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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 13, 2013**

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**AMERICAN INTERNATIONAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-8787**  
(Commission  
File Number)

**13-2592361**  
(IRS Employer  
Identification No.)

**180 Maiden Lane**  
**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.)

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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 November 13, 2013, 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](http://www.aig.com).

**Section 9 — Financial Statements and Exhibits****Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

99.1 Investor Presentation dated November 13, 2013 (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: November 13, 2013

By: /s/ James J. Killerlane III

Name: James J. Killerlane III

Title: Associate General Counsel and Assistant Secretary

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated November 13, 2013 (furnished and not filed for purposes of Item 7.01).



# American International Group, Inc.

Investor Presentation

November 13, 2013

# Cautionary Statement Regarding Projections and Other Information About Future Events

This document and the remarks made within this presentation may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make, projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG’s control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “view,” “target” or “estimate”. It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include: changes in market conditions; the occurrence of catastrophic events, both natural and man-made; significant legal proceedings; the timing and applicable requirements of any new regulatory framework to which AIG is subject as a savings and loan holding company, as a systemically important financial institution, and as a global systemically important insurer; concentrations in AIG’s investment portfolios; actions by credit rating agencies; judgments concerning casualty insurance underwriting and insurance liabilities; judgments concerning the recognition of deferred tax assets; and such other factors discussed in Part I, Item 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 quarter ended September 30, 2013, in Part II, Item 1A. Risk Factors in AIG’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 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, 2012.

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 Third Quarter 2013 Financial Supplement available in the Investor Information section of AIG’s corporate website, [www.aig.com](http://www.aig.com), as well as this presentation.

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



# AIG – An Established Global Insurance Franchise

A platform for delivering sustainable profitable growth.

Core Insurance Businesses	Strategies	Key Accomplishments
<b>AIG Property Casualty</b>	<ul style="list-style-type: none"> <li>▪ Grow high value lines and optimize business mix</li> <li>▪ Execute on technical underwriting, improved claims management, and analytics</li> <li>▪ Capitalize on global footprint; presence in over 90 countries</li> </ul>	<p>Nine months 2013 NPW growth of 6.6% in all major lines excluding FX, Reinsurance, and Casualty (9.3% for Commercial excluding above items) compared to prior year period</p> <p>Remediated certain segments of Casualty lines</p> <p>Nine months 2013 Accident year loss ratio, as adjusted, improvement of 6.3 pts since beginning of 2011</p> <p>HSBC agreement / PICC joint venture</p> <p>12.8% of nine months 2013 NPW from growth economies<sup>(1)</sup></p>
<b>AIG Life and Retirement</b>	<ul style="list-style-type: none"> <li>▪ Maintain balanced portfolio of products and leverage scale advantage</li> <li>▪ Optimize spread management through new business pricing and active crediting rate management</li> <li>▪ Deliver stable consistent earnings</li> </ul>	<p>Diversified sources of net flows and earnings</p> <p>Crediting rates reduced in fixed annuities &amp; group retirement</p> <p>Approximately \$0.8 bn – \$1.4 bn in quarterly pre-tax operating income since 4Q11</p>
<b>Mortgage Guaranty</b>	<ul style="list-style-type: none"> <li>▪ Selectively underwrite based on multivariate model to achieve higher risk adjusted returns</li> <li>▪ Actively manage legacy book</li> </ul>	<p>Earnings reflect new business; 55% of net premiums earned in 3Q13 were from business written after 2008</p> <p>33% decline in delinquency ratio from 3Q12 to 6.4% at 3Q13</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

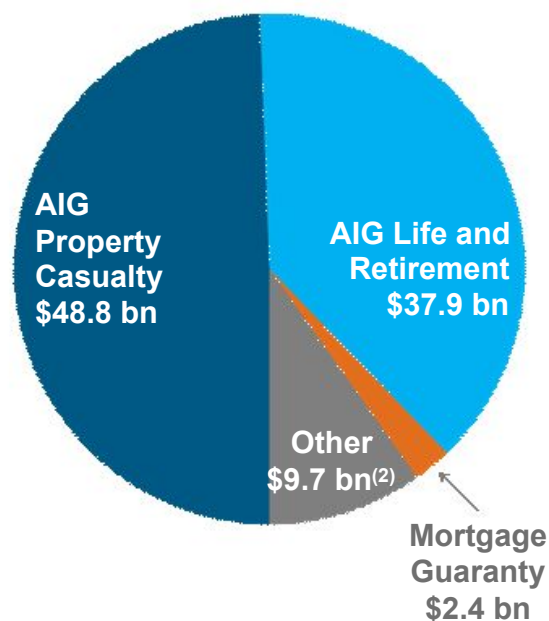
Growth in BVPS

Strong Liquidity & Cash Flows

Monetization of Deferred Tax Assets

- Paid \$0.10/sh. quarterly cash dividend in September 2013; \$1 billion share repurchase authorization
  - Nine months 2013 debt calls and tenders of \$3.4 billion (face amount) and approximately \$192 million shares repurchased
  - Since May 2011, deployed approximately \$18 billion through share repurchases, dividends and liability management
- 
- Year-end 2012 fleet RBC ratios<sup>(1)</sup>:
    - AIG PC U.S.: 443% (ACL)
    - AIG L&R: 532% (CAL)
  - Year-end 2012 fleet adjusted statutory capital<sup>(1)</sup>:
    - AIG PC U.S.: \$24 billion
    - AIG L&R: \$21 billion
- 
- September 30, 2013 BVPS (ex. AOCI) \$62.68 –up 8% from 12/31/12
- 
- Nine months 2013 distributions from insurance subsidiaries of \$4.6 billion
  - Additional tax sharing payments to Parent
  - \$12.7 billion of AIG Parent liquidity
- 
- Net DTA of \$16.7 billion at Dec. 31, 2012

**AIG Shareholders' Equity - \$98.8 bn at September 30, 2013**



Note: Data as of September 30, 2013 unless otherwise noted.

1) The inclusion of fleet RBC measures and fleet 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.

2) Other includes AIG Parent (including the deferred tax asset valuation allowance), Global Capital Markets, Direct Investment book, AIG Life Holdings, Inc. (a non-operating holding company) and assets and liabilities held for sale, net of consolidation and eliminations.



