
**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 14, 2014

AMERICAN INTERNATIONAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-8787
(Commission
File Number)

13-2592361
(IRS Employer
Identification No.)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 7 — Regulation FD**Item 7.01. Regulation FD Disclosure.**

American International Group, Inc. (the “Company”) is furnishing the Investor Presentation, dated May 14, 2014, attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Investor Presentation”), which the Company may use from time to time in presentations to investors and other stakeholders. The Investor Presentation will also be available on the Company’s website at www.aig.com.

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

99.1 Investor Presentation dated May 14, 2014 (furnished and not filed for purposes of Item 7.01).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.

(Registrant)

Date: May 14, 2014

By: /s/ James J. Killerlone III

Name: James J. Killerlone III

Title: Associate General Counsel and Assistant Secretary

EXHIBIT INDEX

**Exhibit
No.**

Description

99.1 Investor Presentation dated May 14, 2014 (furnished and not filed for purposes of Item 7.01).



American International Group, Inc.

Investor Presentation

May 14, 2014

Cautionary Statement Regarding Forward-Looking Information

This document and the remarks made within this presentation may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make, projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG’s control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “view,” “target” or “estimate”. It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include: changes in market conditions; the occurrence of catastrophic events, both natural and man-made; significant legal proceedings; the timing and applicable requirements of any new regulatory framework to which AIG is subject as a non-bank 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, 2014 and in Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. This document and the remarks made orally may also contain certain non-GAAP financial measures. The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the First Quarter 2014 Financial Supplement available in the Investor Information section of AIG’s corporate website, www.aig.com, as well as in this presentation.

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

Note: Information included in the presentation is as of May 14, 2014.



AIG – An Established Global Insurance Franchise

A platform for delivering sustainable profitable growth.

Core Insurance Businesses	Strategies	Key Accomplishments
AIG Property Casualty	<ul style="list-style-type: none"> Grow high value lines and optimize business mix Execute on technical underwriting, improved claims management, and analytics Capitalize on global footprint; Focus on targeted growth in key markets 	<p>1Q14 NPW growth of 3%, excluding FX, compared to 1Q13</p> <p>Casualty business achieved risk adjusted profit in 1Q14</p> <p>1Q14 Accident year loss ratio, as adjusted, improved 6.2 pts since 1Q11 (10.2 pt improvement for Commercial Insurance)</p> <p>13% of 1Q14 NPW from growth economies⁽¹⁾</p>
AIG Life and Retirement	<ul style="list-style-type: none"> Maintain balanced portfolio of products and leverage scale advantage Optimize spread management through new business pricing and active crediting rate management Expand distribution network and increase penetration of multiple products through each distribution partner 	<p>Diversified sources of net flows and earnings</p> <p>Profitability enhanced through ongoing spread management actions</p> <p>Approximately \$0.8 bn – \$1.4 bn in quarterly pre-tax operating income since 4Q11</p>
Mortgage Guaranty	<ul style="list-style-type: none"> Selectively underwrite based on multivariate model to achieve higher risk adjusted returns Actively manage legacy book 	<p>Earnings reflect new business; 62% of net premiums earned in 1Q14 were from business written after 2008</p> <p>Delinquency ratio declined 60 bps from 4Q13 to 5.3% at 1Q14</p>



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

AIG – Building on Capital Strength

Active Capital Management

Robust Statutory Capital

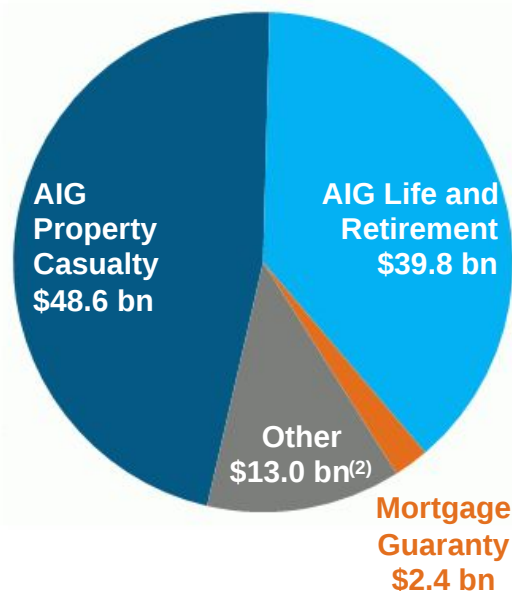
Growth in BVPS

Strong Liquidity & Cash Flows

Monetization of Deferred Tax Assets

- 25% increase in quarterly dividend to \$0.125/sh. in Feb. 2014
 - Approximately \$867 million of shares repurchased in 1Q14
 - Since May 2011, deployed over \$20 billion through share repurchases, dividends and liability management (non-DIB)
 - Reduced DIB debt by approx. \$3 billion in 2014 using cash allocated to the DIB
-
- 2013 RBC ratios⁽¹⁾:
 - AIG PC U.S.: 416% (ACL)
 - AIG L&R: 568% (CAL)
 - 2013 total adjusted statutory capital⁽¹⁾:
 - AIG PC U.S.: \$22.0 billion
 - AIG L&R: \$22.6 billion
-
- March 31, 2014 BVPS (ex. AOCI) of \$65.49 – up 10% from 3/31/2013
-
- 1Q14 insurance company dividends of \$1.7 billion – Expected \$5 - 6 billion for 2014
 - Tax sharing payments of \$289 million in 1Q14
 - \$11.2 billion of total AIG Parent liquidity
-
- Net DTA of \$21.2 billion at Dec. 31, 2013

AIG Shareholders' Equity - \$103.8 bn at March 31, 2014



Note: Data as of March 31, 2014 unless otherwise noted.

