAAP Financial Measures (continued)

Commercial Insurance: Institutional Markets; Consumer Insurance: Retirement and Life

- **Pre-tax operating income** is derived by excluding the following items from pre-tax income:
 - changes in fair values of fixed maturity securities designated to hedge living benefit liabilities (net of interest expense);
 - net realized capital gains and losses;
 - changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains and losses;
 - legal settlements related to legacy crisis matters described above.
- **Premiums and deposits:** includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts and mutual funds.

Corporate and Other

- **Pre-tax operating income and loss** is derived by excluding the following items from pre-tax income and loss:
 - loss on extinguishment of debt
 - net realized capital gains and losses
 - changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains and losses
 - income and loss from divested businesses, including Aircraft Leasing
 - net gain or loss on sale of divested businesses, including:
 - gain on the sale of ILFC and
 - certain post-acquisition transaction expenses incurred by AerCap in connection with its acquisition of ILFC and the difference between expensing AerCap's maintenance rights assets over the remaining lease term as compared to the remaining economic life of the related aircraft and our share of AerCap's income taxes
 - Certain legal reserves (settlements) related to legacy crisis matters described above
- Results from discontinued operations are excluded from all of these measures.



Non-GAAP Reconciliation – Operating Revenues and General Operating Expenses

Total Operating Revenues (In Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Total operating revenues	\$65,379	\$61,524	\$61,001	\$14,590
Reconciling Items:				
Changes in fair values of fixed maturity securities designated to living benefit liabilities, net of interest expense	37	(161)	260	44
Net realized capital gains	1,086	1,939	739	1,341
Income (loss) from divested businesses	4,502	4,420	1,602	(15)
Legal settlements related to legacy crisis matters	210	1,152	804	15
Total revenues	\$71,214	\$68,874	\$64,406	\$15,975

General operating expenses, Operating basis (\$ in Millions)	1Q14	2Q14	3Q14	4Q14	1Q15
Total general operating expenses, Operating basis	\$2,879	\$3,052	\$2,993	\$3,016	\$2,784
Loss adjustment expenses, reported as policyholder benefits and losses incurred	(407)	(418)	(408)	(434)	(423)
Advisory fee expenses	311	337	338	329	332
Non-deferrable insurance commissions	127	119	130	146	128
Direct marketing and acquisition expenses, net of deferrals	116	146	105	203	140
Investment expenses reported as net investment income	(25)	(28)	(24)	(11)	(20)
Total general operating and other expenses included in pre-tax operating income	3,001	3,208	3,134	3,249	2,941
Legal reserves related to legacy crisis matters	23	506	17	-	8
Total general operating and other expenses, GAAP basis	\$3,024	\$3,714	\$3,151	\$3,249	\$2,949



Non-GAAP Reconciliation – Premiums and Deposits

Retirement (\$ in Millions)	Full Year			First Quarter
	2012	2013	2014	2015
Premiums and Deposits	\$16,159	\$23,788	\$24,077	\$5,522
Deposits	(16,314)	(23,749)	(23,957)	(5,650)
Other	275	149	167	174
Premiums	\$120	\$188	\$287	\$46

Life	2012	2013	2014	2015
Premiums and Deposits	\$4,864	\$4,862	\$4,806	\$1,223
Deposits	(1,531)	(1,541)	(1,532)	(378)
Other	(529)	(584)	(595)	(137)
Premiums	\$2,804	\$2,737	\$2,679	\$708

Institutional Markets	2012	2013	2014	2015
Premiums and Deposits	\$774	\$991	\$3,797	\$146
Deposits	(289)	(354)	(3,344)	(45)
Other	(27)	(27)	(21)	(5)
Premiums	\$458	\$610	\$432	\$96

Consumer Premiums and Deposits (\$ in Millions)	Full Year 2014
Total Retirement Premiums and Deposits	\$24,077
Total Life Premiums and Deposits	4,806
Net Premiums Written for Personal Insurance	12,412
Total Premiums and Deposits	\$41,295



Non-GAAP Reconciliation – Pre-tax and After-tax Operating Income

Pre-tax and After-tax Operating Income (In Millions, Except Per Share Data)	Full Year			First Quarter
	2012	2013	2014	2015
Pre-tax income from continuing operations	\$2,891	\$9,368	\$10,501	\$3,776
Adjustments to arrive at Pre-tax operating income:				
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(37)	161	(260)	(44)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	1,213	1,608	217	54
Other (income) expense – net	–	72	–	–
Loss on extinguishment of debt	32	651	2,282	68
Net realized capital (gains) losses	(1,086)	(1,939)	(739)	(1,341)
(Income) loss from divested businesses, including gain on sale of ILFC	6,411	177	(2,169)	21
Legal settlements related to legacy crisis matters	(210)	(1,152)	(804)	(15)
Legal reserves related to legacy crisis matters	754	444	546	8
Non-qualifying derivative hedging gains, excluding net realized capital gains	(30)	–	–	–
Pre-tax operating income	\$9,938	\$9,390	\$9,574	\$2,527
Net income attributable to AIG	\$3,438	\$9,085	\$7,529	\$2,468
Adjustments to arrive at After-tax operating income (amounts net of tax):				
Uncertain tax positions and other tax adjustments	543	791	59	(42)
Deferred income tax valuation allowance releases	(1,911)	(3,237)	(181)	93
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(24)	105	(169)	(29)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	789	1,148	141	35
Other (income) expense – net	–	47	–	–
Loss on extinguishment of debt	21	423	1,483	44
Net realized capital (gains) losses	(687)	(1,285)	(470)	(874)
(Income) loss from discontinued businesses	(1)	(84)	50	(1)
(Income) loss from divested businesses, including gain on sale of ILFC	4,039	117	(1,462)	2
Legal reserves (settlements) related to legacy crisis matters	353	(460)	(350)	(5)
Non-qualifying derivative hedging gains, excluding net realized capital gains	(18)	–	–	–
After-tax operating income	\$6,542	\$6,650	\$6,630	\$1,691
After-tax operating income per diluted share	\$3.88	\$4.49	\$4.58	\$1.22