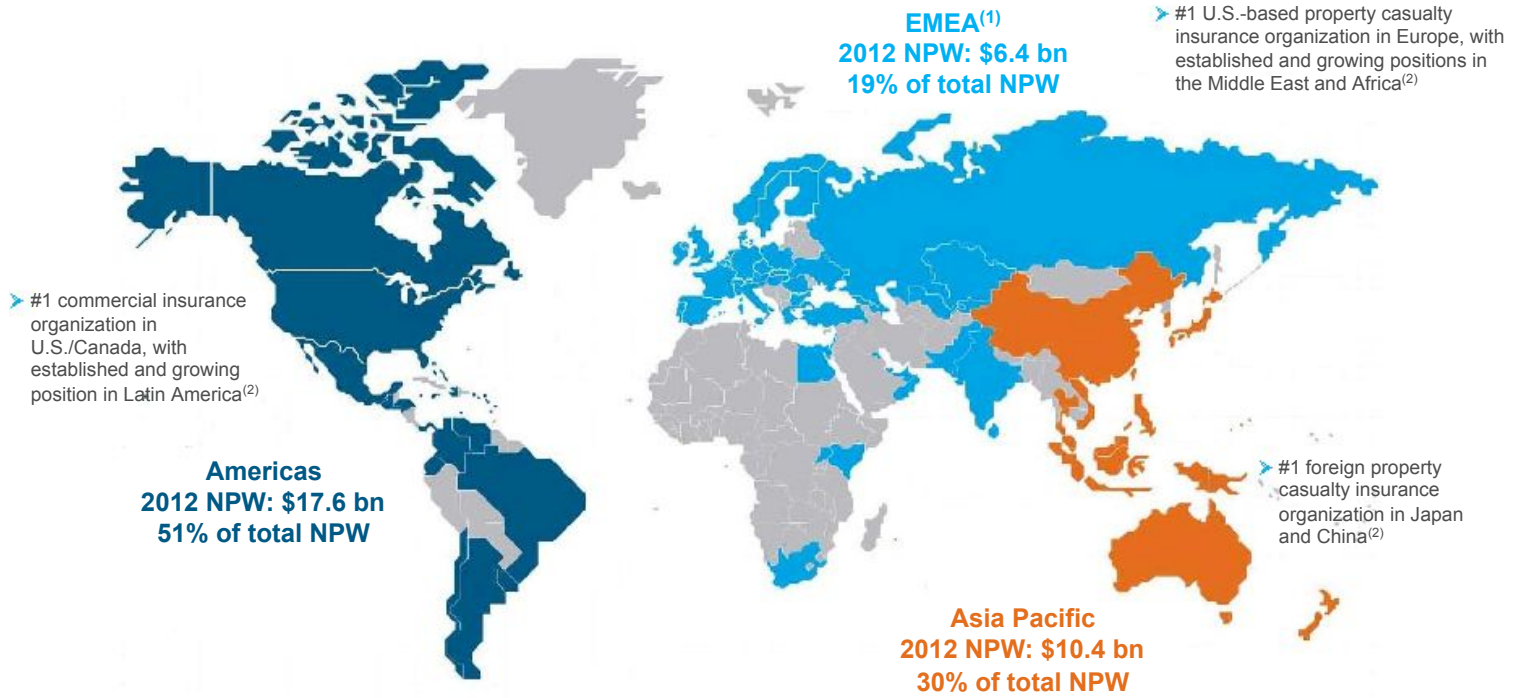


# AIG Property Casualty



# AIG Property Casualty – A Truly Global Franchise

AIG Property Casualty is a diversified global P&C market leader with 2012 NPW of over \$34 billion.



- 45,000 employees who serve clients worldwide
- 52% of premiums written outside of U.S. and Canada in 2012
- \$115 million average claims paid each business day in 2012



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

# AIG Property Casualty – Financial Highlights

(\$ in billions)	Full Year			Nine Months 2013
	2010	2011	2012	
Net premiums written	\$31.6	\$34.8	\$34.4	\$26.4
Net investment income	4.4	4.3	4.8	3.8
Pre-tax operating income (loss) <sup>(1)</sup>	\$(1.1)	\$1.2	\$1.8	\$3.7
Accident year loss ratio, as adjusted <sup>(2)</sup>	69.2	68.7	65.2	62.9
Expense ratio	<u>31.1</u>	<u>30.5</u>	<u>34.7</u>	<u>34.3</u>
Accident year combined ratio, as adjusted <sup>(2)</sup>	100.3	99.2	99.9	97.2
Cash & invested assets <sup>(3)</sup>	\$123.2	\$127.0	\$131.4	\$124.9
Shareholders' equity	42.8	47.3	48.9	48.8
Shareholders' equity, excluding AOCI	\$40.8	\$44.3	\$43.7	\$45.6

1) Pre-tax operating income (loss) includes both underwriting income (loss) and net investment income, but excludes net realized capital (gains) losses, other (income) expense, legal settlements related to legacy crisis matters and bargain purchase gain. Underwriting income (loss) is derived by reducing net premiums earned by claims and claims adjustment expenses incurred, acquisition expenses and general operating expenses. "Legacy crisis matters" include favorable and unfavorable settlements related to events leading up to and resulting from AIG's September 2008 liquidity crisis and legal fees incurred by AIG as the plaintiff in connection with such legal matters.

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

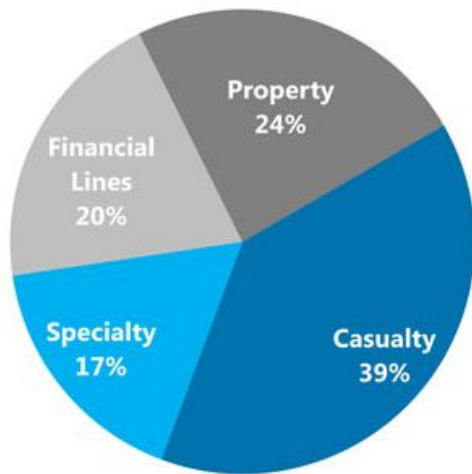
3) Includes intercompany invested assets that are eliminated in consolidation.



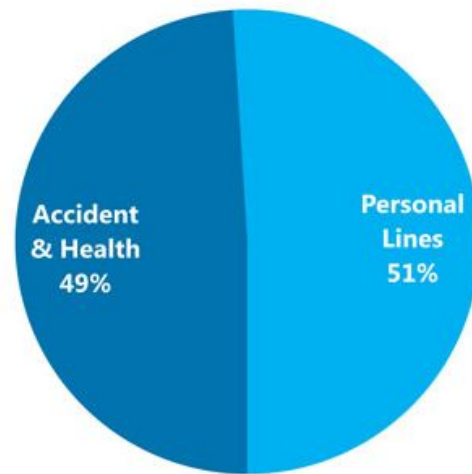
# AIG Property Casualty – Business Overview

AIG Property Casualty offers a broad product platform.

**Commercial Insurance**  
Nine Months 2013 NPW – \$16.0 bn



**Consumer Insurance**  
Nine Months 2013 NPW – \$10.4 bn



- **Global** – Unique ability to serve multinational clients
- **Innovative** – Often first to market in new products and services, such as CyberEdge
- **Maximizing value** – Run-off lines actively managed for highest return on capital
- **Capital Strength** – U.S. fleet adjusted statutory capital of \$24 billion at year-end 2012<sup>(1)</sup>



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

# AIG Property Casualty – Strategic Focus

Strategic levers driving shareholder value creation.

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



# AIG Property Casualty – Strong Brands and Customer Loyalty

AIG Property Casualty continues to be recognized for excellence.

## **PropertyCasualty360**

2013 Best Overall Commercial Insurance Provider

## **Business Insurance**

2013 Innovation Awards  
2012 Buyer's Choice Awards

## **Willis Survey**

#1 Performing U.S. Carrier after Storm Sandy

## **Reader's Digest**

2013 Trusted Brand Award for Auto Insurance

## **Reaction Magazine**

2013 Best Insurance Company in North America

## **Celent Model Insurer Award**

2011 - 2013

## **JD Power and Associates**

2012 Claims & Customer Satisfaction

## **MarketScout**

2012 Entrepreneurial Award

## **British Insurance Award**

2013 Underwriter of the Year

## **Australian Business Award**

2013 Service Excellence

## **Global Finance**

2013 Best Global Insurers Awards

## **Confirmit**

2013 Achievement in Customer Excellence

## **Risk & Försäkring**

2013 Insurance Company of the Year

## **UK Insurance Claims Award**

2013 Innovation of the Year

## **World Travel Fair**

2013 Best Quality Service, Travel Insurance Company (3<sup>rd</sup> Consecutive Year)

## **Nanfang Daily**

2013 Most Trustworthy Financial Brand (2<sup>nd</sup> Consecutive Year)

## **Indonesia Insurance Awards**

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

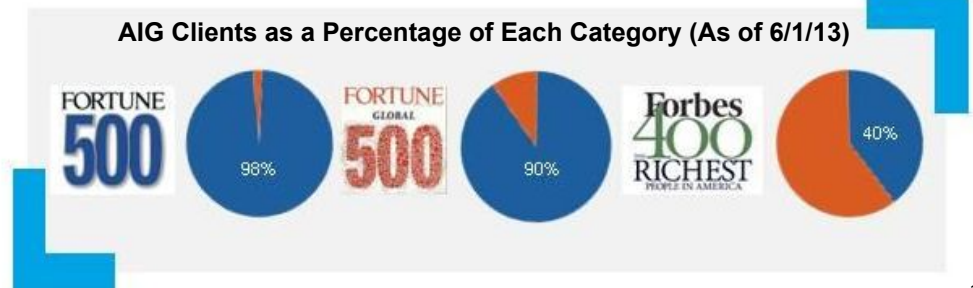
## **Motordata Research Consortium**

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

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

2013 Innovation of the Year – Cyber Edge

**AIG Clients as a Percentage of Each Category (As of 6/1/13)**



# AIG Property Casualty – Product Diversification

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



*Growth economies accounted for 12.8% of NPW for nine months 2013,  
up 13.4% from nine months 2012*

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



1) Ranking as of December 31, 2012, as measured by net premiums written.