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



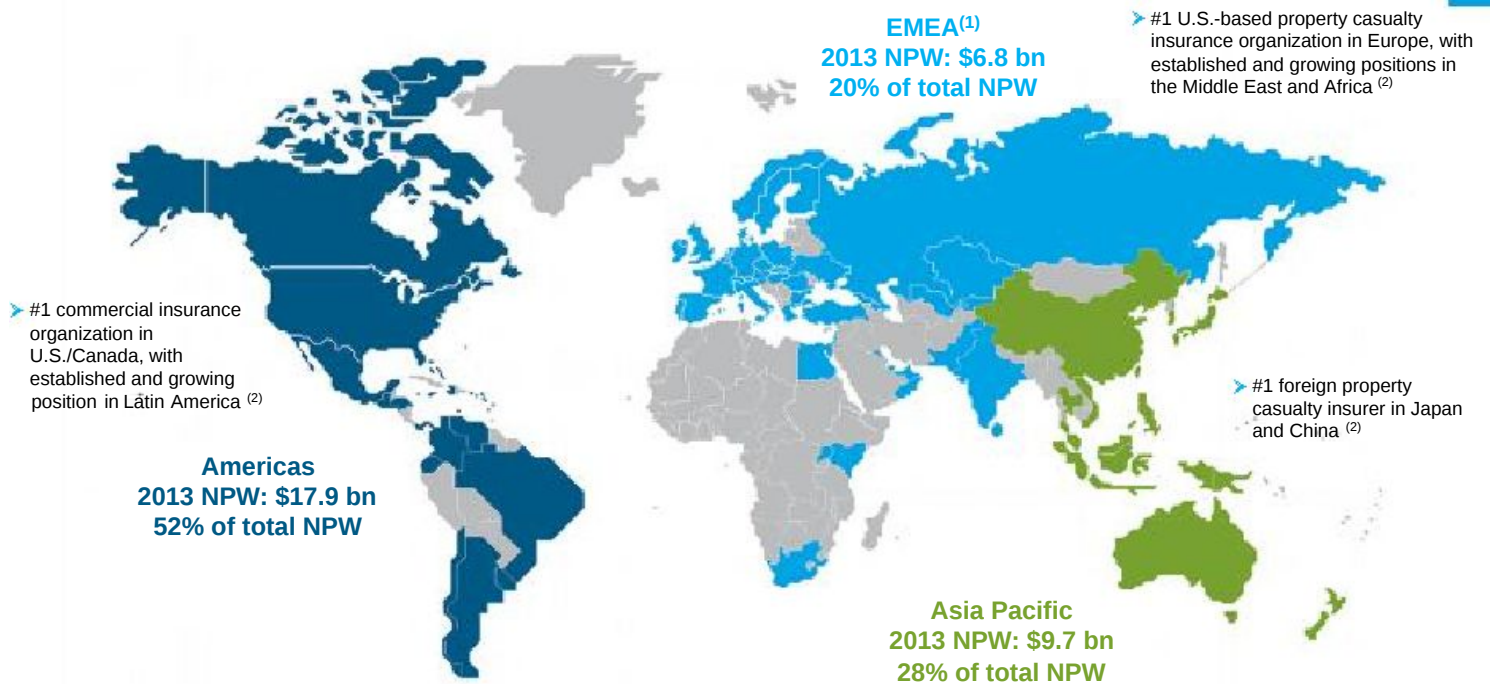


AIG Property Casualty



AIG Property Casualty – A Truly Global Franchise

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



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



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

AIG Property Casualty – Financial Highlights



(\$ in billions)	Full Year			First Quarter
	2011	2012	2013	2014
Net premiums written	\$34.8	\$34.4	\$34.4	\$8.3
Net investment income	4.3	4.8	5.3	1.3
Pre-tax operating income	\$1.1	\$1.8	\$4.8	\$1.2
Accident year loss ratio, as adjusted	68.7	65.2	63.8	63.2
Expense ratio	<u>30.4</u>	<u>34.6</u>	<u>34.6</u>	<u>34.1</u>
Accident year combined ratio, as adjusted	99.1	99.8	98.4	97.3
Cash & invested assets ⁽¹⁾	\$126.3	\$130.8	\$123.1	\$123.0
Shareholders' equity	47.3	48.9	46.3	48.6
Shareholders' equity, excluding AOCI	\$44.3	\$43.7	\$43.1	\$45.0

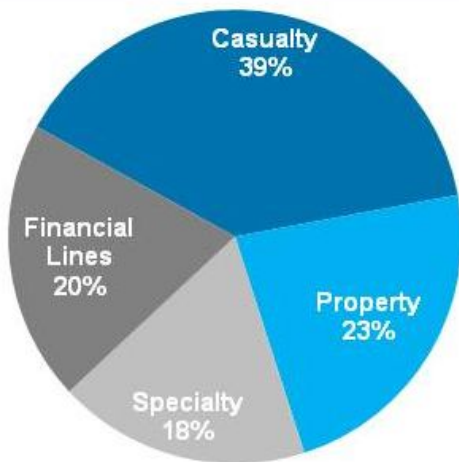


1) Includes intercompany invested assets that are eliminated in consolidation.

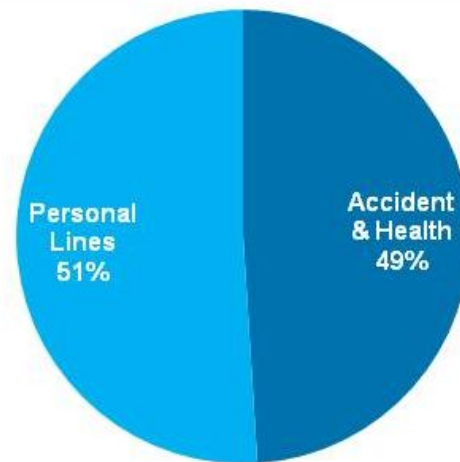
AIG Property Casualty – Business Overview

A broad product platform.

Commercial Insurance
Full Year 2013 NPW – \$20.8 bn



Consumer Insurance
Full Year 2013 NPW – \$13.6 bn



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



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

AIG Property Casualty – Strategic Focus

Strategic levers driving shareholder value creation.



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



AIG Property Casualty – Strong Brands and Customer Loyalty

AIG Property Casualty continues to be recognized for excellence.

Business Insurance

2014 Innovation Award - AIG
Multinational Program Design Tool

UK Captive Review

2014 Innovation in Fronting Award

UK CIR Magazine

2014 Commercial Insurer and
Specialist Provider of the Year

Awards Confirmit

2013 Achievement in Customer
Excellence

Reader's Digest

2013 Trusted Brand Award for
Auto Insurance

Reaction Magazine

2013 Best Global Insurance
Company Overall

Celent Model Insurer Award

2011 - 2013



Insurance Times - UK

2014 Insurer Claims Initiative of the
Year - Commercial Lines

MENA Insurance Review

2014 Financial Insurer of the Year

Motordata Research Consortium

2014 Insurer of the Year (3rd Consecutive
Year)

British Insurance Award

2013 Underwriter of the Year

Global Finance

2013 Best in Insurance Awards

Risk & Försäkring

2013 Insurance Company of the Year

UK Insurance Claims Award

2013 Innovation of the Year

PropertyCasualty360

2013 Best Overall Commercial
Insurance Provider

Nanfeng Daily

2013 Most Trustworthy Financial Brand
(2nd Consecutive Year)

Australian Business Award

2013 Service Excellence

The Tempkin Group

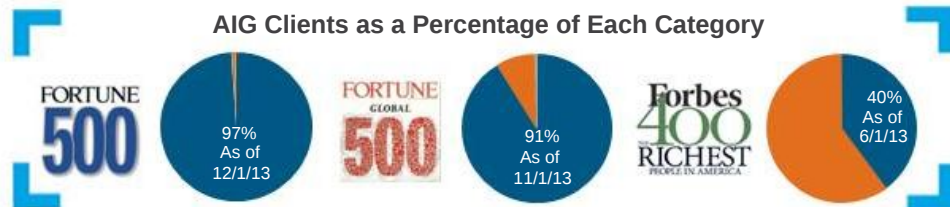
2013 Customer Experience Excellence
Award

World Travel Fair

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

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

2013 Innovation of the Year – CyberEdge



AIG Property Casualty – Product Diversification



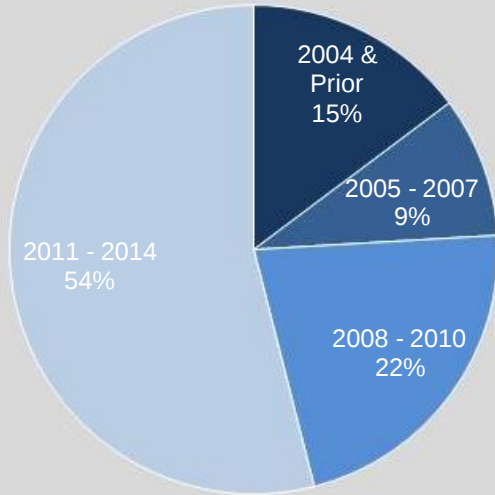
Commercial Insurance		Consumer Insurance	
Casualty	<ul style="list-style-type: none"> ▪ General Liability ▪ Commercial Auto ▪ Workers' Compensation ▪ Excess Casualty ▪ Crisis Management 	Accident and Health	<ul style="list-style-type: none"> ▪ Personal Accident ▪ Supplemental Medical ▪ Travel ▪ Life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