Non-GAAP Reconciliation – Book Value Per Share and Return On Equity

Book Value Per Common Share (\$ in Millions, Except Per Share Data)	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Mar. 31, 2015
Total AIG shareholders' equity (a)	\$101,538	\$98,002	\$100,470	\$106,898	\$107,979
Less: Accumulated other comprehensive income (AOCI)	(6,481)	(12,574)	(6,360)	(10,617)	(10,657)
Total AIG shareholders' equity, excluding AOCI (b)	95,057	85,428	94,110	96,281	97,322
Less: Deferred tax assets (DTA)*	(20,007)	(18,549)	(17,797)	(16,158)	(15,566)
Total AIG shareholders' equity, excluding AOCI and DTA (c)	\$75,050	\$66,879	\$76,313	\$80,123	\$81,756
Total common shares outstanding (d)	1,896.8	1,476.3	1,464.1	1,375.9	1,347.1
Book value per share (a÷d)	\$53.53	\$66.38	\$68.62	\$77.69	\$80.16
Book value per share, excluding AOCI (b÷d)	\$50.11	\$57.87	\$64.28	\$69.98	\$72.25
Book value per share, excluding AOCI and DTA (c÷d)	\$39.57	\$45.30	\$52.12	\$58.23	\$60.69

Return On Equity (ROE) Computations (\$ in Millions)	Twelve Months Ended			First Quarter
	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	2015
Actual or annualized net income attributable to AIG (a)	\$3,438	\$9,085	\$7,529	\$9,872
Actual or annualized after-tax operating income (b)	\$6,542	\$6,650	\$6,630	\$6,764
Average AIG shareholders' equity (c)	101,873	98,850	105,589	107,439
Less: Average AOCI	(9,718)	(8,865)	(9,781)	(10,637)
Average AIG shareholders' equity, excluding average AOCI (d)	92,155	89,985	95,808	96,802
Less: Average DTA	(19,250)	(18,150)	(16,611)	(15,862)
Average AIG shareholders' equity, excluding average AOCI and DTA (e)	\$72,905	\$71,835	\$79,197	\$80,940
ROE (a÷c)	3.4%	9.2%	7.1%	9.2%
ROE – after-tax operating income, excluding AOCI (b÷d)	7.1%	7.4%	6.9%	7.0%
ROE – after-tax operating income, excluding AOCI and DTA (b÷e)	9.0%	9.3%	8.4%	8.4%



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

Property Casualty Accident Year Combined Ratio, As Adjusted	Full Year			First Quarter
	2012	2013	2014	2015
Loss ratio	80.5	71.9	71.6	68.1
Catastrophe losses and reinstatement premiums	(10.9)	(3.4)	(2.9)	(1.4)
Prior year development net of premium adjustments	(1.2)	(1.5)	(2.8)	(0.4)
Net reserve discount benefit (change)	0.5	(1.6)	(0.3)	(1.9)
Accident year loss ratio, as adjusted	68.9	65.4	65.6	64.4
Acquisition ratio	16.6	16.1	15.7	16.2
General operating expense ratio	13.8	13.6	12.9	12.8
Expense ratio	30.4	29.7	28.6	29.0
Combined ratio	110.9	101.6	100.2	97.1
Catastrophe losses and reinstatement premiums	(10.9)	(3.4)	(2.9)	(1.4)
Prior year development net of premium adjustments	(1.2)	(1.5)	(2.8)	(0.4)
Net reserve discount benefit (charge)	0.5	(1.6)	(0.3)	(1.9)
Accident year combined ratio, as adjusted	99.3	95.1	94.2	93.4

Personal Insurance Accident Year Combined Ratio, As Adjusted	2012	2013	2014	2015
Loss ratio	59.3	56.8	54.2	58.8
Catastrophe losses and reinstatement premiums	(3.0)	(0.7)	(1.1)	(2.2)
Prior year development net of premium adjustments	0.2	1.3	0.7	(0.2)
Accident year loss ratio, as adjusted	56.5	57.4	53.8	56.4
Acquisition ratio	25.3	26.2	27.2	27.3
General operating expense ratio	17.5	18.5	18.5	17.1
Expense ratio	42.8	44.7	45.7	44.4
Combined ratio	102.1	101.5	99.9	103.2
Catastrophe losses and reinstatement premiums	(3.0)	(0.7)	(1.1)	(2.2)
Prior year development net of premium adjustments	0.2	1.3	0.7	(0.2)
Accident year combined ratio, as adjusted	99.3	102.1	99.5	100.8





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