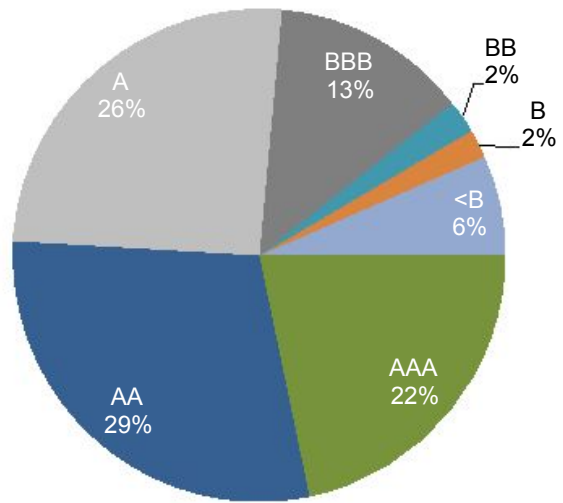
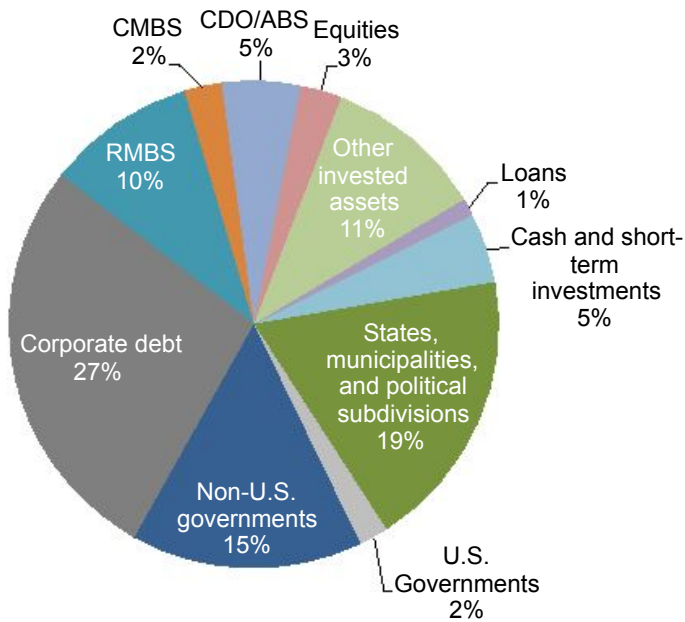


# AIG Property Casualty – Investment Composition & Ratings

(As of September 30, 2013)

**Total Cash & Invested Assets - \$124.9 billion<sup>(1)</sup>**

**Bond Portfolio - \$101.0 billion<sup>(1)</sup> - by Agency Credit Rating**



<sup>1)</sup> Includes intercompany invested assets that are eliminated in consolidation.

# AIG Life and Retirement



# AIG Life and Retirement – Operating from a Position of Strength

<b>Market Leader</b>	<ul style="list-style-type: none"><li>▪ Long standing leading market positions</li><li>▪ Scale advantage in key product lines</li></ul>
<b>Product Diversity &amp; Capacity for Growth</b>	<ul style="list-style-type: none"><li>▪ Comprehensive portfolio of life insurance, A&amp;H, annuity, group retirement, group benefits, institutional products and mutual funds</li><li>▪ Year-end 2012 fleet RBC ratio at 532% (CAL) supports sales growth<sup>(1)</sup></li></ul>
<b>Multi-channel Distribution</b>	<ul style="list-style-type: none"><li>▪ Distribution organization leverages broad product portfolio across all channels</li><li>▪ Over 300,000 financial professionals</li></ul>
<b>Capital and Expense Efficiencies</b>	<ul style="list-style-type: none"><li>▪ Simplified legal structure enhances capital efficiencies, expense savings and ease of doing business – 10 insurance legal entities consolidated to 3</li><li>▪ Fleet adjusted statutory capital of \$21 billion at year-end 2012<sup>(1)</sup></li></ul>



<sup>1)</sup> The inclusion of fleet RBC measures and fleet 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.

# AIG Life and Retirement – Financial Highlights

(\$ in billions)	Full Year			Nine Months 2013
	2010	2011	2012	
Premiums and deposits <sup>(1)</sup>	\$19.5	\$24.4	\$21.0	\$20.8
Net investment income	10.8	9.9	10.7	8.0
Pre-tax operating income <sup>(2)</sup>	4.1	3.3	4.2	3.7
Cash & invested assets <sup>(3)</sup>	183.8	194.2	205.3	196.3
Assets under management	248.5	256.9	290.4	304.4
Shareholders' equity	33.4	34.2	40.0	37.9
Shareholders' equity, excluding AOCI	30.0	29.5	31.6	33.8

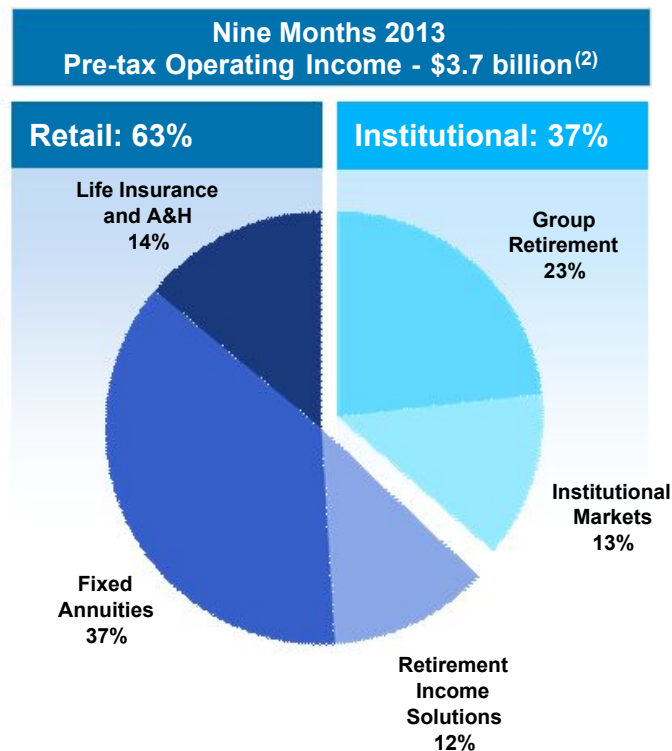
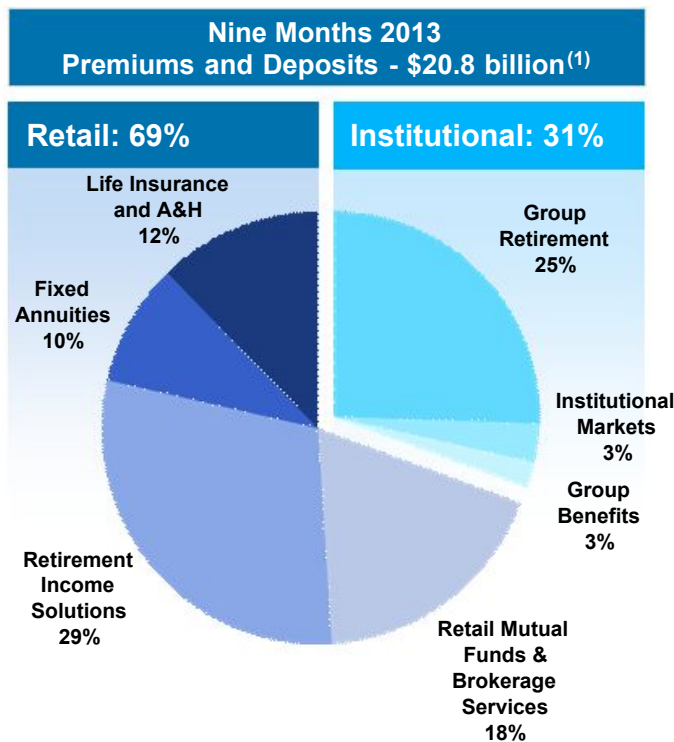
1) Premiums and deposits includes amounts received on traditional life insurance policies, group benefits policies and deposits on life contingent payout annuities as well as deposits received on universal life, investment-type annuity contracts, GICs and mutual funds.