AIG Property Casualty – Reserves

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

Net Reserves by Accident Year \$66.3 billion at March 31, 2014

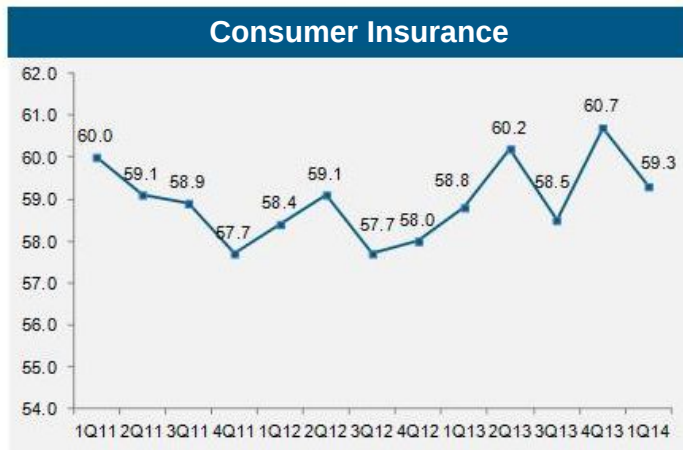
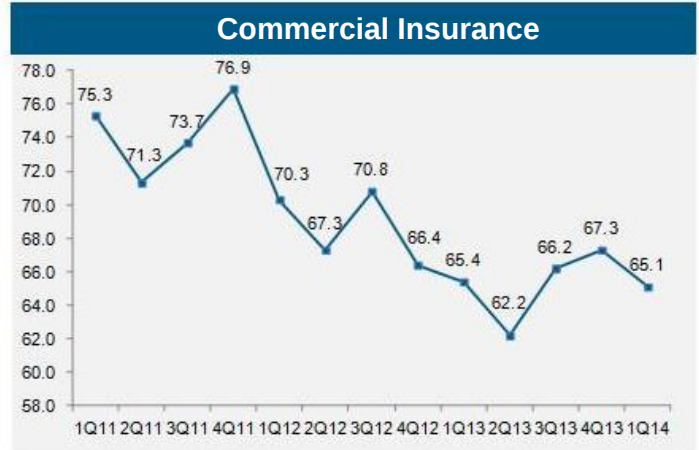
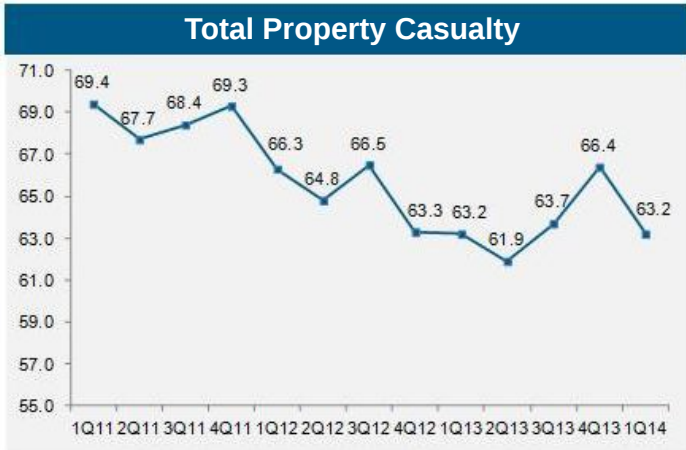


- Business mix shift to shorter-tail lines, expected to reduce net reserves.
- Over 50% of reserves are now from business that has been substantially re-underwritten (i.e. post 2011).
- Reduction in outstanding loss reserves for long tail reserve segments expected to reduce reserve variability.



Note: Allocation by accident year for illustration purposes only and subject to change. Net reserves presented above are shown before the effect of a \$3.7 billion loss reserve discount.

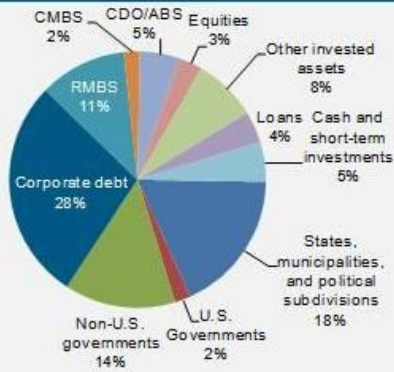
AIG Property Casualty – Accident Year Loss Ratio, As Adjusted, Progression



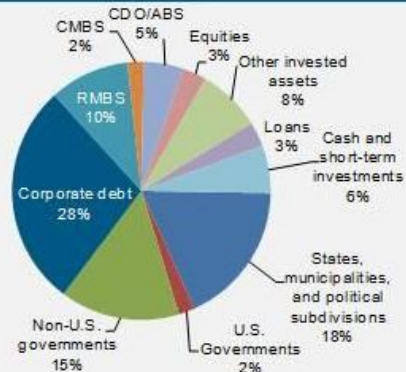
AIG Property Casualty – Investment Composition & Ratings



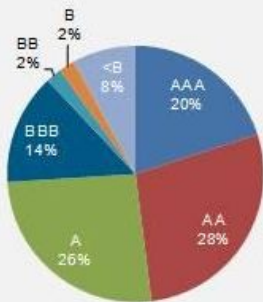
Cash & Invested Assets – Total Portfolio Composition⁽¹⁾
 March 31, 2014 - \$123.0 billion



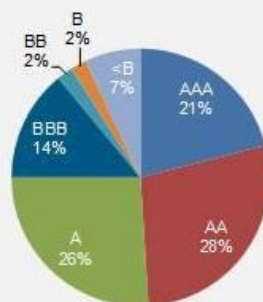
Cash & Invested Assets – Total Portfolio Composition⁽¹⁾
 December 31, 2013 - \$123.1 billion



Bond Portfolio – By Agency Credit Rating
 March 31, 2014 - \$98.9 billion



Bond Portfolio – By Agency Credit Rating
 December 31, 2013 - \$99.0 billion



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



AIG Life and Retirement



AIG Life and Retirement – Operating from a Position of Strength

Market Leader	<ul style="list-style-type: none">▪ Long standing leading market positions▪ Scale advantage in key product lines
Product Diversity & Capacity for Growth	<ul style="list-style-type: none">▪ Comprehensive portfolio of life insurance, A&H, annuity, group retirement, group benefits, institutional products and mutual funds▪ Breadth of products allows for growth as demographics and operating environments shift
Multi-channel Distribution	<ul style="list-style-type: none">▪ Distribution organization leverages broad product portfolio across all channels▪ Over 300,000 financial professionals
Strong Capital Position	<ul style="list-style-type: none">▪ Year-end 2013 RBC ratio⁽¹⁾ at 568% (CAL) supports sales growth▪ Total adjusted statutory capital⁽¹⁾ of \$22.6 billion at year-end 2013



1) The inclusion of RBC measures and total adjusted statutory capital is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. CAL is defined as Company Action Level. 16 Total adjusted statutory capital and RBC ratio excludes holding company, AGC Life Insurance Company.

AIG Life and Retirement – Financial Highlights



(\$ in billions)	Full Year			First Quarter
	2011	2012	2013	2014
Premiums and deposits	\$24.4	\$21.0	\$28.8	\$7.1
Net investment income	9.9	10.7	10.9	2.8
Pre-tax operating income	3.3	4.2	5.1	1.4
Cash & invested assets ⁽¹⁾	194.2	205.3	196.9	200.1
Assets under management	256.9	290.4	318.0	324.4
Shareholders' equity	34.2	40.0	38.7	39.8
Shareholders' equity, excluding AOCI	29.5	31.6	34.9	34.6
Net flows	2.9	(1.3)	4.6	1.0

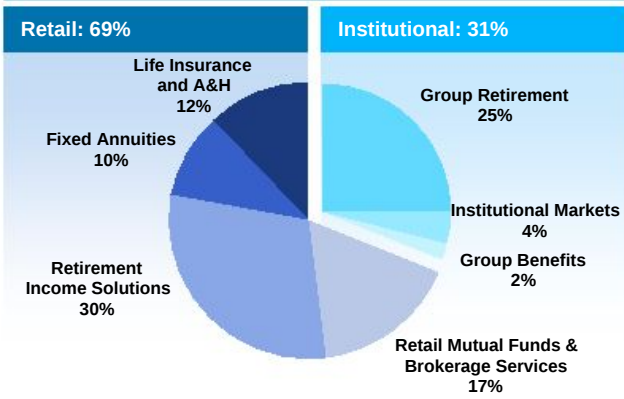


¹⁾ Includes intercompany invested assets that are eliminated in consolidation.

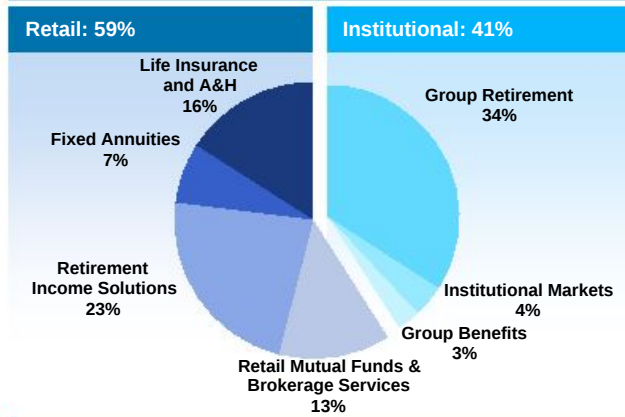
AIG Life and Retirement – Diversified Business Mix



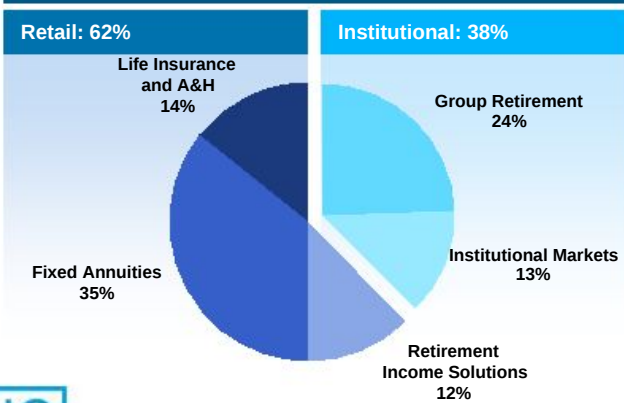
Premiums and Deposits
Full Year 2013 - \$28.8 billion



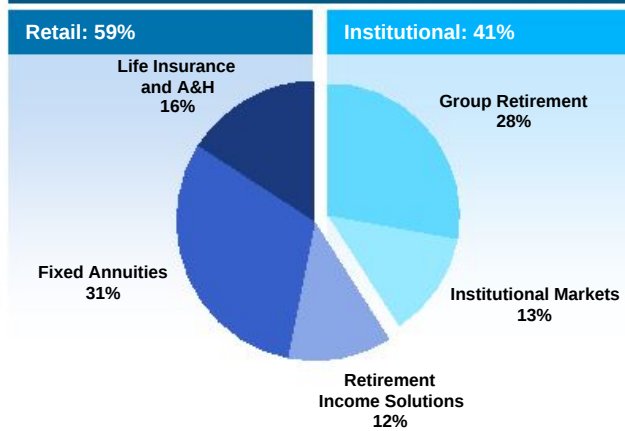
Premiums and Deposits
Full Year 2012 - \$21.0 billion



Pre-tax Operating Income
Full Year 2013 - \$5.1 billion



Pre-tax Operating Income
Full Year 2012 - \$4.2 billion

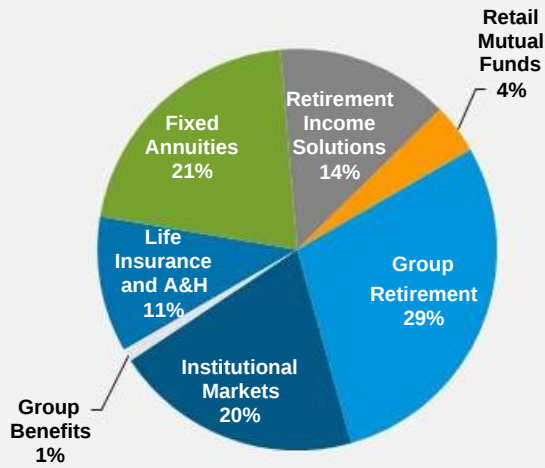


AIG Life and Retirement – Assets Under Management

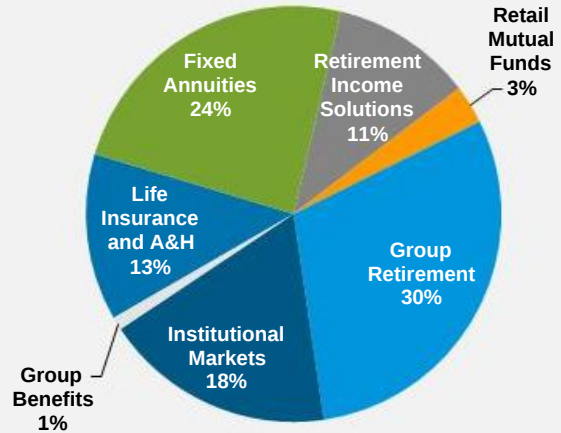
Year-over-year growth in AUM reflects strong retail investment product net flows, higher separate account balances and greater institutional assets.



March 31, 2014 - \$324.4 billion



March 31, 2013 - \$296.9 billion



AIG Life and Retirement – Leading Market Positions



Market Positions

Rank*		Metric
2013	2012	
2	6	Total Annuity Sales
1	2	Fixed-Rate Deferred Annuity Sales
4	7	Variable Annuity Sales
4	5	Structured Settlement Annuity Sales
8	6	Term Life Sales
9	18	Universal Life Sales
2	2	K-12 403(b) Assets
3	3	Total 403(b) Assets

Excellence in Service, Marketing and Technology

Market Tools

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

DALBAR

2013 Annuity Service Excellence Award (7th Consecutive Year)

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

PlanSponsor Magazine

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

International MarCom Awards

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

Insurance & Financial Communications Association

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

InformationWeek 500

2012 and 2013 Top Technology Innovators

Best's Review

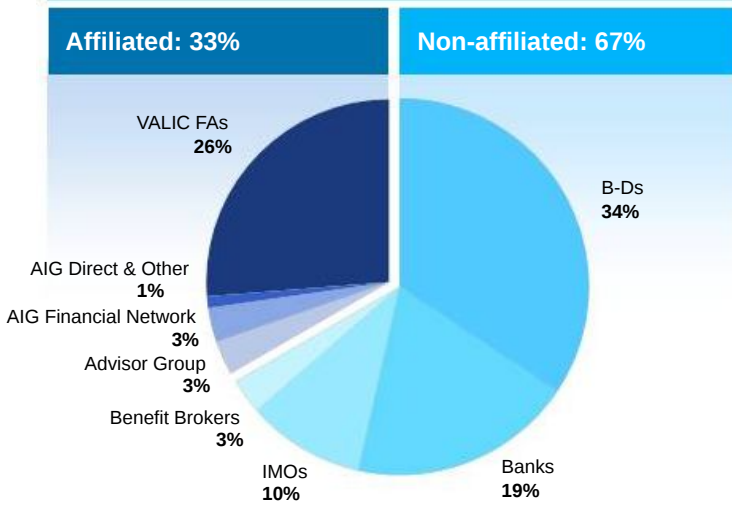
2012 and 2013 Innovators Showcase



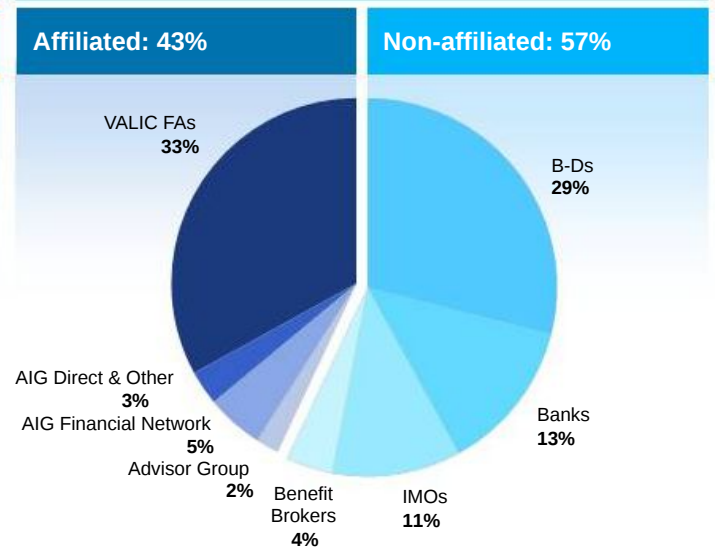
* Based on LIMRA rankings for respective periods.