2) 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.

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



# AIG Life and Retirement – Diversified Business Mix



1) Premiums and deposits includes amounts received on traditional life insurance policies, group benefits policies and deposits on life contingent payout annuities as well as deposits received on universal life, investment-type annuity contracts, GICs and mutual funds.

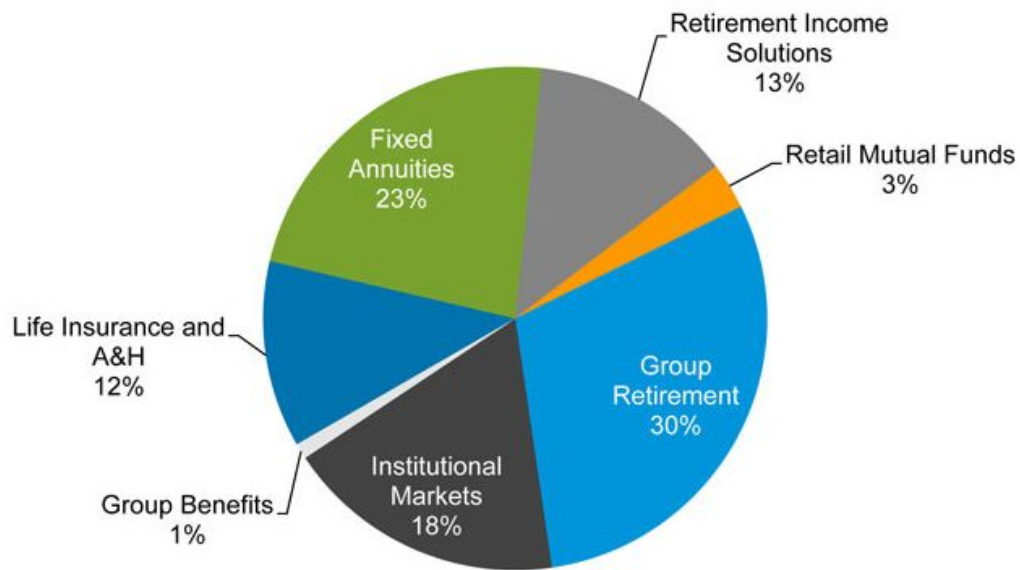
2) Pre-tax operating income (loss) is derived by excluding the following items from pre-tax income (loss): legal settlements related to legacy crisis matters, changes in fair values of fixed maturity securities designated to hedge living benefit liabilities (net of interest expense), net realized capital (gains) losses, and changes in benefit reserves and DAC, VOBA, and SIA related to net realized capital (gains) losses. Pre-tax operating income (loss) is not separately presented for Brokerage services and retail mutual funds included in the Retail operating segment and Group benefits included in the Institutional operating segment, which collectively represent approximately 1% of total AIG Life and Retirement pre-tax operating income.



# AIG Life and Retirement – Assets Under Management

Year-over-year growth in AUM reflects strong sales generated by robust demand for our retail products, equity market performance and continued execution of our Institutional growth strategies.

**Assets Under Management - \$304.4 billion at September 30, 2013**



# AIG Life and Retirement – Leading Market Positions

## Market Positions

- #3 in Total Annuity Sales
- #1 in Fixed-Rate Deferred Annuity Sales
- #4 in Structured Settlement Annuity Sales
- #6 in Total Variable Annuity Sales
- #7 in Term Life Sales
- #2 in K-12 403(b) Assets
- #3 in Total 403(b) Assets

## Excellence in Service, Marketing and Technology

### *Market Tools*

2013 Achievement in Customer Excellence (ACE award for 7<sup>th</sup> Consecutive Year)

### *DALBAR*

2012 Annuity Service Excellence Award (6<sup>th</sup> Consecutive Year)  
2012 #1 Ranking for Annuity Client Quarterly Statements (12<sup>th</sup> Consecutive Year)

### *PlanSponsor Magazine*

2012 Best-in-Class Awards for Participant Services (Recognized in 6 Categories)

### *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*

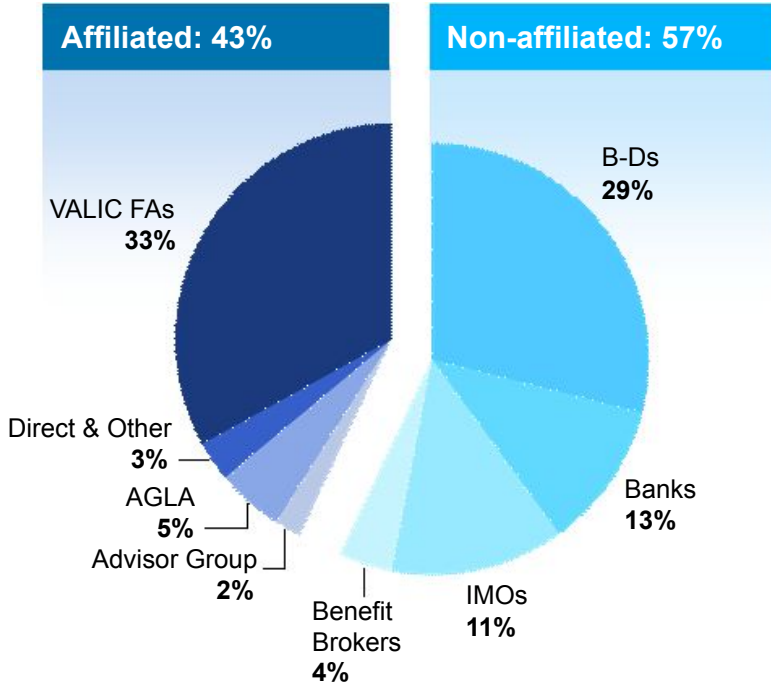
2012 and 2013 Innovators Showcase



Note: All rankings represent six months 2013 LIMRA rankings

# AIG Life and Retirement – Broad Multichannel Distribution Network

## 2012 Sales by Channel



## Diversified Distribution Network





# AIG Life and Retirement – Variable Annuities

Changing competitive environment offers a unique opportunity.

## Variable Annuity “Non-Captive” Industry Sales<sup>(1)</sup> (\$ millions)

	Six Months 2013			FY 2012			FY 2011			FY 2010			FY 2009		
	Rank	Sales	Share	Rank	Sales	Share	Rank	Sales	Share	Rank	Sales	Share	Rank	Sales	Share
Jackson National	1	10,280	21.9%	1	19,724	21.0%	3	17,494	17.0%	2	14,654	16.3%	3	10,002	12.4%
Lincoln Financial Group	2	7,134	15.2%	4	10,419	11.1%	4	9,323	9.0%	4	8,948	9.9%	4	7,928	9.8%
Prudential Financial	3	5,702	12.2%	2	17,853	19.0%	2	18,199	17.6%	1	19,845	22.1%	1	14,635	18.1%
MetLife	4	3,752	8.0%	3	11,818	12.6%	1	21,715	21.0%	3	12,889	14.3%	2	10,535	13.1%
<b>AIG L&amp;R</b>	<b>5</b>	<b>3,551</b>	<b>7.6%</b>	<b>6</b>	<b>4,561</b>	<b>4.9%</b>	<b>9</b>	<b>3,212</b>	<b>3.1%</b>	<b>11</b>	<b>2,072</b>	<b>2.3%</b>	<b>15</b>	<b>891</b>	<b>1.1%</b>
<b>TOTAL</b>		<b>46,867</b>			<b>93,832</b>			<b>103,201</b>			<b>89,950</b>			<b>80,687</b>	

### Commentary

- From 2009 through 2012, industry consolidation accelerated with the top four firms increasing their share from 53% to 64%.
- Certain competitors pulled back on their product offerings in 2013, exemplified by their decreased market share for six months 2013.
- AIG L&R has significantly grown its market share thereby improving its industry ranking from #15 in 2009 to #5 for six months 2013.
- AIG L&R believes there is significant remaining growth opportunity in VA due to its market share of only 7.6%.
- AIG L&R is further positioned for growth because of its manageable risk profile, characterized by only \$21.2 billion in total individual VA contracts with Guaranteed Minimum Withdrawal Benefits at September 30, 2013, 67% of which contain benefits with strong de-risking features such as VIX indexing of rider fees, volatility control funds and required minimum allocations to fixed accounts<sup>(2)</sup>.



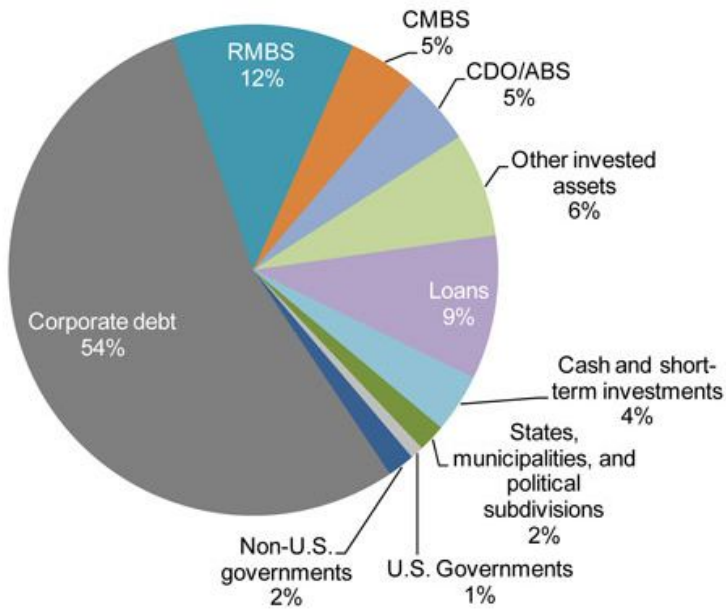
1) Source: Morningstar VA Sales report. VA non-captive industry sales data excludes captive agent & direct response distribution and a pro rata elimination of internal sales. Rankings use most current data from Morningstar, Inc. and can reflect updated numbers from prior periods.

2) An additional \$3.9 billion of group variable annuities (written by VALIC) have Guaranteed Minimum Withdrawal Benefits, 38% of which contain benefits with strong de-risking features.

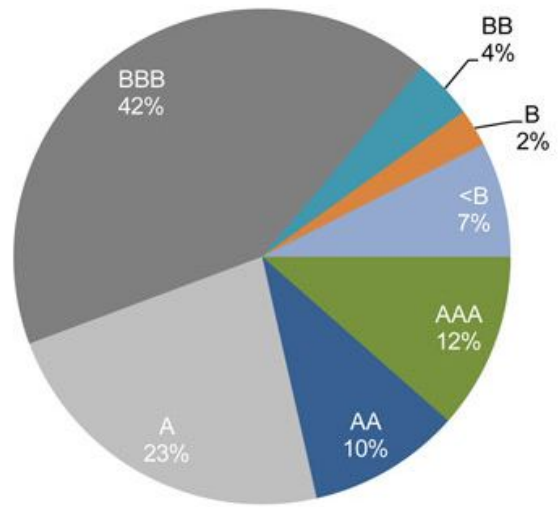
# AIG Life and Retirement – Investment Composition & Ratings

(As of September 30, 2013)

**Total Cash & Invested Assets - \$196.3 billion<sup>(1)</sup>**



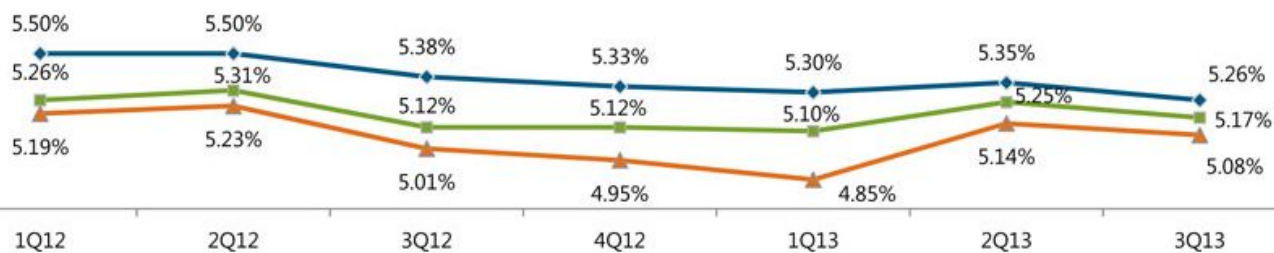
**Bond Portfolio - \$156.6 billion<sup>(1)</sup> - by Agency Credit Rating**



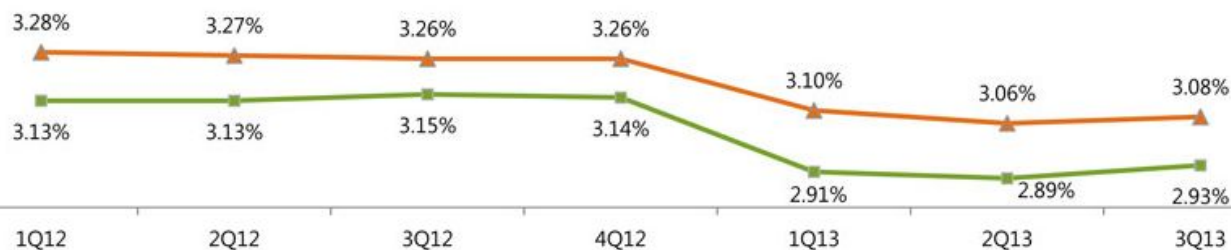
<sup>1)</sup> Includes intercompany invested assets that are eliminated in consolidation.

# AIG Life and Retirement – Net Investment Spread Management

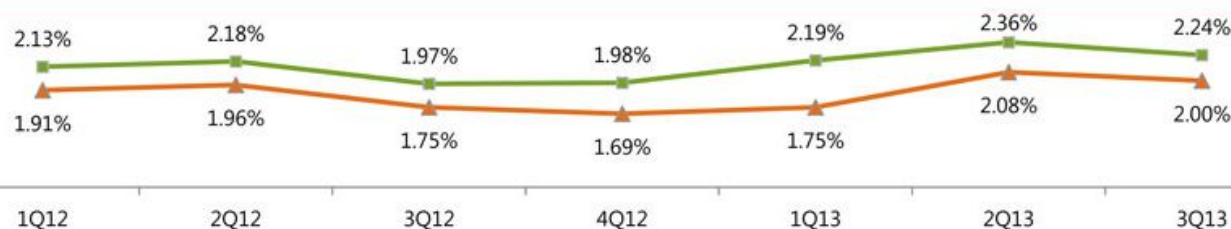
## Base Yields<sup>(1)</sup>



## Cost of Funds<sup>(2)</sup>



## Base Net Investment Spreads<sup>(1)</sup>



1) Includes the investment return on surplus other than alternative investment and yield enhancement activities.  
 2) Excludes the amortization of sales inducement assets. At September 30, 2013, a total of 75% of fixed annuity and universal life account values are at contractual minimum guaranteed crediting rates vs. 61% at December 31, 2012.