AIG Life and Retirement – Broad Multichannel Distribution Network

2013 Sales By Distribution Channel



2012 Sales By Distribution Channel



Affiliated

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

Non-affiliated

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



AIG Life and Retirement – Individual Variable Annuities

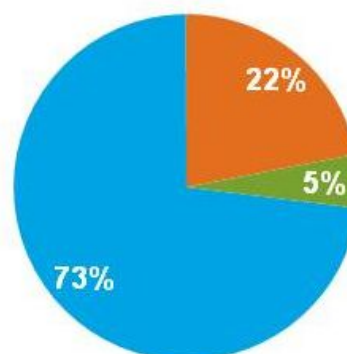
A strategic growth opportunity for AIG.

Industry Retail Variable Annuity Sales*

Company (\$ in millions)	FY 2013		% Change From FY 2012	FY 2012	
	Rank	Sales		Rank	Sales
Jackson National	1	\$20,931	6%	1	\$19,713
Lincoln Financial Group	2	13,772	40%	4	9,848
Prudential Financial	3	11,170	(43%)	2	19,469
MetLife	4	9,289	(43%)	3	16,182
AEGON/Transamerica	5	8,253	60%	6	5,163
AIG	6	8,191	80%	8	4,561
AXA Equitable	7	7,426	8%	5	6,855
Nationwide	8	5,663	37%	9	4,146
Ameriprise	9	5,010	2%	7	4,917
Pacific Life	10	4,334	14%	10	3,796
Other		25,897	24%		20,811
Total		\$119,935	4%		\$115,461

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

Account Value by GMWB Guarantee at 3/31/14⁽¹⁾



Total: \$25.3BN

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

Unique Opportunity for AIG

- Individual variable annuities represented 15% of AIG Life and Retirement's total reserves at December 31, 2013.
- Certain competitors pulled back on their product offerings in 2013, exemplified by their decreased market share.
- AIG has continually improved its industry ranking since 2009; remaining growth opportunity in VA due to market share of only 6.8%.
- Disciplined pricing and de-risked benefits: VIX indexing of rider fees, volatility control funds, mandatory 20% asset allocation to fixed accounts.



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

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

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

AIG Life and Retirement – Index Annuities

Provides an opportunity to diversify Retirement Income Solutions offerings.



Quarterly Index Annuity Industry Sales

(\$ in billions)



Source: LIMRA Indexed Deferred Annuity Sales Report

Evolving Market

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

AIG Strategic Advantages To Developing Index Annuities

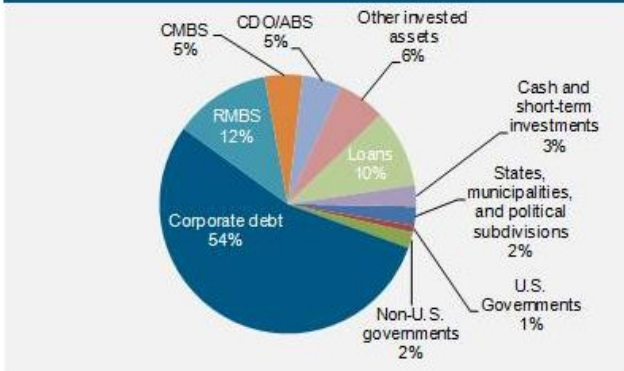
- Broader distribution through independent marketing organizations (the product does not require a securities license)
- Enhanced sales of “lower-risk” lifetime income solutions that require simpler hedging
- Ability to further diversify our base of fee and spread income
- Potential for higher fixed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



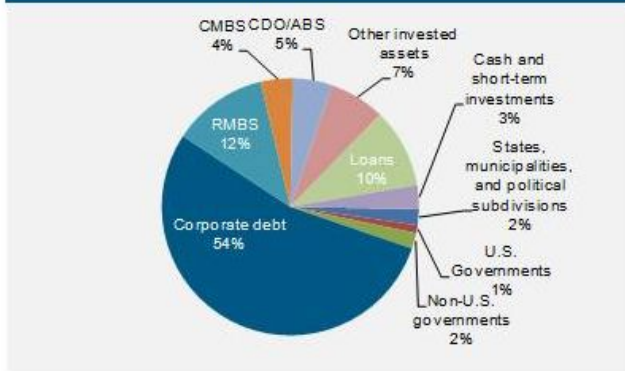
AIG Life and Retirement – Investment Composition & Ratings



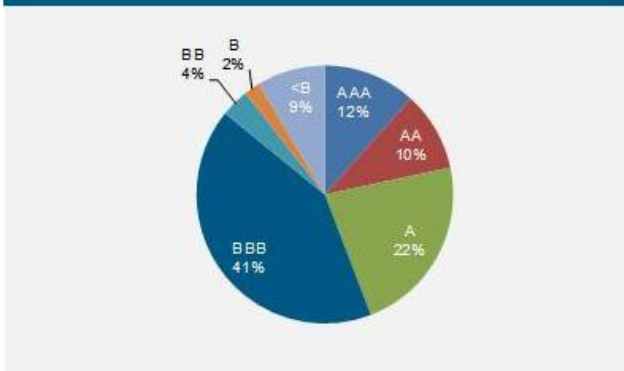
**Cash & Invested Assets – Total Portfolio Composition⁽¹⁾
March 31, 2014 - \$200.1 billion**



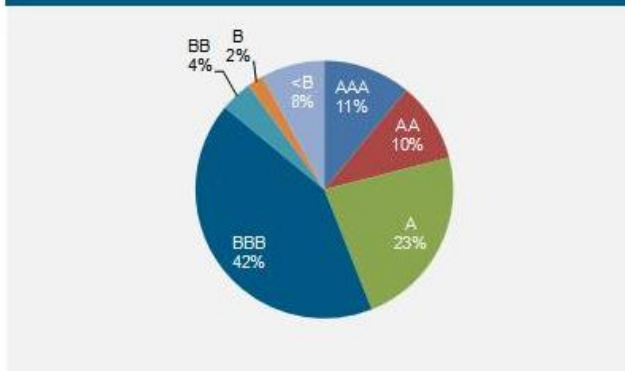
**Cash & Invested Assets – Total Portfolio Composition⁽¹⁾
December 31, 2013 - \$196.9 billion**



**Bond Portfolio – By Agency Credit Rating
March 31, 2014 - \$161.7 billion**



**Bond Portfolio – By Agency Credit Rating
December 31, 2013 - \$157.2 billion**



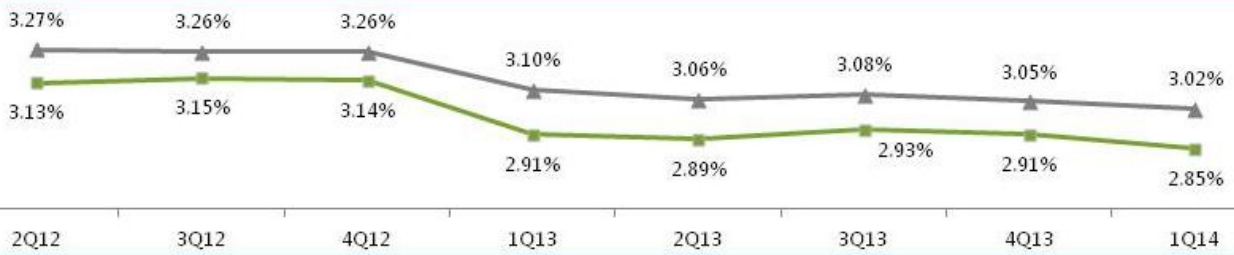
1) Includes intercompany invested assets that are eliminated in consolidation.

AIG Life and Retirement – Net Investment Spread Management

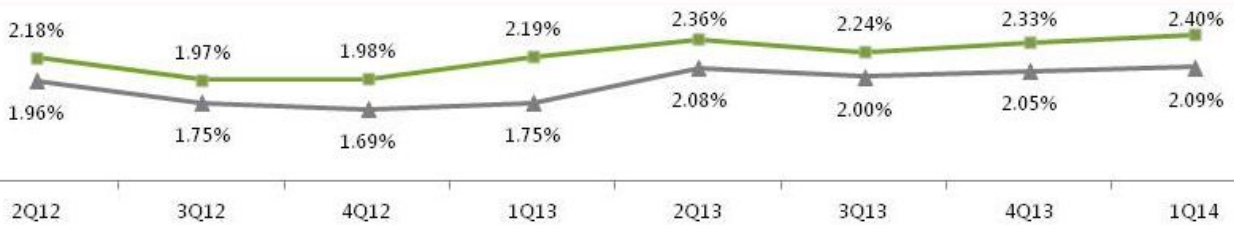
Base Portfolio Yields (1)



Cost of Funds (2)



Base Net Investment Spreads (1)



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

2) Excludes the amortization of sales inducement assets. At March 31, 2014, a total of 72% of fixed annuity and universal life account values are at contractual minimum guaranteed crediting rates vs. 73% at December 31, 2013.

◆ Total Base Yield
■ Fixed Annuities
▲ Group Retirement



Mortgage Guaranty (United Guaranty Corporation)



United Guaranty – Financial Highlights



(\$ in millions)	Full Year			First Quarter
	2011	2012	2013	2014
Net premiums written	\$801	\$858	\$1,048	\$231
Net investment income	132	146	132	35
Pre-tax operating income (loss)	(\$97)	\$9	\$205	76
Combined ratio	128.9	119.2	90.9	80.8
Cash & invested assets ⁽¹⁾	\$4,081	\$4,222	\$3,934	\$4,005
Shareholders' equity	2,425	2,311	2,282	2,361
Shareholders' equity, excluding AOCI	\$2,332	\$2,193	\$2,268	\$2,320



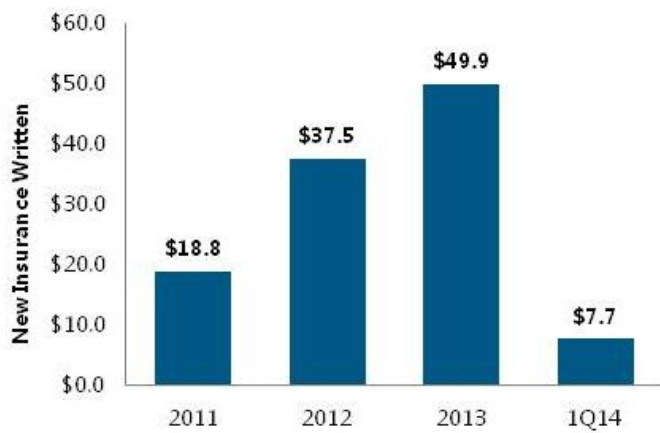
¹⁾ Includes intercompany invested assets that are eliminated in consolidation.

United Guaranty – A Market Leader

Risk based pricing driving profitable new business.

New Insurance Written⁽¹⁾

(\$ in billions)



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

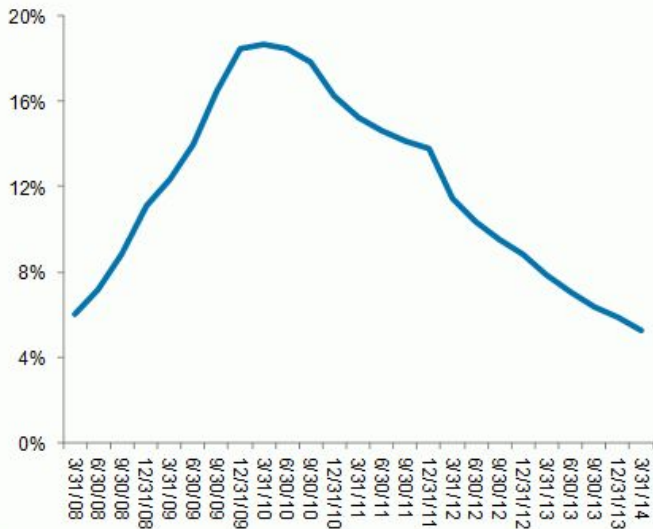
- UGC's risk-based pricing plan, Performance Premium, utilizes over a dozen variables to evaluate loan risk and price the mortgage insurance policy.
- United Guaranty continues to insure a high volume of mortgages with excellent credit quality despite the decline in mortgage originations.



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

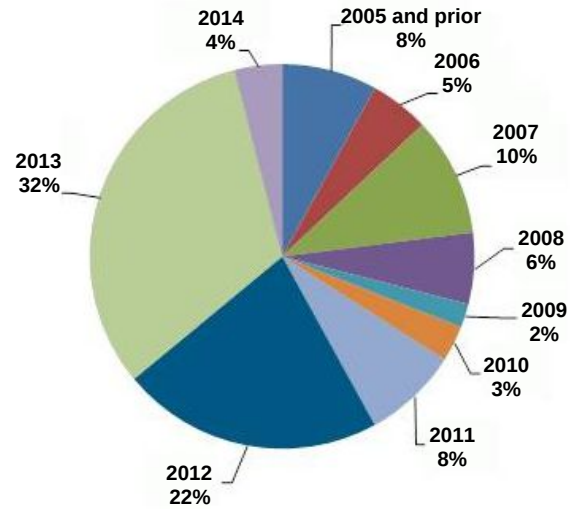
United Guaranty – Shrinking Legacy In-Force

Primary Delinquency Rate



Primary Risk-in-force (RIF) – \$37.4 billion

As of March 31, 2014 (by vintage year)



- New business generated after 2008 represents 71% of primary domestic RIF at March 31, 2014, the highest among peers active before 2009⁽¹⁾.
- Due to proactive management of delinquent book through UGC's Letter Campaign, at March 31, 2014, the portion of defaults that have missed 12 or more payments declined to 45% from 49% at the end of 2011, the lowest among peers active before 2009⁽¹⁾.



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

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

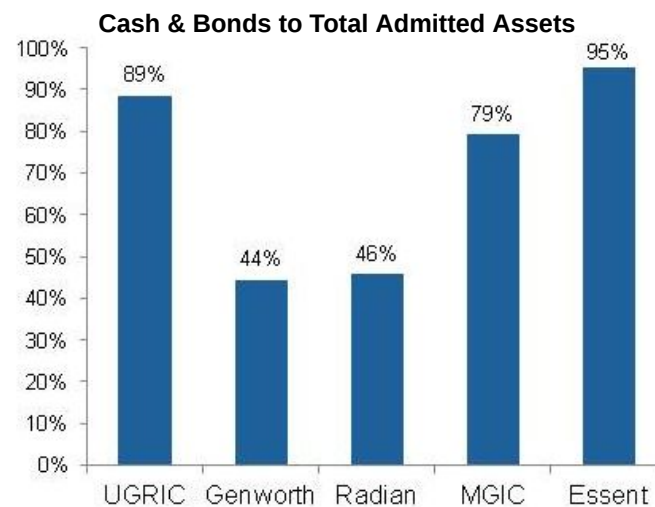
United Guaranty – Financial Strength



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

Asset Composition

At December 31, 2013



- UGC has the lowest default rate and highest portion of RIF from loans originated after 2008 among peers active before 2009⁽²⁾.
- UGC's primary statutory insurance subsidiary, United Guaranty Residential Insurance Company (UGRIC), maintains an S&P rating of A- and Moody's rating of Baa1 with stable outlooks⁽³⁾.
- UGC operating earnings reflect increasing contribution from new business.
- At December 31, 2013 UGRIC has over \$3 billion of assets with 89% in cash and unaffiliated investments.