◆ Total Base Yields  
 ■ Fixed Annuities  
 ▲ Group Retirement

# Mortgage Guaranty (United Guaranty Corporation)



# United Guaranty – Financial Highlights

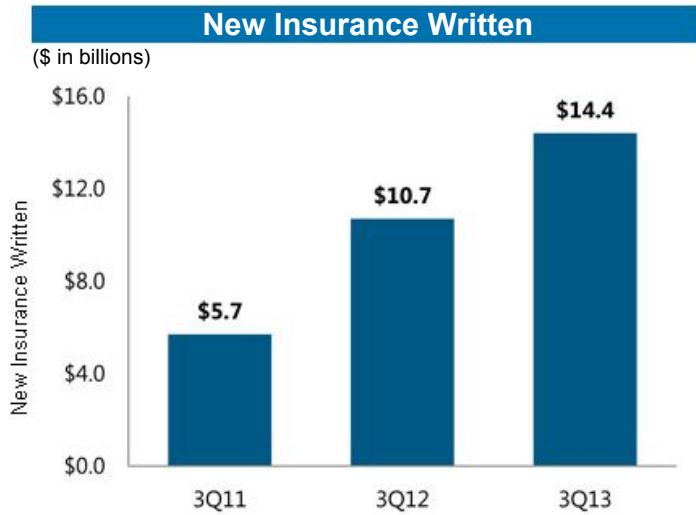
(\$ in millions)	Full Year			Nine Months 2013
	2010	2011	2012	
Net premiums written	\$756	\$801	\$858	\$793
Net investment income	149	132	146	99
Pre-tax operating income (loss) <sup>(1)</sup>	\$353	\$(97)	\$9	\$157
Combined ratio	79.1	128.9	119.2	90.4
Cash & invested assets <sup>(2)</sup>	\$4,486	\$4,081	\$4,222	\$3,889
Shareholders' equity	2,238	2,425	2,311	2,376
Shareholders' equity, excluding AOCI	\$2,186	\$2,332	\$2,193	\$2,344



1) Pre-tax operating income (loss) is derived by excluding net realized capital (gains) losses from pre-tax income (loss).  
 2) Includes intercompany invested assets that are eliminated in consolidation.

# United Guaranty – A Market Leader

Risk based pricing driving profitable new business.



Vintage Year <sup>(1)</sup>	Average	
	FICO Score	LTV Ratio
2010	760	90
2011	757	91
2012	758	91
Nine Months 2013	754	92

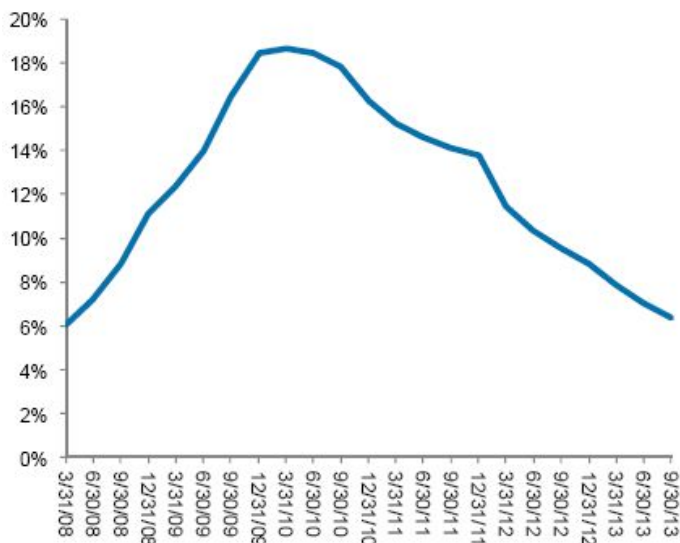
- UGC's risk-based pricing plan, Performance Premium, utilizes over a dozen variables to evaluate loan risk and price the mortgage insurance policy.
- New insurance written (NIW) increased 34% in 3Q13 compared with 3Q12. Nine months 2013 NIW increased 51% to \$39.1 billion compared with nine months 2012. Growth accomplished while maintaining consistently high quality risk in force.



1) Domestic First-lien only.

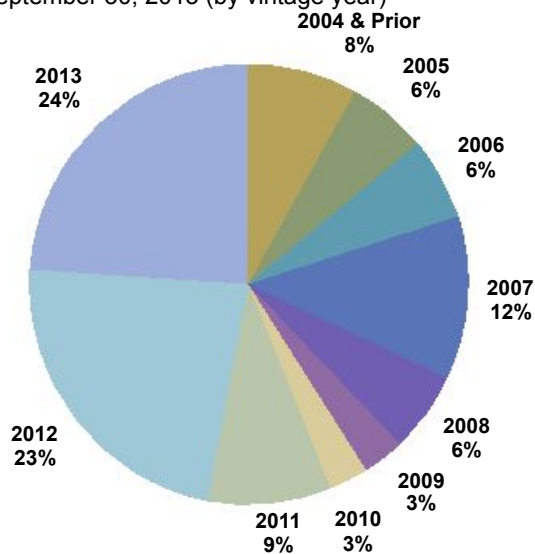
# United Guaranty – Shrinking Legacy In-Force

## Primary Delinquency Rate



## Primary Risk-in-force (RIF) – \$35.5 billion

As of September 30, 2013 (by vintage year)



- New business generated after 2008 represents 62% of primary domestic RIF at September 30, 2013, the highest among peers active before 2009<sup>(1)</sup>.
- Due to proactive management of delinquent book through UGC's Letter Campaign, at September 30, 2013, the portion of defaults that have missed 12 or more payments declined to 44% from 49% at the end of 2011, the lowest among peers active before 2009<sup>(1)</sup>.



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

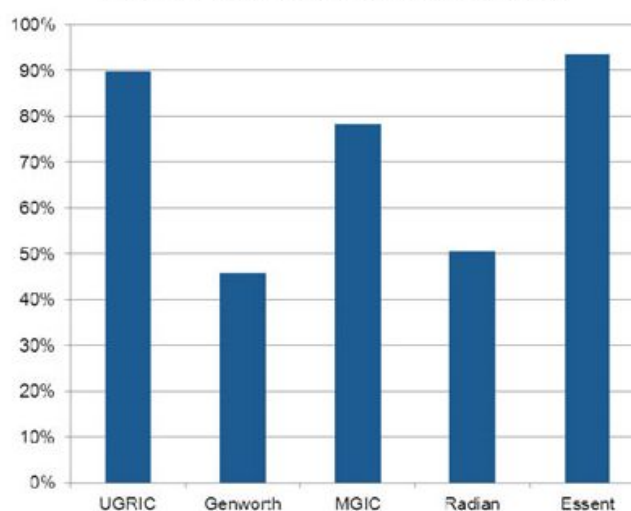
## Capitalization and Risk

At Sept. 30, 2013	Default Rate (%)	Post 2008 RIF (%)	Risk-to-Capital <sup>(1)</sup>
United Guaranty	6.4	62	18.6
Genworth	8.7	41	23.2
MGIC	11.5	39	20.0
Radian	7.8	57	19.8
Essent	0.1	100	18.0

## Asset Composition

At June 30, 2013

### Cash & Bonds to Total Admitted Assets



- UGC has the lowest default rate and highest portion of RIF from loans originated after 2008 among peers active before 2009<sup>(2)</sup>.
- UGC's primary statutory insurance subsidiary, United Guaranty Residential Insurance Company (UGRIC), maintains an S&P rating of BBB+ and Moody's rating of Baa1 with stable outlooks<sup>(3)</sup>.
- UGC operating earnings reflect increasing contribution from new business.
- At September 30, 2013 UGRIC has over \$2.9 billion of assets with 90% in cash and unaffiliated investments.

Source: Statutory filing data.

1) Risk-to-capital estimates for all companies, including United Guaranty, are preliminary estimates for September 30, 2013.

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

3) As of the date of this presentation.





# Capital Strength



# Capital Position and Ratings

## Capital Structure

(\$ in billions, except per share data)



## Credit Ratings<sup>(2)</sup>

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

## Book Value Per Share



### Leverage Ratios:

	Dec. 31, 2012	Sept. 30, 2013
<b>Financial Debt + Hybrids / Capitalization</b>	<b>20.5%</b>	<b>17.6%</b>
<b>Financial Debt / Capitalization</b>	<b>12.9%</b>	<b>12.6%</b>



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

# Financial Flexibility – A Source of Strength

## Insurance Company Distributions

(\$ in millions)

■ AIG Property Casualty   ■ AIG Life and Retirement



## AIG Parent Cash, Short-Term Investments & Unencumbered Securities

(\$ in billions)



- AIG Parent cash, short-term investments and unencumbered fixed maturity securities of \$12.7 billion includes \$5.9 billion allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets as of September 30, 2013.
- AIG Parent also maintains available capacity of \$4.1 billion under its syndicated credit facility and contingent liquidity facility as of September 30, 2013.



# Other Sources of Value



# Direct Investment Book and Global Capital Markets

	Direct Investment Book <sup>(1)</sup>	Global Capital Markets <sup>(1)</sup>				
(\$ in billions)						
Assets	\$23.7	\$8.0				
Liabilities	\$20.8	\$3.4				
Net Asset Value	\$2.9	\$4.6				
	Legacy Matched Assets & Liabilities	AIG Hedging & Market Derivatives <sup>(2)</sup>	Legacy AIGFP CDS Portfolio		Stable Value Wraps	Go Forward Hedging Platform
			Multi-Sector	Corporate Arbitrage		
Third-Party Derivatives Notional (\$ bn)	--	\$80	\$3	\$12	\$8	\$28
Weighted Average Life (Years)	--	6.9	5.8	2.5	4.8	8.3
Strategy	<ul style="list-style-type: none"> <li>Assets managed to ensure liabilities can be met as they come due, even under stress scenarios</li> </ul>	<ul style="list-style-type: none"> <li>Primarily hedges of DIB assets and liabilities</li> <li>Bulk of risk related to interest rates, foreign exchange and equities has been hedged</li> </ul>	<ul style="list-style-type: none"> <li>Remaining credit risk viewed as attractive risk-reward</li> </ul>	<ul style="list-style-type: none"> <li>Since 4Q 2012, notional value of \$10 billion has been novated to AIG Life and Retirement</li> <li>Further novations are expected to occur over time</li> </ul>	<ul style="list-style-type: none"> <li>"Clearing house" for operating company hedging and risk management needs</li> </ul>	

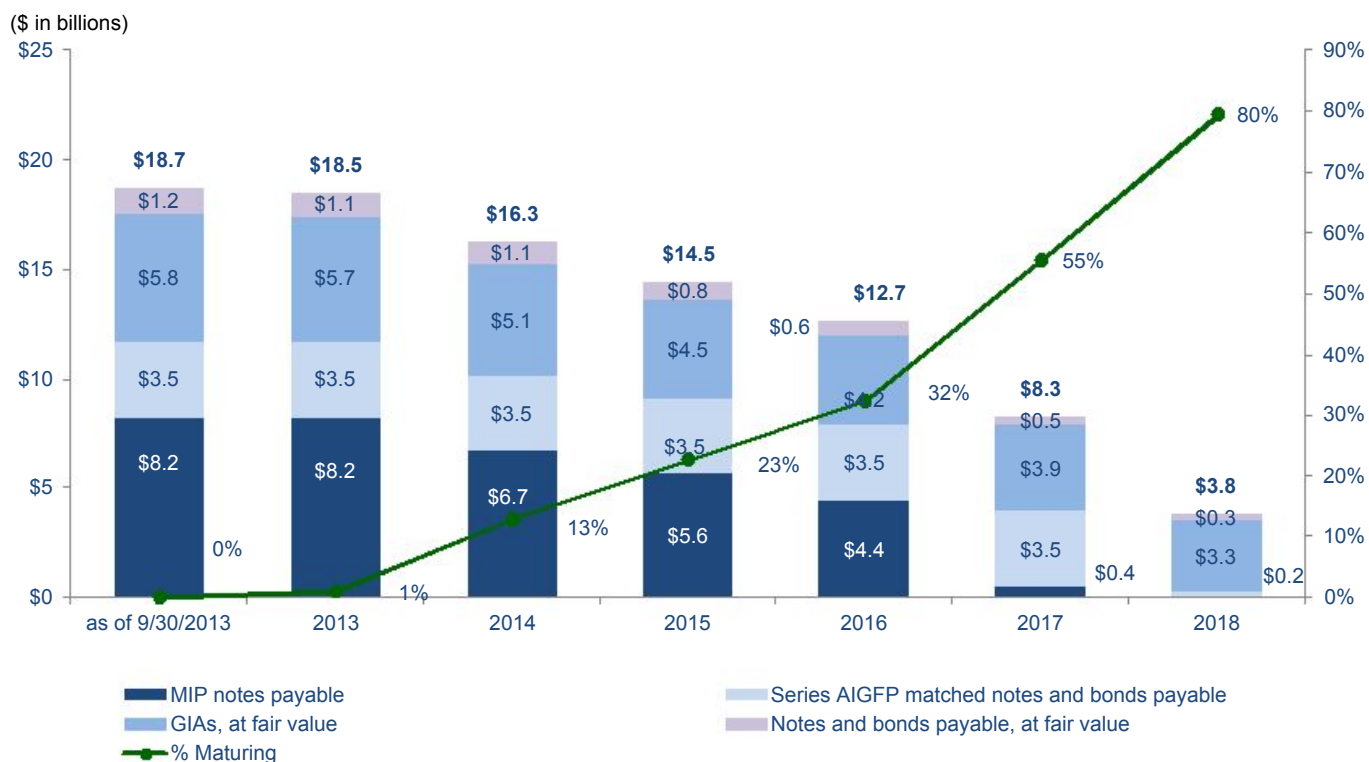
Note: Data as of September 30, 2013.

1) The DIB consists of a portfolio of assets and liabilities held directly by AIG Parent in the Matched Investment Program (MIP) and certain subsidiaries not related to AIG's core insurance operations (including certain non-derivative assets and liabilities of AIGFP). The DIB and GCM are included in Other Operations in AIG's Consolidated Balance Sheet.

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



# Direct Investment Book Long-Term Debt



## Deferred Tax Asset Overview

AIG has substantial tax attribute carryforwards that are available under U.S. tax law to offset future U.S. federal income tax obligations. Amounts are presented on a U.S. GAAP basis.

(\$ in billions)	Type	As of 12/31/11		As of 12/31/12		Utilization/Limitations
		Gross Attributes	Deferred Tax Asset	Gross Attributes	Deferred Tax Asset	
Net Operating Loss Carryforward	Non-Life & Life	\$45.2	\$15.8	\$39.5	\$13.8	<ul style="list-style-type: none"> <li>Use against AIG P&amp;C, ILFC, UGC, AIG L&amp;R and AIG Parent income</li> <li>Limited use (35%) against AIG L&amp;R taxable income; remainder applied to FTC's</li> <li>2025–2031 Expiration</li> </ul>
Capital Loss Carryforward	Life	\$20.8	\$7.3	\$16.6	\$5.8	<ul style="list-style-type: none"> <li>Can only apply against capital gains from AIG L&amp;R</li> <li>2013–2014 Expiration</li> </ul>
Valuation Allowance			(\$7.2)		(\$5.1)	
Foreign Tax Credits	General		\$4.2		\$4.7	<ul style="list-style-type: none"> <li>Limited to tax on lower of taxable income or foreign source income</li> <li>2015–2022 Expiration</li> </ul>
Other Deferred Tax Liabilities			(\$1.8)		(\$2.5)	
<b>Net Deferred Tax Assets</b>			<b>\$18.3</b>		<b>\$16.7</b>	



# Appendix





# AIG Consolidated Financial Highlights

(\$ in millions, except per share amounts)	Nine Months		
	2012	2013	Inc. (Dec.)
Revenues	\$50,440	\$48,029	(5%)
<b>Net income attributable to AIG</b>	<b>7,396</b>	<b>7,107</b>	<b>(4%)</b>
<b>After-tax operating income attributable to AIG</b>	<b>\$6,345</b>	<b>\$5,058</b>	<b>(20%)</b>
<b>Diluted earnings per common share:</b>			
Income from continuing operations	\$4.05	\$4.74	17%
Income from discontinued operations	<u>\$0.16</u>	<u>\$0.06</u>	(63%)
Net income attributable to AIG	\$4.21	\$4.80	14%
After-tax operating income attributable to AIG	\$3.61	\$3.41	(6%)
<b>Book value per common share</b>	<b>\$68.87</b>	<b>\$67.10</b>	<b>(3%)</b>
<b>Book value per common share - Ex. AOCI</b>	<b>\$60.59</b>	<b>\$62.68</b>	<b>3%</b>
<b>ROE – After-tax operating income <sup>(1)</sup></b>	<b>9.0%</b>	<b>7.6%</b>	



<sup>1)</sup> Computed as Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI.