Source: Statutory filing data.

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

2) Essent was not active before 2009.

3) As of the date of this presentation.



Capital Strength

AIG

Capital Position and Ratings

Capital Structure

(\$ in billions, except per share data)



Leverage Ratios:

	Dec. 31, 2013	Mar. 31, 2014
Financial Debt + Hybrids / Capitalization	17.3%	16.9%
Financial Debt / Capitalization	12.8%	12.5%

Credit Ratings⁽²⁾

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

Book Value Per Share



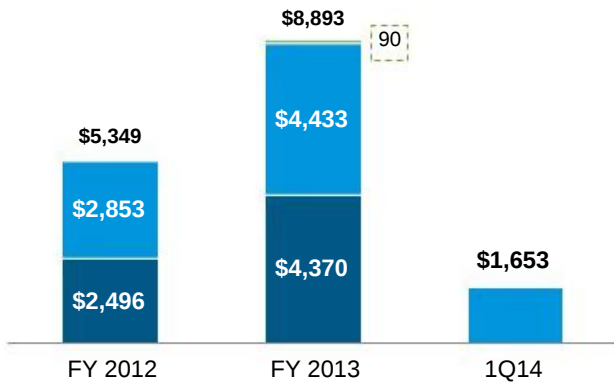
- 1) Includes AIG Notes, Bonds, Loans and Mortgages Payable, and AIGLH Notes and Bonds Payable and junior subordinated debt.
- 2) As of the date of this presentation, all ratings have stable outlooks, except for the S&P rating for AIG-Senior Debt, which is negative.
- 3) Ratings only reflect those of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

Financial Flexibility – A Source of Strength

Insurance Company Distributions

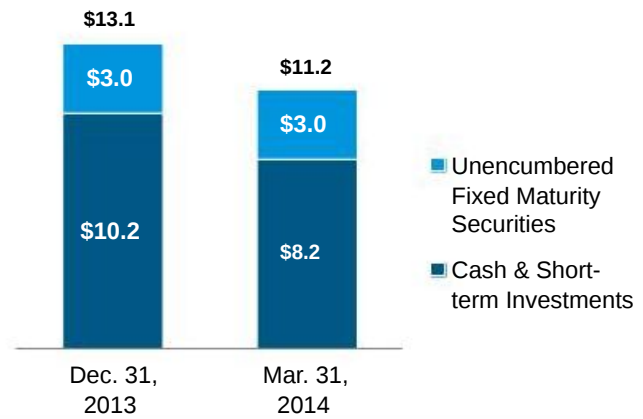
(\$ in millions)

■ AIG Property Casualty ■ AIG Life and Retirement ■ UGC



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

(\$ in billions)



- AIG Life and Retirement distributions in 1Q14 included approximately \$316 million of legal settlement proceeds received. In 2013, AIG Property Casualty distributions included \$1.8 billion from legal entity restructurings and an intercompany reinsurance optimization and AIG Life and Retirement distributions included approximately \$800 million from legal settlement proceeds received.
- AIG Parent cash, short-term investments and unencumbered fixed maturity securities of \$11.2 billion includes \$4.4 billion allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets as of March 31, 2014.
- AIG Parent also maintains aggregate available capacity of \$4.4 billion under its syndicated credit facility plus its contingent liquidity facility.
- Tax sharing payments from subsidiaries amounted to \$289 million in 1Q14.





Other Sources of Value

AIG

Direct Investment Book and Global Capital Markets

(\$ in billions)	Direct Investment Book ⁽¹⁾		Global Capital Markets ⁽¹⁾			
Assets	\$21.1		\$7.0			
Liabilities	\$16.5		\$3.7			
Net Asset Value	\$4.6		\$3.3			
	Legacy Matched Assets & Liabilities	AIG Hedging & Market Derivatives ⁽²⁾	Legacy AIGFP CDS Portfolio		Stable Value Wraps	Go Forward Hedging Platform
Third-Party Derivatives Notional (\$ billion)	--	\$71	Multi-Sector \$3	Corporate Arbitrage \$12	\$8	\$34
Weighted Average Life (Years)	--	7.1	5.8	2.0	4.5	8.0
Strategy	<ul style="list-style-type: none"> Assets managed to ensure liabilities can be met as they come due, even under stress scenarios 	<ul style="list-style-type: none"> Primarily hedges of DIB assets and liabilities Bulk of risk related to interest rates, foreign exchange and equities has been hedged 	<ul style="list-style-type: none"> Remaining credit risk viewed as attractive risk-reward 	<ul style="list-style-type: none"> Since 3Q 2012, notional value of \$10 billion has been novated to AIG Life and Retirement Further novations are expected to occur over time 	<ul style="list-style-type: none"> "Clearing house" for operating company hedging and risk management needs 	

Note: As of March 31, 2014.

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

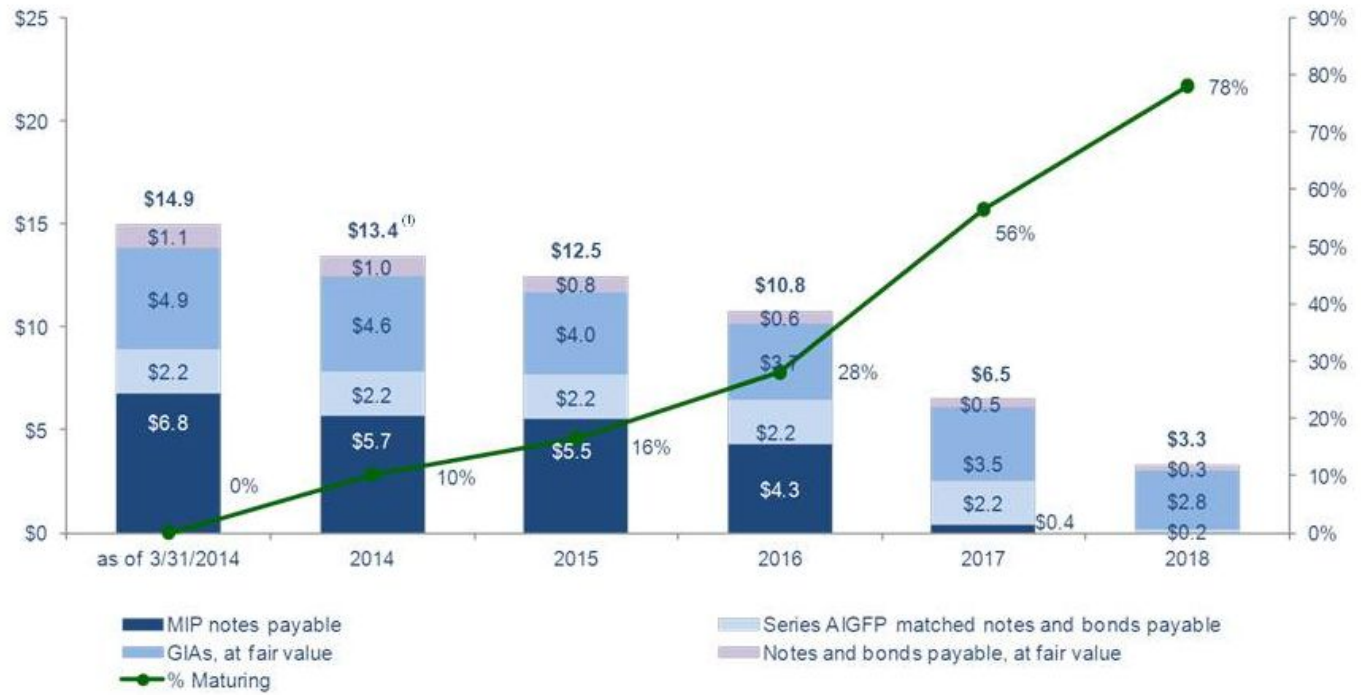
2) The overall hedging activity for the assets and liabilities of the DIB is executed by GCM. The value of hedges related to the non-derivative assets and liabilities of AIGFP in the DIB is included within the assets, liabilities and operating results of GCM and is not included within the DIB assets,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



Direct Investment Book Long-Term Debt



(\$ in billions)



1) In May 2014, AIG reduced DIB debt through a redemption of \$750 million aggregate principal amount of its 3.000% Notes due 2015 using cash allocated to the DIB.