# Non-GAAP Reconciliation – Pre-tax Operating Income

(\$ in millions)	Nine Months 2013				
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations	Total
<b>Income from continuing operations, before tax</b>	\$ 3,801	\$ 4,530	\$ 162	\$ (1,335)	\$ 7,158
<b>Adjustments to arrive at pre-tax operating income:</b>					
Net losses on sale of divested businesses	-	-	-	47	47
Legal reserves	-	-	-	425	425
Legal settlements	(3)	(467)	-	(48)	(518)
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	128	-	-	128
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	-	1,482	-	-	1,482
Loss on extinguishment of debt	-	-	-	459	459
Other income	(7)	-	-	7	-
Net realized capital (gains) loss	(73)	(1,984)	(5)	(81)	(2,143)
<b>Pre-tax operating income</b>	<b>\$ 3,718</b>	<b>\$ 3,689</b>	<b>\$ 157</b>	<b>\$ (526)</b>	<b>\$ 7,038</b>

(\$ in millions)	Nine Months 2012				
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations	Total
<b>Income from continuing operations, before tax</b>	\$ 2,820	\$ 2,528	\$ 62	\$ 3,283	\$ 8,693
<b>Adjustments to arrive at pre-tax operating income:</b>					
Net losses on sale of divested businesses	-	-	-	3	3
Legal reserves (settlements), net of related expenses	-	-	-	744	744
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	(48)	-	-	(48)
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	-	1,120	-	-	1,120
Loss on extinguishment of debt	-	-	-	9	9
Other income	(6)	-	-	6	-
Net realized capital (gains) losses	(49)	(530)	(8)	(207)	(794)
Non-qualifying derivative hedging (gains) losses	-	-	-	(30)	(30)
<b>Pre-tax operating income</b>	<b>\$ 2,765</b>	<b>\$ 3,070</b>	<b>\$ 54</b>	<b>\$ 3,808</b>	<b>\$ 9,697</b>



# Non-GAAP Reconciliation – Full Year & Nine Months Pre-tax Operating Income

AIG Property Casualty (\$ in millions)	Full Year			Nine Months
	2010	2011	2012	2013
Income from continuing operations, before tax	\$ (93)	\$ 1,820	\$ 1,837	\$ 3,801
<b>Adjustments to arrive at pre-tax operating income:</b>				
Net realized capital (gains) losses	38	(607)	2	(73)
Bargain purchase gain	(332)	-	-	-
Gain on sale of properties	(669)	-	-	-
Legal settlements	-	-	(17)	(3)
Other (income) loss	-	5	(2)	(7)
<b>Pre-tax operating income</b>	<b>\$ (1,056)</b>	<b>\$ 1,218</b>	<b>\$ 1,820</b>	<b>\$ 3,718</b>

AIG Life and Retirement (\$ in millions)	Full Year			Nine Months
	2010	2011	2012	2013
Income from continuing operations, before tax	\$ 2,701	\$ 2,956	\$ 3,780	\$ 4,530
<b>Adjustments to arrive at pre-tax operating income:</b>				
Legal settlements	-	-	(154)	(467)
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	-	(37)	128
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital (gains) losses	104	327	1,201	1,482
Net realized capital (gains) losses	1,251	(6)	(630)	(1,984)
<b>Pre-tax operating income</b>	<b>\$ 4,056</b>	<b>\$ 3,277</b>	<b>\$ 4,160</b>	<b>\$ 3,689</b>

United Guaranty (\$ in millions)	Full Year			Nine Months
	2010	2011	2012	2013
Income from continuing operations, before tax	\$ 397	\$ (77)	\$ 15	\$ 162
<b>Adjustments to arrive at pre-tax operating income:</b>				
Net realized capital (gains) losses	(44)	(20)	(6)	(5)
<b>Pre-tax operating income</b>	<b>\$ 353</b>	<b>\$ (97)</b>	<b>\$ 9</b>	<b>\$ 157</b>



## Non-GAAP Reconciliation – After-tax operating income

(\$ in millions)	Nine Months	
	2012	2013
<b>Net income attributable to AIG</b>	<b>\$7,396</b>	<b>\$7,107</b>
Income from discontinued operations, net of income tax expense	(280)	(84)
Net losses on sale of divested businesses	2	31
Uncertain tax positions and other tax adjustments	343	726
Legal reserves (settlements) related to legacy crisis matters	482	(61)
Deferred income tax valuation allowance releases	(1,795)	(2,697)
Changes in fair values of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(31)	83
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains	729	1,065
Loss on extinguishment of debt	6	298
Net realized capital gains	(489)	(1,410)
Non-qualifying derivative hedging gains, excluding net realized capital gains	(18)	-
<b>After-tax operating income attributable to AIG</b>	<b>\$6,345</b>	<b>\$5,058</b>



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

Book Value Per Common Share - Ex. AOCI (\$ in millions, except per share data)	December 31,		September 30,	
	2011	2012	2012	2013
Total AIG shareholders' equity	\$ 101,538	\$ 98,002	\$ 101,666	\$ 98,793
Less: AOCI	(6,481)	(12,574)	(12,215)	(6,509)
Total AIG shareholders' equity, excluding AOCI	\$ 95,057	\$ 85,428	\$ 89,451	\$ 92,284
Total common shares outstanding	1,896,821,482	1,476,321,935	1,476,295,743	1,472,343,722
<b>Book value per common share</b>	<b>\$ 53.53</b>	<b>\$ 66.38</b>	<b>\$ 68.87</b>	<b>\$ 67.10</b>
<b>Book value per common share, excluding AOCI</b>	<b>\$ 50.11</b>	<b>\$ 57.87</b>	<b>\$ 60.59</b>	<b>\$ 62.68</b>

AIG Life and Retirement Premiums and Deposits (\$ in millions)	Full Year			Nine Months
	2010	2011	2012	2013
Premiums and deposits	\$ 19,505	\$ 24,392	\$ 20,994	\$ 20,767
Deposits	(16,405)	(21,338)	(17,934)	(18,304)
Other	(580)	(541)	(632)	(473)
<b>Premiums</b>	<b>\$ 2,520</b>	<b>\$ 2,513</b>	<b>\$ 2,428</b>	<b>\$ 1,990</b>

AIG Property Casualty Accident Year Combined Ratio, As Adjusted	Full Year			Nine Months
	2010	2011	2012	2013
Loss ratio	85.7	78.3	73.9	66.2
Catastrophe losses and reinstatement premiums	(3.3)	(9.2)	(7.5)	(2.3)
Prior year development net of premium adjustments	(14.9)	(0.3)	(1.4)	(0.9)
Change in discount	1.7	(0.1)	0.2	(0.1)
<b>Accident year loss ratio, as adjusted</b>	<b>69.2</b>	<b>68.7</b>	<b>65.2</b>	<b>62.9</b>
Acquisition ratio	18.3	18.1	19.9	19.8
General operating expense ratio	12.8	12.4	14.8	14.5
<b>Expense ratio</b>	<b>31.1</b>	<b>30.5</b>	<b>34.7</b>	<b>34.3</b>
Combined ratio	116.8	108.8	108.6	100.5
Catastrophe losses and reinstatement premiums	(3.3)	(9.2)	(7.5)	(2.3)
Prior year development net of premium adjustments	(14.9)	(0.3)	(1.4)	(0.9)
Change in discount	1.7	(0.1)	0.2	(0.1)
<b>Accident year combined ratio, as adjusted</b>	<b>100.3</b>	<b>99.2</b>	<b>99.9</b>	<b>97.2</b>





Bring on tomorrow