Deferred Tax Asset Overview

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

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



1) Foreign tax credits triggered in 2013 have increased the amount of carryover.

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



Appendix



Glossary of Non-GAAP Financial Measures

AIG

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

Book Value Per Common Share Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) is derived by dividing Total AIG shareholders' equity, excluding AOCI, by Total common shares outstanding.

AIG Property Casualty

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

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

AIG Life and Retirement

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

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

Mortgage Guaranty (United Guaranty Corporation)

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

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



AIG Consolidated Financial Highlights



(\$ in millions, except per share amounts)	Full Year			First Quarter
	2011	2012	2013	2014
Revenues	\$65,105	\$71,021	\$68,678	\$16,112
Net income attributable to AIG	20,622 ⁽¹⁾	3,438	9,085	1,609
Diluted earnings per common share	\$11.01	\$2.04	\$6.13	\$1.09
ROE, Ex. AOCI ⁽²⁾	26.6%	3.7%	10.1%	6.8%
After-tax operating income attributable to AIG	\$2,086	\$6,635	\$6,762	\$1,781
After-tax operating income attributable to AIG per common share	\$1.16	\$3.93	\$4.56	\$1.21
ROE – After-tax operating income⁽³⁾	2.7%	7.2%	7.5%	7.5%
Book value per common share	\$53.53	\$66.38	\$68.62	\$71.77
Book value per common share - Ex. AOCI	\$50.11	\$57.87	\$64.28	\$65.49



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

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

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

Non-GAAP Reconciliation – Pre-tax Operating Income

AIG Property Casualty (\$ in millions)	Full Year			First Quarter
	2011	2012	2013	2014
Income from continuing operations, before tax	\$ 2,100	\$ 2,023	\$ 5,133	\$ 1,309
Adjustments to arrive at pre-tax operating income:				
Net realized capital (gains) losses	(957)	(211)	(380)	(142)
Legal settlements	-	(17)	(13)	(8)
Other (income) expense - net	5	(2)	72	-
Pre-tax operating income	\$ 1,148	\$ 1,793	\$ 4,812	\$ 1,159

AIG Life and Retirement (\$ in millions)	Full Year			First Quarter
	2011	2012	2013	2014
Income from continuing operations, before tax	\$ 2,956	\$ 3,780	\$ 6,505	\$ 1,232
Adjustments to arrive at pre-tax operating income:				
Legal settlements	-	(154)	(1,020)	(30)
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	(37)	161	(76)
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital (gains) losses	327	1,201	1,486	(30)
Net realized capital (gains) losses	(6)	(630)	(2,037)	321
Pre-tax operating income	\$ 3,277	\$ 4,160	\$ 5,095	\$ 1,417

United Guaranty (\$ in millions)	Full Year			First Quarter
	2011	2012	2013	2014
Income from continuing operations, before tax	\$ (77)	\$ 15	\$ 213	\$ 77
Adjustments to arrive at pre-tax operating income:				
Net realized capital (gains) losses	(20)	(6)	(8)	(1)
Pre-tax operating income (loss)	\$ (97)	\$ 9	\$ 205	\$ 76



Non-GAAP Reconciliation – After-tax Operating Income and Foreign Exchange Effect on NPW

After-tax Operating Income Attributable to AIG (\$ in millions)	Full Year			March 31,
	2011	2012	2013	2014
Net income attributable to AIG	\$ 20,622	\$ 3,438	\$ 9,085	\$ 1,609
Adjustments to arrive at After-tax operating income attributable to AIG:				
(Income) loss from discontinued operations ⁽¹⁾	(2,448)	(1)	(84)	47
Net (income) loss from divested businesses	663	4,039	117	(12)
Uncertain tax positions and other tax adjustments	-	543	791	(28)
Legal reserves (settlements) related to legacy crisis matters	13	353	(460)	(2)
Deferred income tax valuation allowance releases	(18,307)	(1,911)	(3,237)	(65)
Amortization of FRBNY prepaid commitment fee asset	2,358	-	-	-
Changes in fair value of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	-	(24)	105	(49)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains	202	781	1,132	(12)
AIG Property Casualty other (income) expense – net	-	-	47	-
Loss on extinguishment of debt	(480)	21	423	155
Net realized capital (gains) losses	(453)	(586)	(1,157)	138
Non-qualifying derivative hedging gains, excluding net realized capital gains	(84)	(18)	-	-
After-tax operating income attributable to AIG	\$ 2,086	\$ 6,635	\$ 6,762	\$ 1,781

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



1) Includes results of ILFC.

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

Book Value Per Common Share - Ex. AOCI (\$ in millions, except per share data)	December 31,			March 31,
	2011	2012	2013	2014
Total AIG shareholders' equity	\$ 101,538	\$ 98,002	\$ 100,470	\$ 103,833
Less: AOCI	6,481	12,574	6,360	9,085
Total AIG shareholders' equity, excluding AOCI	\$ 95,057	\$ 85,428	\$ 94,110	\$ 94,748
Total common shares outstanding	1,896,821,482	1,476,321,935	1,464,063,323	1,446,647,787
Book value per common share	\$ 53.53	\$ 66.38	\$ 68.62	\$ 71.77
Book value per common share, excluding AOCI	\$ 50.11	\$ 57.87	\$ 64.28	\$ 65.49

AIG Life and Retirement Premiums and Deposits (\$ in millions)	Full Year			First Quarter
	2011	2012	2013	2014
Premiums and deposits	\$ 24,392	\$ 20,994	\$ 28,809	\$ 7,129
Deposits	(21,302)	(17,898)	(25,542)	(6,373)
Other	(541)	(632)	(671)	(159)
Premiums	\$ 2,549	\$ 2,464	\$ 2,596	\$ 597

AIG Property Casualty Accident Year Combined Ratio, As Adjusted	Full Year			First Quarter
	2011	2012	2013	2014
Loss ratio	78.3	73.9	66.7	67.1
Catastrophe losses and reinstatement premiums	(9.2)	(7.5)	(2.3)	(3.2)
Prior year development net of premium adjustments	(0.3)	(1.4)	(1.5)	(1.9)
Net reserve discount benefit (charge)	(0.1)	0.2	0.9	1.2
Accident year loss ratio, as adjusted	68.7	65.2	63.8	63.2
Acquisition ratio	18.1	19.9	19.7	19.9
General operating expense ratio	12.3	14.7	14.9	14.2
Expense ratio	30.4	34.6	34.6	34.1
Combined ratio	108.7	108.5	101.3	101.2
Catastrophe losses and reinstatement premiums	(9.2)	(7.5)	(2.3)	(3.2)
Prior year development net of premium adjustments	(0.3)	(1.4)	(1.5)	(1.9)
Net reserve discount benefit (charge)	(0.1)	0.2	0.9	1.2
Accident year combined ratio, as adjusted	99.1	99.8	98.4	97.3





Bring on tomorrow

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